

ETHICS POLICY

TABLE OF CONTENTS

1.	PURPOSE	2
2.	RESPONSIBILITY	2
3.	POLICY DESCRIPTION	2
3.1.	Summary	2
3.2.	General Principles	2
3.3.	Integrity and Trust.....	2
3.4.	Human Rights	3
3.5.	Conflict of Interest	3
3.6.	Bribery and Corruption	3
3.7.	People Opportunities and Diversity	4
3.8.	Supplier and Sub-contractors.....	4
3.9.	Competition	4
4.	BREACH OF THE ETHICS POLICY	5
5.	REFERENCES	5
6.	CHANGES	5
7.	ATTACHMENTS	5

This document contains Scatec Solar legal entity proprietary and confidential information that is legally privileged and is intended only for the person or entity to which it is addressed and any unauthorised use is strictly prohibited. It is provided for limited purpose and shall not be reproduced, stored electronically, transferred to other documents, disseminated or disclosed to any third parties without the prior written consent of the relevant Scatec Solar legal entity. Any attachments are subject to the specific restrictions and confidentiality regulations stated therein and shall be treated accordingly. The document is to be returned upon request and in all events upon completion of use for which it was provided.

1. PURPOSE

The purpose of this procedure is to describe the Ethics Policy in Scatec Solar deriving from the core values of the Scatec Solar Group as to ensure that we will continuously be Working Together to ensure full compliance with our Ethics Policy. We will act as Changemakers bestowing our values in all markets we enter. We will Predictably be a trusted partner and lastly strive to always be Driving Results in an impeccable manner and in line with these guidelines.

2. RESPONSIBILITY

This procedure comes under the responsibilities of Scatec Solar's General Counsel and CEO, and cannot be altered without their written consent.

3. POLICYDESCRIPTION

3.1. Summary

The Scatec Solar Group's employee shall maintain high ethical standards and in this way promote to the sustainable growth of Scatec Solar. All employees and everyone representing the company shall comply with society's laws and regulations in all business activities and act in an ethical and sustainable manner.

This policy sets out Scatec Solar's fundamental principles of business ethics in relation to the independence of governing bodies, building trust with stakeholders and ensuring integrity in business operations. It also addresses conflicts of interest, human rights, bribery and facilitation payments and sponsorship as well as equal opportunity, diversity and anti-competitive practises. The principles presented herein are in accordance with the core values presented in Scatec Solar's Business Practice and Governance Policy.

3.2. General Principles

Scatec Solar shall conduct its business with integrity, respecting the law, cultures, dignity and rights of individuals in all the countries where it operates.

3.3. Integrity and Trust

Building trust among all its stakeholders, including customers, partners, employees and their families, shareholders, local communities in which the company operates and global society in general - is vital for Scatec Solar. Trust can only be earned over time by consistently performing according to the highest standards of ethical behaviour, integrity and honesty, in line with Scatec Solar' values.

A sustainable and value-creating operation must balance short-term priorities with long-term objectives in relation to all stakeholders. As trust must be built over time, Scatec Solar shall have a long-term view in all its business activities.



Scatec Solar recognises that part of being a successful and well-respected company is being socially responsible. Our commitment to social responsibility shall be demonstrated in our core values, in the quality of our products and in our business processes. It shall be evident wherever we operate around the globe.

Compliance with national, regional and international rules, laws and conventions is mandatory in Scatec Solar, but business ethics extend beyond simple compliance. We shall strive to conduct our business in a way that makes people proud to work with, and for, Scatec Solar.

3.4. Human Rights

Scatec Solar strives to conduct its business in line with fundamental human rights, supporting the United Nations Declaration of Human Rights. Scatec Solar also supports the standards developed by the International Labour Organization.

Slavery, child labour, torture and other violations of basic human rights are totally unacceptable.

3.5. Conflict of Interest

All Scatec Solar employees shall act in the best interests of the company and take appropriate steps to avoid situations and positions that may create or appear to create conflicts of interest. Employees shall not participate in any transactions or other business arrangements on behalf of Scatec Solar that could reasonably be determined to harm Scatec Solar' reputation.

If a possible conflict of interest does arise, an appropriate senior/ superior manager shall be notified in writing. That senior/ superior manager will ensure the conflicted individual is isolated from any operation, influence and/or decision-making process associated with the subject of the conflict.

In order to avoid conflicts of interests, special attention should be given to:

- (a) Social events and entertainment: Employees of Scatec Solar may only attend social events which are ethically justifiable.
- (b) Employees shall not accept gifts which are not ethically justifiable, and only accept gifts which are of symbolic nature e.g. with a value of less than USD 15.
- (c) Any gift received per (b) above shall be delivered to the local human resource representative and such gift shall be registered and then a lottery shall take place in December each year where any one employee can win said gift.

3.6. Bribery and Corruption

All employees in Scatec Solar are responsible for complying with the various laws, rules and regulations of the countries and regulatory authorities that affect the company's business, and shall at all times do business by lawful and ethical means and will not compromise its commitment to integrity.

Scatec Solar employees must – neither directly or indirectly through a third party - offer anything of value to influence the actions or decisions of any official, other person in public or legal duty, any person acting on behalf of customers or sub- contractors/suppliers, or any other third party, or to otherwise obtain any improper advantage, in selling goods and services, conducting financial transactions or representing the company's interests.

To ensure compliance with all the aforementioned, the company shall ensure that any compensation to agents, third party representatives, consultants or other persons assisting the company in its tendering or execution of business, is considered reasonable (justifiable) in relation to services provided. Any demand for or offer of sensitive payments in whatever form to any Scatec Solar employee shall be rejected and reported immediately to appropriate senior management level.

Scatec Solar employees that are in doubt with respect to what would be the appropriate way of handling a potential bribery situation shall consult their superior manager. Further detail is available in the Anti-corruption Compliance Programme Description.

3.7. People Opportunities and Diversity

Scatec Solar is a global company and recognises the value that diversity in the workplace brings to its business and encourages the building of teams in which energy, enthusiasm and creativity can be unlocked through diversity.

Scatec Solar is committed to ensuring that equal opportunity is provided to all prospective and current employees regardless of race, colour, religion, sex, age, national origin or disability. Scatec Solar employees are entitled to a work place which is safe and free from harassment.

3.8. Supplier and Sub-contractors

Scatec Solar suppliers and sub-contractors are required to comply with the essential elements of Scatec Solar Ethics and HSE policies. If the suppliers do not comply with Scatec Solar's policies, we will address and correct the issues or terminate such relationship. Please refer to Partner Conduct Principles which shall be distributed to each supplier or sub-contractor prior to the execution of any contract with such supplier or sub-contractor.

3.9. Competition

Scatec Solar is committed to fair and open competition. Under no circumstances shall Scatec Solar engage in anti-competitive practises or other activities in violation of applicable ant-trust laws and directives.

4. BREACH OF THE ETHICS POLICY

In the event of a breach of the Ethics Policy, which is reported, detected or reasonably suspected (including reports of a breach received via the Group's whistleblowing channel) Management are required, inter alia, to investigate and take remedial action. In this regard, please refer to Appendix 1 (*Procedure for Internal Investigations*) of this Ethics Policy.

5. REFERENCES

Corporate Governance Policy

6. CHANGES

Revision 5 – for use

7. ATTACHMENTS

Appendix 1 (Procedure for Internal Investigations)

ETHICS POLICY: APPENDIX 1

PROCEDURE FOR INTERNAL INVESTIGATIONS

1. Scope and purpose

This document applies to all personnel in Scatec Solar ASA, its subsidiaries and investments in associated companies (“the Group” or “Scatec Solar”).

This document describes the procedure for internal investigations of breaches of Scatec Solar’s Ethics Policy, which are reported, detected or reasonably suspected. This includes reports received via the Group’s whistleblowing channel.

The purpose of the procedure is to ensure that internal investigations of breaches of the Ethics Policy which are reported, detected or reasonably suspected are performed in an appropriate and consistent manner, which is in adherence with the Group’s internal and external requirements.

2. Principles for investigations

Scatec Solar has the following principles for the handling of compliance-related issues and/or breaches of compliance-related controls, which are reported, detected or reasonably suspected:

- adherence to applicable laws;
- safety of personnel;
- protection of people making reports and of others involved or referenced in the reports;
- confidentiality; and
- data protection.

3. Confidentiality and Data Protection

The team/individual performing the investigation will treat all information received confidentially.

Investigation results will not be disclosed or discussed with anyone other than those who have a legitimate need to know.

In the case that external resources are used in the performance of an investigation, Scatec Solar will enter into a Data Handling Agreement with the third party.

4. Roles and responsibilities

The compliance function, represented by the Group’s General Counsel, is responsible for leading and coordinating the Group’s response to breaches of the Ethics Policy which are reported, detected or reasonably suspected. This includes making a decision about the use of external resources.

In the case of reported, detected or reasonably suspected breaches of the Ethics Policy which concern the General Counsel, the Board of Directors will appoint the CEO or another individual to lead and coordinate the Group’s response.

5. Investigation process

The Group’s response to breaches of the Ethics Policy which are reported, detected or reasonably suspected will be commensurate with the nature and severity of the issue.

Preliminary inquiries will be performed, pursuant to the applicable laws and regulations. The preliminary inquiries undertaken in the case of breaches of the Ethics Policy which are reported, detected or reasonably suspected shall primarily serve to:

- evaluate the nature of the notification;
- evaluate the severity of the issue;
- clarify whether the notification is objectively justified and whether immediate action is required;
- determine action that can be performed to further elucidate the facts relating to the notification; and
- provide a basis for formulating a concise evaluation and recommendation on how the case should be handled by Scatec Solar.

The Group's response should include such investigations as are necessary to uncover the facts that have been notified, and clarify the applicable consequences of the facts uncovered. Information may be collected in a number of ways, including:

- conducting interviews and meetings with the whistleblower and/or the individual(s) under investigation and other key personnel;
- collecting and reviewing documentation such as accounts, books and records, correspondence, policies and procedures; or
- acquiring and examining electronic evidence such as e-mails and other documentation.

The acquisition and examination of electronically stored information will only be performed if there are reasonable grounds to do so, and if the statutory conditions for performing such activities are met.

For the examination of electronically stored information, a report must be prepared which shows how electronically stored information is secured and the investigations that have been performed on the information.

The compliance function maintains a log in which all reports are documented (including incoming whistleblowing reports). The log is a written record of the main points relating to each report, and typically includes the following information:

- a brief description of the case;
- an assessment of whether the issue could constitute a breach of Scatec Solar's Ethics Policy and/or applicable laws and regulations; and
- a description of the investigative actions performed.

6. Outcomes of investigations

The outcome of reported, detected or reasonably suspected breaches of Ethics Policy will typically fall into one of the following categories:

- termination of the matter;
- internal referral of the matter for further treatment; or
- referral of the matter to the appropriate authorities and/or regulatory agency.

Investigations and decisions concerning the reported, detected or reasonably suspected breaches of Ethics Policy will be treated in collaboration with local and/or Group management, unless there are specific reasons, which would make it inappropriate to do so.