



BY APPOINTMENT TO THE ROYAL DANISH COURT

Royal Greenland®

CODE OF CONDUCT

December 2018

CODE OF CONDUCT

Royal Greenland – Code of Conduct

What is Royal Greenland's Code of Conduct?

Royal Greenland's Code of Conduct presents the common principles that set the framework for each employee's overall working procedures.

Royal Greenland has a strong focus on sustainable development in the North Atlantic. Our purchase and sales activities have considerable influence, in Greenland in particular, but also anywhere else that we have commercial operations.

With this tool we would like everyone to be informed and to act in accordance with the stated ethical guidelines.

The subjects covered are wideranging and are presented on an overall basis. If you are in doubt concerning the content or local conditions, you should contact the functional units responsible or your manager for further information. In all areas, the key aspect is that we, at all times, act in accordance with current legislation and these ethical guidelines.

Good luck with your work!

We are proud of our history and protect our Greenlandic roots. We engage responsibly wherever we have activities within and outside of Greenland.



We treat natural resources and our stakeholders with...

CONSIDERATION

RESPONSIBILITY

CREDIBILITY

RESPECT

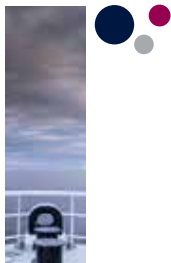
Roots in Greenland

Royal Greenland is an internationally operating, limited company owned by the Greenland Self Rule Government. This is important to our mode of operation, as we have special obligations towards Greenlandic society.

This applies in particular to our owners, suppliers, employees and their families, and to consumers of our products. It is therefore important that all

employees do as much as they can to ensure Royal Greenland's sustainable development, for the benefit of Greenlandic society.

Royal Greenland has an obligation to all of the societies in which we operate. No matter where, we take responsibility for our surroundings.



Sustainability

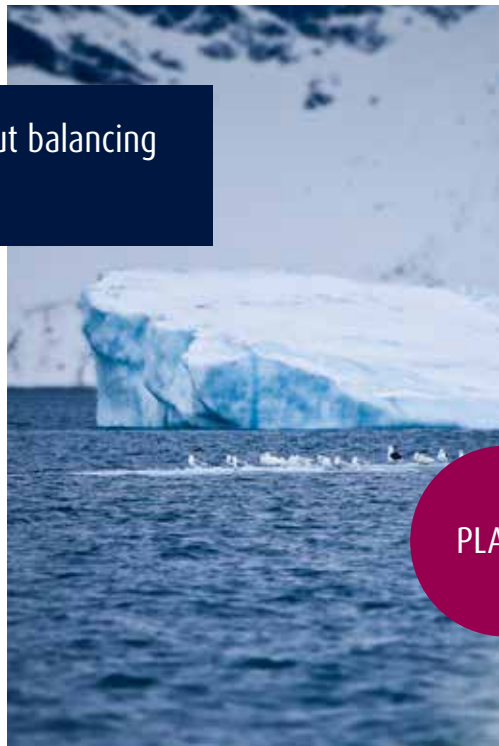
Our mission statement is:

"We sustainably maximize the value of the North Atlantic marine resources to which we have access for the benefit of Greenland."

Sustainability is about balancing
People-Planet-Profit



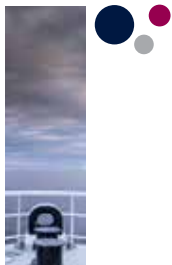
PEOPLE



PLANET



PROFIT



Planet - our future



Sustainable Fisheries

Sustainable fisheries are important to Royal Greenland, since the company's continued existence depends on marine resources.

By sustainable fisheries we mean that a fish stock is healthy and well-managed in accordance with the stock's ability to reproduce. In the management of the fishery requirements for by catch and fishing tools are also included.

To the possible extent, a catch should be based on - Maximum Sustainable Yield. For some stocks, there is a lack of data on which to determine a safe amount of fishing.

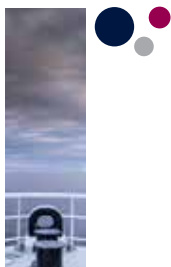
If sustainable management has not been determined, Royal Greenland is ready to take part in improvement projects.

Fisheries can still be sustainable even if they are not certified, although third-party approval can help to recognise fisheries and thereby maintain positive development.

Aquaculture is gaining ground as a supplement to fisheries. The sustainability principle applies in particular to feed and the environmental impact on the surrounding environment. Purchasing should make a distinction between farming methods and environment.



We fish and purchase raw materials from sustainable stocks





Environment

As Royal Greenland employees, we have an influence on the company's consumption of energy and water.

This applies, for example, to purchases of machinery and vessels, as well as to renovation of buildings.

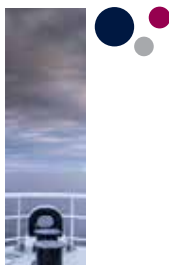
In addition, each employee is responsible for the prudent use of energy and water resources, and the responsible handling of waste. This is because "many small streams flow into a big river".

As employees, we have a positive influence when we:

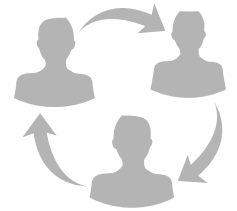
- Turn down a radiator before opening a window
- Do not leave the tap running
- Buy low-energy consumption equipment
- Close doors to freezers and cold stores
- Switch off computers after use
- Turn off the lights when we leave a room
- Print as little as possible or on both sides when possible
- Use low-energy bulbs
- Sort batteries and fluorescent tubes from other waste
- Take as little waste to the land fill as possible
- Avoid food waste in canteens
- Sweep floors before spray cleaning



We conserve water,
energy and minimize
our waste



People - Together towards the goal



Human Rights

The UN has adopted a number of conventions concerning human rights with which we are obliged to comply, both when we are together as employees and when we deal with trade partners. Therefore we also make the same requirements of our suppliers.

The primary rights are:

- No person may be discriminated against on the grounds of ethnicity, religion, politics or other beliefs, skin colour, matrimonial status, gender, age, national or social origin, disabilities, union affiliation or sexual affiliation.
- No person may be punished physically or mentally, or exposed to force or bullying
- Freedom of expression and to be heard
- Freedom of association
- The right to join a trade union and the right to strike

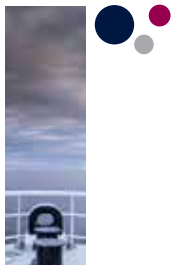
- Respect for the home and the family
- Respect for personal privacy
- Right to a healthy working environment
- Right to personal development, including education
- Consideration of vulnerable groups such as children, minorities and indigenous peoples

Enquiries in exceptional cases

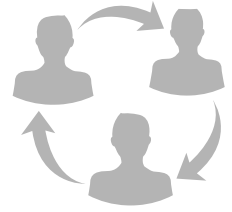
If an employee feels personally offended in relation to basic human rights or for any other reason aggrieved in connection with his/her employment, the employee can contact the factory's shop steward or closest manager.

Depending on the severity of the case, it will be addressed by the factory manager, HR department or the Group HR Manager.

We respect the UN's Universal Declaration of Human Rights



Working conditions



We respect basic working conditions as adopted from the ILO

Royal Greenland is responsible for ensuring that the physical and psychosocial working environment is in order for all employees, whether this is at sea or ashore, and in production or in our offices. Employees' rights are set out in the ILO (International Labour Organisation) conventions and adapted in national legislation.

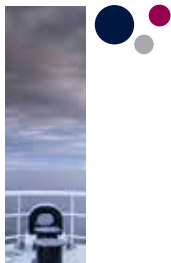
We also require that our suppliers grant their employees the same rights, as laid down in our Supplier Code of Conduct.

If an employee has an accident at work, it should be reported to the supervisor as soon as possible after the accident.

If an employee experiences an incident, that could have resulted in an accident, it should also be reported to the supervisor.

The primary principles are:

- A safe and healthy workplace
- A ban on child labour
- The minimum age for young people working for Royal Greenland is 15 years of age
- Young people (up to 18 years of age) can be employed in ordinary work functions, but as a general rule may not work with hazardous machines and technical auxiliary equipment
- Prohibition of forced labour and modern slavery
- Working hours in accordance with national legislation
- Overtime must be voluntary
- Ship personnel must comply with the regulations laid down by the Danish Maritime Authority and the International Maritime Organization (IMO)
- A written agreement with the work place.
- Security procedures and instructions must be followed at all times.



Profit - The existence of the company



Purchasing

Royal Greenland makes extensive purchases both locally and globally. We require our suppliers to live up to Royal Greenland’s Supplier Code of Conduct, which concerns human rights and labour rights, the environment and anti-corruption measures.

Local purchases are made where this makes good sense, which means that local purchases

are made in accordance with financial scope and origin. This does not mean that ballpoint pens, for example, must be purchased in Greenland, from where they do not originate. In conjunction with major invitations to tender, local providers are encouraged to participate.



We require our suppliers to comply with the Supplier Code of Conduct

LOW RISK
Signing of Code of Conduct for suppliers.

MEDIUM RISK
Signing of Code of Conduct for suppliers.
Self-evaluation in questionnaire.

HIGH RISK
Signing of Code of Conduct for suppliers.
Self-evaluation in questionnaire.
Random audits.





Anti-corruption

It is important to Royal Greenland not to engage in corrupt practices because it is illegal and because it can have major consequences locally and globally.

By corruption is meant bribery, extortion, nepotism and disproportionately generous gifts and travel benefits.

- Giving a gift should not be a secret.
- Monetary gifts may not be given or received.
- No gifts are given in connection with quotations, evaluation of quotations or contract negotiations.
- It is not permitted to receive gifts that are obviously intended to influence a decision.

The principles concerning gifts are as follows:

- No gifts are given that are in conflict with local legislation or the rules in the recipient organisation.
- No implicit or explicit expectation of a service in return must be created.
- Any gifts must be in harmony with the local culture in terms of timing and size.
- There must be no imbalance in favour of the host and the value of the gift may not exceed the level that the recipient would be expected to offer in return.

Enquiries in exceptional cases

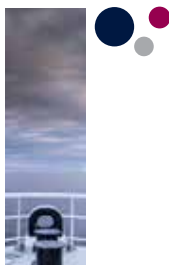
If an employee is pressed into such a situation, the employee's immediate superior must be contacted for clarification and handling of the case.

If an employee becomes aware that a colleague has infringed anti-corruption legislation, the employee is required to contact his/her closest manager, the HR manager or the CEO.

Managerial employees are trained in Royal Greenland's anti-corruption procedures.



We do not engage in corruption





We protect all sensitive and confidential information concerning Royal Greenland and comply with the rules of competition

Confidentiality and competition

From time to time, Royal Greenland employees encounter material of a particularly confidential nature, such as technical specifications and accounting information.

Material of this type is the property of Royal Greenland and must be handled accordingly. In the event of doubt, the employee's immediate superior must be contacted.

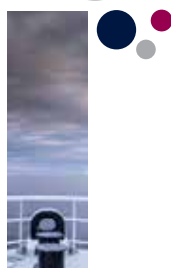
Both within and outside the EU, Royal Greenland is subject to rules of competition.

The rules of competition prohibit:

- All agreements and all types of coordinated practices directly or indirectly intended to limit competition. Examples are the division of markets and the fixing of sales and/or purchase prices between competitors.

- Any company from misusing its dominant position. For example, if a company holds a particularly strong position in a market, the company can limit competition in the market by, for example, dumping the prices to an unrealistically low level, or by not treating customers equally - in the final analysis to the detriment of the consumer.

For further details of the rules contact your manager or the Risk Manager. More details can also be found on the intranet.



Are you in doubt?

If you suddenly face a situation where you are uncertain of how to act, you should ask yourself the following:

