



## **Codes of Conduct**

### **1 General Guidelines**

Corporate ethics are about more than avoiding contravention of any law; they are about how we behave towards each other and the outside world. Everybody associated with Telenor is responsible for following the rules and guidelines that build on Telenor's basic values and that form attitudes we can be proud of. At Telenor, we want everyone to be involved in this and help create a sound corporate culture based on satisfaction and security.

Telenor's guidelines for corporate ethics apply to members of the board of directors, managers and other employees of Telenor as well as others acting on behalf of Telenor. It is the line managers' responsibility to make sure everybody is aware of, and complies with, these guidelines. As a Telenor employee, it is your duty to read and follow the guidelines. Those who infringe Telenor's rules and guidelines must be prepared to face the consequences that are in line with the infringement's type and scope.

It is Telenor's policy to comply with all applicable laws and governmental rules and regulations. In the event that there are differences between such laws, rules and regulations and the standards set out in our Codes of Conduct, the highest standards consistent with applicable local laws shall be applied. It is the personal responsibility of each to adhere to these applicable standards, including those relating to accounting and auditing matters.

### **2 Relations to employees**

#### **Human rights**

Telenor supports the internationally proclaimed human rights including the UN Declaration and conventions on human rights. You shall respect the personal dignity, privacy and rights of each individual you interact with during the course of work and shall not in any way cause or contribute to the violation or circumvention of human rights.

#### **Working environment**

Telenor shall be a professional workplace with an inclusive working environment and shall comply with recognized international conventions, including the International Labour Organisation's core conventions. You shall act with integrity and treat with respect your colleagues and others that you meet through your work.

Telenor is opposed to discriminatory practices and shall do its utmost to promote equality in all employment practices. No direct or indirect negative discrimination shall take place based on race, colour, gender, sexual orientation, age, disability, language, religion, legitimate-, political or other opinions, national or social origin, property, birth or other status. We do not tolerate degrading treatments towards any employee, such as mental or sexual harassment or discriminatory gestures, language or physical contact that is sexual, coercive, threatening, abusive or exploitative.

#### **Occupational Health, Safety and Employee Security**

Telenor shall be a pioneer in the field of health, safety and employee security to promote good health and safe working environment in compliance with internationally recognized standards. You share the responsibility for achieving this goal. We shall do our utmost to control hazards and take necessary precautions to prevent accidents and occupational diseases.

#### **Freedom of association and the right to collective bargaining**

Telenor recognizes the right to freedom of association and collective bargaining in mature labour environments. In such environments Telenor shall allow its employees to freely elect representatives among the employees, unless this would represent a breach of national laws and regulations. Such employee representatives shall be allowed to carry out their functions unhindered at the work place. You share the responsibility to avoid discrimination against any employee representatives.

**Forced labour**

Any employment relationship with Telenor shall be freely chosen and free from threats. Telenor oppose the use of forced or compulsory labour, including but not limited to exchange of labour for payment of debt. Any employee shall be free to leave his/her employment after giving reasonable notice. No one shall be required to deposit money, lodge identity papers or similar in order to get or keep their employment with Telenor.

**Child labour**

Telenor shall not employ or contract child labour. "Child labour" means any work by child or young person unless it is considered acceptable under the ILO Minimum Age Convention 1973 (C138). "Child" means anyone under 15 years of age, unless national or local law stipulates a higher minimum working age or higher age for completing mandatory schooling, in which case the higher age shall apply.

Everyone share a responsibility to secure that persons under the age of 18 do not perform any hazardous work, including but not limited to exposure to physical, psychological or sexual abuse.

If you become aware of any employment situation in breach with the standards set out above, you shall at once notify your immediate superior or any other appropriate executive. The employment situation shall straight away be remedied in the best interests of the child.

**Loyalty, impartiality, conflict of interests and related party transactions**

Telenor respects the individual employee's right to a private life and private interests, but demands openness and loyalty to the group and the group's interests. You shall not take actions or have interests that make it difficult to perform your work objectively and effectively. Service to Telenor should never be subordinated to personal gain and advantage.

Conflicts of interest should, wherever possible, be avoided. You shall never take part in or attempt to influence a decision or settlement if there is a conflict of interest or other circumstances exist, which could give grounds to question one's impartiality.

Conflicts of interest could involve, but are not limited to, customers, suppliers, contractors, present or prospective employees, competitors or outside business activities. Anything that would present a conflict for you would likely also present a conflict if it is related to a member of your family.

Should a conflict of interest arise you shall on your own initiative evaluate and notify your immediate superior of your partiality or the conflict of interest.

**Confidentiality**

Every employee in the group has a duty of confidentiality by law and written agreement. You shall keep confidential all corporate and other matters that could provide third parties unauthorised access to confidential information, and exercise caution when discussing internal affairs so as to avoid being overheard by unauthorised persons. The duty of confidentiality also applies after the conclusion of employment or contractual relationship with Telenor for as long as the information is considered to be of a sensitive nature or in any other way confidential.

**Private interests and actions**

As an employee of Telenor you shall not hold another position or carry out work for others during working hours without prior express written permission from your superior.

**Duty, positions and ownership of external businesses**

Engagements in external duties and positions are positive, but their scope or type must not affect your working relationship with Telenor or come into conflict with Telenor's business interests. Board duties, consultancy for or ownership of customers', suppliers', joint-venture partners' or competitors' businesses as well as duties and positions of a scope or nature that can affect your



working relationship with Telenor shall be expressly agreed in writing in advance by your immediate superior.

#### **Political activity**

Telenor does not give support to political parties, either in the form of direct financial support or paid working time. Employees who take part in political activities will be granted leave from their work in accordance with the law and any agreements.

### **3 Relations to Customers, Suppliers, Competitors & Public Authorities**

#### **General**

Customers shall be met with insight, respect and understanding. You shall always try to fulfil the needs of the customer in the best possible manner, within the guidelines for corporate ethics that apply to the business. Customer's personal information shall be protected in accordance with the relevant laws on protection of personal data.

Suppliers shall be treated impartially and justly. Suppliers in competition for contracts with Telenor shall at all times be able to trust Telenor's selection processes. When selecting suppliers you shall therefore follow the group's established guidelines and routines at all times.

Telenor's competitiveness in the market is based on good products and services at the right price. You shall always meet the group's competitors in an honest and professional manner. Public authorities shall be met in an appropriate and open manner.

Public information about the Group shall only be supplied by Telenor's management or by the person responsible for public communications, unless otherwise agreed.

#### **Competition**

Telenor wants fair and open competition in all markets, both nationally and internationally. Under no circumstances shall you cause or be part of any breach of general or special competition regulations, such as illegal cooperation on pricing, illegal market sharing or any other behaviour that is in breach of relevant competition laws.

#### **Corruption and bribery**

Telenor is firmly opposed to all forms of corruption. You shall never offer or accept illegal or inappropriate monetary gifts or other remuneration in order to achieve business or personal advantages for yourself or others. Nor shall you use agreements with middlemen to channel payment to anyone in such a way that may be interpreted as corruption.

#### **Gifts and business courtesies**

You shall always exercise caution in relation to offering or accepting gifts and business courtesies. You shall not accept gifts or other remuneration if there is reason to believe that its purpose is to influence business decisions. If in doubt, always consult your immediate superior.

#### **Money laundering**

Telenor is firmly opposed to all forms of money laundering and shall take steps to prevent its financial transactions from being used by others to launder money.

### **4 Environment**

Telenor shall be at the forefront in protecting the environment and undertake initiatives to promote greater environmental responsibility. Telenor shall adhere to relevant local and internationally recognized standards, minimize its environmental impact and continuously improve its environmental performance. We shall promote development and diffusion of environmentally friendly technologies. You share a responsibility for achieving these goals.

## **5 Property and assets**

### **Real estate and movables**

Telenor's property and assets, e.g. buildings and equipment, shall be managed and safeguarded in an appropriate manner. You shall observe the group's security requirements concerning access to and use of the group's facilities, IT resources and access to electronic resources and documents. The group's equipment and property may only be used for personal purposes if agreed in connection with the employment or as a result of Telenor's rules and guidelines.

### **Intellectual property**

Intellectual property such as know-how, methodology, concepts and ideas are important to Telenor's success in the market. If you are involved with the group's intellectual property you shall protect and administer it in the interest of the group. You shall also respect the intellectual property rights of others and seek to avoid contravention of such rights. Unless otherwise specified by law or orders from public authorities, you shall not make corporate secrets or other important information available to unauthorised persons before obtaining a signed confidentiality agreement from each of those persons.

## **6 Information handling and protection of personal data**

### **Information, communication and contact with the media**

All information from Telenor shall be reliable and correct, and maintain high professional and ethical standards. All of those who, through their work, deal with information are responsible for meeting these standards. Communication with the media, the public and the financial markets shall take place in accordance with established guidelines and routines and satisfy the regulations and practice applicable to publicly listed companies.

### **Information that may affect the stock price**

As a publicly listed company, Telenor is subject to strict rules concerning the handling of non-public information that may affect the market price of Telenor shares and other financial instruments issued by Telenor. In this context, the deciding factor is how a normal investor would have reacted to this information if it had been included in that investor's decision making.

If you have such information about Telenor, it is your responsibility to prevent access to it by unauthorised persons and/or disclosure before it has been received by the stock exchange and made available through the stock exchange's information system, or before the information ceases to be sensitive.

If you have or receive information that may affect the stock price, you shall not trade in the financial instrument/share before the information has been made public or ceases to be sensitive. You must not provide such information to anyone, directly or indirectly, except those who have a real need for the information in order to perform their duties on behalf of Telenor.

If you are in doubt as to whether you have quotation sensitive information or how you should act, ask for advice from the Compliance Officer as soon as possible.

### **Protection of personal data**

Telenor's processing of Personal Data shall be subject to the care and awareness which is required according to law and regulations and relevant for information that might be sensitive, regardless whether the data refer to customers, employees or others. Processing of personal data should be limited to what is needed for operational purposes, efficient customer care, relevant commercial activities and proper administration of human resources.

## 7 Internal control, accounting and reporting

### Expertise and authority

All decisions shall be made at the appropriate level in accordance with the applicable regulations concerning authority. You may only obligate a company vis-à-vis others if you hold such special authority, and you must at all times keep within the limits of your authority.

### Internal control

Telenor shall have good internal controls that ensure that the group's goals and strategies are fulfilled and complied with. Internal controls shall ensure that the business processes are at all times efficient and carry an acceptable level of risk, that physical and intangible assets are safeguarded and utilised, that financial information is correct and timely, and that laws, regulations and guidelines are followed. Internal controls are the responsibility of management, but the individual employees also share this responsibility.

**Accounting** Telenor's accounting shall ensure that all transactions are correctly registered in accordance with local law and good accounting practice. You shall follow the group's regulations concerning the registration of transactions and proper documentation and you share a responsibility for ensuring that business transactions are fully and correctly reported and documented, and in accordance with applicable accounting practices. The annual accounts and interim accounts shall be in accordance with the law, IFRS and good accounting practice.

**Reporting and disclosure** Telenor's reporting shall in all material respects comply with applicable laws and regulations and be full, fair, accurate, timely and understandable. If you are involved in Telenor's disclosure process you are required to be familiar and comply with Telenor's disclosure controls and procedures and internal controls over financial reporting, to the extent relevant to your responsibility, so that Telenor's public reports and documents filed with Oslo Børs and other public communications comply in all material respects with applicable laws and regulations.

## 8 Handling of infringements

Should you become aware of an infringement of Telenor's rules and guidelines, you should raise this issue with your immediate superior. If this is not possible you should report the infringement directly to the Compliance Manager (or Compliance Officer). Failure to do so is itself a breach of this Code. Incidents may be reported confidentially to the Compliance Manager (or Compliance Officer) if desired.

Reporting to the Compliance Manager:

Telenor Hungary Compliance Manager  
Pannon út 1.  
2045 Törökbálint  
Hungary  
E-mail: [compliance@telenor.hu](mailto:compliance@telenor.hu)  
Tel.: +36 20 930 4000

Reporting to the Compliance Officer:

Telenor ASA Compliance Officer  
NO-1331 Fornebu  
Norway  
E-mail: [compliance@telenor.com](mailto:compliance@telenor.com)  
Tel.: +47 678 90 000



Telenor does not allow reprisals of any kind against those who, in good faith, report an infringement or suspicion of an infringement of the rules or guidelines.

Any questions relating to how this Code should be interpreted or applied should be addressed to the Compliance Manager (or Compliance Officer).

The Board of Directors shall take all action it considers appropriate to investigate any violations reported to it. If a violation has occurred, Telenor will take such disciplinary or preventive action, as it deems appropriate, after consultation with the Board of Directors, in the case of a director or executive officer, or after consultation with the Compliance Manager in the case of any other employee. Any changes to or waivers of this Code for executive officers or directors or other employees of Telenor may only be made by the Board of Directors and must be promptly disclosed.