



values and code of ethics for PHARMAQ



introduction.

The following outlines are the values and ethical terms of reference practised at PHARMAQ.

As a means of consolidating, developing and safeguarding our integrity and trustworthiness as a major domestic and international player in the aquaculture sector, the following sets out our code of business conduct. This encompasses the paramount objectives of the company, and are supplemented in the most important areas of our work with specific guidelines or operational standards. Our ethical regulations shall form the basis of a corporate culture that guarantees that the company acts as a reliable business partner, reflecting our core values.

Many situations demand practical and specific assessments and judgment decisions. For this reason, the PHARMAQ's management team together with the entire staff, has decided that we require codes of business ethics that can serve as guidelines in the conduct of our business operations.

PHARMAQ's management is responsible for ensuring that all managers and staff regularly discuss these codes, and for maintaining high levels of expertise among our staff regarding the resolution of ethically-sensitive issues and dilemmas. Common corporate goals, combined with mutual respect expressed between different cultures, professions and geographical locations will ensure that we operate both effectively and with precision. Such an asset represents the key to PHARMAQ's competitiveness. By means of the PHARMAQademy®, the company is working strategically to continue to consolidate our corporate culture, disseminate knowledge and provide continuous training for the employees.

Approved by the Board of Directors, May 2009



Morten Nordstad
CEO



Svein Rennemo
Chairman of the Board

our values

Quality - Dynamism - Innovation - Team spirit
"Our core values reflects how we think and work".

Quality - We take personal responsibility for delivering quality in all aspects of our operations. Quality goes beyond our strict and absolute requirements related to processes and products. A continuous focus on quality in all our activities is essential if we are to perform to our utmost and promote opportunities for improvement.

Dynamism - We are an action-oriented company where short lines of communication promote good decision-making. The rapid growth and development of a global industry creates challenges and the need for continuous improvement. Our willingness to change nurtures flexibility and motivation. This benefits everyone.

Innovation - We find solutions for the future. An innovative environment, combined with expertise and technology, promotes excellent results and the creation of new opportunities. Open communication with our customers and research associates is the key to innovation and building an awareness of our mutual challenges.

Team spirit - We combine to make each other better. Shared goals and focus together create identity and energy. The best solutions are created by means of our collaborative efforts.

corporate ethical principles

The Code of Ethics applies to all PHARMAQ Group employees, and everyone employed by the company has an independent responsibility to familiarise themselves with the requirements and make them the basis of their day-to-day work. Employees who are in any doubt as to the rationale behind the content, scope or other issues are both entitled, and have a duty, to raise any doubts and dilemmas with their immediate supervisor. The Code of Ethics applies to all employees as part of their employment or project contracts. Contraventions of PHARMAQ's Code of Ethics or guidelines may have repercussions for the employee in question's employment or project contract, and serious or repeated breaches may result in termination of such contracts.

codes of business conduct

Fundamental human rights

All PHARMAQ staff shall respect our fundamental human rights and adhere to the important relevant international conventions.

All operations carried out by PHARMAQ must thus adhere to the following principles:

Discrimination or other forms of harassment based on skin colour, gender, religion or other attributes are not acceptable.

The external environment shall be safeguarded by means of deliberate choices and the development and application of environmentally-friendly technology.

All international regulations regarding freedom of expression, trade union membership rights, and the prohibition of child labour shall be complied with. The purchase or sale of sexual services by PHARMAQ employees during the performance of their duties or assignments is not permitted.

Staff

Each and every employee of PHARMAQ shall endeavour to promote a good working environment and treat his/her

colleagues and others with due respect and consideration. It shall be the responsibility of individual staff members to ensure that PHARMAQ is perceived as a positive enterprise that is successful in living up to its values and ethical guidelines.

As an employee of PHARMAQ, it is thus important that you:

- Are familiar at all times with the company's values, requirements and expectations,
- Conscientiously respect the ethical terms of reference that apply within the enterprise as enshrined in law, and in compliance with other obligations. It is therefore expected that all employees adhere to the company's prevailing internal regulations and standards;
- Demonstrate openness, integrity and loyalty in all work-related situations;
 - Openness means that all issues shall be discussed in advance of decisions being taken, and that knowledge shall be shared internally. It also means that you have both a right and a duty to raise issues that you view as ethically sensitive with your immediate supervisor, regardless of whether these are of a general or personal nature,
 - Integrity means that you have the right to voice a sincerely-held opinion. However, you must also respect and be loyal to decisions that have already been made,
 - In this context, loyalty involves respect for internal rules and regulations and the demonstration of loyalty in relation to external dealings with PHARMAQ's business associates and other relevant parties.

suppliers, business partners, customers and technical personnel

All collaboration and contact with parties that PHARMAQ has dealings with shall be conducted in a transparent, honest and effective manner.

As a minimum requirement, it is therefore important that such collaborative dealings be subject to the following principles:

Purchasing

- PHARMAQ's requirements relating to effective and loyal purchasing practice shall be followed at all times. This also means that internal authorisations and other instructions must be complied with.

Corruption

- PHARMAQ is opposed to all forms of corruption. In this context, the term corruption refers to the giving, receiving, demanding or otherwise transference of improper benefits that may influence the actions of colleagues or others in their dealings with PHARMAQ. Each manager and employee is personally responsible for familiarising him/herself with and adhering to the prevailing guidelines in respect of other benefits. PHARMAQ employees may only receive such benefits to a value limited by that determined by the prevailing domestic tax threshold. If an employee is in doubt, he/she must raise the matter with his/her immediate supervisor before any decision is taken.
- Any form of sponsorship or other form of subsidy to sporting and cultural events or activities, or such like, will be determined by the management team unless internal guidelines specifically state otherwise.
- Any dealings with agents and business partners must comply with current standards. Risk assessments must be made in advance of possible initiatives or agreements.

Conflicts of interest

If circumstances arise that may be deemed to influence confidence in an employee's impartiality in connection with the performance of his or her duties, or if issues are raised in this connection by others, the employee is obliged of his/her own accord to raise such issues in advance with his/her immediate supervisor.

- This means, among other things, that any offices of trust or other non-negligible private financial interests must be approved in advance in consultation with a supervisor.
- In addition, supplementary paid employment or other assignments that may affect the employee's contractual relationship with PHARMAQ must be approved in advance in writing by his/her immediate supervisor.

Competition

- All employees shall loyally adhere to the requirements regarding non-disclosure of commercial secrets and other internal PHARMAQ information. This matter is described in more detail in prevailing non-disclosure statements, or in relevant specific agreements.
- PHARMAQ's intellectual property rights under national and international rules must be respected.
- National and international competition rules must be adhered to and the employee(s) in question has/have a duty to make themselves familiar with such rules at all times.

Subcontractors

All subcontractors must comply with the requirements in these codes of business conduct and with relevant PHARMAQ standards and operating procedures. These requirements and standards also form an integral part of their contractual obligations to PHARMAQ.

internal and external communication

All information released both internally within, and outside, the company must be accurate and loyal towards the company, and comply with prevailing legislation.

It is thus essential that all employees adhere to the following:

Non-disclosure and information security

Non-disclosure is intended to prevent unauthorised persons from gaining access to information that is confidential or that may otherwise harm PHARMAQ's operations or cause damage to the company's good name. It follows that external communications must be approved by the manager with relevant responsibility.

Furthermore, PHARMAQ's in-house standards for information security in respect of the use of electronic communications tools must be adhered to (see separate guidelines).

Whistle-blowing

As an adjunct to the standard forms of informational exchange between employee and manager/employee with relevant responsibility within the company, PHARMAQ has established a system by which an individual employee is entitled to report potentially irregular, illegal or criminal acts to an independent external party. This system allows such reports to be made anonymously within PHARMAQ, but it also requires that the employee in question must act openly in his/her communication with the independent external party. This is to ensure, among other things, that the guidelines described in the relevant PHARMAQ notification poster are followed in respect of the content of such reports.