

NRC GROUP`S POLICY ON BUSINESS ETHICS/ CODE OF CONDUCT

Introduction

NRC Group will conduct its business with the highest ethical standards, and based on the values of integrity, credibility and openness.

Compliance with regional, national and international rules, laws and conventions is mandatory in NRC Group, but our business ethics goes beyond that. NRC Group recognises that part of being a successful company is taking responsibility for the impact it has on the environment and the society at large. Profitable growth and short term priorities must be balanced with the interests of NRC Group`s stakeholders, including our employees, customers, business partners, regulators, shareholders and the local communities in which NRC Group do business.

This policy on business ethics reflects our values and our commitment to high ethical standards in our business activities. Our policy applies to all directors, managers and employees in NRC Group, and to all business partners conducting business on behalf of NRG Group, to the extent NRC Group can enforce application.

Priority areas

NRC Group has identified the most important areas for the group`s work on business ethics. Due to the nature of NRC Group`s business, it is of particular importance that we remain mindful and aware of the inherent risk of bribery, competition law violations and misconduct in the supply chain of subcontractors. In line with the risks identified as crucial to NRC Group, we are especially attentive to the following priority areas:

Combating corruption and bribery

NRC Group is opposed to all forms of corruption and bribery, and will do business by lawful and ethical means. NRC Group has a zero tolerance policy on corruption and bribery. NRC Group and its employees shall not offer or accept anything of value to influence any action of a customer, business partner or other third party.

Fair competition

NRC Group is committed to fair and open competition. We compete based on the high quality of our services and products. In no circumstance shall NRC Group engage in any anti-competitive behaviour.

Integrity in our supply chain

NRC Group shall only do business with suppliers and business partners that demonstrate high ethical standards and that are in compliance with all applicable labour conditions.

Other focus areas

NRC Group aims to provide a safe and secure work environment for all our employees. We shall continuously strive to seek our goal of zero serious injuries.

NRC Group takes into account the impacts our operations have on the climate and on the natural environment. NRC Group is committed to work to reduce greenhouse emissions and protect the environment.

How we work

Management responsibility

Business ethics is a management responsibility. NRC Group recognises that each subsidiary operates in different ways, and the management in each subsidiary must therefore adopt different approaches to mitigate the risks NRC Group is exposed to.

It is the management's responsibility to build a culture that values ethical business conduct, and where each employee can raise concerns and report of any potential misconduct.

Identification of risks

NRC Group believes that identifying the risks pertaining to our business activities is key to sufficiently manage the risks NRC Group is exposed to. Risk assessments are therefore an integral part of the management systems in NRC Group.

A thorough risk analysis of NRC Group's subsidiaries in Norway and Sweden has been conducted. Renewed risk assessments, including a review of existing routines and policies, shall be made each year and when the business activities otherwise require special awareness from NRC Group.

Ethics Code of Conduct and internal procedures

Our Ethics Code of Conduct, demonstrates NRC Group's and each employees personal responsibility in maintaining the highest ethical standards in everything we do. It seeks to help employees make the right decisions in their daily work, regardless of their impact on potential returns for NRC Group.

NRC Group has, in addition to the Ethics Code of Conduct, developed specific internal procedures that take into account the priority areas of NRC Group and the values we wish to highlight, such as whistleblowing, supply chain management and routines for disclosing any investments and positions in other companies.

Training and awareness

Corruption, competition law violations and misconduct in the supply chain of subcontractors are inherent risks in the industries in which we operate, and NRC Group recognises that is often can be demanding to make the distinction between right and wrong.

To prepare our employees to make the right choices, and to ensure that employees fully understand their obligations, our employees are obliged to conduct training targeted to the employees' duties and risk exposure.

Future progress and evaluation

NRC Group shall work continuously to ensure high ethical standards in our business activities. Because both internal and external circumstances are ever-changing, NRC Group seeks to evaluate and monitor the efficiency of our policies and procedures on a continuous basis.