



NOREXECO Rulebook

Appendix 11

Code of Conduct

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Adopted by the Board of Directors of NOREXECO ASA on 16 March 2017

This code of conduct ("Code of Conduct") shall apply to employees and directors (hereinafter referred to as "Employee(s)") of NOREXECO ASA ("NOREXECO") and all companies which are controlled by NOREXECO through direct or indirect ownership (NOREXECO and such companies together the "Group"). This document will be published on www.norexeco.com as information to contractors, customers and the public in general.

1. Professional secrecy**1.1 All the companies within the NOREXECO group**

All Employees shall for perpetuity maintain as confidential all matters relating to the Group's business, personal information and any other information which by law, contract, procedure or by its nature should be kept confidential. The duty of confidentiality does not apply to relevant information given in connection with bona fide business cooperation, market surveillance or supervisory functions. The duty of confidentiality does not restrict Employees from such disclosure as is required by law or legal regulation or by any order of any administrative or judicial authority.

1.2 Professional secrecy companies within the group

The professional secrecy which applies to the Employees within one company of the Group will also apply towards Employees within other companies of the group.

Excepted from the professional secrecy between the companies within the Group are Employees of NOREXECO who perform functions towards several companies within the Group, e.g. strategic, legal, finance, human resource, accounting and equivalent assistance.

1.3 Agreements between group companies

NOREXECO ASA is in accordance with the Stock Exchange Act § 23 and with the Securities Trading Act § 13-1 subject to operational restrictions.

Group companies are permitted to make agreements between each other in accordance with the Public Limited Companies Act §3-9.

There is no professional secrecy within the scope of the agreements between the Group companies other than the professional secrecy as a consequence of the law.

2. Ethical guidelines

2.1 All Employees shall act in accordance with prevailing legislation, regulations and licences as well as internal guidelines. The Group is dependent on the trust of its members and the business community in general, and its reputation will be defined by professionalism, innovation and good service. These are the core values which should characterise the attitudes and actions of all Employees. All Employees shall ensure that decisions are made and actions performed on a neutral and objective basis, to ensure that suppliers and other interested parties are treated equally.

2.2 Employees may not trade in instruments listed on the NOREXECO marketplace. Employees shall not invest in financial instruments issued by or directly related to any trading member unless such investments have a holding period of minimum three months. Before making such investments the employee shall carefully evaluate whether the employee through its position in the Group possesses information about the member which could be considered as inside information. This section does not apply to collective investment funds as permitted by the Stock Exchange Act §16.

2.3 All Employees shall ensure that they are not in possession of inside information if they or their affiliates should wish to trade the NOREXECO share (or financial instruments derived from it) directly or indirectly, or encourage others to do so. Inside information shall mean information of a precise nature about the NOREXECO share, the Group or about other factors, which would be likely to have a significant effect on the price of the NOREXECO share if published and which is not publicly available or commonly known in the market. Employees possessing inside information (together with any other individual known to the Group who possesses such information an "Insider"), shall handle such information with due care so that the inside information does not come into the possession of unauthorised persons or is misused. The Group Chief Financial Officer shall continuously update a list of Employees and any other individuals who are given access to inside information. The list shall state the identity of Insiders, the date and time the Insider was given access to such information, the functions of Insiders, the reasons why each Insider is on the list and the time and date of entries and changes to the list. Each Insider shall sign a document in which he or she confirms its awareness of the duties and responsibilities the status as Insider involves. Should any Employee be in doubt whether he or she is in possession of such information, the Group Chief Financial Officer shall be consulted. The Chief Executive Officer may impose temporary restrictions prohibiting the employees from trading in the NOREXECO share.

2.4 Employees of NOREXECO possessing inside information in relation to commodity derivatives may neither directly nor indirectly, for own or third party account, subscribe, purchase, sell or exchange financial instruments or incite others to carry out such transactions.

"Inside information on commodity derivatives" means information of a precise nature which has not been made public and which relates, directly or indirectly, to one or more such derivatives and which participants in the market on which such derivatives are traded would expect to receive in accordance with what Finanstilsynet (the Financial Supervisory Authority of Norway) deems to be accepted market practices on the market concerned.

"Information which participants would expect to receive" means information which is normally made available to market participants or information the publication of which is required by statute, regulations or other regulatory regime, including private law regulation and practices on the commodity derivatives market concerned or the underlying commodity derivatives market.

Employees possessing inside information shall not disclose such information to unauthorised persons. Persons possessing inside information shall handle such information with due care so that the inside information does not come into the possession of unauthorised persons or is misused.

2.5 Only NOREXECO' Chairman of the Board of Directors, Chief Executive Officer, and other duly authorised personnel are permitted to make statements to the media about the Group. The Chief Financial Officer is responsible for the Group's fulfilment of its potential duty pursuant to the Stock Exchange Act to publish all information which has a bearing on the correct evaluation of the securities it issues, and for updating the primary insider register.

2.6 The employees may not work for other employers, run a business or be a director of a commercial enterprise without the written permission of the relevant Group company. A Group company can only decline to give such permission if the directorship or work obviously would be contrary to the Group's interests.

2.7 NOREXECO and/or any Employee shall not offer, give or agree to give and / or to commit to, to whoever, or accept or commit to accept anyone, both on their own and through others, any payment , donation, compensation, financial or non-financial advantages or benefits of any kind which constitute illegal practice or corruption under the laws of any country, either directly or indirectly.

2.8 NOREXECO and/or any Employee shall take all necessary measures in accordance with best business practices to prevent any fraudulent activity and / or corruption with respect to the receipt of any resources from third party. In the event

of any case related to the provisions of this clause, NOREXECO shall immediately notify the acting party if any fraud and / or corruption has occurred, is occurring or may occur.

2.9 All employees shall exercise caution in accepting gifts or other benefits from customers or suppliers. All employees shall report to his/her immediate superior about gifts or other extraordinary benefits (including trips, seminars, events etc.) with a value in excess of USD 100 received or proposed from customers or suppliers.

2.10 All employees shall treat each other with respect and shall refrain from any type of harassment relating to their position or type of work within the Group, sex, religion, or ethnic background. It is forbidden to use any Group computer or other telecommunications equipment to send e-mails, SMS or any other communication which may be offensive to the recipient.

3. Corporate guidelines

3.1 The Group aims to comply with the Norwegian Code of Practice for Corporate Governance.

3.2 In the event of any not immaterial transaction between the Group and a shareholder, member of the Board of Directors, member of the management or close associates of any such party, the board shall arrange for a valuation to be obtained from an independent third party. This also applies to transactions between Group companies where any of the companies involved have minority shareholders. Members of the Board of Directors and the management must notify the board if they have any material direct or indirect interest in any transaction entered into by the Group.

3.3 The Group's reporting of financial information shall ensure that market participants receive correct, clear, relevant and up-to-date information in a timely manner, within the framework established by securities and accounting legislation and the rules and regulations of the stock exchange.

3.4 In addition to the dialogue with NOREXECO' owners in the form of general meetings, the company's shareholders are invited to communicate with the company and its management at other times.

3.5 The Group's use of the auditor for non-audit services shall not be of such a nature or extent as to reduce the auditor's independence of the Group's management.

3.6 The remuneration of the members of the management should be at market terms and includes a basic salary and benefits, as well as participation in the Group's general bonus and share options programmes, if applicable.

4. Sustainability

The products and the operation of NOREXECO are related to financial instruments. NOREXECO undertakes during the execution of its business to protect and preserve the environment and prevent against practices harmful to the environment of NOREXECO and act according to the Norwegian act on protection against pollution.

5. Miscellaneous

This Code of Conduct represent the minimum conduct requirements which shall apply to all Group companies and the Employees. Group companies may, however, adopt codes of conduct, execution policies or other similar guidelines as is suitable to the need of each company. In the event of any discrepancy between this Code of Conduct and such other guidelines, this Code of Conduct shall prevail (unless otherwise required by law). Upon identification of such discrepancy, the board of directors of the relevant Group company shall in the first upcoming board meeting revise such other guidelines to comply with the Code of Conduct. Any Employee who serves as director or holds any other position of a non-operational Group company, which has not formally adopted this Code of Conduct, does so as an employee or director of an operational Group company which has adopted this Code of Conduct. Such Employee is therefore bound by this Code of Conduct also when performing its duties as a director or employee of such non-operational Group company.