

# Code of Business Ethics

## Introduction

Corporate ethics are about more than avoiding contravention of any law; they are about how we behave towards each other and the outside world. Everybody associated with Itera is responsible for following the rules and guidelines that build on Itera's values and that form attitudes we can be proud of. In Itera, we want everyone to be involved in this and help create a sound corporate culture based on satisfaction and our values:

**Innovative**  
**Passionate**  
**Skilled**

This Code applies to all managers and employees. This Code shall also apply, as appropriate, to members of our Board of Directors and others, including individuals such as temporary support staff, third-party contractors and other service providers, as they act on behalf of Itera.

It is the department managers' responsibility to make sure everybody is aware of, and complies with, these guidelines. As an Itera employee, it is your duty to read and follow the guidelines. Those who infringe Itera's rules and guidelines must be prepared to face the consequences that are in line with the infringement's type and scope.

It is Itera's policy to comply with all applicable laws and governmental rules and regulations. It is the personal responsibility of each to adhere to the standards and restrictions imposed by those laws, rules and regulations, including those relating to accounting and auditing matters.

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## General guidelines

Itera is committed to appropriate, professional conduct in the workplace and in our work-related activities. Our professional conduct is an integral part of Itera's image and brand.

### Working environment

Itera aims to be a professional and positive workplace with an inclusive working environment. Therefore, you shall behave with respect and integrity towards anyone you come into contact with through your work. You shall help create an environment free from any discrimination, be it due to religion, skin color, gender, sexual orientation, age, nationality, race or disability and free from bullying, harassment or similar. We do not tolerate any behavior that can be perceived as degrading or threatening.

### Loyalty, impartiality and conflict of interests

Itera respects the individual employee's right to a private life and private interests, but demands openness and loyalty to the group and the group's interests. You shall not take actions or have interests that make it difficult to perform your work objectively and effectively. Service to Itera should never be subordinated to personal gain and advantage. Conflicts of interest should, wherever possible, be avoided. You shall never take part in or attempt to influence a decision or settlement if there is a conflict of interest or other circumstances exist, which could give grounds to question one's impartiality.

Conflicts of interest could involve, but are not limited to, customers, suppliers, contractors, present or prospective employees, competitors or outside business activities. Anything that would present a conflict for you would likely also present a conflict if it is related to a member of your family.

Should a conflict of interest arise, notify your immediate superior as soon as possible.

### Confidentiality

Every employee in Itera has a duty of confidentiality by law and written agreement. You shall keep confidential all matters that could provide third parties unauthorized access to confidential information, and exercise caution when discussing internal affairs so as to avoid being overheard by unauthorized persons. The duty of confidentiality also applies after the conclusion of employment or contractual relationship with Itera for as long as the information is considered to be of a sensitive nature or in any other way confidential.

### Protection of personal data

Itera's processing of personal data shall be subject to the care and awareness which is required according to law and regulations and relevant for information that might be sensitive, regardless whether the data refer to customers, employees or others. Processing of personal data should be limited to what is needed for operational purposes, efficient customer care, relevant commercial activities and proper administration of HR.

### Intellectual property

Intellectual property such as know-how, methodology, concepts and ideas are important to Itera's success. If you are involved with Itera's intellectual property you shall protect and administer it in the interest of the group. You shall also respect the intellectual property rights of others and seek to avoid contravention of such rights. Unless otherwise specified by law or orders from public authorities, you shall not make corporate secrets or other important information available to unauthorized persons before obtaining a signed confidentiality agreement from each of those persons.

### Property and assets

Itera's property and assets, e.g. buildings and equipment, shall be managed and safeguarded in an appropriate manner. You shall observe the security requirements concerning access to and use of the group's facilities, IT resources and access to electronic resources and documents. Itera's equipment and property may only be used for personal purposes if agreed in advance.

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### **The environment**

At Itera we focus on environmental protection by minimizing environmental damage and by promoting and utilizing environmentally friendly technology. You shall bear in mind the environmental effects work-related activities have on the environment and shall choose environmentally friendly solutions as far as this is possible.

### **Information that may affect the stock price**

As a publicly listed company, Itera is subject to strict rules concerning the handling of non-public information that may affect the market price of Itera shares and other financial instruments issued by Itera. The rules are described in the Itera Insider Regulations/Itera Primary Insider Regulations.

### **Information, communication and contact with the media**

All information from Itera shall be reliable and correct, and maintain high professional and ethical standards. All of those who, through their work, deal with information are responsible for meeting these standards. Communication with the media, the public and the financial markets shall take place in accordance with established guidelines and routines and satisfy the regulations and practice applicable to publicly listed companies. See also Itera's Media Policy.

### **Expertise and authority**

All decisions shall be made at the appropriate level in accordance with the applicable regulations concerning authority. You may only obligate a company vis-à-vis others if you hold such special authority, and you must at all times keep within the limits of your authority.

### **Accounting**

Itera's accounting shall ensure that all transactions are correctly registered in accordance with Norwegian law and good accounting practice. You shall follow the group's regulations concerning the registration of transactions and proper documentation and you share a responsibility for ensuring that business transactions are fully and correctly reported and documented, and in accordance with applicable accounting practices. The annual accounts and interim accounts shall be in accordance with the law, IFRS and good accounting practice.

### **Reporting and disclosure**

Itera's reporting shall in all material respects comply with applicable laws and regulations and be full, fair, accurate, timely and understandable.

If you are involved in Itera's disclosure process you are required to be familiar and comply with Itera's disclosure controls and procedures and internal controls over financial reporting, to the extent relevant to your responsibility, so that Itera's public reports and documents filed with Oslo Stock Exchange and other public communications comply in all material respects with applicable laws and regulations.

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## Relations with customers

### Relations with customers, suppliers, and public authorities

Customers shall be met with insight, respect and understanding. You shall always try to fulfill the needs of the customer in the best possible manner, within the guidelines for corporate ethics that apply to the business. The customer's personal information shall be protected in accordance with the relevant laws on protection of personal data.

Suppliers shall be treated impartially and justly. Suppliers in competition for contracts with Itera shall at all times be able to trust Itera's selection processes. When selecting suppliers you shall therefore follow the group's established guidelines and routines at all times.

Itera's competitiveness in the market is based on good solutions and services at the right price. You shall always meet the group's competitors in an honest and professional manner.

Public authorities shall be met in an appropriate and open manner. Public information about the group shall only be supplied by Itera's management or by the Chief Communication Officer, unless otherwise agreed.

### Competition and Fair Dealing

Itera wants fair and open competition in all markets, both nationally and internationally. Under no circumstances shall you cause or be part of any breach of general or special competition regulations, such as illegal cooperation on pricing, illegal market sharing or any other behavior that is in breach of relevant competition laws.

While Itera people are encouraged to compete vigorously in the marketplace, each employee must conduct our business affairs in a fair and lawful manner and avoid all forms of deceptive conduct or unfair advantage through manipulation, concealment, misrepresentation of material fact or otherwise.

### Corruption and bribery

Itera is firmly opposed to all forms of corruption. You shall never offer or accept illegal or inappropriate monetary gifts or other remuneration in order to achieve business or personal advantages for yourself or others. Nor shall you use agreements with middlemen to channel payment to anyone in such a way that may be interpreted as corruption.

### Gifts and business courtesies

You shall always exercise caution in relation to offering or accepting gifts and business courtesies. You shall not accept gifts or other remuneration if there is reason to believe that its purpose is to influence business decisions. If in doubt, always consult your superior.

Itera expects that there may be occasions where offering or receiving social amenities or exchanging business courtesies is appropriate to foster goodwill and enhance business relationships (for example, meals and entertainment with private commercial entities that are reasonable and directly linked to the development of Itera business and otherwise in accordance with Itera policies).

Itera places primary reliance on the good judgment and good taste of our employees. In any situation where there is a question, one should always disclose the situation and consult others. However, no gift, money or anything of value may be offered, given or received, if it is:

1. In violation of the policies or regulations of the other organization (the relevant Itera management is responsible for understanding those policies and regulations and communicating them to their teams);
2. Exchanged with the intent or purpose of receiving a comparable benefit in return, or if it could reasonably appear to have been made with the hope or prospect of gaining inappropriate commercial favor or benefit;
3. Not recorded properly in accordance with Itera's expense and reporting policies;
4. Illegal; or
5. Otherwise in violation of Itera's policies.

In no event does Itera authorize or condone commercial bribery (in certain functional areas, such as procurement and government work, even more stringent policies may apply).

### Money laundering

Itera is firmly opposed to all forms of money laundering and shall take steps to prevent its financial transactions from being used by others to launder money.

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## Relations with employees

### Private interests and actions

As an employee of Itera you shall not hold another position or carry out work for others during working hours without prior written permission from your superior.

### Duty, positions and ownership of external businesses

Engagements in external duties and positions are positive, but their scope or type must not affect your working relationship with Itera or come into conflict with Itera's business interests. Board duties, consultancy for or ownership of customers', suppliers', joint-venture partners' or competitors' businesses as well as duties and positions of a scope or nature that can affect your working relationship with Itera shall be expressly agreed in writing in advance by your superior.

### Personal Activities

Itera people may not participate in outside activities that may have a negative impact on the performance of their job, conflict with their obligations to Itera, or otherwise reflect adversely upon Itera's business, image or reputation. We conduct our personal activities, which include our personal financial and tax affairs, in the same way that we conduct our business activities: with the upmost integrity.

### Political activity

Itera does not give support to political parties, either in the form of direct financial support or paid working time. Employees who take part in political activities will be granted leave from their work in accordance with the law and any agreements.

### Sponsoring

Itera employees cannot support political, religious or ideological purposes on behalf of the company, in the form of direct financial support nor paid working hours. Furthermore, Itera does not contribute to activities or purposes where there is a close relationship between the purpose and an employee or the employee's family.

## Reporting and accountability

Should you become aware of an infringement of Itera's rules and guidelines, you should raise this issue with your immediate superior. If this is not possible, you should report the infringement directly to the Chief Financial Officer (CFO). Incidents may be reported confidentially to the CFO if desired. Failure to do so is itself a breach of this Code.

Itera does not allow reprisals of any kind against those who, in good faith, report an infringement or suspicion of an infringement of the rules or guidelines.

Any questions relating to how this Code should be interpreted or applied should be addressed to the CFO.