

Code of Conduct

Comrod Communication

CODE OF CONDUCT – COMROD COMMUNICATIONS

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1 MESSAGE FROM THE CEO

Dear colleagues

Our quest for knowledge and growth, focus on quality and innovative new products and systems as well as ability to provide services that are valuable to our customers has brought Comrod to our current position; a recognised leader in the design and manufacture of antennas, tactical masts and power supplies for the military and commercial markets. Through consistent high performance, we have met our ambitious goals with high ethical standards as the basis for our business. Our business culture has become a competitive advantage.

It is more important than ever to earn the trust of our stakeholders. We must continue to build a strong and strategic relevant culture across Comrod's organisation and through interactions with business partners and our communities. Thus, we must continue to conduct ourselves with integrity in a transparent and responsible way in compliance with national and international requirements, to develop further a basis for our long-term success.

Through this new and updated Code of Conduct, we have defined a strong platform that sets the standards for how Comrod shall perform its business, how we act as responsible and accountable representatives of Comrod and how we want to be perceived in our markets.

Comrod's goal is to be a leader in ethical business conduct and it is expected that you carefully consider your business decisions to ensure that they comply with this Code of Conduct. The document includes mandatory requirements for everyone who works on behalf of Comrod and it is

anticipated that this Code, together with your good judgment, will enable you to reach the right decisions.

2 INTRODUCTION AND OVERVIEW

2.1 Core values

Comrod Communication Group (Comrod) shares a set of core values – honesty, integrity and respect for people and all activities. All work by our employees shall be performed in accordance with the highest ethical standards and our core values where “keeping our promises” being a fundamental obligation.

Comrod's business shall be carried out in a professional way in order to satisfy the interests of our customers, shareholders and employees, based on the following key words: Innovation, Quality, Respect and Profitability.

Comrod is committed to providing quality products and services to our customers and business partners. In Comrod we must all put quality into everything we do. We also recognize that our ability to create value for all stakeholders is highly dependent on applying high ethical standards and create a trust-based relationship with the same stakeholders.

2.2 Applicability and responsibilities

2.2.1 Applicability of the Code

The number of regulations and enforcement activities are growing internationally, and the regulatory environment is becoming more and more challenging for international enterprises. Thus it is important that all our employees and other persons representing Comrod understand and have knowledge of, and act according to, expected ethical standards of behaviour and applicable laws and regulations. Corporate ethics are about how we behave towards each other, our business partners and the community.

This Code of Conduct document (the Code) has been approved by the Comrod Board of Directors. The purpose of this code is to provide ethical guidelines and highlight expectations for conducting business on behalf of Comrod. The Code applies for all of Comrod's business activities and for everyone who act on behalf of Comrod, including board members, employees and hired contractors. It should provide overall guidance in situations where the choice may not be clear, but does not address all situations persons representing Comrod may encounter, thus the need to exercise good judgement remains.

This Code does address expectations we have and standards we anticipate from our business partners. Our business partners are essential to our business, but can also expose us to risks. We seek to engage ourselves with business partners who share our endorsement of ethics and compliance.

In addition to this Code, the Comrod Group has adopted the Ten Principles of United Nations Global Compact (<https://www.unglobalcompact.org/what-is-gc/mission/principles>).

2.2.2 Management responsibilities

We are committed to recruit and continuously develop the best leaders for our company. We expect our directors and the management to have an understanding of this Code as a platform for business decisions and be role models by demonstrating ownership and commitment to our ethical standards through their daily leadership. Our leaders must ensure that activities within their area of responsibility are carried out in accordance with this Code, Policy on Corporate Compliance and applicable law.

Our leaders are expected to promote this Code, compliance and ethics in an environment where people speak up and ask questions as well. Leaders are expected to take prompt actions to correct business conduct that is inconsistent with this Code or our Policy on Corporate Compliance.

2.2.3 Employee responsibilities

Comrod sets high ethical standards for everyone who act on our behalf. As a Comrod employee it is your responsibility to comply with this Code, both in letter and in spirit. You are also responsible for complying with our Policy on Corporate Compliance and applicable law relevant to your work. If in doubt, Comrod expects you to inform your leader in order to discuss the issue openly and use the guidance of this Code to make an appropriate decision on the issue in question.

3 OUR MAIN PRINCIPLES FOR DOING BUSINESS

3.1 *Respecting people*

3.1.1 Working conditions

Comrod shall be a professional workplace with an inclusive working environment. Comrod shall respect the right to freedom of association and fundamental conventions and principles of the International Labour Organisation.

Courtesy and respect are important aspects of a sound working environment and Comrod's business dealings in general. All personnel working for us is an important member of our team and we value diversity of people.

We are committed to providing an environment recognised for its equality and diversity, and we will treat everyone with fairness, respect and dignity. We do not tolerate any discrimination or harassment of colleagues or others affected by our operations. Comrod shall do our utmost to promote equality in all employment practices.

3.1.2 Safety and security

High standards for health, safety and the environment give Comrod an important competitive advantage and is an important part of our operations.

This requires the formulation of objectives, specific requirements and action plans for both projects and operations in order to prevent harm to life and health of all personnel working for us as well as the natural environment, material and intangible assets.

Systematic preventive HSE efforts are a management responsibility. However, each individual employee or personnel working for Comrod have an independent duty to work in a way which is safe and contributes to reducing risk of their operations.

3.1.3 Representing Comrod

Comrod will not tolerate anyone representing them being under the influence of drugs or alcohol while at work. Moderate amounts of alcohol may be consumed when local custom and occasion make it appropriate, provided the consumption is not combined with the performance of incompatible work activity.

During job travels, individuals are also deemed to be representing Comrod after ordinary working hours and this should be reflected in overall behaviour. Employees and other persons representing Comrod should not engage in activities that Comrod does not endorse or which is in breach of the principles stated in the Code.

3.2 Corporate Governance

Comrod shall conduct its business in accordance with generally acclaimed principles for good corporate governance and is committed to comply with such principles wherever it operates. Such principles is stated in this Code of Conduct but also includes the equal treatment of shareholders and the independence of the board through a broad representation of Comrod's shareholders.

3.3 Sustainable business operations and Corporate Social Responsibility (CSR)

Comrod focuses on achieving a sustainable development in our operations, to strike a good balance between financial results, value creation and corporate social responsibility. The value created should benefit not only our owners, but also other stakeholders and society.

3.3.1 Human rights

We are committed to respecting all internationally recognized human rights. We will conduct our business consistently with the United Nations Guiding Principles on Business and Human Rights as well as the ten principles of the United Nations Global Compact. All Comrod representatives shall respect the personal rights of all individuals they interact with during the course of work and shall not in any way violate or contribute to circumvention of human rights.

3.3.2 Climate and environment

Comrod shall act in a sustainable manner and is committed to continuously minimize our environmental footprint and greenhouse gas emissions. This includes discharges to water, air and ground, consumption of resources and waste treatment. We actively work to comply with all applicable environmental law and standards in jurisdictions we operate and enhance our environmental performance by implementing sustainable sourcing.

We are committed to support development and implementation of environmentally friendly technologies.

3.4 Business partners

Comrod's business partners include customers, suppliers, intermediaries (including agents, consultants, lobbyists and others who act as a link between Comrod and others) joint venture partners, receivers of sponsorships etc. In collaboration with our business partners, Comrod shall strive to ensure that operations are conducted in compliance with internationally recognised principles for business ethics and corporate social responsibility. We expect our business partners to comply with applicable law, respect internationally recognised human rights and adhere to ethical standards which are consistent with our ethical requirements when working for or together with us.

Before entering into a contract with potential business partners, we will conduct an integrity due diligence in accordance with Comrod's Policy on Corporate Compliance of the person or entity in question. Our criteria for selecting business partners shall reflect our values and standards described in this Code and the Policy on Corporate Compliance.

In case irregularities are discovered in relation to our business partners' performance of work for us, remedial measures shall be implemented.

Intermediaries may pose a particular risk to Comrod and we will apply strict additional requirements for hiring intermediaries, in addition to the mandatory performance of integrity due diligence. We require that the agreed compensation to intermediaries shall always be proportionate to, and only paid against satisfactory documentation of, the services rendered. Agreements with Intermediaries shall always be made in writing, reflect the true relationship with Comrod and always stipulate an obligation to follow the principles of this Code.

3.5 Free competition

Comrod supports free enterprise and believes in fair markets. We compete on the basis of the quality of our products in a prudent and ethical manner and are committed to comply with all applicable competition and anti-trust laws as well as our Policy on Corporate Compliance.

3.6 Corruption and bribery

Comrod is opposed to all forms of corruption, irrespective of which country we operate in, and will adhere to the Norwegian anti-corruption law, other relevant international anti-corruption legislation as well as Comrod's Policy on Corporate Compliance.

Any and all persons representing Comrod are prohibited from, for himself or any other person, requesting, receiving or accepting offers of improper advantage connected to a position, office or assignment for Comrod, or to offer or give any person the same. The prohibition applies in any jurisdiction where persons representing Comrod operate.

Comrod also considers facilitation payments in any form as corruption. This relates to payment of small amounts of money to facilitate or expedite the performance of routine government functions to which one is anyway entitled. Payments of this kind is not permitted under this Code except for in extraordinary circumstances and only in cases of emergency. If anyone representing Comrod is

forced to paying facilitation payments, such payments must immediately be reported to your leader or the Chief Compliance Officer. In addition an explanatory note correctly describing the situation that made the payment acceptable must be issued and sent to the Chief Compliance Officer.

Comrod shall, within our obligations of confidentiality, stand for transparent, correct and reliable business practices.

3.7 Gifts and hospitality

No person representing Comrod shall offer or accept expensive or extravagant gifts or hospitality. Only gifts that are promotional items of minimal value can be offered or accepted and only in special circumstances and subject to approval by the nearest leader, can exemptions be made. Hospitality may only be offered or accepted where costs involved are reasonable and there is an obvious business reason for Comrod, a business partner or third person to participate.

3.8 Public officials

Comrod's employees or any other persons representing Comrod shall, when interacting with public officials, never offer or authorise anything of value unless specifically provided for in this Code. Coverage of reasonable and legitimate expenses related to promotion or demonstration of Comrod's products or the execution of a contract with a government or other public authorities, may be acceptable subject to prior approval by the Chief Compliance Officer.

3.9 Anti-Money laundering

Money laundering can be described as the transformation of the proceeds of crime into the legitimate economy. Comrod is firmly opposed to all forms of money laundering, and will comply with all applicable anti-money laundering law. We will take all necessary steps to prevent our financial transactions from being used by others to launder money. Our employees and other persons representing Comrod shall always ensure they comply with our Policy on Corporate Compliance on this issue.

3.10 Trade regulations

Comrod shall comply with all applicable economic sanctions, embargoes as well as export and import control laws in all countries we do business. We will assess whether government authorisation is required before engaging in activities involving restricted products, sanctioned parties or countries and will obtain and comply with all such required authorisations.

Particular focus is placed on Comrod's export of equipment for use by the military or armed forces, related technology and services. Failure to comply with trade regulations or report any possible deviations, can cause severe restrictions on our business in the future.

Our employees shall at all times have updated information on trade regulations involving our products or parties or countries with whom we potentially may do business.

3.11 Information and communication

Our stakeholders have a legitimate right to information about Comrod and our performance. We believe that open, honest and accurate communication is essential to our integrity and our way of doing business.

Comrod will communicate in a consistent manner and only Comrod authorised persons may make statements or talk to the media or members of the investment community on Comrod's behalf. Private use of social media must not breach our confidentiality obligations and should not compromise Comrod's reputation or business interests.

4 ATTENDING TO OUR ASSETS

4.1 Internal control

Comrod shall at all times have an internal control system that ensures that business processes are effective and carry an acceptable level of risk, that Comrod's assets are safeguarded and utilised, that financial information is correct, complete and timely, and that applicable law is complied with.

4.2 Comrod's properties

Comrod's assets represent significant values and are of importance to our success. Intangible assets and intellectual property rights are fundamental to Comrod's business, including our knowledge, ideas, systems and working methods. These values shall be safeguarded and managed in the best interest of Comrod and all Comrod employees must do their utmost to keep trade secrets and other sensitive information confidential.

Real estate property and other tangible assets, e.g. buildings and equipment, shall be managed and safeguarded in a manner which protects their values and used only for business purposes.

4.3 Conflict of interest

Employees of Comrod shall not participate in financial or business-related activities that could potentially involve a conflict between Comrod's and their own personal, familiar or acquaintance interests.

Employees shall disclose to their manager any conflict of interest or even what may appear as a conflict of interest to others.

Any role held or carried out by Comrod employees in other enterprises that have, or may be expected to have, commercial relations with Comrod, must be approved by Comrod's management.

4.4 Confidentiality

As we are extremely focused on safeguarding our own intangible assets, we thoroughly respect obligations of confidentiality related to information entrusted to Comrod by third parties such as business partners. Information from business partners shall as a minimum be treated with the same level of confidentiality as our own information.

All employees and business partner personnel that are given access to classified information shall have the necessary security clearances and authorization.

Anyone working on behalf of Comrod being exposed to information protected by regulation on military classification shall adhere to any applicable security regulation.

4.5 Privacy and data protection

We are committed to protecting the privacy rights of our employees and everyone with whom we do business in accordance with applicable privacy and data protection regulation. We will only use personal data for appropriate and transparent purposes and only to the extent necessary. We are committed to protect the data's integrity and confidentiality.

4.6 IT systems

Comrod's IT systems (including licensed software) should be used for business purposes only and information produced and stored on our IT systems is Comrod's property and Comrod may access any part of its IT system in accordance with internal IT guidelines and applicable law to protect its business.

Cyber-attacks is a continuous threat to Comrod's operations and in order to avoid or detect digital threats, use of our IT systems may be monitored and interfered with in accordance with our internal IT guidelines and applicable law.

Our employees and other persons representing Comrod shall observe Comrod's requirements and guidance on safeguarding our IT systems from external threats, including terrorism, cybercrime and fraud.

4.7 Books, records and tax obligations

All books, accounts and reporting shall be prepared in compliance with generally accepted accounting standards and applicable law. Payments made by Comrod shall be made by bank transfer and in agreement with Comrod's internal instructions. Transactions shall never be intentionally misclassified and no information shall be concealed from auditors.

The international presence of Comrod's business operations entails a need of compliance with a wide variety of tax systems and legislation in many countries. We consider a responsible approach to taxation to be decisive for gaining trust and for our long-term activities in the countries in which we operate. We will disclose all necessary information to the authorities and choose prudent tax positions where legal requirements may open for different interpretations or choices.

5 BREACH OF THIS CODE

5.1 Reporting

As a person representing Comrod, we encourage you and consider it to be your duty to report any breaches or suspected violation of this Code. We will not tolerate any form of retaliation against any person who has raised an ethical or legal concern in good faith. Acting in good faith means that you

have made a sincere report in a responsible manner through the appropriate channels. This applies even if your report does not turn out to deal with an actual violation.

5.2 How to report

Any breaches or suspected violations of this Code shall be reported to your nearest leader or to the Chief Compliance Officer.

5.3 Follow up and sanctions

Non-compliance with this Code, our Policy on Corporate Compliance or other Comrod governing documents and/or applicable law, will be followed up and consequences shall be predictable and proportionate.

Breach will lead to disciplinary measures or dismissal, and may be reported to the relevant authorities. Any direct participation in corrupt activities, even if no benefit is received by the employee, will normally lead to termination of employment and reported to authorities. Similar sanctions apply to our Business partners, even if the corruption may not relate to business or other interaction with or for Comrod.