



Scandi Standard Code of Conduct



Scandi Standard



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Only the highest standards are good enough

Our company name Scandi Standard does not only refer to the high quality of our products, or our high Scandinavian standards regarding people, our common planet, and animal welfare. It also refers to the way we do business. Our Code of Conduct is a cornerstone of our operations and is part of everything we do, both in our own operations and in our customer and supplier partnerships.

The Scandi Standard Code of Conduct sets the principles for how we turn our vision and values – of being open-minded and challenging – into everyday behaviors. It informs us how we are expected to interact with the world around us.

We are convinced that high ethical standards and strong values build pride and create long-term value that benefits our customers, the company, and society. An ethical approach is vital to our success. Therefore, our ethical business conduct is crucial, and always acting ethically is everyone's responsibility, starting from the top. Doing this is everyone's responsibility, starting from the top. An ethical approach is vital to the success of our company.

Illegal or unethical behavior or actions by Scandi Standard or any representative of the Group will not be tolerated, and we take prompt action if necessary.

The Code applies to all employees in Scandi Standard Group and all other representatives acting on behalf of the company includes consultants, contractors, senior management, and board members of Scandi Standard Group companies. All employees and other representatives are responsible for following the Code.

We must all take the time to read and understand the Code of Conduct and apply it consistently. Everyone who works at Scandi Standard or is a customer, supplier or partner is encouraged to raise concerns regarding violations of the Code and ask questions if something is unclear. A commitment to the Code empowers each individual to express concerns regarding any behavior that is or could be perceived as contradictory to it.

Each and every one of us is responsible for ensuring we do things right. Only the highest standards are good enough.

Jonas Tunestål
CEO Scandi Standard





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Introduction

Scandi Standard is passionate about the tasty, healthy, and climate-smart chicken. We are the leading producer of chicken-based food products in the Nordic region and the Republic of Ireland. We produce, market, and sell ready to eat, chilled and frozen products under wellknown brands such as Kronfågel, Danpo, DDFG, Den Stolte Hane, Naapurin Maalaiskana and Manor Farm.

The Scandi Standard Code of Conduct sets the principles for how we turn our vision and values into everyday behaviors. It informs us how we are expected to interact with our stakeholders and the world around us.

It serves as principles to apply in our daily work and is a description of our common culture across the Scandi Standard Group. We are convinced that high ethical standards and strong values build pride and create long-term value that is beneficial for our customers, the company and society. This means that we all must take the time to read and understand the Code of Conduct, apply it consistently, and ask questions if something is unclear.

This document is approved by the Scandi Standard Board of Directors and owned by the Group Sustainability Director.

1.1

Purpose

This Code of Conduct sets out the basic standards for our company and for how we do business. These standards are part of everything we do, both in our own operations and in our customer and supplier partnerships. We adhere

to our Code of Conduct and evaluate our progress, taking prompt action if necessary. Our corporate culture is shaped by the notions of being open-minded, challenging and by creating a sense of urgency.

1.2

Scope

This Code applies to all employees, in all countries and in all legal entities in Scandi Standard Group and all other representatives acting on behalf of the company including consultants, contractors, senior management, and board members of Scandi Standard Group companies. All employees and other representatives are responsible for following this Code. Employees should also consult Scandi Standard Group policies, guidelines and instructions as they give additional direction and details. These can be found on the Scandi Standard intranet.

Relevant parts of this Code of Conduct also apply to our suppliers, and these are regulated in our Supplier Code of Conduct which is used to evaluate existing and potential suppliers. The content of the Code of Conduct also reflects

the business principles we expect distributors and other business partners to display.

If you are a manager at Scandi Standard, you are expected to be a role model and to set a good example by your own conduct, actions, and decisions. This means that you must work in line with the Code of Conduct and are obligated to ensure that the people on your team are given the necessary training to understand and commit to the Code of Conduct, as well as the policies and directives related to it. You are also obligated to act upon and report all violations. As a manager, you may seek guidance from relevant functions such as HR, Legal, Compliance, Risk Management, Sustainability, or relevant policy owner.

Code of Conduct

2.1

Compliance with law and regulations

Scandi Standard shall always comply with the legal requirements and regulations that are in force in the countries where we operate. However, we may choose to set higher standards for our own business than required by local laws when we consider this to be appropriate. Our reputation for honesty and integrity among our customers,

shareholders and other stakeholders is key to the success of our business. It is not permitted to achieve results through violations of laws or regulations or through unscrupulous dealings.

2.2

Business ethics

We work in an open and honest environment where bribery, corruption and fraud are not acceptable. We rely on the excellence of our products and people, our customers and service to sell our products.

2.2.1

Fraud

Fraud is when someone makes an unfair gain by deceiving others or deliberately causes a loss or conceals the true nature of a financial transaction or results. Scandi Standard never engage in such behavior.

We are honest in the statements that we make and how we account for transactions. We deliver clear messages. We are not afraid to deliver bad news and be challenged to explain the circumstances that have led to unexpected results.

We ensure that appropriate processes are in place to reduce opportunities for fraud, and we do not override nor bypass controls when we are under pressure. By maintaining this standard, we reinforce our reputation of integrity, and give our customers reassurance that they are dealing with an ethical and responsible business which will in turn protect their reputation.

Related policies:
Anti-bribery & Corruption Policy

2.2.2

Bribery and Corruption

Corruption is defined as the misuse of power gained for personal or private gain to the person who acts corruptly or a third party they are associated with. Bribery is a form of corruption.

Bribery is offering, promising, giving, requesting or accepting anything of value (for example: money, gifts, hospitality, favors, information, job opportunities, or any other benefit or advantage) with the purpose of improperly obtaining an advantage, such as: Gaining new business (for example to secure a new contract). Retaining business (for example to secure a repeat order or the renewal of a contract from an existing customer). Obtaining other advantage in relation to our business or influencing any decision or outcome (for example a change to a bidding process to our advantage or obtaining relevant permits/ approvals for our business). We take a zero-tolerance approach to bribery and corruption

Facilitation payments

A facilitation payment (or grease payment) is a payment or a gift, usually of a small value, most often made to public officials to speed up or secure the performance of a routine, governmental action which the public official must perform in any event. Facilitation payments are often

2.2.3

Hospitality, entertainment, and gifts

We only accept or provide hospitality, entertainment, and gifts within pre-defined limits and never to secure any improper advantage or to influence a business decision. Hospitality, entertainment, and gifts that are frequent, lavish, or extravagant may have, or may be perceived to have, an influence on the decisions of those they are provided to and are thus not allowed.

Funding travel and accommodation for third parties

You should generally not make any offer to pay for the travel and accommodation of third parties (or any person accompanying them such as their spouse or partner), unless it is a modest amount such as taxi fare to a local train station or airport. You must obtain prior written approval of any exceptions to this from your direct manager.

requested as being normal or legally required and alleged to be payable due to a change in local laws or regulations. It is important that you make clear that Scandi Standard does not allow you to make such payments.

Political activities and donations

We do not participate in political activities and do not make donations or provide resources for any political purpose. If you are approached by anyone to obtain the Scandi Standard views on any political issues, you should refer that request to Group Communications.

Charitable donations and sponsorships

We only support charities and provide sponsorship which have been approved according to the current Scandi Standard Delegated Authority Dashboard. Whilst we support charitable giving, charitable donations and sponsorships can sometimes be used as a method of bribing those who could influence the gaining of advantage for Scandi Standard.

Related policies:
Anti-bribery & Corruption Policy

Promotional campaigns and approval

If you intend to run a promotional campaign involving gifts or prizes being given to individuals or need further information on expenditure limits, please see the **Anti-Bribery & Corruption Policy** or contact Legal or Compliance.

2.2.4

Dealing with third parties

We will only do business with third parties that have been assessed and approved in respect of their compliance with anti-bribery laws and regulations and our anti-corruption policy. It is essential that the third parties we deal with do not engage in corrupt practice. We do not and will not offer, pay or accept bribes, nor will we permit any third party to do so on our behalf. A third party that fails to comply could place our personnel at risk of civil or criminal legal actions being taken against them. For each of the third parties we use including any sub agents or other third parties engaged by us, we need to understand fully what they are doing for us and what the bribery and corruption risk associated with them is.

2.2.5

Conflict of Interest

A conflict of interest may come in many forms. An actual conflict of interest could be holding an ownership interest in a supplier, customer or a competing company. It could also be hiring, managing or promoting a close friend or family member. A potential conflict means a situation that, while not necessarily a formal conflict of interest or commitment, raises significant risk of an appearance of conflict of interest. We shall avoid actual and potential conflict of interest. If it is not possible to avoid a conflict of interest, we review the context and take appropriate action. A conflict of interest is any situation:

• That prevents, may prevent, or may give a perception that it prevents your ability to make a fair decision in the performance of your duties for Scandi Standard.

• Where you promote or pursue, or may be perceived as promoting or pursuing your own interests ahead of those of Scandi Standard, other employees, customers, or stakeholders.

• Where you use or may be perceived as using your position with Scandi Standard or resources and/or name and/or reputation for personal gain or for purpose that are not in Scandi Standard's interest in and/or that may damage Scandi Standard's reputation.

To allow us to gain this understanding, we shall assess the risk a third-party present to us. Dependent upon the level of risk that we assess a third party presents we then conduct investigations or due diligence to dig deeper into those risks and to provide ourselves with assurance that those risks can be managed. If we believe the risks can be managed, then we can pursue a relationship with the third party. If not, we will not pursue a new relationship and will terminate existing relationships.

We require third parties to contractually commit to comply with anti-bribery and corruption regulations and on a regular basis confirm that they will continue to comply.

Related policies:
Anti-Bribery & Corruption Policy

Related policies:
Anti-Bribery & Corruption Policy

2.2.6

Fair Markets

We are committed to fair competition in the markets in which we operate. Fair competition drives innovation and creativity, and we relish the opportunity to compete on a level playing field. Fair competition means acting honestly and responsibly whilst striving to be the best we can.

2.2.7

Trade Controls

We ensure that our goods and services are supplied in a way that is consistent with relevant import and export control licensing laws. We work across national borders, and we recognize that each country has its own controls regarding exports, imports, embargos, and boycotts that might restrict our ability to sell or deliver our products into some locations.

We are respectful of each country’s regulations, and we work to address any conflicts that might arise in these critical areas. By being aware of these issues, we ensure that our products, services, and all materials move appropriately, legally, and as quickly as possible which strengthens our operations and, in turn, our customers’ operations.

We recognize that competition law is a major risk area for all businesses including our company, and that breach of competition law may have serious consequences for both Scandi Standard and us as individuals. Competition laws prohibit practices and agreements between businesses which could fix prices or otherwise prevent, restrict, or distort competition, and we always abide by those laws.

Related policies:
Competition Policy

We comply with trade sanctions published by the UN, the UK, the US, as applicable, and the EU, as well as applicable local laws and regulations on trade sanctions. Before engaging with new counterparties, we perform due diligence in accordance with our sanctions policy, in order to ensure compliance with trade sanctions laws and embargos.

Related policies:
Trade Sanctions Policy



2.3

Respect for human rights

Scandi Standard will seek to earn the trust of everyone impacted by our operations, demonstrating our commitment to ethics and human rights through our words and actions. We will always act ethically and respect human rights as set forth by the International Bill of Human Rights and the International Labour Organization’s (ILO) Core Conventions.

We are a signatory of the UN Global Compact, we support the OECD Guidelines for Multinational Enterprises, and we apply the UN Guiding Principles on Business & Human Rights in our work to identify and remediate any negative impact on people that is a direct or indirect result of our operations. At Scandi Standard we recognize the importance of enabling remedy in cases where we have contributed to or caused a negative human rights impact.

What this means for you

Upholding human rights is the responsibility of every manager and employee. In your area of work, consider how our operations, actions, and decisions can impact people, and work to minimize any negative impact. If you observe human rights risks to people, report it to your manager, your manager’s manager, HR or the anonymous whistleblowing function.

2.4

Respect for our people

We work actively to ensure that our employees are treated fairly, equally, and with respect. We expect our suppliers and business partners to act in the same way towards their employees.

2.4.1

Freedom of association

We strive to have an open work environment and aim to have an open and transparent dialogue to engage employees directly and, when applicable, their representatives. This means that we respect our employees' right to organize themselves in trade unions and engage in collective bargaining.

2.4.2

Working hours and working conditions

We strive to uphold a balance between work and private life. Working hours shall comply with national legislation, industry standards, and collective agreements. Wages, benefits and overtime compensation do at the very least comply with national legislation and collective agreements in the countries where we operate.

2.4.3

Child labour and forced labour

We do not tolerate child labour or forced, involuntary, or trafficked labour in any form. Further, no employee shall be forced to hand over valuables or identity papers to the employer. We also have zero tolerance for any abuse, exploitation, human trafficking, or sexual activity with any person against their will or for payment (prostitution).

This means that you are free to form and join organizations of your own choosing or decide not to.

For you, this means that you shall not be required to work harmful amounts of overtime and, except in extraordinary business circumstances, you are entitled to days off in line with legal requirements and collective agreements. Further, you are responsible for understanding your employment terms and should be able to request clear information about your working conditions including compensation and working hours.

What this means for you is that you should contact your manager or HR if you observe anything that indicates a risk for child labor, forced labor, or human trafficking connected to Scandi Standard's activities or those of our suppliers or business partners.

2.4.4

Discrimination and harassment

We actively promote equality and diversity, and do not accept any form of discrimination, intimidation, oppression, or harassment. No grounds for discrimination in employment prohibited under national legislation are accepted. All employees shall treat one another with respect, dignity, and common courtesy. Specifically, this means that no one shall be discriminated against based on personal characteristics or beliefs such as gender, age, religion, marital status, race, social background, disease, disability, pregnancy, ethnic and national origin, nationality, membership in worker organizations including unions, political affiliation, sexual orientation or similar.

For you, this means that you should treat everyone with respect, dignity, and courtesy. Further, this means never send explicit or sexually suggestive content or make derogatory comments. Do not ask intrusive questions about someone's personal life and do not make repeated unwelcome social or sexual invites. You should also not abuse your position towards a less senior employee. Speak up if you find yourself in a situation where someone is being discriminated against, bullied, or harassed. You can speak up by contacting your manager, your manager's manager, HR or by using the whistleblower service.

2.4.5

Health and safety

We make ongoing improvements to the work environment. We promote good health and aim to prevent accidents and work injuries that can be linked to the work that is being carried out.

For you, this means that safety is the result of everyone's commitment, and we can all contribute to a healthy and safe working environment. Always follow safety instructions in your workplace. Consider if there are risks to health, safety, and wellbeing in your area of work, report accidents and incidents, and suggest how risks can be addressed.

Related policies:
Health and Safety Policy



2.5

Respect for our company’s assets and information

We have an individual responsibility to safeguard company resources and information, and use them efficiently and appropriately, protecting confidentiality and always complying with appropriate inside information regulations. Company information resources include physical property, confidential information, financial information, intellectual property, data, know how, trading performance, customer information, funds, equipment, supplies, raw material, IT systems, hardware and software, company time and anything else of value belong to the company.

We treat company resources and information with the same care that we will take regarding our own personal resources and information.

We take responsibility, as a business and individually, for the confidentiality of information in whatever form by applying appropriate security measures, and ensure compliance with data protection, cyber security, information security regulations and other relevant laws and regulations. In applying appropriate security measures, we carefully consider the level of confidentiality of the information, and who should have access to it. We only access information where we have been authorized to do so, and we report any unauthorized access to ensure appropriate action is taken. We retain information consistent with our business requirements and relevant laws and regulations. We do not use company resources or information in the furtherance of illegal activity. We do not access or exchange information that may be considered offensive, discriminatory or otherwise inappropriate including material that might be sexist, racist or pornographic.

Related policies:
Insider Policy, Information Security Policy, Scandi Standard IT Guideline

2.6

Respect for our society

Scandi Standard shall be a responsible and credible company. We engage in constructive dialogue with all stakeholders that are affected by our operations, and we operate with respect for the society of which we are part.

2.6.1

Engaging with stakeholders

We maintain an active dialogue with all relevant stakeholders such as our investors, employees, customers, suppliers, consumers, trade organizations, governmental and non-governmental organizations. In all such communication, we provide transparent and accurate information about our business.

2.6.2

Taxes

We are committed to our social and legal obligation to pay the amount of tax legally due in each jurisdiction as required by the letter and spirit of applicable legislation. We are also committed to the obligation to our shareholders to administer supporting tax processes as efficiently as possible, and to produce efficient and correct tax outcomes.

We do not conduct artificial transactions for tax purposes and believe in an open and transparent dialogue related to tax issues. We follow transfer pricing guidelines for multinational enterprises and tax administrations issued by the Organization for Economic Co-operation and Development (“OECD Guidelines”), as well as the Swedish transfer pricing and documentation regulations. The OECD Guidelines require transfer prices within a controlled Group to meet the arm’s length standard, i.e., the results of a transaction within a controlled group must be consistent with the results that would have been realized if uncontrolled taxpayers had engaged in the same transaction under the same circumstances.

Related policies:
Information Policy



2.7

Respect for our environment and animals

Scandi Standard is active in the agricultural value chain and is dependent on natural resources and well-functioning ecosystems. At the same time, we have an impact on the environment on which we are dependent. Most of the environmental impact is upstream in our value chain and related to feed production and chicken production. We continuously work to improve operations and reduce our environmental impact, also in collaboration with suppliers, customers, and other business partners. We set long-term environmental ambitions and targets, and actively work to improve our year-on-year environmental performance in our own operations and our offerings to the market, and do our utmost to influence the performance of our suppliers. Every Scandi Standard employee plays a role in constantly improving our environmental performance.

The minimum standard for doing this is set by our internal steering documents and local legislation. Everyone must act in line with these commitments. By constantly looking for improvements, we can ensure that our products contribute to a more sustainable society. Examples of environmental violations are emissions from factories that exceed allowed legal limits, improper handling of hazardous waste or improper disposal of wastewater. We take positive, precautionary actions if we identify that our operational activities may harm the environment.

Biodiversity and deforestation

Scandi Standard operates in a way that aims to minimize our environmental impacts and promote sustainable land use. Our actions can impact biodiversity values within land and water systems through agricultural activities, our upstream supply chain, and operations at our production sites. Scandi Standard is committed to using certified soy by 2025 and to gradually reduce the amount if soy in the feed.

Agriculture and animal farming

Scandi Standard works actively together with our growers supporting them in reducing their energy use and transferring to non-fossil fuels in ways that also are beneficial for animal welfare. Scandi Standard is also committed to systematically collecting primary data and set targets for emission reduction and water use in farming.

Emission reduction

Scandi Standard is transitioning its business to a low-carbon future in line with Paris agreement with the aim to slow down climate change to 1.5 degrees. This means we are setting ambitious climate targets using the Science Based Targets framework. Scandi Standard is committed to ensure good data quality of our emission calculations; the carbon accounting is based on the Greenhouse Gas Protocol Accounting and Reporting standard.

Energy and Water

Scandi Standard is committed to reduce the intensity of energy and water use in our own operations. Our production sites must measure and record the use of energy and water Scandi Standard have set targets for wastewater quality, which comply with national regulations in each country as well as the specific environmental permits of each site.

Environmental management systems

Scandi Standard systematically manages environmental impacts and energy use at our sites. Environmental management systems are complying with the local legislation and Scandi Standard has committed to implementing ISO 14001 standard; this standard applies a precautionary approach to environmental management involving systematic risk assessment, risk management and risk communication.

Food loss and waste

Scandi Standard is committed to decrease waste generation and improve process efficiency in our operations. This means that we have targets to develop and improve waste hierarchy, minimize loss of food and other materials in our processes and efficiently use the whole animal as raw material.

Packaging

Scandi Standard's packaging strategy is based on the principles of recycling, renewing, and reducing packaging materials, and especially plastics. Packaging has a crucial role in ensuring food safety and minimizing food waste, but it also creates environmental and climate-related challenges, especially through plastic waste in our operations and downstream in the value chain. Therefore, Scandi Standard wants to reduce our packaging to reduce packaging waste through continuous work with eliminating or downgauging our primary, secondary, and tertiary packaging. Scandi Standard also want to increase use of recyclable materials across all categories, and to ensure that our packaging is possible to recycle.

Animal Welfare

We strive to ensure good chicken care from breeding to slaughter. We monitor that our chickens are treated responsibly. They receive medical treatment only when relevant, we register health indicators such as foot score, wing injuries and mortality and act promptly whenever our standards are not followed. For you, this means that you have a responsibility to understand the environmental requirements of your role and take the time to understand the environmental risks present in your daily work. You should manage and document our environmental impacts at least in line with legal requirements and never falsify reports or other documents. We should ensure that the appropriate environmental permissions exist. We should minimize traveling by using web meeting facilities or the telephone.

Related policies:

Animal Welfare Policy, Antibiotics Policy, Environmental Policy

2.8

Our Products

2.8.1

Labelling, marketing and branding

When we do product marketing, labelling and advertising, we provide accurate, ethically correct and not misleading information.

2.8.2

Product Safety and traceability

We work according to international standards and local legislation for food safety aiming to protect consumers through active measures. All products are traceable in accordance with applicable legal requirements and industry standards. If a problem arises, we recall any products that entail a risk for the consumer.

Related policies:

Corporate Quality and Food Safety Policy

2.9

Respect for privacy and protection of personal data

We respect privacy and data protection legislation by applying the following principles:

- we use personal data lawfully, fairly, correctly and in a transparent manner.
- we collect no more personal data than necessary, and only for a legitimate purpose.
- we retain no more data than necessary or for a longer period than needed.
- we protect personal data with appropriate security measures.

Further, we only process personal data if we have a legal basis for doing so, e.g. based on an agreement, a legal obligation or a legitimate interest.

Related policies:
Internal Privacy Policy

2.10

Speaking up

Our values and standards are important to us, and we will all have a responsibility to speak up where we see a colleague not living up to them. In most instances, this will require us to have the courage to appropriately and politely challenge our colleagues in respect of the behavior. Sometimes, this option is not possible, and you should then raise the concern with your manager or other suitable person or function within the company, e.g. HR, Group Legal, Group Compliance, Group Sustainability, relevant policy holder or Country Management.

Sometimes, this option is not possible, and you should then raise the concern with your manager or other suitable person or function within the company – this could include HR, Risk Management, Group Compliance, Group Sustainability, relevant Policy Holder or Country Management.

The anonymous whistleblowing function is an alternative way of reporting serious misconduct in cases where you do not feel comfortable reporting through the above channels.

If somebody suspects an abuse of trust or suspected misconduct within our organisation, local processes should always be followed first. If this is not possible, the Scandi Standard secure Whistleblowing service is available to our employees, business partners and their employees, as well as other third parties.

report.whistleb.com/en/scandistandard

All of us can be confident that issues raised via the whistleblowing service will be reviewed by independent people and when necessary, an investigation will be performed and, in most instances, we will receive feedback within 30 days. Anyone reporting a concern should know that Scandi Standard has a strict non-retaliation policy. This ensures that there are no adverse work-related consequences for any employee who, in good faith, alerts management of possible violations of this Code of Conduct.

Related policies:
Whistleblowing Policy

2.11

Document Breaches

The Code of Conduct describes situations where it might be difficult to decide what is right or wrong. If you are in a situation and you are not sure of what to do, ask yourself the following questions:

- Is the decision or action considered legal?
- Is the decision or action in compliance with Group policies and the Code of Conduct?
- If my family, friends, and others outside Scandi Standard became aware of this, would I feel comfortable?
- If my action was reported on the front page of the newspaper, would I still feel comfortable with my decision or action?

You can always ask for guidance from your manager, your manager’s manager, HR, Legal, Compliance or the relevant policy owner.

Employees who violate the Scandi Standard Code of Conduct or our Group Policies may be subject to disciplinary action. Depending on the facts and circumstances, this action could include dismissal. In many cases, the rules in the Code of Conduct are based upon law requirements meaning that any failure by you to adhere could result in both disciplinary actions and legal sanctions being taken against you as well as Scandi Standard. Mechanisms for identifying, reporting, and investigating behavior in contradiction with the Code include for example, internal control systems, audits, meetings, and the whistleblowing function. Reporting from internal and external stakeholders is accommodated through the whistleblowing function.



