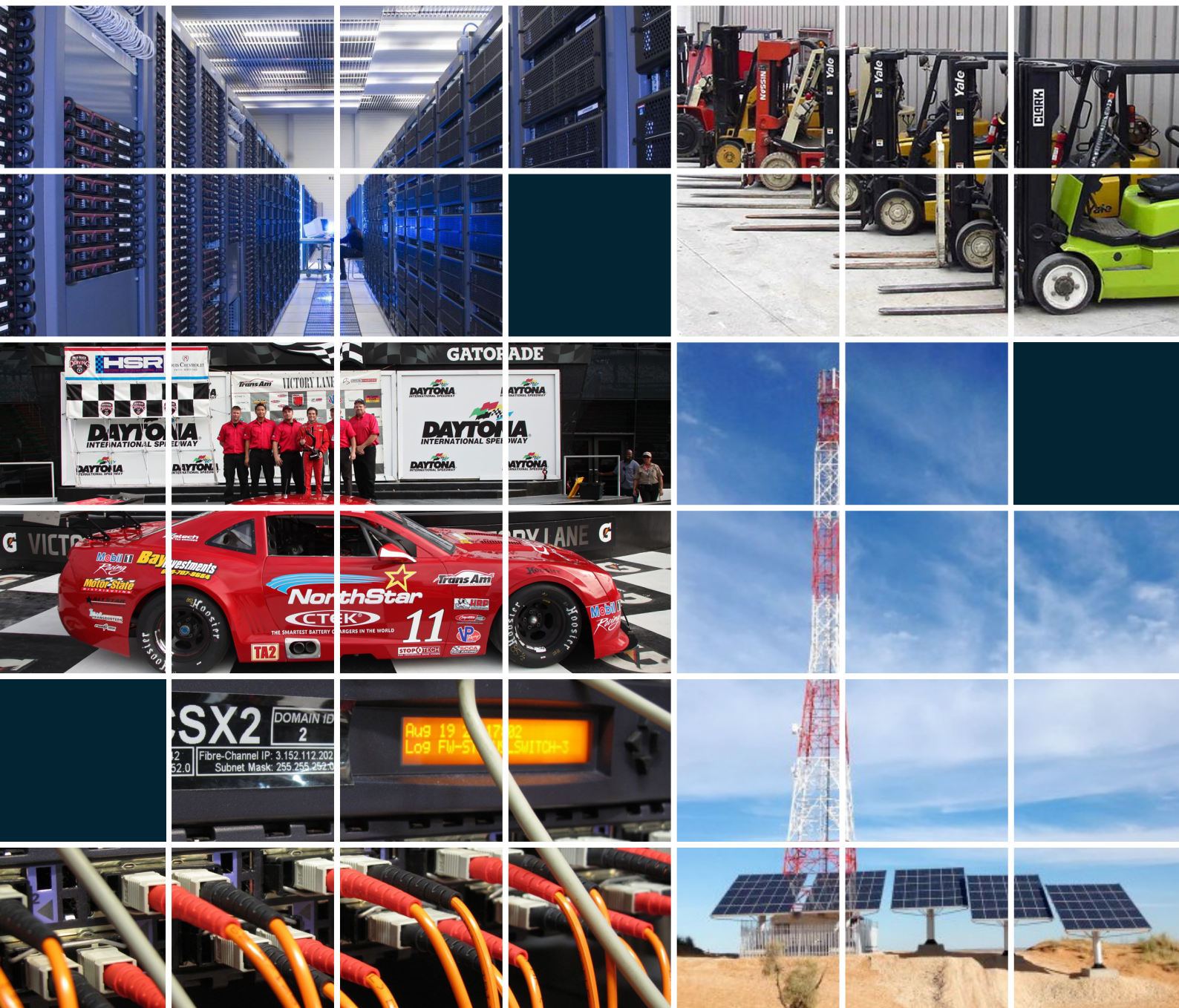




Code of Conduct



October 2016

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High Standards of Business Ethics



NorthStar Group has an environmental, social and governance (ESG) responsibility towards customers, employees, shareholders, subcontractors and other stakeholders who contribute to the success of our business. The group strives to maintain high standards of business principles to protect and prevent ethical problems within NorthStar.

For that reason, a Code of Conduct was established in 2013 to safeguard responsible corporate governance in the key areas of human rights, employee relations, environmental management, society interaction, and anticorruption within the group.

The Code shall guide employees within the NorthStar Group in their relationship with other employees, customers and suppliers no matter where they are in the world. Furthermore, NorthStar also requires suppliers, consultants and other business partners to comply with the Code of Conduct, and that these principles are followed within their area of responsibility. These principles should also be applied in the evaluation of current and potential partners. Even though the Code of Conduct sets out the main principles of corporate responsibility, it cannot address every situation or ethical problem that may arise.



High Standards of Business Ethics



1.1 UNs Global Compact

NorthStar supports the 10 principles of the UN Global Compact, the UN initiative to promote ethical business practices. In order to make this commitment clear to employees, suppliers, customers and other stakeholders, the Code of Conduct is based on the Global Compact's ten principles and shall be publicly available.

1.2 Mission, Vision and Core Values

Our Mission: To deliver reliable and sustainable power to the world.

Our Vision: We will build on our strong product leadership, customer engagement and operational experience.

Our Core Values:

Transparency

- We share information – facts and opinions – to create a common vision and proactively find solutions.
- We make sure that all stakeholders receive information that is necessary and consistent, which builds confidence in every aspect.
- When we are not sure, we ask for help or advice.

Team Spirit

- Our collective knowledge, experience, and commitment enables us to exceed customer expectations and achieve our goals.
- We always understand, respect, and embrace the input of other stakeholders, and value their effort and knowledge.
- Together we are stronger.

Pride

- Our quality, flexibility, and expertise sets us apart from the competition.
- We have the ability to turn adversity and challenges into strengths.
- We are committed, involved, and able to deliver.

1.3 Definitions

NorthStar group is hereafter referred to as "NorthStar" or "The Group". Companies, local business units, joint ventures, legal entities are hereafter referred to as "Company" or "Companies".

High Standards of Business Ethics



1.4 Implementation

The group's Code of Conduct shall apply to all employees, in all business activities and in all operations within NorthStar, regardless of location. NorthStar shall also comply with all relevant laws, regulations and standards in all of the countries in which the group operate. The Code of Conduct shall be followed even when it stipulates higher standards than required by national laws or regulations. In cases where a conflict exists between more restrictive laws, local customs and this Code's principles and values, the law shall prevail and guide the employee's course of action.

This Code of Conduct supersedes all current policies and regulations not in accordance with or contrary to it. Specific policies that are not covered by this Code must be established by each respective company based on their actual needs, national laws and organizational set-up.

All employees have the obligation to follow the Code of Conduct and no one in the organization has the mandate to authorize exceptions from the Code. It's the responsibility of each manager within the NorthStar organization to ensure that employees are fully informed about the Group's Code of Conduct and ensure that this Code is implemented and followed. Managers are expected to act in such a way that their behavior is an example of the practice of the Code. The Code will regularly be reviewed and amended as necessary by the Group Management.

The Human Resources Manager is available as an independent source of advice to any employee requiring assistance, advice or clarification on issues pert to this policy. The Human Resources Manager is required to report all grievances/complaints in relation to this Code of Conduct to NorthStar's CEO on a quarterly basis.

