

Code of Ethics and Business Conduct

Scope

This code applies to all employees and directors in the Bano Group and its corporate affiliates. It also applies to consultants and others who act on the behalf of Bano.

Bano encourages all its business partners to adhere to principles that are consistent with this code. Suppliers and other contracting parties are expected to adhere to standards that are compliant with applicable laws and the guidelines outlined by this code.

Human and labor rights at the Workplace

Work environment

Employees shall maintain an honest, clear, and respectful form of communication in the workplace, and be able to work together to get the job done.

The working environment shall be safe and conducive to good health, bearing in mind the prevailing knowledge of the industry and of any specific hazards. Necessary measures shall be implemented to prevent and minimize accidents, injuries, and damage to health that directly results from or is related to conditions in the workplace.

Employees shall have access to sanitary facilities and clean drinking water.

Notifications of breach

All directors and employees shall be committed to building a culture of trust where all can be comfortable to ask questions, seek guidance and raise concerns. If anyone is aware of or suspects any misconduct or violations occurring, he/she shall immediately notify his/her manager. No retaliations against anyone speaking up in good faith to ask questions, raise concerns or report any unwanted incident shall ever be tolerated.

Work contract

All employees are entitled to a written job contract.

Obligations to employees in accordance with international conventions and/or national legislation and regulations concerning regular employment shall not be avoided by using short-term contracts

Working hours

Working hours shall be in accordance with national legislation or industrial standards and shall not exceed the working hours laid down in current international conventions.

Wages

Wages shall at least be in accordance with national provisions concerning minimum wages or industrial standards and shall be sufficient to cover fundamental needs. Wages shall be agreed in writing in the employee's work contract before work begins. Wage deduction as a disciplinary measure is not permitted.

Trade union membership

Employees shall without exception have the right to establish or join trade unions by their own choice. It is not acceptable for the employer to in any way discriminate against trade union members or union representatives.

Forced- and child labor

No forced labor, slave labor or in any other way involuntary labor shall take place.

Children under the age of 15 or attending compulsory education shall not perform work apart from the exceptions given in the Working Environment Act (§11).

Discrimination

Any discrimination in working life based on ethnicity, religion, age, disability, gender, marital status, sexual orientation, trade union membership or political affiliation is unacceptable. The employer shall not make career decisions based on personal preferences- or relationships.

Abuse

Physical abuse or punishments, or the threat of such, is unacceptable and forbidden. The same applies to sexual or other abuse, and to other types of humiliation.

Conditions outside the Workplace

Environment

Bano shall strive to minimize the environmental impact of its own and its customers' activities by providing leading technologically and environmentally sound products and solutions. The impact on local land, resources and environment shall always be considered.

Production shall not conflict with national or international environmental legislation and regulations.

Hazardous chemicals and other harmful substances shall be carefully managed, necessary emission and discharge permits shall be obtained where required.

The effort to reduce the environmental footprint of Bano's operations is considered a continuous and never-ending challenge for the company.

Animal Welfare

If any of the manufactured or sourced products stem from animals, considerations to animal welfare shall be taken by all links in the value chain.

Anti-Corruption

Bribery of any kind, size and by any means of customers, agents, contractors, suppliers or their employees as well as public officials to secure illegitimate private or work-related benefits, is unacceptable and prohibited.

No employee or business partner will suffer adverse consequences for refusing to engage in improper payment activity, even if this results in loss of business for Bano.

Bano is committed to complying with all anti-money laundering laws. Bano shall conduct business only with business partners involved in legitimate business activities with funds derived from legitimate sources.

Necessary steps shall be taken by all employees to avoid situations that may cause or appear to cause a conflict of interest. In the case of a potential conflict of interest, the employee shall disclose the potential conflict to his/her line manager immediately.

Responsible Supply Chain Management

Bano expects suppliers to operate in accordance with Bano's values and standards regarding health and safety in the workplace, quality management, consideration for the environment, ethics, anti-corruption and social responsibility, including human rights and labor standards, as well as national laws and regulations.