



GIFT AND EVENT POLICY

BEWI ASA

(reg. no. 925 437 948)

AND SUBSIDIARIES

Adopted at a board meeting on 3 June 2021 for the period until the next inaugural board meeting

1 INTRODUCTION

This Gifts and Event Policy (this “**Policy**”) is a supplement to BEWI’s **Anti-Corruption Policy** and is intended as a practical tool for employees, board members and consultants or anyone else acting on behalf of BEWI (the “**Employees**”).

As BEWI recognizes that providing gifts, charitable donations and hosting events or accepting gifts or participating on external events (to some extent) are legitimate parts of doing business, the purpose of this Policy is to ensure that anyone acting on behalf of BEWI acts in compliance with applicable law and that BEWI and its employees promote healthy business relations with its suppliers and partners.

As described in BEWI’s Anti-Corruption Policy, a *benefit* is broadly defined and includes various kinds of gifts, hospitality (lunches, dinners etc.), events, travels etc. A benefit may even be without monetary value, for example a membership or an award. Thus, one should assume that all benefits offered and/or received are covered by this policy.

2 OFFERING OF BENEFITS

First and foremost, Employees must in each case consider whether it is in the best interest of BEWI to offer a benefit. If offering a benefit is not in BEWI’s interest but rather in the interest of the Employee, an Employee should always abstain from offering the benefit.

Generally, there are three distinct categories of recipients of benefits and each category is subject to certain considerations and restrictions.

- Public officials
- Employees in private companies that require particular consideration and caution
- Employees in private companies

Thus, whether it is appropriate to offer a benefit to someone largely depends on the *recipient’s position*. Employees must always consider this when offering benefits to someone.

2.1 Public officials

It is prohibited to offer benefits to someone that is directly or indirectly involved with the exercise of public authority (incl. public tender processes, regulatory authorities/matters, licensing procedures, supervisory procedures etc).

Furthermore, Employees should refrain from offering benefits to public employees not directly or indirectly involved with the exercise of public authority. Exceptions can be made if they are deemed justifiable and proper, but exceptions must always be approved by BEWI’s general counsel or group HR director.

2.2 Employees in private companies that require particular consideration and caution

There is also a general interest in promoting sound business practices. Some private sector actors with specific public trust therefore needs to be protected and particular consideration and caution is thus required. This applies, for example, to banks, financial and insurance companies, arbitrators, journalists, auditors and certification and private companies

involved in issuing certificates and/or supervision and oversight, for example ISO-certification.

It is prohibited to offer benefits to someone that is directly or indirectly involved in ongoing regulatory, supervisory, investigative or similar matters related to BEWI.

If no ongoing matters as described above, Employees shall still refrain from offering benefits to employees of these companies. Exceptions can be made in certain circumstances, but must receive prior approval by BEWI's general counsel or group HR director.

2.3 Employees in private companies

For BEWI it is crucial to maintain good relationships with its current suppliers and business partners and to build fruitful relationships with future suppliers and business partners. Networking and hospitality are often natural elements in relationship building of that kind, but such activities must always be linked to legitimate business purposes and work related.

Benefits may be offered to employees in private companies if:

- the benefit is *moderate*,
- the benefit is *transparent* and
- the benefit *does not influence the recipient's decisions or way of performing his/her duties*

Thus, whether a benefit is appropriate largely depends on the *value* and the *timing* of the benefit.

First, the benefit must be *valued*.

The offering of benefits with a value exceeding 500 NOK/50 EURO must receive prior approval by the managing director or the finance manager of the relevant jurisdiction.

The offering of benefits with a value exceeding 2 000 NOK/200 EURO must receive prior approval by BEWI's general counsel or group HR director.

Furthermore, benefits must never be offered to someone for illegitimate purposes, for example to persuade someone to act in contrast to the best interests of his/her employer. To ensure that a benefit is *transparent* and that it does not foster disloyal behaviour for the recipient, Employees must ensure that benefits are offered either to the other company rather than to a specific employee of such company or that the recipients is allowed to accept benefits of such kind as per the internal guidelines of the recipient's employer.

If you are uncertain how to assess a situation or a benefit, you should always ask the managing director or the finance manager of your relevant jurisdiction for guidance, which in its turn shall consult with BEWI's general counsel or group HR director if any uncertainty.

2.3.1 Practical examples

In this section you can find practical examples of situations in which offering benefits may materialize.

Gifts

Employees should refrain from offering gifts as gifts rarely are work related.

Generally, exceptions can be made in two occasions. *First*, it is permitted to offer gifts to recipients if the value is insignificant and the offering is a natural element in common courtesy (for example flowers to observe someone's birthday and/or retirement). *Second*, it is permitted to offer gifts to recipients for marketing purposes. If doing so, the offered products must be relevant for the business relationship and the offer must be directed towards the partnering company (i.e. not the individual employee at the company).

Benefits of these kinds must, however, always be subject to prior approval by the managing director or the finance manager of the relevant jurisdiction.

Events, trips etc.

Work related events (presentations, site visits etc.) may benefit the recipient in his or her work and they seldom amount to a high value. Therefore, it is generally permitted to offer work related (i.e. not personal) benefits of that kind without prior approval. It is also permitted to offer participants something appropriate to eat and drink at events of this kind.

Events of this kind may, however, include overnight stays and activities not linked to the recipient's work. In such cases, an overall assessment must be made whether the event itself is improper or whether it is reasonable that the participants pay for certain parts of the event themselves. As a general rule, the less work related an event is and the higher the value of the benefit is, the more likely is it that the benefit itself is regarded as improper.

Benefits of this kind must therefore always be subject to prior approval by the managing director or the finance manager of the relevant jurisdiction.

Events and/or trips may also be offered and/or conducted in a manner where the work-related element is very limited or even lacking (sightseeing tours, sporting events etc.). Benefits of this kind may amount to large sums of money and must be seen as pure pleasure events without business purpose. It is usually not in BEWI's interest to be associated with events of this kind and they should therefore be avoided.

Exceptions can be made under certain circumstances, but are always subject to prior approval by BEWI's general counsel or group HR director.

Meals

A regular lunch in connection with work related events and or networking meetings seldom amount to a high value, which means that Employees are generally permitted to offer benefits of that kind.

Dinners may amount to a high value, why benefits of that kind are subject to prior approval by the managing director or the finance manager of the relevant jurisdiction.

Meals may also be included as part of an Event or similar. If so, the overall value of the benefit may be significant, why prior approval by the managing director or the HR director of the relevant jurisdiction is needed.

Charitable donations, sponsorships, political contributions etc.

BEWI strives to be a responsible partner in the society and encourages its companies and employees to participate in local community activities. Such involvement may take many different forms, including giving financial contributions and other support.

As described in BEWI's Anti-Corruption Policy, charitable donations, sponsorships, political contributions or other similar benefits, even though they may seem harmless at first sight, may, however, constitute a bribe. As benefits of this kind may amount to large amounts of money and the *ultimate beneficiary* of the benefit sometimes is unknown, it is imperative that benefits of this kind are subject to a thorough analysis before offered.

Prior approval by both of BEWI's CEO and IR and Communication Director is therefore always needed for any benefit of this kind if the total value provided to the relevant recipient or any of its related parties exceeds 2 000 NOK/200 EURO or if it is a political contribution. Any charitable donations, sponsorships or other similar benefits (not including political contributions) with a total value provided to the relevant recipient or any of its related parties of less than 2 000 NOK/200 EURO shall be approved by the managing director of the relevant jurisdiction.

2.3.2 Prohibited benefits

The following types of benefits are always prohibited due to their nature.

- a. monetary gifts and loans,
- b. testamentary dispositions,
- c. goods and services for private purposes,
- d. private discounts on goods and services,
- e. the right to use a vehicle, boat, holiday home or similar for private use,
- f. leisure or holiday travel,
- g. purchase of sexual services or visits to strip clubs and pornographic clubs, and
- h. benefits that may result in the giver gaining a hold over the recipient.

3 RECEIVING BENEFITS

Employees must always act in a manner that their integrity cannot be questioned, which means that all received benefits must be work related. This means that Employees accept benefits in their capacity as Employees and that the benefits must be useful for BEWI.

BEWI applies the same guidelines for receiving benefits as it does for offering benefits, which means that the information under clause "**2. Offering of Benefits**" above is also relevant for receiving benefits by an Employee. Therefore, Employees should make a habit of ensuring compliance with the guidelines *beforehand* if they know that they will find themselves in situations in which benefits may be offered.

If an Employee is offered a benefit that is not compliant with these guidelines, the Employee must reject the benefit in a polite manner and report the incident to the finance manager in the relevant jurisdiction which in turn shall inform the group HR director thereof who will register such incident.

In some cases an Employee may, however, find himself/herself in a situation where it would be very impolite, or even impossible, not to accept hospitality or similar offered by a business partner. If an Employee is offered a benefit under circumstances where it is not reasonable to decline the benefit, the Employee must inform the finance manager of the relevant jurisdiction and, if the benefit consists of a gift, hand over the gift to such finance

manager as soon as possible. The finance manager will in turn inform the group HR director who will keep a register of such events and benefits. The register will include the date and the estimated value of the benefit as well as a short description of the situation in which the benefit was received.

Please note that such exception never applies to prohibited benefits listed in section 2.3.2 as Employees always must reject benefits of this kind.

4 CONTACT INFORMATION

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