



The Right Way

2022

Ethical principles framing
the purpose of BioMar

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“We strive to be among the best in creating value in a proper and trustworthy manner by committing ourselves and our businesses to take responsibility and operate sustainably, while creating a motivating working environment”

Schouw & Co.'s policy
for Corporate Responsibility



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The Right Way

BioMar is a global company dedicated to innovating aquaculture. We work across borders and with different cultures. Thus, we are subject to many different local and international rules and regulations, which is what being global is all about. But this also brings with it great responsibilities.

Integrity and high ethical standards are essential for us. We have been in business for many years now and have always sought to lead when it comes to sustainability. For almost two decades, our ongoing work to become and remain a responsible business has been strongly supported by our long-term owners Schouw & Co.

At BioMar, we will constantly seek sustainable and efficient feed solutions for aquaculture through our focus on innovation, collaboration, sustainability, and performance. This is how we think and act, and how we like to engage with our stakeholders. And, ultimately, we strongly believe this is how we will continue to be successful.

We like to think that the principles set forth in our Code of Conduct are already firmly embedded in our daily activities. However, when new employees and collaboration partners join us, we want to make sure that there is no doubt as to our stand on the issues outlined on the following pages.

Our principles are clear – and there should be little doubt as to what is “right” or “wrong”. As far as I am concerned, there is only one right way. These are the principles we must live by in our daily work as well as in our strategic decisions.

Our Code of Conduct describes our position regarding the ethical behaviour we must uphold if we are to truly live up to our ambition as a leading innovator in aquaculture. If anyone is ever in doubt, we urge them to ask first, not later. We are always ready to engage in dialogue with our employees and stakeholders to discuss our current practises.

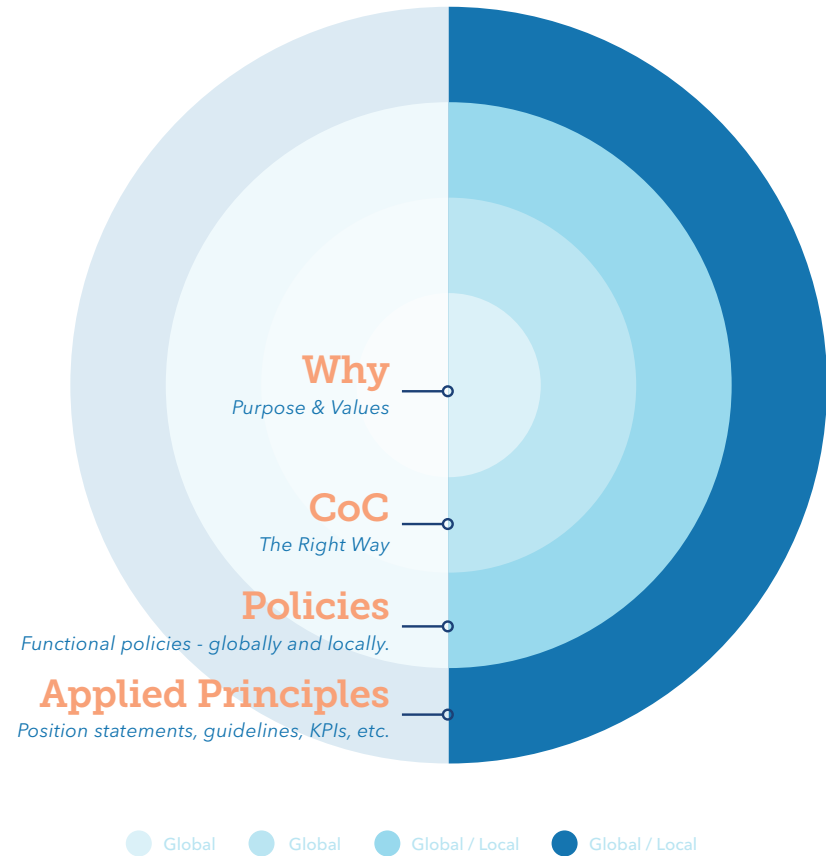
Most importantly, please remember that we encourage anybody experiencing potential violations of our Code of Conduct to make their voice heard. This can be done through local management, HR, or our formalised access to reporting a concern through the use of an external whistle-blower line.

Quite simply, we have a common responsibility to cultivate and promote business integrity at the highest possible level. So, let’s live the BioMar purpose.

Let’s think Long-Term!

Carlos Diaz
Chief Executive Officer,
BioMar Group

A handwritten signature in blue ink that reads "Carlos Diaz".



Purpose & Values

Our company is driven by purpose and values. We have made a commitment to the industry and our employees that define our desired impact as company. All of our policies and applied principles have their origin in this core aspiration.

BioMar was founded by fish farmers who wanted to bring innovative, sustainable, and high-performing feed to the aquaculture industry. From the beginning, our company has been driven by partnerships and long-term collaboration with a wide range of stakeholders around the world.

Today, we have articulated this key focus in our Purpose Statement:

We are innovators, dedicated to an efficient and sustainable global aquaculture

To live up to this, we are committed to take responsibility that goes beyond our own business – we want to ensure we build a company that can be trusted by all of our stakeholders. Our commitment includes setting up clear goals, KPIs, measuring our compliance with our stated principles, and our ability to take the lead as a responsible company.

We know that results are created by people. BioMar is defined by the engagement and actions taken by our employees in our day-to-day dealings. Our Purpose Statement is key to our culture and how our values flow throughout our work.

Living out our purpose calls for people with a shared passion for developing our industry. It means encouraging everyone to embrace our values. Living our purpose requires courageous, innovation, and respectful people who have a clear delivery focus and an open mindset.

We are only able to deliver on our commitment to the industry if we are in this together, ensuring we are doing business *the right way*.

If anyone is ever in doubt as to how to address a specific topic, specific policies, procedures, practical guidelines, KPIs, and position statements are detailed in related documents. Naturally it is always possible to ask BioMar management directly. Trust, dialogue, and transparency are fundamental to our way of doing business.

People & Planet

“Respecting and promoting human rights is essential for living our purpose”

Promoting Human Rights

Respecting and promoting human rights is essential to living up to our stated purpose. Everyone must be able to live a life in dignity and be treated with respect. Human rights are the foundation for our commitment to innovation, collaboration, sustainability, and performance.

We have made a pledge to promote human rights. This is not always easy across diverse cultures and political systems while operating globally, but we must make a stand.

At BioMar, we will always follow and promote international standards related to human rights as well as the standards related to social and labour conduct. This pledge embraces the principles set forth by the ILO and OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights. Our pledge goes all the way from the due diligence when assessing business development opportunities, to our daily operations and our relationships up- and downstream the value chain. We commit to protect, respect and remedy.

We will not tolerate any form of discrimination, child labour, forced labour, inhumane treatment, or harassment. We are committed to providing employees throughout the BioMar family with the possibility to live a rewarding life with fair working hours and with fair pay.

Example 1

We regularly evaluate our pay practises to address possible bias and discrimination issues. To ensure the right criteria for pay differentiation, we follow BioMar's specific guidelines for compensation.

Our company must be a diverse and inclusive workplace with equal opportunities for everyone. This is a commitment that should be reflected in all our decisions and behaviour, including recruitment, training, promotions, pay practices, benefits, disciplinary actions, and terminations. Equality and diversity promote the development of innovative solutions and society growth. It's as simple as that.

At BioMar, we take pride in developing the industry, our employees, and the local communities around our sites. We are committed to capacity building internally, within the aquaculture industry, and for society in general. Capability building is a prerequisite for ensuring a better tomorrow.

We respect the rights of our employees to associate freely and to communicate openly with management. Naturally, we acknowledge every employee's right to join a labour union, collective negotiations, seek/elect representation, and/or join worker's councils in accordance with local laws.

Example 2

All our suppliers must commit to our Code of Conduct for suppliers. They must share our standards for sustainable aquaculture. Based upon risk assessments, we conduct audits of our suppliers to confirm that they share our commitment and live up to our principles.



“BioMar’s first priority is that all employees return to their families without injury”

Ensuring health, safety and quality

Sustainable businesses are built by ensuring there is a serious focus on health, safety, and quality throughout the value chain. Here at BioMar, we never compromise when it comes to keeping our employees safe and in good health. Naturally, we also are highly focused on food safety, quality, and nutritional value.

BioMar, our suppliers, contractors, and subcontractors are expected to provide a safe and healthy workplace environment. We must all take effective steps to prevent potential accidents and injuries to our employees by minimising the hazards inherent in the workplace environment.

Health and safety are the responsibility of all employees within BioMar. No matter what ones job description may be, we must all take steps to mitigate risks to health and safety. As our first priority, we follow all legislation, policies, and procedures related to safety. And we require all employees to use the personal protective equipment we provide according to the safety risk assessments and regulations. Even so, should a safety incident occur, these must be reported and investigated so that we can take steps to prevent similar incidents in the future.

In case of incidents our employees are obliged to move away from any danger and not take any risks related to own health and safety.

At BioMar, we know that we play an important role when ensuring the health and well-being of end-user consumers. Above all, we must never jeopardise food safety. We provide feed solutions for aquaculture, but more importantly, we play a key role in delivering healthy, great tasting seafood to people the world over.

We are meticulous when selecting and approving raw materials, formulating our feed solutions, safeguarding quality, and ensuring traceability. It is our pledge to the value chain to strictly follow rigorous food-safety standards, management systems, customer quality specifications, and certification requirements.

We take great pride in setting and following the highest standards in the market, and we trust our employees to protect and promote the integrity of our value chain.

Example 1

It might be faster not to use personal protection equipment when cutting open a bag. Nevertheless, employees must always use safety gloves and appropriate cutting tools. That all employees return home to their families without any injuries remains our absolute highest priority.

Example 2

A container arrives with raw materials at a plant, but the seal has been broken. Even though it might cause disruptions to the production, our employees are obliged to follow all our food safety procedures so we can ensure the integrity of the delivery before loading the raw materials into our silos.

“BioMar is committed to sustainability through climate action”



Commitment to our planet

BioMar is committed to sustainability and climate action. Moreover, our commitment goes far beyond our own company and our industry. We set ambitious targets and welcome broad collaboration when it comes to protecting our planet. After all, we only have one planet and keeping it safe requires shared action on all fronts.

We have pledged to innovate our products, production technology, and raw materials in order to reduce our company's environmental impact and the impact of our industry in general.

For starters, our raw materials are sourced from suppliers that we know share our responsibility for the environment. Moreover, we are always searching for raw materials that support our quest for low-impact feed solutions and raw materials that are circular and restorative. In all relationships with partners in the supply chain, we promote continuous improvement regarding the environmental impact of our products and services.

We constantly strive to understand and measure how we affect the environment. As such, we implement detailed management plans that minimise negative impact.

When designing new products, improvements to facilities, equipment, processes, and systems, we monitor our operational performance through a carefully designed set of key metrics.

And our decisions on how to invest are always aligned with our overall ambition for climate action.

At our own facilities, our use of natural resources such as air, water, and land are always in complete accordance with the guidelines set forth by local, national, and international authorities. We will never exploit or endanger our environment. Therefore, we reduce and recycle our waste and aim for minimum emissions and effluents at all our factories.

All our staff are responsible for protecting the environment through their daily actions. We expect our employees to deal responsibly with natural resources and do everything they can to protect our planet.

Any incidents with potential environment and/or social impact must be reported and investigated, and any negative impact must be rectified.

Example 1

We recycle our waste, minimise the use of water, and handle effluents responsibly at all our factories. Our staff are expected to take advantage of all available opportunities to minimise any negative impact on the environment. Our commitment does not stop at the gates - we also recycle in collaboration with our customers and local communities.

Example 2

When our staff detects an opportunity to reduce greenhouse-gas emissions by adopting new, innovative technologies, the investment opportunity must be brought to the attention of management. This allows us to evaluate how new initiatives can contribute to our overall ambition to promote positive climate action.



“We take pride
engaging with local
communities”

Engaging with communities

At most BioMar sites, we have neighbours and nearby communities to consider. In some places, we are located close to indigenous and tribal people. At others, we are next to urban areas. But whatever the nature of the site, we are committed to maintaining an open dialogue and being a good neighbour.

As a global company, BioMar is constantly looking for opportunities to expand our business through organic growth and creating new business units. We will always seek to turn our presence in a local community into an opportunity for positive social and environmental impact.

We take pride in collaborating with the communities with regard to our operations. We are particularly interested in recognising and respecting the unique nature of indigenous and tribal peoples. From the moment we consider new business opportunities to the closing of a site, we strive to mitigate any negative social and environmental impact on the local communities.

It is our ambition to support capacity building in our local communities through knowledge sharing and educational activities. We also actively support initiatives that enable sustainable living in line with our stated purpose.

When establishing new sites, an important part of our due diligence process is to conduct a human-rights impact assessment. Here, our focus is on risk mitigation, encouraging dialogue, and ensuring an open exchange of information. Together, we can proactively address reports of a concern or a grievance and can remedy any issues raised by groups or individuals impacted by our projects.

Once sites are established, our business units are responsible for upholding a regular and meaningful dialogue with local communities. This helps us better understand how our operations are affecting our neighbours and facilitate positive co-existence. Locally, as well as globally, all interested parties are provided access to grievance mechanisms and remedy.

Any BioMar incident with potential environment and/or social impact must be reported and investigated. Any negative impact issues should be addressed at the earliest possible opportunity.

Example 1

A factory is located near an urban area. Odour is being detected by local community members. A study of impact is conducted in collaboration with the local municipality and the community members and measures are taken to reduce the problem.

Example 2

When selecting a new site, we partner with local authorities and community representatives to select the best possible location. As far as possible, we strive to upcycle existing industrial sites and engage in community consultation to ensure that our new facility truly improves things for those who live or work nearby. We commit to seek remedy for any adverse impact.

Business Ethics

Welcoming competition

We champion free competition. Although we are in an industry with strong competitors, this merely reinforces our overall mission to do our very best and thus maintain our leading position in the market. Therefore, we actively promote a culture where all employees and managers know how to facilitate fair, unbiased collaboration.

Here at BioMar, integrity and high ethical standards are cornerstones for our way of doing business. We always promote fair competition both up- and downstream throughout the value chain. There never must be the slightest doubt that we always strictly abide by all applicable competition laws.

We never engage in agreements, cooperation, or communication with our competitors, suppliers, distributors, or customers that restrict free and fair competition. Moreover, we strive to promote a culture where all employees and managers truly understand how to manage these issues and act as ambassadors for free competition when collaborating with our stakeholders.

We uphold the core principles in competition law relating to employees with market exposure. We always encourage them to seek advice whenever in doubt as to whether a specific communication, collaboration, or agreement is legal. It is critical

that no laws are ever broken, and that no employee is ever in doubt as to the lawfulness of an action.

Our staff must never participate in agreements with competitors related to pricing, tender bids, market shares, allocation of customers, terms of sale or procurement, production costs, sales quotas, strategies, etc. This includes the direct or indirect exchange of information that could be interpreted as a violation of competition law.

Moreover, staff are not allowed to enter into any agreement that could prevent fair competition. This includes but is not limited to exclusivity agreements and arrangements to limit the selection of suppliers or customers among our collaboration partners without a justifiable legal reason.

As a global company, we must ensure we always act according to all relevant national and international anti-trust legislation.

Example 1

If any collaboration partners intend to engage in sharing of non-public information related to market shares, allocation of customers, pricing, etc, our employees must state officially that BioMar does not participate in such exchange of information and leave the forum.

Example 2

An agreement is made with a supplier for exclusivity with regard to innovative raw materials being introduced into the aquaculture industry. Before signing the agreement, an assessment of potential competition-related issues must take place to ensure compliance with all applicable legislation.



Zero tolerance towards corruption

We have made a commitment to build long-term business relationships based upon mutual trust, openness, and collaboration. We must fight for a global business environment where business partners and products are selected based on professional criteria alone.

BioMar is fully committed to fighting any kind of corruption, fraud, or facilitation payments. We expressly prohibit our employees, agents, and other third parties acting on our behalf from engaging in any form of bribery or facilitation payment.

While dealing with business partners and government officials, we must never demand or accept anything of value (e.g. cash, gifts, entertainment, or any other personal benefits) that could be interpreted as an attempt to influence business decisions or speed approval processes.

Likewise, employees of other companies or government officials must never be promised or granted any personal benefits with the intent to obtain or retain business, or to gain any improper advantage for BioMar.

We do not consider offering, granting, demanding, or accepting cash or cash equivalents as appropriate. We only

accept or provide gifts, business meals, or entertainment unless it is completely understood that these are simple business courtesies, not bribes or kick-backs. It is important for BioMar that our acts are consistent with customary business practices and from the outset rule out any influence on a business decision, an approval process, or an official decree. Our staff is obliged to promptly inform management if a business partner or government official offers or demands any personal benefits.

If inappropriate gifts cannot be tactfully refused, management must be informed of these, after which they will decide how best to deal with the gift (e.g., a donation to charity). In countries where refusal of bribery or facilitation payments could impose a safety risk, preventive measures must be taken to keep our employees safe.

Please note that in most countries, gifts or invitations of a certain value are considered taxable benefits for the receiver.

“We are committed to fight all kind of corruption”

Example 1

A supplier invites a member of our staff for dinner with entertainment. The invitation includes the spouse. There are no noteworthy business relevant meetings or discussions during the dinner. However, this may raise a personal tax issue as well as a potential gift issue.

Example 2

A member of our staff is being asked/expected to provide a facilitation payment to shorten the time for official approval of a document. Such payment must not be made, and the employee should inform their immediate manager about the issue.





Safeguarding BioMar interests

Everyone employed by BioMar must safeguard the interests of our company as a part of their duties. Our business model fully empowers both our employees and their managers. And with this freedom comes responsibility so we have high expectations regarding the decisions people take.

Avoiding conflicts of interest is crucial. In other words, personal interests must never affect business activities. A conflict of interest can be related to factors such as family, friendships, a personal financial situation, or social matters.

No member of our staff may create or maintain personal interests that could pose, or appear to pose, a conflict with the interests of BioMar or that might influence, or appear to influence, their judgment in the performance their duties. All staff should avoid any investments, interests, associations, or activities that may cause others to doubt their fairness, integrity, or ability to perform their work duties objectively.

To avoid potential conflicts of interest, BioMar does not allow family members to be employed in the same team or within any direct reporting line. As always, employment of staff must happen by objective evaluation.

The same goes for our commercial relationships. We do not allow staff to engage in business agreements with relatives or friends without having discussed the potential conflict of interest with their manager.

Transparency is key to addressing potential conflicts of interest. Our employees are expected disclose any existing or potential conflicts of interest and seek a solution together with their manager to avoid, or at least minimise any possible issues. By disclosing a potential conflict of interest, we can avoid any misunderstandings and help address the situation properly and reduce any possible risks.

In short, our goal is to eliminate both potential and actual conflicts of interest before they become a problem.

Example 1

If a member of staff would like to use a family member as supplier of office articles to BioMar, the first question is how this relationship could affect the purchasing process. Hence, the employee should contact his or her immediate manager to get approval and ensure that using this supplier is indeed in the best interests of the company.

Example 2

A manager is looking for a candidate for an open position and would like to employ a friend from college. Obviously, there might appear to be a conflict of interest. As such, the manager is required to ask HR and the manager's manager to help get the issue addressed properly during the recruitment process.

Protecting information

We expect everyone within the BioMar family to protect sensitive business information and personal data. It could have severe consequences if any non-public information is disclosed or if personal data is not protected according to relevant governmental legislation.

Employees at BioMar are trusted contributors to our ongoing innovation and cooperation with our suppliers, partners, and local communities. Although we highly encourage knowledge sharing, all employees must meet our requirements and policies regarding the protection of data and confidential information relating to BioMar as well as that of our collaboration partners. If confidential information is revealed, it could jeopardise our ability to protect our business investments as well as our products and innovations.

As our owners are a publicly traded company, employees must not disclose any information that could impact the value of publicly-traded securities. Insider-trading laws prohibit making personal use of such information and/or disclosing it to third parties, including friends and family. This includes information relating to the acquisition or merger of businesses, undisclosed data on profits, and research results.

BioMar is committed to respecting the privacy of its employees and business partners. All data collected and held by BioMar

will be processed fairly, carefully, transparently, and in compliance with the applicable data privacy legislation. Access to personnel records and confidential and sensitive data should be restricted to personnel requiring this information to fulfil their specific job responsibilities.

We care about the health of our employees, but we also respect their privacy. Therefore, we do not demand medical checks of employees or candidates for employment unless these are required as part of local legislation or safety risk assessment related to the position.

If any external party needs to support our processing or storage of personal data, the external party must obtain appropriate authorisation and sign our confidentiality agreements regarding the treatment of such data unless otherwise mandated by law. We only store personal information if required to fulfil the purpose as described to the person whose data is involved. And we always embrace the right to be forgotten and thus delete information that is no longer relevant to BioMar.

Example 1

An employee who coordinates travel activities notices that there is a lot of travel activity to a country where BioMar does not normally operate. The employee is aware that such information might be confidential as it could represent a business development activity. Hence the information must not be shared.

Example 2

A manager receives applications for review during a recruitment. Once the process is finalised, the application must no longer be stored by the manager as they are no longer relevant. If the candidates have given consent that the applications may be stored for future reference if other jobs become available, HR will manage this storage.

“Living our purpose requires courageous, innovative, and respectful people who have a clear delivery focus and an open mindset”



**Powered by Partnership
Driven by Innovation**

BioMar Group A/S
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