

A teal-tinted photograph of a desk setup. In the upper left, there's a spiral-bound notebook with horizontal lines. To its right is a laptop. In the upper right, a small potted plant with green leaves sits in a white pot. In the lower right, a white mug filled with dark coffee and a spoon is visible. Below the mug, a pair of black-rimmed glasses lies on the desk. The overall scene is clean and professional, serving as a background for the text.

ALLER GROUP

CODE OF CONDUCT





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Ensuring familiarity

Companies in the Aller Group must ensure that a copy of these ethical guidelines is communicated to all employees and is available for the business partners of the Group.

Area of validity

All business units of the Aller Group is obliged to comply with this Code of Conduct.

INTRODUCTION AND PURPOSE

Our Code of Conduct is a practical document, describing our behavioural principles and guidelines and what they mean to us as a company and to you as an employee. The Code of Conduct offers an ethical and legal frame for our daily activities and decisions – and offers guidance to handling challenging situations.

Purpose

Our Code of Conduct has been written in order to protect you as an employee and to ensure that we will never compromise the reputation or brands of the Aller Group. With these ethical guidelines the Aller Group wishes to facilitate responsible conduct. The guidelines are not exhaustive but are thought as general guidelines.

One of the most important values of the Aller Group is respect for the surroundings, society, competitors, customers and not least each other. This has been part of the company's foundation, since it was casted by the pioneers of the Aller family in 1873.

Failure to comply with the Code of Conduct

Being an Aller employee means that you accept to comply with our Code of Conduct. Failure to comply with the Aller Group's Code of Conduct may result in consequences such as a warning, termination or the like.

Guidance and direction

If you have any questions regarding the interpretation or use of the Code of Conduct, please contact your HR.

Whistle-blower scheme

To avoid breaches of the internal rules of the Aller Group, Aller Holding A/S has established a whistle-blower scheme. This means that employees, who notice suspicious circumstances or potential breaches of the law are expected to report this securely, efficiently and anonymously.

Reporting is done via the internet portal <https://aller.whistleblownetwork.net/ValidateUser/>

Password for the page is 0108. This is the only way to report irregularities. It is your choice whether you wish to report anonymously or not.

GDPR (General Data Protection Regulation)

It is expected that you as an employee in the Aller Group abide by and keep yourself updated with the GDPR policy in force at any time.





LEGISLATION

All companies in the Aller Group must comply with any national laws and regulations at any time. In the event of differences between the conditions described in these ethical guidelines and national laws etc., the companies in the Aller Group must comply with the more strict demands.

These ethical guidelines are not and should not be interpreted as a means to circumvent or undermine national laws or national working environment inspections. Additionally, these ethical guidelines are not and should not be interpreted as a replacement for free labour unions. Neither should they be used as replacement for collective bargaining.

You are expected to pay attention to:

- Always comply with the policies and rules of the Aller Group.
- Always comply with the ethical guidelines of the Aller Group.

TERMS OF EMPLOYMENT

1. Forced labour

Companies in the Aller Group must not participate in or profit from any kind of forced labour. Companies in the Aller Group must treat all personnel with dignity and respect and must not participate in or tolerate the use of corporal punishment, mental or physical coercion and verbal abuse of personnel.

2. Child labour and young workers

Companies in the Aller Group must not participate in – or indirectly benefit from – the use of child labour. The minimum age for employment must not be less than the age of completion of compulsory school, and in any case, must not be less than 15 years or 14 years if established by national laws in accordance with the developing country exception of the ILO Convention. Children and young people under the age of 18 must not be employed in night time or hazardous work.

3. Discrimination

Companies in the Aller Group must not engage in or support discrimination on the basis of race, colour, sex, language, religion, political or other opinion, caste, national or social origin, property, birth, union affiliation, sexual orientation, health status, age or disability or other distinguishing characteristics. Hiring, remuneration, benefits, training, advancement, termination, retirement or any other employment-related decisions must be based on relevant and objective criteria.

4. Freedom of association

Companies in the Aller Group must respect the employees' right to form and join unions or other associations of their own choice and to legally bargain collectively.

5. Work conditions and remuneration

Violence at the place of employment, including abuse, harassment and threats
Companies in the Aller Group must protect the employee against any form of physical, verbal, sexual or mental harassment, abuse or threats at the place of employment, whether it is committed by managers or colleagues, also when deciding and implementing disciplinary measures.

Remuneration

As a minimum, companies in the Aller Group must comply with existing laws and signed agreements concerning remuneration and benefits. Similarly, overtime must be remunerated according to the laws in force and signed agreements.

Annual leave and absence

According to existing laws and signed agreements the companies in the Aller Group must allow annual leave and absence during illness as well as parental leave to employees who must take care of a new born or a newly adopted child. Parents on parental leave cannot be dismissed or be threatened to be laid off and must be able to return to their

work in their previous role at the same remuneration and benefits.

Work time

No employee must be required to work more than 48 hours a week on a regular basis. There might be local rules further detailing this rule.

You are expected to pay attention to:

- Never make use of forced labour or child labour.
- That none of our business partners use forced labour or child labour.
- Always show respect towards employees, colleagues and all other people with whom you are in contact through your work.
- Always make decisions based on relevant and objective criteria.
- The fact that discriminatory treatment and discriminating decisions or behaviour is not tolerated.

It is discrimination if you are treated discriminatory due to your age, sexual orientation, faith or sex. It might be discrimination if you are not valued based on your qualifications, but on skin colour, sex or sexual orientation etc.

- Never tolerate harassment, abuse or threats at the place of employment.
- Never tolerate sexual harassment.

For instance, sexual harassment includes situations where one person is exposing another person for unwelcome actions of sexual character which the person perceives as offensive. This includes e.g. verbal threats, humiliations, throwing suspicion on the person in question and insults of a sexual character.

ENVIRONMENT AND SAFETY

Companies in the Aller Group must ensure that their employees have a secure and healthy working environment, including a good physical and mental working environment. This should include, but is not limited to, protection against fire, accidents and toxic substances. Adequate security and safety procedures must be established and followed.

Companies in the Aller Group must give their employees the personal protective equipment and education necessary to do their work securely.

Companies in the Aller Group must strive to minimise any adverse environmental and climate impacts of their activities, products and services through a proactive approach and responsible management of environmental aspects, including, but limited to:

- Use of scarce natural resources, energy and water
- Noise, odour and dust emission
- Potential and actual soil contamination
- Waste management (hazardous and non-hazardous substances)
- Product related issues (design, packaging, transport, use and recycling/ disposal)

Companies in the Aller Group must maintain awareness of current environmental legislative requirements which are relevant to the environmental impacts

of their activities, products and services. Additionally, the companies in the Aller Group must ensure legal compliance through training, awareness, operational control and monitoring.

You are expected to pay attention to:

- Always comply with the current environmental legislation.
- Always follow the current security procedures of the Aller Group. You will find these on the intranet.
- Always try to avoid pollution and to reduce waste and energy consumption.
- Always try to improve the environmental impact and reputation of the Aller Group.
- Participate in any training about safety and complying with the environmental legislation when required.
- Have – but also enhance – a good mental working environment.

As an example, you are happy to go to work, you can cooperate with your colleagues and leaders, you have influence and the possibilities to develop and the demands in your work fit the available resources.

CONFLICTS OF INTEREST

The employees in the companies of the Aller Group are expected to always work in the interest of the companies. Employees and their family members must not make personal gains at the expense of the Aller Group without prior written permit from one of the companies in the Group. Employees must not work for customers and/or suppliers of the Aller Group without written permit from the company CFO.

Presents and representation may in some cases be part of the business conditions but must be given and received to a limited extent determined in the internal guidelines of the Group companies.

We respect the private lives of our employees and normally we do not have an interest in personal conduct outside of work. But when the personal, social or financial activities of an employee collide with or potentially collide with his or her loyalty and objectivity towards the Aller Group, a conflict of interest may arise, which in the worst case may lead to a warning, termination or the like.

You are expected to pay attention to:

- Always act loyal towards the companies in the Aller Group.
- Always safeguard openness and transparency in connection with any conflict of interest between private

matters and the companies of the Aller Group.

As an example, you may not work for the Aller Group and at the same time run a side business competing with the Aller Group.

- Not work for the customers and suppliers of the Aller Group without a written permission from the CEO of the company.
- Not gain profit on behalf of the Aller Group without a written permission from the CEO of the company.
- Never offer profitable business conditions to companies, in which you, your close friends or family have a private interest.
- Never offer your close friends or family a job, unless the person in question is the best qualified for the job and your closest leader and HR have been informed in writing about the relationship.
- The amount for a present or representation given to customers or business partners should never exceed the internal rules in this area, unless it is a question of extraordinary circumstances and it has been agreed with your closest manager.
- Never accept gifts and samples which value exceed the determined internal rules in the area, unless this has been agreed with your closest manager.

Gifts and samples may be hand bags, shoes, makeup, travels, hotel stays, concert tickets etc.

ANTI-CORRUPTION AND ANTI-BRIBERY

Bribery is, when one person gives another person money or other assets to obtain an unjustified advantage. Companies in the Aller Group must not bribe, be bribed or use other illegal methods.

You are expected to pay attention to:

- Never offer or receive anything of value in exchange for an unjustified advantage or as a means of persuasion.
For instance, you may not give or receive money, concert tickets, dinners, watches, wine or other advantages in order to obtain orders from a new business partner, supplier or the like nor may you receive supplies from a vendor.
- Always reject offered bribery and carry through the transaction legally instead
- Never offer any kind of unjustified advantage which may harm the companies in the Aller Group.
- Always secure transparency in connection with all transactions.
- Always report suspicion of bribery or corruption or requests hereof to the CEO and the HR manager of the company in the Group.

FREEDOM OF SPEECH

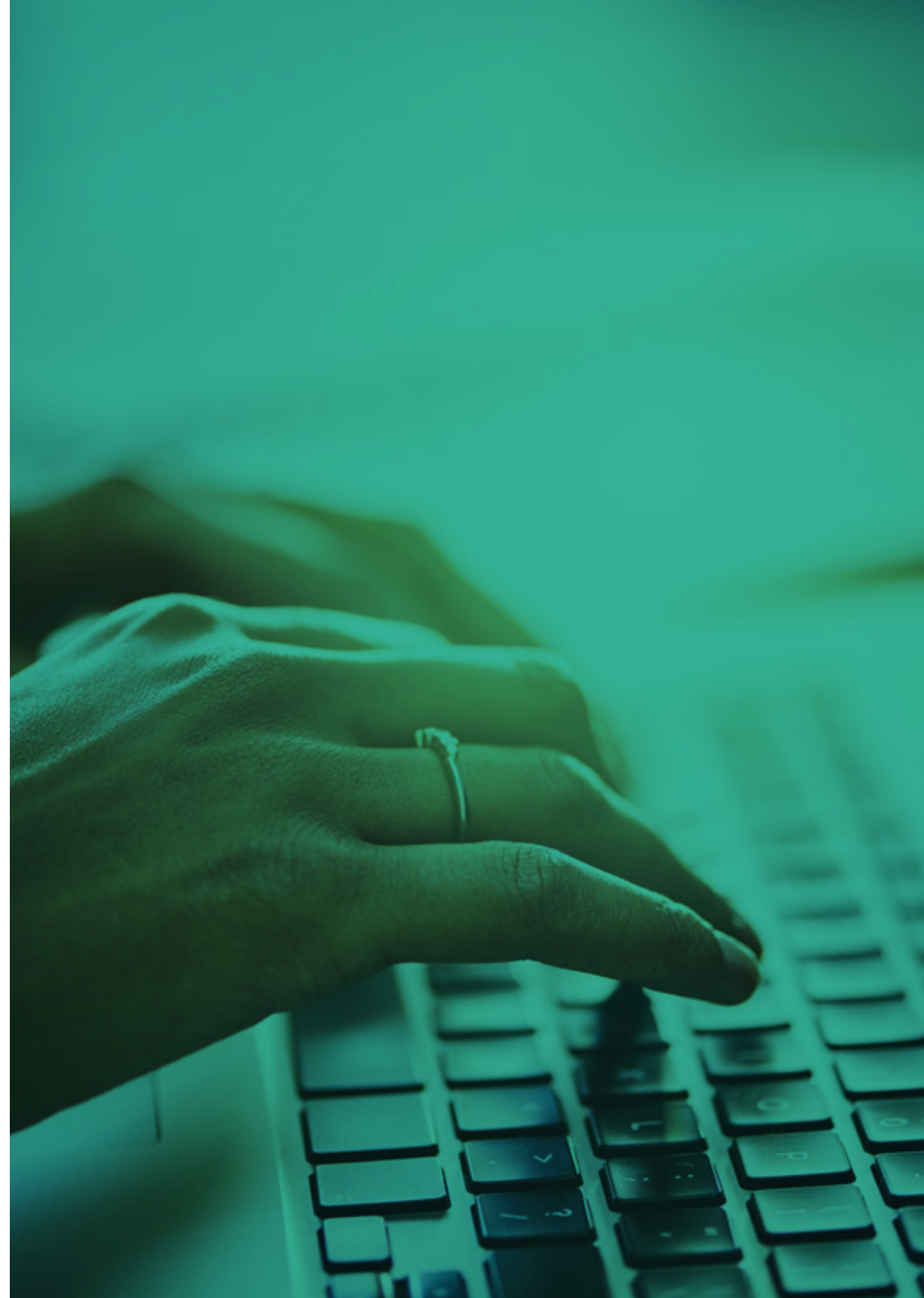
Companies in the Aller Group must respect every person's right to freedom of opinion- and speech. This right includes the freedom to speak one's mind without interference and to seek, receive and give information and thoughts by any means of communication and regardless of borders as long as this is done according to the laws in force and any signed agreements and in respect of confidential information and of course, provided that all the usual obligations according to the loyalty concept under the employment law are complied with.

Freedom of speech comes with responsibility and mutual respect. Everyone has an independent and personal responsibility to express themselves in a decent and respectful manner – and must not through his or her remarks deride, offend or demean the values of others no matter how much one disagrees.

You are expected to pay attention to:

- **Respect that everyone has a right to freedom of opinion and speech.**
You are entitled to speak your mind and the right not to be discriminated against.
- **Always speak in accordance with the law, written agreements and consideration for confidential information.**
- **Always speak with mutual respect.**
- **Never tolerate any kind of disagreement with human rights, including freedom of speech.**
- **Always use social media cautiously and never post content which may harm the reputation of the Aller Group.**

For instance, think carefully about what content you share or post on Facebook, LinkedIn, Twitter, Instagram etc. if the Aller Group is mentioned.





CONSEQUENCES OF VIOLATION

It is important to the credibility and business reputation of the Aller Group that everyone associated with the Group is acting according to the laws in force and internal guidelines as stated in our Code of Conduct. Not complying with the Aller Group's Code of Conduct may result in consequences such as a warning, termination or the like.

Think before you act!

- As an employee in the companies of the Aller Group you have the right and obligation to stop or report any business arrangement involving the Aller Group and which proves to be non-complying with the guidelines of the Aller Group including the Code of Conduct. If the violation has already happened this must be reported; for this purpose, you may use our whistle-blower arrangement, which you will find on the intranet and described above.
- If you have any doubts if a business arrangement involving the Aller Group will cause a violation of the Code of Conduct or other guidelines, please contact your closest manager or Morten Krüger (Group CFO, Aller Holding A/S).

Contact person

Questions to the present Code of Conduct can be addressed to Morten Krüger (Group CFO, Aller Holding A/S).

Effective date, period of application and implementation

The Code of Conduct was implemented on January 1, 2013 and the present Code of Conduct was updated on October 22, 2018. This Code of Conduct will be effective in the above-mentioned version until the Aller Group may decide to adjust its content or to terminate it.

New employees must read and acknowledge the Code of Conduct.

All employees must read and acknowledge the Code of Conduct once a year.