

Espersen General Code of Conduct

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Introduction

"We do, what we say that we do". That is the motto and morale of the Espersen base values and is the red tread though out all our actions, the very essence of the Espersen code of conduct.

Code of Conduct

The one essential objective is our conviction to uphold ethical standards in all our corporate activities. These standards apply to all Espersen's activities in every way we conduct ourselves in any situation. The purpose of this Code of Conduct is to outline Espersen's ethical standards and to provide basic guidelines for situations in which ethical issues can arise.

Espersen employees should conduct their business affairs in such a manner that Espersen's reputation will not be deteriorated if the details of their dealings should become a matter of public discussion.

We strive to do business with customers and suppliers of sound business character and reputation and we do not knowingly support any public or private organization which supports discriminatory policies or practices. We expect all our employees to perform their work with honesty, truthfulness and integrity, hereunder to respect and behave in alignment with the guidelines expressed in this Code of Conduct.

Each employee of Espersen and any Espersen affiliated company is, and will be held, responsible for the observance of this Code of Conduct. If any employee has questions about any section of this Code of Conduct, he or she should direct all questions to his or her immediate supervisor, Human Resources or the CEO.

If an employee becomes aware that another employee has violated this Code of Conduct, he or she is obligated to report it in accordance with the procedures set forth below.

No-one has the authority to retaliate against an employee who reports a possible violation.

Failure to comply with any of the provisions of this Code of Conduct subjects the employee to disciplinary measures up to and including termination without notice.

Compliance with the Code of Conduct

All Espersen employees are expected to represent to their fellow colleagues, customers, and community, a standard of performance and integrity of the highest order. The following policies relates to standards of business conduct and ethics which all employees must follow. They are based on sound business practice, responsibility and common sense, and are intended to result in high standards of personal and professional integrity.

All employees have a responsibility to understand and follow the Code of Conduct. In addition, all employees are expected to perform their work with honesty and integrity in any areas not specifically addressed by the Code of Conduct. This Code of Conduct applies not only to employees but also any Espersen managerial persons and agents. A violation of this Code of Conduct may result in appropriate disciplinary action including the possible termination from employment with Espersen, without further warning.

Confidentiality

During the course of the employment, employees will have access to and be entrusted with information about Espersen, know-how and other business related information. To protect the confidentiality of this information employees are prohibited to disclose to any other person or make any use of such confidential information at any time. The employees shall show absolute discretion in all respects concerning Espersen and the company activities and the employees must maintain a high degree of caution concerning Espersen correspondence, contracts, product specifications etc. so that they do not come to the knowledge of non-authorised personnel.

A breach of the confidentiality policy can result in the infliction of civil liability, indemnity from any damages incurred by Espersen and termination of the employment, without further warning.

The duty of secrecy also applies after resigning from the employment with Espersen.

Bribery

Bribery is to offer, promise or give any undue monetary or other advantage, whether directly or through intermediaries, to a person (the recipient), for that recipient or for a third party, in order that the recipient act or refrain from acting in relation to the performance of official duties, in order to obtain or retain business or other improper advantage.

In short terms, bribery is where a sum of money or a gift alters the behavior of the recipient, whereby the recipient acts in violation of the recipient's public or legal duty.

As such, Bribery results in a behavior or decision by the recipient not consistent with the legal duties of that person.

The purpose of Bribery is to result in a commercial or personal advantage not in compliance with the law.

Bribery is a crime and punishable under all legal systems. Bribery is as such a crime under applicable law.

Anti-Corruption

Prohibition on Receipt of Commission by Employee

Any employee who solicits or receives any unauthorized personal benefit, in cash or in kind, for himself/herself or for the advantage of his relatives, in return for showing favour in business dealings or giving improper credit to a client, will be instantly dismissed. On conviction, the offender may be fined and imprisoned.

Corrupt Transactions with Employees

An employee who solicits or accepts an advantage without the knowledge of Espersen or any person who offers an advantages to an employee as an inducement to obtain a favour in relation to Espersen business, or an employee who misleads Espersen by false documentation in the normal course of business, may face criminal prosecution and will be dismissed by Espersen.

The Espersen Policy

Bribery is strictly prohibited and Espersen will enforce a strict zero-tolerance approach to instances of Bribery.

This applies irrespective if the recipient is a customer representative, a supplier representative or a Government official.

If an Espersen employee receives a bribe by accepting any funds or other assets (including those provided as preferential treatment to the employee for fulfilling their responsibilities), for assisting in obtaining business or for securing special concessions from Espersen, the employment of such Employee will be terminated immediately and criminal proceedings will be initiated.

Gifts and Entertainment

Gifts, potential conflict of interest

Except for gifts of nominal value or meals and social invitations that are within good business ethics and do not obligate the recipient, it is considered to be in conflict with the company's interest for any employee to accept commissions, services, gifts, payments, entertainment, loans, or promises of future benefits from suppliers, contractors or anyone in connection with his/her employment.

Gifts such as merchandise or products, as well as personal services or favours may not be offered unless deemed appropriate by special occasion or local custom or traditions and only if the gifts have a nominal value.

The nominal value shall be determined by the head of operations in the relevant area and shall be in accordance with local custom and tradition; - in case no nominal value is set, such gifts may never exceed USD 100.00 in value.

Gifts of nominal value received by any Espersen employee should be distributed amongst the local Espersen employees either through simple sharing or as prize in organised raffles or activities alike with equally access for all local employees.

In case local customs mandate that presenting gifts only with nominal value will result the recipient being offended or affronted, the Espersen employee may, subject to prior approval only from the chief executive officer, be allowed to exceed the nominal value.

Gifts of cash may never be offered.

Entertainment

Normal business entertainment such as lunch, dinner, theatre, a sporting event, and the like, is appropriate if of a reasonable nature and in the course of a meeting or another occasion, the purpose of which is to hold relevant business discussions or to foster better business relations.

No Espersen employee may offer tickets or invitations to entertainment where the Espersen employee will not be present at the event with the recipient.

Contributions, Donations and Sponsorships

Through the Foundation of Director J.P.A. Espersen and wife, Mrs. Dagny Espersen, Espersen plays an active part of social responsibility in the local communities in which Espersen operates.

Espersen Employees are obviously free to personally exercise the right to make political or religious contributions, promotions or statements in accordance with law. Such contributions or statements may never be or appear to have been made for or on behalf of Espersen.

Espersen will not reimburse any employee for political or religious contributions, and employees should not attempt to receive or facilitate such reimbursements.

Above does not apply to Espersen membership of industrial conferences, employer's organisations, confederations, NGOs or similar organisations working for and on behalf of the industry segment in which Espersen operates. Such memberships are always subject to approval by the CEO.

The Espersen policy

It is the Espersen policy to not contribute to, promote or solicit any specific political or religious agenda or direction.

As such, Espersen employees may not contribute to, promote or solicit any political or religious agenda or direction for or on behalf of Espersen, or otherwise act in a way which could be construed to this effect.

Reporting of Suspected Non-Compliance

The Espersen Policy

As part of Espersen's commitment to ethical and legal conduct, Espersen expects its employees to bring to the attention of the CEO or HR Department any information about suspected violations of this Code of Conduct by any Espersen employee.

Employees are required to come forward with any such information, without regard to the identity or position of the suspected offender. Espersen will treat the information in a confidential manner (consistent with appropriate evaluation and investigation) and will seek to ensure that no acts of retribution or retaliation will be taken against anyone for making a report.

Failure to report criminal activity can itself be understood as accepting the crime, therefore Espersen emphasizes the importance of reporting. Failure to report knowledge of wrongdoing may result in disciplinary action against those who fail to report.

Procedure

Notification

Information about known or suspected violations by any employee or agent should be reported promptly. Whenever practical an employee should do so in writing by e-mail. Reporting by E-mail can be forwarded to the CEO, Klaus.Nielsen@espersen.dk or HR-department, hr-department@espersen.dk.

Investigation

Reports of violations will be investigated by an appointed Espersen Investigations Officer and Police authorities if deemed necessary. Employees are expected to cooperate in the investigation of reported violations.

Confidentiality

Espersen will not disclose the identity of anyone who reports a suspected violation or who participates in the investigation to protect the privacy of the persons involved, to the extent it is practical and appropriate under the circumstances. Employees should be aware that the Investigating Officer, and those assisting him or her are obligated to act in the best interests of Espersen, and do not act as personal representatives or lawyers for employees. Anonymous complaints will not be investigated unless these are supported by solid documentation of the alleged violation.

Protection against Retaliation

Retaliation in any form against an individual who reports a violation of this Code of Conduct or of law, even if the report is mistaken, or who assists in the investigation of a reported violation, is itself a serious violation of this policy. Acts of retaliation should be reported immediately and will be disciplined appropriately.

Corporate Responsibility

Conduct Business Responsibly

As a responsible company, Espersen will conduct business in a manner of respect for both natural and human resources. Espersen want the communities in which we operate to consider Espersen with respect and acknowledgement of our sense of responsibility towards legislation, democratic codes of conduct, local traditions and environment.

Sustainability

Sustainability of the worlds´ fish resources is instrumental to Espersen as a leading corporation on the global market. Espersen plays a very active role to convince all parties with an interest in global fish resources that careful fisheries and balanced landings are vital to maintain a future fish industry.

Espersen actively strives to generate international awareness of the importance to preserve fish stocks of importance to our business. Among our collaboration partners are the independent "Sustainable Fisheries Partnership.

Espersen is committed to only source fish for our primary processing from sustainable, well managed fisheries. Espersen has committed to a fisheries standard with the following objectives:

- The fisheries are managed effectively to ensure that long-term adult stock levels are healthy
- The fisheries use environmentally best practice methods
- Marine protected areas are established

Espersen will not source from fisheries at serious risk of collapse – but encourages initiatives that establish stock recovery plans. This includes initiatives by recognized international bodies as the EU and FAO. Espersen is pleased to contribute with financial support to the EU fisheries advisory body, Baltic Sea Regional Advisory Committee, a forum where Espersen actively participates.

Espersen will base it decisions on reliable scientific data, statistics and information, e.g. from ICES in Europe.

Environment

Fish resources are the very basis of Espersen's activities. Consequently, sustainable fisheries and a sustainable production are a prerequisite to us. As a responsible company, Espersen constantly seeks to reduce any impact from its production of processed fish that can harm the environment internally or externally complying with all relevant legislation, common practice and other agreements entered into.

This is insured by the following steps:

- the management sets aside the resources necessary to act in accordance with the Environmental Policy and the stated environmental objectives
- environmental and ethical considerations and aspects are integrated with our daily business
- we work actively to create understanding and acceptance of the importance of sustaining the global fish stocks
- in our production, we continuously aim to minimize the use of raw materials and energy, all types of waste and emissions
- developing new products, we choose materials and technologies in concordance with our ambition to reduce the environmental impact – without compromising food safety or quality.
- we continuously seek to improve the working conditions for our staff and give high priority to issues as welfare, safety, and health
- Espersen takes upon it the responsibility that staff is aware and understands that unnecessary environmental impact is not acceptable
- we aim always to have an open dialogue with authorities, customers and employees about Espersen's environmental issues
- suppliers should be motivated to meet Espersen's Environmental Policy
- we issue an annual report stating our performance in terms of the external and internal environment

Ethical Trade

Espersen will as a responsible company, strive to create a safe work environment and to continuously improve the conditions and welfare for the workers involved in the process of making any Espersen product.

Espersen is committed to work by the principles of the Ethical Trade Initiative (ETI). The purpose of ETI is to identify, develop and promote good practice with respect to implementing codes of the following 10 key areas:

- No Forced labor
- Workers can choose to join a trade union
- Safe and hygienic working conditions
- No child labor
- Wages are reasonable and fair
- Reasonable working hours
- No discrimination
- Regular employment
- No physical or verbal abuse
- Environmental protection

Continuously improvements

The Espersen focus is to constantly and continuously strive for improvement of the welfare of our workers, both on our owned sites of employment and through our supply chain business relations, in compliance with the ETI code, the industry standard and the local law.

Espersen recognizes that it takes time to create sustainable changes and that implementation of the ETI code in our supply chain is a step by step process depending on the geographical area of operation. Real improvements will only be made if we work with our suppliers to help them see the business benefits of code compliance.

A. Espersen A/S

CEO, Klaus Nielsen