

A wide-angle photograph of a Norwegian fjord during winter. The water is calm, reflecting the snow-capped mountains and the soft light of a low sun. The sky is a mix of blue and orange. The foreground shows a snow-covered forest.

Code of ethics and business conduct

Why do we have a Code of Ethics and Business Conduct?

Gard's business is based on the principle of mutuality. This means that everyone shares a common vision, and works together towards the same goal, always considering what is best for the business. Achieving this requires not only what we do every day, but also how we do it.

Our core values - Friendliness, Adaptability, Integrity, and Results-orientation - are crucial in guiding how we work together. These values form the foundation of our business activities, both today and in the future. Integrity is particularly important and is at the heart of our "Code of Ethics and Business Conduct". It guides how we interact with our members, clients, service providers, and society, and helps to increase public confidence in our business.

Together, we enable sustainable
maritime development

At Gard, we understand that credibility, integrity, and trustworthiness are essential for our success. That's why we are committed to upholding high ethical standards in all our operations, no matter where they take place, or who carries them out. We believe in being honest, fair, and respectful of human rights. If you have any concerns, we encourage you to speak up.

We are all responsible for meeting these standards, and it's important that everyone is familiar with the principles outlined in our Code. Gard's mission statement reflects our long-term commitment to the maritime industry. This drives our actions today and in the future.

Your sincerely,



Rolf Thore Roppestad
Chief Executive Officer



Contents

Why do we have a Code of Ethics and Business Conduct?.....	2
A FAIR way of conducting our business.....	4
Scope and application.....	5
Seek open and honest communication.....	6
Ensure a healthy and safe environment.....	6
Respect our people.....	6
Respect human rights.....	7
Enable sustainable development.....	7
Dedicated to ethical & fair competition.....	8
Understand professional secrecy.....	8
Address conflict of interest.....	8
Have zero tolerance for financial crime.....	10
Report our results accurately.....	11
Maintain true, accurate and complete records.....	11
Use Gard's assets appropriately.....	11
Committed to follow up non-compliance.....	12

A FAIR way of conducting our business

Core purpose

In a rapidly changing world, an essential factor for our organisation to succeed is to have a fixed core purpose and values. This is the glue that holds the organisation together as it grows and diversifies its business. The Gard core purpose statement embodies what we stand for:

To help our Members and Clients in the marine industries to manage risk and its consequences



Core values – FAIR

Our core values are enduring beliefs which Gard, its employees and management have in common and endeavour to put into action. They guide the organisation, employees and management in the performance of their work. Fairness and equality form the foundation of Gard's business activities, now and in the future.

Friendliness Being friendly and courteous towards colleagues and clients. We look for the positive in people. We aim to create an atmosphere where people feel secure and well taken care of.

Adaptability Embracing change as a way of life. To be curious, to seek opportunities and accept challenges.

Integrity Doing the right thing. Bringing integrity into everything we say and do. Striving for honesty, trust, transparency, and respect both as individuals and as an organisation.

Result oriented To be successful; we must meet our goals on time, set new ones and seek better ways of achieving them.

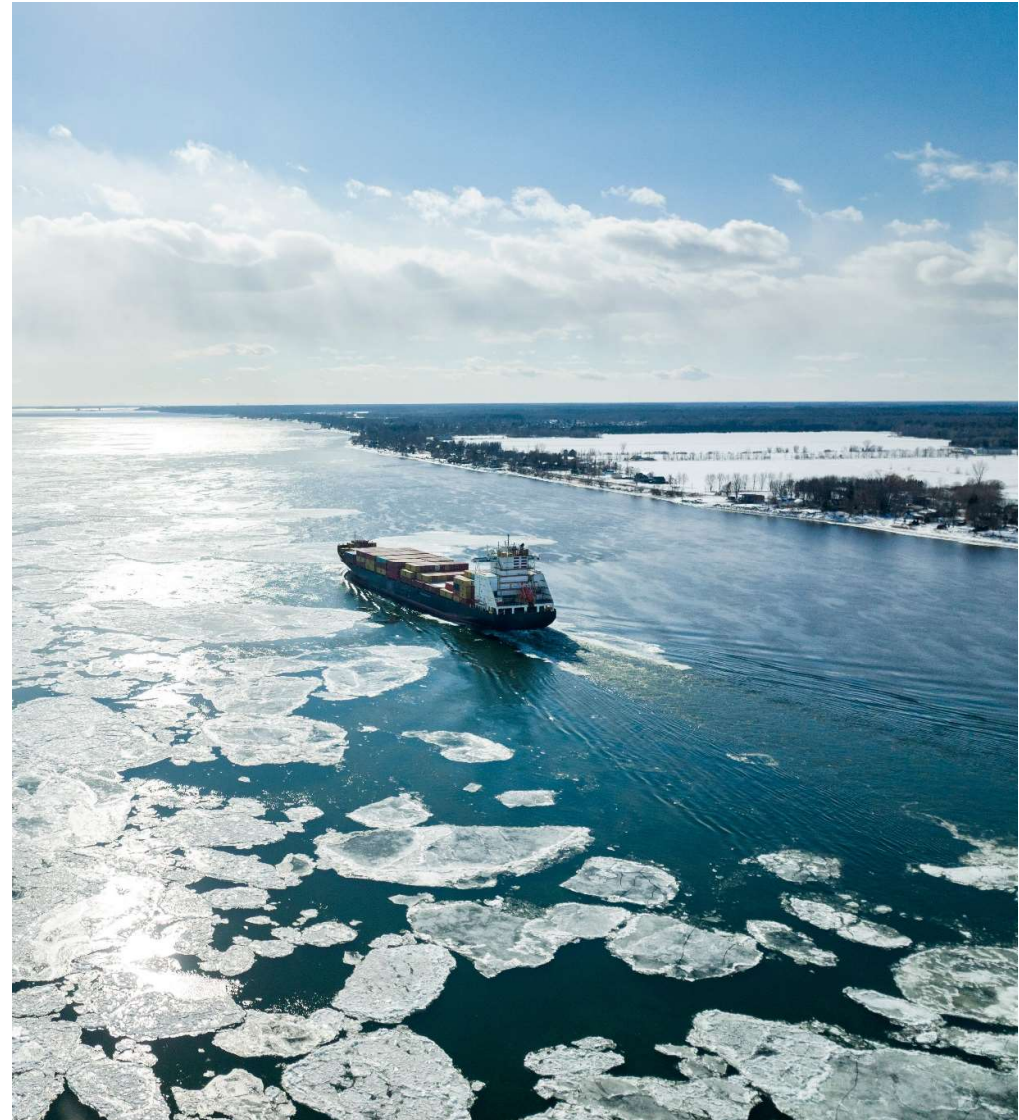
Gard will be operated in accordance with the principles set forth in this Code and everyone, including the Board of Directors, the executive management, and each individual employee, will be held accountable for meeting these standards.

Scope and application

This Code of Ethics and Business Conduct (hereafter referred to as the “Code”) has been approved by the Board of Directors, and applies to all entities in the Gard group of companies (hereafter referred to as “Gard”).

Gard requires that all employees, directors, and officers comply with all laws, rules and regulations applicable to Gard wherever it does business. To promote compliance with such laws etc., this Code applies to all individuals working for Gard, including the Board of Directors and other individuals elected, contracted, or otherwise engaged to work for or on behalf of Gard – What we expect of ourselves, we also expect of our partners, including suppliers and advisers. Please see Supplier Code of Conduct.

Gard's Board of Directors and management have a duty to ensure that individuals working for Gard, as set out above, are aware of and comply with the laws affecting the business activities in which they are involved, and to facilitate knowledge and understanding of the laws.



We seek open and honest communication

To promote compliance in Gard, we want the ethics dialogue to become a natural part of our daily work. We place additional responsibility on our leaders who are expected, through their actions, to demonstrate the importance of compliance with this Code. Leading by example is vital, as is being available to employees who have ethical questions or wish to report possible violations. It is the responsibility of each employee to seek appropriate advice from the immediate leader if unsure of whether a contemplated action is permitted by law or by Gard's policies. Leaders are responsible for promptly addressing employees' ethical questions or concerns and for taking appropriate steps to deal with such issues.

You are encouraged, in the first instance, to report to or seek advice from your immediate leader regarding any conduct that you, in good faith, believe to be a violation of laws, this Code or supporting procedures etc. If your immediate leader may be involved in the conduct or situation or cannot or has previously not adequately addressed your concerns, you are requested to report to a leader of higher rank or the Group Compliance Officer.

Gard will follow-up any instance of questionable or unethical behaviour which is reported and will take appropriate action where improper behaviour is found to have occurred. Gard will never tolerate retaliation against employees who raise genuine ethics concerns in good faith.

We ensure a healthy and safe environment

We all deserve a safe and healthy workplace, and we all have a duty to prevent harm to personnel, material and the environment. Our leaders are accountable for our continuous work towards our employees, contractors and other visitors to improve our H&S culture and performance. Complying with applicable laws and regulations is the core requirement, improving our internal regulations and routines is an additional requirement. We require every employee to take personal responsibility for their own safety behavior and supporting the development of the H&S culture in Gard.

We respect our people

We all deserve to be treated with dignity and respect. In Gard we are committed to creating and maintaining such a working environment. No employee will be discriminated against because of race, religion, nationality, ethnic background, gender, sexual orientation, political opinion, disability, age, marital status, pregnancy, parental status or union membership. All employees should be familiar with the basic terms and conditions of their employment.

Inherent in a safe and healthy workplace, is a sound working environment, free of degrading treatment in the form of significant negative episodes or more subtly over time, whether from leaders, employees or third parties. Gard expects all individuals working for Gard to refrain from conduct with a possible adverse effect on our working environment.

Equality and diversity, courtesy and respect for personal dignity and privacy are basic features of a sound and prosperous working environment.

Individuals should be engaged to and remunerated for work for Gard on the basis of their merits and ability to add value to Gard's operations. Family relations, personal friendships and other close relationships should not in themselves qualify for appointment or benefits, and the engagement and assessment of any such related person shall be transparent and confirmed by an unrelated leader. Gard uphold the freedom of association and the effective recognition of the right to collective bargaining.

We respect human rights

Gard is committed to respecting human rights and rights at work upholding the principles in respect thereof, as set out in international conventions and national legislation applicable to our operations. In line with this commitment, Gard shall seek to identify, prevent and mitigate, wherever possible, adverse impacts on human rights within our value chain through risk based due diligence, continuous dialogue with stakeholders and grievance channels. Gard is committed to pursue effective systems and controls to prevent slavery, all forms of forced or compulsory labour, and human trafficking from taking place in our supply chain.

We enable sustainable development

Gard is committed to protecting the environment and prioritising the sustainable use of resources. We seek to continuously understand and minimize our environmental and climate impacts in all aspects of our business. In our own operations, we work to reduce our direct and indirect greenhouse gas emissions, while promoting energy efficiency, responsible sourcing, and waste minimisation. Recognizing that Gard's environmental and climate impact reaches well beyond our own operations, we are committed to working with our customers, business partners, suppliers and other stakeholders on this sustainability journey.



We are dedicated to ethical & fair competition

We are dedicated to ethical and fair competition. We will sell Gard's insurance products and services based on their merit, functionality and competitive pricing. We will make independent pricing and marketing decisions and will not cooperate or coordinate price and market sensitive activities with our competitors.

We understand professional secrecy

It is important that we respect the intellectual property rights of others as well as Gard's confidential company information. All Gard employees have a duty of professional confidentiality concerning proprietary or confidential business information which is obtained in their line of work. We will not disclose confidential and non-public information without being required by law or proper authorisation. This includes Gard's obligation to protect insider information relevant to stock exchange listings of any financial instruments issued by any company Gard may receive information about during our operations.

A breach of professional confidentiality may give rise to criminal sanctions as well as civil liability for Gard and the individuals involved and may seriously affect Gard's reputation and our stakeholders' confidence in us.

We address conflict of interest

Business decisions shall be based on the adequately balanced interests of Gard and of relevant stakeholders. A conflict of interest may arise when someone may be influenced by irrelevant considerations in his or her work for or on behalf of Gard with the risk of not acting in Gard's best interest.

Conflicts of interests may, inter alia, arise and be prohibited in the following situations, and therefore should be approved by the immediate leader or as otherwise set out below:

Business opportunities

1. If employees take business opportunities for themselves that are discovered through their duties in Gard and this would be contrary to the interests of the Gard group.
2. If employees use Gard property or information gained because of their position in Gard for personal gain.
3. If employees own or have a substantial interest in a competitor, supplier or contractor, or place company business with a firm owned or controlled by an employee's family member or another Gard employee or his or her family.

Other engagements

Being employed or elected by, or acting as a consultant to, a competitor or potential competitor, supplier or contractor, regardless of the nature of employment, with or without compensation, whilst employed by Gard.

Board memberships and other external affiliations

Serving on a board of directors for an external commercial enterprise or government agency. Such service must be approved in advance by the Head of HR.

Board membership for not-for-profit community or organisation

Serving on the board of a not-for-profit or community organisation will not require prior approval unless there is a potential conflict of interest with Gard.

Partnerships and other close relationships

As a large employer, Gard may have several employees involved in a partnership, close family relationship or close friendships with other Gard employees. Such relationships may lead to a conflict of interest or other ethical dilemmas for the employer or the employee(s). As a general rule, people in close personal relations should not work under the same leader. Such persons shall not hold a position where he/she could approve, judge, prevent, revise, or otherwise influence the other person's work. The employee has a duty to inform the leader or HR.

Conflicts may also occur for employees whose partner, family or close friends work at a client, broker, supplier or competitor.

If such a relationship, as outlined above, exists, or occur the employee should inform the leader, who shall report to HR and Compliance for further guidance and follow-up. The Group Compliance Officer can also be contacted for guidance.

Hospitality and gifts

Offering, requesting, or accepting gifts, discounts, favours, services, reimbursements, or entertainment to or from a third party that would constitute a violation of law or that could affect, or appear to affect, the professional judgment of a Gard employee or a third party. All Gard employees are obliged to register hospitality and gifts given or received with a value above USD 150.

Determining whether a conflict of interest exists is not always easy. Employees with a query regarding a possible conflict of interest should primarily seek advice from their immediate leader before engaging in any activity, transaction or relationship that might give rise to such a conflict. The Group Compliance Officer can also be contacted for guidance.

We have zero tolerance for financial crime

To prevent criminal activity and to comply with applicable rules, governing requirements, and international best practice, we have implemented a Know Your Counterparty Framework. The Framework operationalise Gard's zero tolerance to financial crime with focus on preventing any form of financial crime by employees, our customers, and counterparties. Separate policies further specify our obligations under the various types of financial crime: fraud, corruption and bribery, money laundering and terrorist financing and financial sanctions. We expect our business partners to comply with applicable laws and adhere to ethical standards, which are consistent with Gard's ethical requirements set out in this Code.

Fraud

Gard promotes a culture of honesty and opposition to fraud in all its forms. We are committed to preventing, detecting and reporting fraud. Gard will not tolerate fraud or unethical behaviour by its employees or external parties.

Corruption and bribery

We have a zero-tolerance to corruption and bribery. No employee shall demand or accept, offer or give any kind of bribe or similar unlawful acts. Such acts constitute a violation of laws pertaining to Gard's business and expose Gard and the individuals involved to criminal sanctions and/or civil liability and may also seriously affect the confidence in, and reputation of, the Gard group. Any such offer

or proposed arrangement must be reported to the Group Compliance Officer.

Money laundering

As with any financial institution, there is a risk that Gard's products and services may be used to launder money and finance terrorism. Money laundering and terrorism not only harms the public as a whole, but can also damage the stability and reputation of the financial sectors. It is in the financial industries' and society's best interests that financial institutions such as Gard, take all reasonable measures to prevent money laundering and financing of terrorism. Involvement in money laundering would expose Gard and the individuals to criminal sanctions and/or civil liability and may also seriously affect the confidence in, and reputation of, the Gard group. Any concern related to a possible money laundering risk must be reported to the Money Laundering Reporting Officer.

Financial sanctions

Violation of international or economic sanctions can potentially have severe consequences for Gard, as well as for individual employees. Beside commercial and reputational loss, possible penalties for breaching sanctions may include fines, freezing of assets and/or imprisonment. Gard shall always exercise due diligence and assess possible sanction risks. Due diligence measures, investigations and screening shall always be reasonable and proportionate, depending on the nature of a transaction or the activity concerned.

We report our results accurately

Gard is committed to ensuring that all disclosures made in financial reports and public documents are full, fair, accurate, timely and understandable. This commitment is primarily directed at financial executives with responsibility for the preparation of such reports, including drafting, reviewing, and signing or certifying the information contained therein. Furthermore, all employees are obliged to contribute to this commitment by documenting their respective transactions fully, fairly, accurately, timely, understandably and in an auditable manner. We shall never misrepresent the facts behind a transaction or falsify records to meet a business goal or disguise our true agenda.

Employees must not improperly influence, mislead or interfere with any auditor engaged to perform an independent internal or external audit of the Gard group, its books, records, processes or internal controls.

Employees should inform Group Compliance Officer if they believe that information in any filing or public communication is untrue or was otherwise misleading at the time it was made.



We maintain true, accurate and complete records

All corporate records must be true, accurate and complete and company data must be promptly and accurately entered in accordance with Gard's policies and other applicable accounting and corporate principles.

The management shall ensure that Gard has complete and detailed documentation of key decisions made, and actions taken in relation to its business activities, to achieve transparency and traceability.

We use Gard's assets appropriately

We are each responsible for protecting any Gard property which has been entrusted to us and for helping to protect Gard's rights and assets in general.

Gard's resources, such as time, equipment, material, and information, are provided for company business use. Nonetheless, occasional personal use is permissible if it does not have an adverse effect on an employee's job performance or cause a disruption to the workplace.

Generally, employees may not use Gard's IT systems in support of any religious, political or other external business or activity, except for company-requested support to non-profit organisations.

Gard will not tolerate the use of its IT systems to create, access, store, print, solicit or send any materials which are harassing, threatening, abusive, sexually explicit, or otherwise offensive or inappropriate.

Upon termination of their employment with Gard, every employee must return all Gard property and assets in their possession, including documentation and media containing Gard proprietary information. Such employees remain bound by the restrictions for use and disclosure of Gard's proprietary and confidential information even after their employment has ended.

We are committed to follow up non-compliance

Gard's Board of Directors and management have a duty to ensure that individuals working for Gard, as set out above, are aware of and comply with the laws affecting the business activities in which they are involved, and to facilitate knowledge and understanding of the laws.

Failure to comply with applicable laws and regulations, may result in civil and/or criminal liability for Gard and the individuals involved. Gard will diligently follow up non-compliance to improve the quality of our work and services. In the most severe instances, follow-up may imply disciplinary action, including termination of employment, and reporting of the issue to relevant authorities.

