



Code of Conduct

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Prepared by: Head of Legal	Reviewed by: Head of HR, CFO	Approved: CEO, Board of Directors
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1 Introduction

The success of Atlantic Sapphire (“Atlantic Sapphire” or the “Company”) depends on maintaining the highest standards of trust and integrity at all levels of the organization, as well as the Company’s reputation for honesty and transparency in its business.

The Company has adopted this Code of Conduct (“Code”) to set expectations and provide guidance to the Company’s Board of Directors (the “directors”) and officers, employees (including part-time, temporary and seasonal), independent contractors and consultants of the Company. Solely for purposes of this Code, all such persons shall be defined collectively as “employees”. It is your responsibility to read and understand this Code as well as to use good judgment and follow our Code.

Please read this Code carefully in order to understand the duties and responsibilities of all Atlantic Sapphire employees, as applicable.

Anyone who works on the Company’s behalf (including suppliers and other business partners) must share our commitment to integrity by following the principles of our Code. Failure of an Atlantic Sapphire supplier to follow the Code can result in termination of its relationship with the Company.

The Code is consistent with the Company’s core values, which also serve to guide employee actions.

The standards in this Code supplement and may be further explained or implemented through other policies of the Company.

Our Code is designed to encourage you to report any violations of this Code to management, either as provided in our Code or by any other avenue you find suitable.

Atlantic Sapphire is aligned with the United Nations Global Compact principles and Sustainable Development Goals as it relates to its business strategy, day-to-day operations, organizational culture and influence. For more information regarding the United Nations Global Compact, please visit www.unglobalcompact.org/about. Atlantic Sapphire also adheres to the Norwegian Code of Practice for Corporate Governance.

Our Code, including its framework for Atlantic Sapphire business and personal conduct, is expected to be followed by all employees. No one, no matter his or her role, is exempt from the standards established by the Code. Failure to comply with the Code is a serious matter that may lead to disciplinary action, including termination of employment. In addition, employees who violate a specific law may be subject to legal prosecution.

Atlantic Sapphire is required to follow and comply with the laws in locations where it operates, including remaining knowledgeable about any new laws or changes in existing laws. The Company is also required to maintain generally accepted customs as far as they are compatible with the principles in our Code. In addition to compliance with local laws, Atlantic Sapphire adheres to international rules and regulations.

2 Ethical Business

The conduct of employees in performing their respective duties on behalf of the Company must always be honest, transparent, lawful and in accordance with ethical and professional standards. The requirement of honest, lawful and ethical conduct is broad and therefore must be stated in general terms. As such, this Code does not cover every issue that may arise, but instead sets out basic principles to guide all employees.

2.1 Improper Payments and Anti-Money Laundering

At Atlantic Sapphire, there is a zero-tolerance policy against corruption. Corruption may involve payments or the exchange of anything of value and included the following activities: bribery, extortion, kickbacks or the abuse of a position of trust to acquire personal or business benefits for Atlantic Sapphire, for the individual or others.

Corrupt activities are not only a Code violation; they can also be a serious violation of criminal and civil anti-bribery and anti-corruption laws in the countries in which Atlantic Sapphire does business. Most countries have anti-bribery laws (e.g. the U.S. Foreign Corrupt Practices Act) that prohibit bribing a government official. The FCPA makes bribery of government officials a crime and applies wherever Atlantic Sapphire conducts business. In certain jurisdictions, bribing anyone (e.g. “commercial bribery”) is also a crime.

To comply with anti-bribery laws, no employee, supplier or business partner should ever offer, directly or indirectly, anything of value, including a gift or entertainment, to any government official or his or her representatives to:

- obtain or retain business,
- influence business decisions, or
- secure an unfair business advantage.

Atlantic Sapphire conducts its business in compliance with all laws that prohibit money laundering or financing for illegal or illegitimate purposes. “Money laundering” is the process by which persons or groups try to conceal the proceeds of illegal activities or try to make the sources of their illegal funds look legitimate.

You should always ensure that you are conducting business with reputable customers, for legitimate business purposes, with legitimate funds.

Check for “red flags” such as requests from a potential customer or supplier for cash payments or other unusual payment terms.

2.2 Fair Competition

Atlantic Sapphire competes fairly, in full compliance with all applicable antitrust and competition laws. Commercial policy and pricing will be set independently and will never be agreed upon or coordinated with competitors.

You should not:

- schedule or accept meetings with competitors without an agenda and minutes of any such

- meeting;
- exchange internal data such as pricing, costs and customer information during meetings with competitors; or
- disclose to third parties legally protected information, as well as information that can be used by competitors.

2.3 Conflicts of Interest

Simply put, we all always have an obligation to act in Atlantic Sapphire's best interest. If at any time in your employment you think that you may have a potential or actual conflict of interest, you have an obligation to promptly disclose the conflict. You must disclose any actual or potential conflict to company supervision, Human Resources and/or the Legal Department.

2.4 Gifts & Entertainment

We neither give nor accept gifts or entertainment that could raise concerns about our personal integrity.

Even when gifts or entertainment are exchanged out of the purest motives of personal or professional friendship, they can be misunderstood and perceived as an improper advantage. We must not give or accept any gifts or entertainment that could raise concerns regarding our personal integrity or Atlantic Sapphire's integrity and independence.

To avoid both the reality and the perception of improper relations with existing or potential business partners, both public and private, Atlantic Sapphire employees must adhere to the following principles:

Giving Gifts & Entertainment

- Gifts or entertainment may be given only where appropriate and where there is no risk of creating the perception of influencing the recipient in his/her decision.
- Gifts must be of minimal value and entertainment must not go beyond what is reasonable. Lavish or inappropriate gifts or entertainment are strictly prohibited.

Accepting Gifts & Entertainment

- Demanding or soliciting gifts or entertainment of any kind is prohibited. This includes not only items but all kinds of advantages.
- Unsolicited gifts or entertainment may only be accepted if they do not go beyond common courtesy and are an accepted local business practice.
- Offers of entertainment may only be accepted if they arise out of the normal course of business and take place in settings that are appropriate.

If in doubt about the appropriateness of accepting an unsolicited gift or entertainment, please consult your manager or the Legal Department.

3 Responsibility to Our Shareholders

As part of the Atlantic Sapphire family, we all have a responsibility not only to act with integrity, but also to protect shareholder value. Each employee creates and increases the value of Atlantic

Sapphire by acting in the best interests of the Company by properly using confidential information and resources.

3.1 Financial Integrity and Responsibility

Financial integrity and fiscal responsibility are core aspects of our Code. This is more than accurate reporting of our financials, though that is certainly important. The money we spend on behalf of Atlantic Sapphire is not ours; it is the Company's money. Ultimately, the Company is owned by our shareholders, and it is the shareholder's money. Each person at Atlantic Sapphire, not just those in finance and accounting, has a role in making sure that money is appropriately spent, our financial records are complete and accurate, and internal controls are honored. Never distort the true nature of a transaction. This matters every time we hire a new vendor, expense something to Atlantic Sapphire, sign a new business contract or enter into any agreements on the behalf of Atlantic Sapphire.

We maintain accurate records. Accurate recordkeeping and reporting help us meet our legal and regulatory requirements. Maintaining financial integrity also reflects positively on our reputation and credibility. Each of us, at every level of our Company, has a responsibility for ensuring the accuracy of all Company business and financial records.

Each time you enter into a business transaction on behalf of Atlantic Sapphire, there should be documentation recording that agreement, approved by the Legal Department. Signing a contract on behalf of Atlantic Sapphire is a very big deal. Never sign any contract on behalf of Atlantic Sapphire unless all of the following conditions are met: (i) you are authorized and have the approval to do so; (ii) the contract has been approved by the Legal Department; provided that if you are using an approved Atlantic Sapphire form agreement, you do not need further approval unless you have made changes to such form or are using it for other than its intended purpose; and (iii) you have studied the contract, understood its terms and decided that entering into the contract is in Atlantic Sapphire's interest.

In addition, you should never interfere in any way with the auditing of Atlantic Sapphire's financial records. Similarly, you should never falsify any record or account, including time reports, expense accounts, and any other Atlantic Sapphire records. If you suspect or observe any of the conduct mentioned above or, for that matter, any irregularities relating to financial integrity or fiscal responsibility, no matter how small, immediately report them to the Head of Legal or Chief Financial Officer.

We protect and properly use company assets. All employees are expected to protect the Company's assets and ensure their efficient use for legitimate business purposes. Theft, carelessness and waste have a direct impact on the Company's business and operating results. Company property, such as computer equipment, buildings, furniture and furnishings, office supplies, products and inventories, should be used only for activities related to an employee's employment, although incidental personal use is permitted.

You may engage in reasonable incidental personal use of phone, email and the internet if such usage does not:

- consume a large amount of company time or resources;
- interfere with your work performance or that of others;
- involve illegal, sexually explicit, political, discriminatory or otherwise inappropriate

- material;
- relate to outside business interests; or
- violate our Code or any other policy.

Any theft, misuse or suspected theft or misuse of the Company's assets that becomes known to an employee must be immediately reported.

We observe good security practices. Use care with any property that has been issued to you, such as keys or building access cards, and do your part to prevent misuse, unauthorized use or access to our facilities.

3.2 Insider Trading

In the course of performing your job, you may learn of certain confidential information that qualifies as "inside information" about Atlantic Sapphire, the shares or other financial instruments issued by Atlantic Sapphire or other circumstances. Information is "inside information" when it is: (i) sufficiently precise (i.e. something more than rumors or speculation), (ii) of a nature that a reasonable investor would be likely to use as part of an investment decision and (ii) not publicly known.

You should:

- not disclose inside information to anyone that does not have a legitimate need for knowing such information, including within Atlantic Sapphire;
- not transact in Atlantic Sapphire securities or the securities of another company involved with Atlantic Sapphire while you have inside information about Atlantic Sapphire or that company (this applies to all trading transactions in Atlantic Sapphire securities);
- not advise or incite others to trade in Atlantic Sapphire securities while you have inside information; and
- know and follow insider trading laws and follow Atlantic Sapphire's Insider Trading Policy.

Failure to comply, may cause you both criminal penalties and disciplinary action.

4 Promoting a Safe, Healthy and Fair Work Environment

Achieving our goals while living our values can only be done if we collaborate and treat each other with respect. Atlantic Sapphire aims to be an open, positive and supportive working environment.

4.1 Health and Safety

Atlantic Sapphire works to ensure a safe and healthy environment for all employees. To do so, we rely on proactive and consistent leadership throughout the organization, providing adequate protective equipment, information and signage in all venues.

You should always speak up and raise a concern and refuse to perform work if:

- are asked to do a task you consider unsafe;
- are asked to do a job you think you are not properly trained to perform and that may harm you or others;
- see someone performing a task that you think is unsafe or that the person is not properly

trained to do;

- suspect that a piece of equipment is not operating properly and may be unsafe; or
- observe or are made aware of an unsafe condition or a potential danger to yourself or others.

4.2 Non-Discrimination

At Atlantic Sapphire, we strive to attract, develop and retain a diverse workforce and to ensure an inclusive work environment – our differences are what make Atlantic Sapphire stronger. Each employee plays a critical role in fostering a respectful work environment where individuals feel comfortable and valued for their contributions.

All of Atlantic Sapphire’s activities shall be conducted without discrimination on the basis of gender, religion, race, national or ethnic origin, cultural background, social group, disability, sexual orientation, marital status, age or political opinion.

4.3 Harassment

We are committed to fostering a work environment that is free from harassment of any kind and/or any other offensive or disrespectful conduct.

Harassment includes unwelcome verbal, visual, physical or other conduct of any kind that creates an intimidating, offensive or hostile work environment. Most importantly, harassment (sexual or otherwise) is determined by the impact of your actions on others and how those actions make them feel, regardless of your intent.

You should:

- never act in a harassing manner or otherwise cause your co-workers to feel uncomfortable in their work environment; and
- always treat colleagues, contractors, customers and other stakeholders with care and respect.

4.4 Human Rights

Atlantic Sapphire is committed to the abolition of child labor and all forms of forced or compulsory labor. Seasonal employment of workers (other than occasional experience by students on school holidays according to local custom) is included in this policy.

5 Environmental Stewardship

Atlantic Sapphire aims to minimally impact the environments in which it operates. We zealously work to protect marine ecosystems and biodiversity, and to minimize our emissions and energy consumption through the promotion, development and implementation of environmentally friendly technologies.

6 Community Engagement

Atlantic Sapphire aims to be a positive, contributing force in each of the communities in which we operate. We show that we care. Atlantic Sapphire supports local community and cultural activities through support and volunteer engagement.

7 Confidential Information; Intellectual Property

7.1 Confidential Information

You may acquire certain information about Atlantic Sapphire, its customers, suppliers or business partners or another third party that is confidential, competitively sensitive and/or proprietary. You should assume that company information is confidential or competitively sensitive unless you have clear indication that Atlantic Sapphire has released the information to the public. Always take reasonable and necessary precautions to protect any confidential information relating to Atlantic Sapphire or another company to which you have access.

You should not disclose any confidential information to anyone outside Atlantic Sapphire, even to members of your own family, unless the disclosure is (i) properly authorized; (ii) in connection with a clearly defined, legitimate business need and (iii) subject to a written confidentiality agreement approved by the Legal Department.

There are “gray areas” in which you will need to apply your best judgment in making sure you do not disclose any confidential information. If you are in a “gray area”, be cautious in what information you provide or ask for guidance from your manager.

We respect our competitors and want to compete with them fairly. But we do not want their confidential information. If you happen to come into possession of a competitor’s confidential information, contact the Legal Department immediately.

7.2 Intellectual Property

Our intellectual property is an invaluable asset and the core of our business value. As an employee, we must always strive to protect this knowledge. Intellectual property includes our trademarks, brands, copyrights, inventions, patents and trade secrets. Our intellectual property also includes employees’ work product. Any work you create, in whole or in part, in connection with your duties, and/or using company time, resources or information, belongs to Atlantic Sapphire. For example, inventions, ideas, discoveries, improvements, artwork, processes, designs, software or any other materials you may help to create or author in connection with your work for our company belongs to Atlantic Sapphire. You should promptly disclose any invention related to our business, so that it may receive the same protection as other Atlantic Sapphire intellectual property. You should never allow a third party to use our intellectual property without proper authorization and that has been approved by the Legal Department.

7.3 Privacy

Our information technology systems constitute a critical component of our business operation and are provided for authorized business purposes.

While we are committed to respecting the privacy of individuals, Atlantic Sapphire reserves the right to monitor, record, disclose, audit and delete without prior notice the nature and content of an employee's activity using our company's email, phone, voicemail, internet and other systems, to the extent permitted by applicable laws.

8 Where You Can Find More Information

If you have a question or need more information about the Code, please contact your manager, a representative on the Human Resources team, or the Legal Department.

9 Reporting Violations

Atlantic Sapphire has several channels for raising concerns regarding violations of the Code.

As part of Atlantic Sapphire's open communication policy, all employees are encouraged and expected to report possible violations to our Code, concerns related to possible violations of our Code and any violations of applicable laws or company policies. We encourage you to use the channel you are most comfortable with to report any violations or other concerns as early as possible.

You have several channels to seek guidance, raise concerns or make a report:

- your immediate manager, next level manager or Human Resources;
- Head of Legal or the Chief Financial Officer; or
- by writing to: forum@atlanticsapphire.com

Atlantic Sapphire is committed to protecting the rights of those individuals who report or participate in an investigation of a possible violation of our Code to the company or to government authorities.

In no circumstance will we retaliate or permit retaliation against an individual who:

- reports what he or she believes is a violation of our Code, our policies or the law;
- raises a compliance question or seeks advice about a business practice, decision or action; or
- cooperates in an investigation of a potential violation.

Nothing in this Code or in any company policy is intended to limit or interfere with an employee's rights under the law. While we have attempted to include a broad set of ethical topics in our Code, there are, however, many more. If you have questions outside of what is covered in the Code, seek guidance from the company as necessary per the avenues of communication described in this section of the Code.

10 Conclusion

While this summary does not replace the Code, and should be read in conjunction with the entire Code, you must always remember to:

- follow our Code, policies and all applicable laws
- lead by example at all levels
- seek guidance when you have questions

- speak up

If you have any questions concerning the requirements or interpretation of this Code, you are strongly encouraged to consult with management, Human Resources or the Legal Department.

Employee Acknowledgement

I understand my responsibility to read, to understand, to keep up to date and comply with the contents of the Atlantic Sapphire Code of Conduct, as may be amended from time to time, and to seek clarification or additional information as needed. I further acknowledge that I have been afforded the opportunity to ask any questions I may have in connection with this Code of Conduct.

Signature: _____

Name:

Date: