

Code of Conduct – Diversity and Inclusion

Nordic Aviation Capital
NAC Corporate Legal/ Compliance

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Introduction and Purpose

Equality of opportunity, fairness, acceptance of differences and the rights of individuals, including the right to work in an atmosphere free from intimidation, bullying and harassment are important values held by NAC.

A breach of NAC's Diversity and Inclusion Policy (the "**Policy**") is a potentially serious disciplinary matter and, in some cases, may result in dismissal. Everyone should be aware that liability for acts of discrimination can fall not only on NAC but on NAC Personnel as well.

The Policy sets out rules for creating an environment which provides equal opportunities for all staff (and potential hires) while promoting equality and dignity at work. The country where your workplace is located may also have specific rules and regulations relating to diversity and inclusion, which will be incorporated into the Policy as applicable.

This Policy applies across NAC offices globally in relation to all areas of employment and engagement, including:

- terms of employment and engagement offered.
- access to opportunities for promotion, transfer, training, benefits, facilities and services; and
- disciplinary and grievance procedures, including dismissal.

NAC Personnel means any person employed by NAC, contractors and any member of the Board while acting for NAC.

NAC Employment

All NAC Personnel will be provided with equal access to employment and encouragement and assistance to achieve their full potential. People at NAC must always be treated with dignity and respect, as NAC strives to create a supportive environment in which all employees can reach their full potential.

NAC believes in equality of opportunity for all job applicants and employees without discriminating based on:

- gender.
- race, colour, nationality, ethnicity or national origin.
- pregnancy.
- disability.
- religion or beliefs.
- sexual orientation.
- marital and civil partnership status.

- gender re-assignment.
- age; and/or
- social or economic background.

As an equal opportunity employer, NAC will seek to recruit based on experience and ability, ensuring that the best candidate for any given position is hired. Only those qualifications and skills which are important to the job will serve as criteria for recruitment and promotion. The recruitment process will strictly follow the Policy.

NAC's terms and conditions of employment, benefits and facilities will be subject to ongoing review to ensure that all members of staff who should have access to them do in fact have such access without any unlawful obstacles.

NAC have an obligation to respect NAC Personnel's privacy and will use, maintain and transfer personal data in accordance with the Data Privacy Policy and all related procedures and law.

All NAC Personnel have a right to equal opportunities, fairness, and an acceptance of differences in the workplace. That right also comes with the responsibility to act in accordance with the Policy towards others. In that regard:

- No one may refuse to work or cooperate with others because of the characteristics mentioned above, such as, for example, race and gender.
- Create an atmosphere free from harassment, free from bullying and never make an unwelcome sexual advance to an NAC Personnel member or other person with whom you work.
- Treat all NAC Personnel members and others with whom you work with respect.
- Never disclose personal/ employment data to a person who does not have a business need, authority or as needed the subjects consent.

NAC Suppliers

NAC only works with suppliers (including all service providers), that uphold the values set out in the Integrity Statement contained within NAC's Business Code of Conduct, and work in accordance with all relevant compliance codes of conduct and policies, including this Code of Conduct and the Policy. NAC and NAC Personnel:

- Will only do business with suppliers that comply with applicable laws, including fair employment practices, health and safety and labour laws. This will be managed through the on-boarding process.
- Be mindful of the NAC diversity and inclusion policy when choosing a supplier.
- Will never refuse to work with or cooperate with an individual in the supply chain due to reasons or characteristics mentioned in this Code of Conduct, or in the Policy.
- Treat all suppliers with whom we work with respect, free from harassment and bullying.
- Will immediately report any suspected human rights violations in the NAC supply chain in accordance with the "Reporting" section below.

Reporting and Training

The Board (with support from the General Counsel, HR and the Compliance Team) has overall responsibility for ensuring compliance with this Code of Conduct and the Policy by NAC and NAC

Personnel. All NAC Personnel has primary and day-to-day responsibility for compliance and familiarising itself with this Code of Conduct and related policies.

NAC's compliance program includes training (both initial and ongoing mandatory annual training), updates and the monitoring of compliance with the Policy. NAC's HR or Compliance Team will also deal with any internal queries and audit internal control systems and procedures (in cooperation with the General Counsel and Chief Risk Officer) to ensure that they are effective.

Reporting will be a crucial part of the Policy's awareness program. If NAC Personnel become aware of, or suspect that, a breach of law or this Code of Conduct or the Policy has occurred, they must promptly report via the appropriate internal channels (including their manager, the next most senior supervisor, HR or the NAC Compliance Team), and/ or via the confidential external hotline (contact details for which can be found in the "Policies & Handbooks" section on the Corporate Hub).

NAC Personnel raising concerns in accordance with the Policy will not be subjected to retaliation or penalised in any way for raising a concern. NAC will not tolerate retaliation of individuals who raise matters under this Code of Conduct or the Policy and instances of retaliation will be taken seriously and addressed appropriately.

Please also refer to NAC's Global Whistleblowing Policy concerning reporting generally.

Consequences For Failure to Comply

Failure to comply with applicable laws and regulations are serious offences and strictly prohibited both by law and by the Code of Conduct. NAC Personnel who act in breach of this Code of Conduct or the related Policies may be subjected to disciplinary measures, up to and including dismissal. They may also risk being prosecuted by the criminal prosecution authorities.

For further information, please refer to NAC's other codes of conduct and compliance policies, available in the "Policies & Handbooks" section on the Corporate Hub.