

Management policy, Ethical guidelines

This document establishes the foundations for our relationships with each other and society as a whole. All Statnett's policies and procedures are based on these principles. In this document we describe what is expected of Statnett's directors, managers and employees, as well as hired-in consultants who act on behalf of Statnett. In the following, "Statnett" also includes subsidiaries and Statnett's Pension Fund.

Our relationship with society

1. We act in a way that safeguards Statnett's neutrality, credibility and integrity

Statnett manages critical infrastructure and is both a monopoly business and major player in the power market. Consequently, it is vital that the company enjoys public trust and a good reputation. We must all help the company achieve these objectives.

2. We comply with laws and regulations

We comply with prevailing laws, regulations and standards at all times, even if this involves extra costs or delays. We each have a personal responsibility for ensuring compliance with standards and restrictions established in law.

3. We attach importance to the environment and climate

Statnett is an environment-friendly power grid operator. Statnett promotes a responsible climate policy and complies with relevant national and international standards. We will be a key driver of the development and use of environmentally friendly technology and solutions. We take account of the climate and environment in all our decisions and minimise our own emission levels.

4. We respect the Universal Declaration of Human Rights and internationally recognised labour rights conventions

Statnett respects the Universal Declaration of Human Rights (UDHR) and avoids involvement in any violation of its principles. Statnett safeguards employees' rights, including to freedom of association and collective bargaining, and prohibits child labour and any discrimination in connection with recruitment and promotion. Statnett bases its activities on the ILO's core conventions. We are all responsible for helping ensure that Statnett satisfies these requirements.

5. We ensure proper information is provided to the power market

The power system is a key element of critical infrastructure in Norway. Power-sensitive information is confidential and must be handled in accordance with Statnett's rules for processing such information. We each have a personal responsibility to comply with Statnett's regulations in this area.

6. We communicate clearly and accurately

Statnett communicates openly and accurately with all stakeholder groups and ensures that important information is supplied in a timely fashion. Communication with the media and public is based on Statnett's guidelines and authorisations issued.

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Our way of working

7. We make decisions on an objective, professional basis and at the right level

We make decisions based on objective, professional assessments and analyses of actual conditions. Each decision is made at the appropriate level and in accordance with prevailing mandates. We are familiar with Statnett's authorisation and mandate structure. We know the limits of our own authority and act accordingly.

8. We put Statnett's interests first

Statnett respects individual employees' right to a private life and private interests, and demands transparency and loyalty in connection with Statnett's interests. We do not put ourselves in a position that could give rise to a conflict of interest with Statnett. We do not use confidential information for personal gain. We do not engage in physical or financial power trading, or in transactions involving bonds issued by Statnett. We consult our superiors regarding potential directorships and shareholdings in customers, suppliers, power market participants and partners. We do not hold offices or shareholdings that could call our loyalty to Statnett into question, or impinge on Statnett's reputation or credibility. If we are disqualified in any other respect, we have a duty to disclose this fact of our own volition.

9. We handle information confidentially

We have a duty of confidentiality with regard to personal or commercial matters relating to customers, employees, suppliers and third parties that we learn about through our work at Statnett. This applies to information concerning commercial operations, security matters, personal data and matters of an internal and/or confidential nature. The duty of confidentiality applies both externally and in relation to co-workers who do not need such information to perform their work. We do not disclose confidential information to third parties without the written consent of the data subject, or where this is required pursuant to law or regulations.

The duty of confidentiality does not preclude the reporting of censurable conditions (whistleblowing).

10. We manage information and IT systems responsibly

Statnett processes and uses information, IT systems and internet services in a responsible and professional manner. Electronic data stored in Statnett's IT systems are the Group's property, and we accept that Statnett has the right to read electronic information stored in Statnett's IT systems.

11. We have an efficient internal control system that secures accurate accounting information and quality in our processes

We ensure that the processes we are involved in are subject to good internal control and perform control measures in accordance with documented guidelines.

12. We safeguard Statnett's assets

Statnett's assets are protected and secured in an appropriate manner. We do not use Statnett's assets for personal purposes unless this is permitted in the employment relationship or in Statnett's rules and guidelines.

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13. We have zero tolerance for corruption, bribery and money laundering

Statnett works actively to combat corruption. This means that we do not offer or accept cash gifts or other economic benefits with the intention of securing personal or commercial benefits for ourselves or others. Statnett uses agents and intermediaries only when absolutely necessary. Statnett dissociates itself from all forms of money laundering, and we ensure that financial transactions to which Statnett is party are not used to launder money.

14. We think carefully before accepting or giving gifts and other benefits

We give due consideration to accepting or giving gifts or courtesy gestures. We do not accept gifts or other forms of remuneration if there are grounds to suspect that these are intended to influence commercial decisions. Gifts or benefits with a value of less than NOK 500 are normally acceptable. All gifts with a value of more than NOK 500 are reported and registered even if these are not deemed to affect commercial decisions. Travel and accommodation expenses are always paid by Statnett. If we have any doubt about gifts or benefits we must confer with our line manager or the Ethics Representative.

Our working environment

15. We prioritise health, safety and the environment (HSE)

Statnett is a safe workplace. We attach high importance to this area because some of our activities, including working at height and with high-voltage equipment, involve risk. Preventive measures and effective internal control play an important role with regard to HSE. Statnett satisfies national and international standards for health, safety and the working environment. We are all responsible for helping to ensure we achieve these objectives.

16. We promote equality and diversity

As a company, Statnett is characterised by a professional, positive and inclusive working environment that promotes respect and equal opportunities for everyone. Statnett encourages all employees, regardless of their gender, nationality, religion, functional capacity, sexual orientation, age or political views, to achieve professional and personal growth, take joint responsibility and make the best of their resources. We are all responsible for ensuring that our Statnett co-workers do not experience discrimination or sexual harassment.

17. We keep our workplace free from substance abuse

Work and intoxicating substances do not mix. The use of intoxicating substances of any kind during work hours is therefore strictly prohibited at all Statnett sites and offices. For the safety of all concerned, we have a duty not to turn a blind eye if a co-worker is found to be intoxicated at work.

18. We do not allow the purchase of sexual services

Statnett does not allow the purchase of sexual services. We have zero tolerance for the purchase of sexual services in connection with work, assignments and business travel.

19. We have the right to speak out about censurable conditions at Statnett

Statnett encourages everyone to speak out when things are not as they should be in the workplace. Censurable conditions should be reported to line managers, or the Ethics

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Representative. There must be reasonable grounds for any such report (whistleblowing). Statnett protects parties who have reasonable grounds for whistleblowing. Statnett rectifies censurable conditions in the workplace.

In accordance with Section 3-6 of the Norwegian Working Environment Act, Statnett is obliged to establish routines for the reporting of censurable conditions in the workplace. The Ethics Representative is a trustee whose role is to strengthen the legal protection of employees and help uncover censurable conditions at Statnett. The Ethics Representative can raise matters on his/her own initiative; however, most cases are specifically referred by an employee or third party.

The Ethics Representative scheme was established in 2006 to satisfy the Norwegian Working Environment Act's requirements on whistleblowing. The requirement in Section 3-6 of the Norwegian Working Environment Act only applies to "internal whistleblowing", i.e. notifications from a company's own employees or trustees. Consequently, the Ethics Representative function must enable employees at Statnett to report any matter that they wish to highlight or remedy anonymously and in confidence.

A whistleblower is a person who reports a censurable matter, as described in Section 2-4 of the Norwegian Working Environment Act including the act's preparatory works and other sources of law. A report about censurable conditions is known as a "Notice of Concern". The Ethics Representative receives and processes such notices. The Ethics Representative also receives and deals with cases that do not qualify as a formal Notice of Concern, unless the matter is clearly outside the scope of what could be deemed to be responsibility of the Ethics Representative. The Ethics Representative is responsible for delineating the scope of his/her activities, including referring relevant cases to HR or trade unions or safety representatives etc. where applicable.

If the Ethics Representative believes that a case should be brought to the attention of Statnett as a company, this should be presented in accordance with Statnett's "Procedure for handling serious censurable conditions". The Ethics Representative serves in a purely advisory capacity in further handling of the case. Statnett as a company is responsible for the case and ensuring that this is handled in the way the company considers best.

You can read a copy of the Ethics Representative's mandate [here](#).