



# CODE OF CONDUCT FOR BUSINESS PARTNERS



## Introduction

This Code of Conduct for Business Partners (the "**Business Partner Code**") was drawn up by the Board of Directors of Keystone Education Group AS on 24 May 2024.

This Business Partner Code is published on the website of Keystone Education Group AS:

[www.keg.com](http://www.keg.com), under "Corporate Governance".

Keystone Education Group AS and its group companies (together referred to as "**Keystone**") operate based on respect, appreciation and commitment and believe that all its activities must be carried out with honesty, sincerity, care and integrity, and are accountable for their actions.

This Business Partner Code outlines the basic requirements that must be satisfied by all suppliers and business partners that deliver goods and/or services to Keystone, including (any parent, subsidiary, or affiliate entities as well as) their respective employees and agents ("**Business Partners**"). For the purposes of this Business Partner Code, agents, intermediaries, contractors, and consultants are also referred to as Business Partners.

If you have any questions about the content of this Business Partner Code, please reach out to Emma Kadri Bergström, General Counsel at [emma.bergstrom@keg.com](mailto:emma.bergstrom@keg.com).

The principles under this Business Partner Code are based on the UN International Bill of Human Rights, UN Guiding Principles on Business and Human Rights, OECD Guidelines for multinational enterprises, international labour standards outlined in the relevant Conventions of the International Labour Organization (ILO) and inter alia regulations following the Norwegian Transparency Act as effective from time to time.

## General

The Business Partner shall adhere to this Business Partner Code and shall ensure that its contractors and suppliers adhere to this Business Partner Code. Keystone monitors compliance as described below in Section 9 (*Monitoring and Enforcement*). Business Partner must ensure that the relevant staff and other workforce is made aware of the content of this Business Partner Code. The Business Partner is also recommended and encouraged to implement equivalent requirements on its own suppliers and other business partners.

The Business Partner Code contains "*Requirements*" that Business Partners are expected to comply with and "*Recommendations*" that Business Partners are encouraged to comply with or implement. Additional specific requirements related to the areas in this Business Partner Code may be defined in commercial agreements with the Business Partner.

## Legal compliance

The Business Partner shall stay up to date and operate in full compliance with national and local laws, rules and regulations as well as relevant and applicable international regulations and conventions relevant to its business operations. Local industry standards should prevail when higher than the local legal requirements.

In countries where the legal requirements fall short of internationally recognized standards, the

Business Partner should at least apply the requirements as set forth in this Business Partner Code. In the event of actual or potential contradictions between the Business Partner Code and applicable laws and regulations, Business Partner must notify Keystone.

## Human rights

### Requirements

- Recognize, support and respect internationally proclaimed human rights.
- Be aware of and address any actual or potential negative human rights impacts that the Business Partner causes or contributes to, or that is directly linked to its operations, products, or services.
- No allowance or tolerance for any form of modern slavery, including forced labor, in own operations or through the value chain. The Business Partner's personnel must be free to leave the work area after completing the standard working hours. Personnel must be free to stop working for the Business Partner if reasonable notice has been given.
- Prevent all forms of child labor and respect children's right to personal development and education. The minimum working age is 15 years or the legally prescribed minimum work age, if higher. The Business Partner must verify the age of its employees and maintain copies of proof of age.

## Labor standards

### Requirements

- Ensure that all employees and individuals working under the control of the Business Partner are offered a safe and healthy workplace.
- Commit to zero fatalities at the workplace as well as high-consequence work-related injuries or ill health amongst employees.
- Ensure that a regular working week complies with relevant international labor standards. Employees shall not, except in extraordinary business circumstances, be required to work more than 60 hours per week, including overtime, or the local legal requirement, whichever is less and shall never work more than 6 consecutive hours without a break and be entitled to at least one day off for every seven-day period.
- Pay wages and benefits at a minimum according to applicable laws, industry standards and relevant collective agreements, whichever is higher. Wages must be enough for employees to meet basic needs and to provide for some discretionary income (so called "living wage").
- No tolerance for discrimination at the workplace against anyone (employee or business relation representative) based on age, gender, racial characteristics, maternity or marital status, disability, sexual orientation, nationality or cultural, religious, or personal beliefs, political opinion, or social or ethnic origin or other similar characteristics. Employ workers solely based on their ability to do the job.

- No tolerance for corporal punishment or any other form of physical or psychological coercion or intimidation against employees. Behavior, including gestures, language, and physical contact, that is sexually coercive, threatening, abusive or exploitative must be prohibited.
- Respect employees' freedom of association and employees' rights to collectively bargain with Business Partner.
- Treat employees equally, according to their abilities and qualifications.

## Recommendations

- Take active measures for employee wellbeing.
- Provide health insurance and extended income security and social benefits, even in jurisdictions where Business Partner are not required to do so.
- Where needed, seek to facilitate other forms of worker representation than collective bargaining.
- Promote diversity by striving to reflect the societies where Business Partner operates and promote various aspects of diversity including gender, age, ethnicity, skills, experiences, culture, and personality or other relevant characteristics.
- Contribute to the positive social and economic development of the communities where Business Partner operates and minimize any negative social impacts of its operations on those communities.

## Environment and climate change

### Requirements

- Identify actual and potential main material environmental and climate impacts from their operations, including products and services, and take appropriate and reasonable measures to prevent or minimize such negative impact.

### Recommendations

- Support the Paris Agreement commitment to mitigate climate change by keeping the global temperature rise below 1.5 degrees and implement measures supported by science-based targets to reduce greenhouse gas emissions in operations and reach net zero by 2050.
- Wherever possible promote and contribute to climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.
- Continuously and systematically work toward progressive improvement in its environmental performance by setting targets, measuring, and reporting on progress on all areas of materiality, in its own operations and in its relationships with partners and subcontractors.

# Business ethics

## Requirements

- Prohibit all forms of corruption and bribery, including extortion and facilitation payments.
- Ensure that employees of Business Partners avoid all conflicts of interest that may impact – or appear to impact – Keystone.
- Business decisions relating to Keystone must remain independent from any consideration that does not involve the business at hand and cannot be influenced by private interests.
- Implement measures to prevent the risk of becoming involved in unethical, illegal or criminal activities such as money-laundering or terrorist financing or engagement with business partners that are the target of economic sanctions or export control laws.
- Comply with the principles of free enterprise and fair competition, including ensuring that no employees engage in discussions or agreements with competitors regarding price fixing, market sharing, bid rigging, or similar.
- Protect Keystone’s data from any improper disclosure, theft or misuse and respect the right to information and privacy of end users.
- Pay the right amount of tax, in the right place, at the right time.

## Recommendations

- Implement a code of conduct or code of ethics.
- Provide employee training on areas covered by this Business Partner Code.

## Reporting concerns

Keystone encourages Business Partner to maintain a secure whistleblowing/reporting system and to ensure that its employees have the right to raise concerns about potential breaches of this Business Partner Code without the fear of reprisals. No form of retaliation can be tolerated against anyone who in good faith submits a report of an alleged violation of this Business Partner Code.

## Monitoring and enforcement

The Business Partner undertakes to meet all the obligations set out in this Business Partner Code and take the corrective and preventive measures necessary to anticipate, identify, analyze, resolve and monitor any breach of this Business Partner Code.

If a Business Partner becomes aware of any violations of this Business Partner Code it is expected to inform Keystone without undue delay. Following a violation, the Business Partner will be given the opportunity to remedy that violation. If the Business Partner does not inform Keystone about the violation or does not remedy an acknowledged violation, Keystone has the right to take legal actions including the right to terminate the commercial agreement between Keystone and the Business Partner.

Keystone has the right to and may verify Business Partner’s compliance with the requirements in this Business Partner Code by means of dialogue, self-assessment questionnaire and on-site audits. Keystone also has the right to conduct interviews with the Business Partner’s employees and gain access to relevant, accurate and complete documentation and records related to this Business Partner Code. Audits may be carried out by Keystone or an independent third party appointed by Keystone. Keystone acknowledges that its audit rights, including access to documentation and records, may be restricted due to the Business Partner’s legal or contractual obligations.

## Business Partner Agreement

Keystone is dedicated to full and complete compliance with all laws and regulations applicable to the conduct of its business and expects the utmost cooperation and commitment to such efforts from its Business Partners.

This Business Partner Code is made as an integral part of any agreement entered into with the Business Partner. When signing a supply agreement with Keystone, the Business Partner agrees to also be bound by the fundamental principles set out herein.

Upon request, an authorized representative of the Business Partner shall sign and return a copy of this Business Partner Code as evidence of the agreement to undertake the obligations set forth herein.

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In closing, Keystone highly values the relationship with you and believe that you share our compliance concerns. Thank you in advance for your cooperation and we look forward to continually strengthening our relationship for years to come.

