



Ethical code of conduct in Kitron



Code of conduct

This code applies to all Kitron group's permanent and temporary employees and hired staff, elected officers and board members in or on behalf of Kitron (collectively "staff").

Kitron's business is manufacturing and development activities related to electronics. The business includes purchase and sale of shares and companies in the same or related business sectors. The business may also include related consultancy activities and other activities associated with the operation.

The purpose of the business is to create value for the shareholders while the business shall also be to the benefit for the company's customers, employees, suppliers, other business relations and the society at large.

Kitron recognises that formal guidelines is only a starting point for establishing and maintaining sound business ethics in all parts of the company. Emphasising ethical conduct is a management responsibility, and such behaviour must be developed over time through vigilance and monitoring between colleagues, discussion and attention to activities and issues which pose particular challenges.



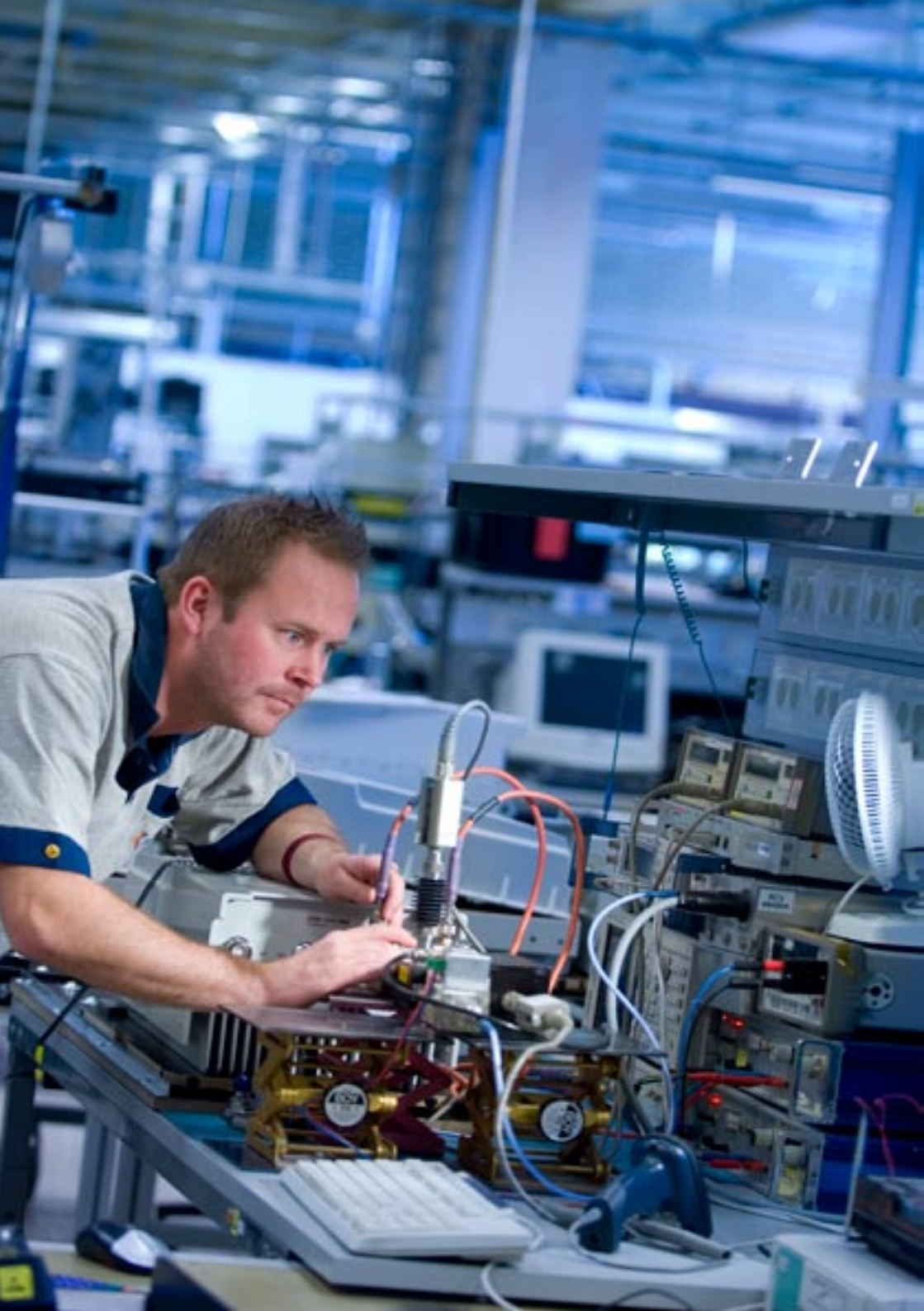
Values and principles for behaviour

Kitron's four basic values are reliability, creativity, positivity and involvement. Sound business ethics is a part of the reliability.

The behaviour of all Kitron staff shall be characterised by the following attitudes:

- **Trustworthiness:** All staff shall safely count on trusting each others. Kitron shall be perceived as a trustworthy and reliable business partner and socially responsible company. All judgements and decisions shall be objective and based on best available facts.
- **Honesty:** Everything we do shall be safely on the legal side of the law and stand the test of a critical limelight. We shall apply fair and balanced business methods and terms. Kitron's equipment, data or material shall be used for Kitron's intended business purposes.
- **Responsibility:** Kitron staff shall act responsibly concerning the external (nature) environment, the work place environment and safety. Kitron's business interest, value and reputation shall be taken well care of and safeguarded.
- **Personally unbiased:** Personal interests shall not influence on any business decision on the expense of Kitron's best interest.
- **Loyalty:** All staff shall act in line with the company's best interests and not inflict undue risks to the company. Kitron staff shall behave professionally, diligently and courteously on behalf of the company, and represent the company's values, quality and business interest favourably both internally and externally.

It is important that Kitron staff do not place themselves in situations whereby their fidelity can be undermined or they may be vulnerable to external pressure contrary to the above principles.



Social responsibility

Kitron makes every reasonable effort to secure a healthy, safe and lawful work environment and that the company complies with all applicable laws, rules and regulations concerning occupational health, safety and environmental protection. The company promotes equality and non-discrimination, fairness and ethical behaviour. The company offers a pleasant, well equipped and risk-free work environment, maintains fair and balanced employment practices and complies with all applicable labour laws. Kitron encourages and also expects similar commitment from its suppliers, partners and customers.

Because of the type of manufacturing Kitron conducts, the countries the company operates in and the sourcing of components, parts and subassemblies, Kitron is particularly attentive to securing there are proper working conditions, gender equality and environmental protection. This applies to the company's sourcing, its own operations as well as the customers.

It is part of Kitron's quality assurance systems that suppliers and other business partners have documented quality and environmental standards and procedures and that all personnel involved have proper working conditions and remuneration that satisfy local and international conventions.

Kitron fulfills its role as social responsible member of society by the business we operate and how it is conducted. If and when publicity, attention and other benefits are evident and expedient for the business Kitron may be a sponsor. The company refrains from charitable donations because such donations are not within the authority from the shareholders to the board and management. In case Kitron staff or shareholders should want to make such donations it is more effective that they do so directly than via the company. Gifts from the company may also establish or considered to represent inappropriate ties.

Duty of confidentiality

Kitron staff have a duty of confidentiality in relation to unauthorised persons concerning:

- Manufacturing and product secrets,
- prices, conditions and all other contents in agreements with customers and suppliers,
- calculations and budgets,
- other business secrets,
- information which is not generally known which could have a noticeable effect on the value of the Kitron share,
- personal information about others acquired in connection with assignment for Kitron.

This duty of confidentiality remains in force after a Kitron staff member has left the company. No individual can exploit any Kitron-specific information listed above in their own business or in the service of or working for others.

Only designated persons may make public statements on behalf of Kitron.

Conflicts of interest (disqualification)

This section applies correspondingly to all related parties and close relations to Kitron's staff. In this context, related parties and close relations include all personal close relations and not limited to family members.

All Kitron staff are expected to behave at work with great objectivity and with no conflicts of interest (disqualification) of any kind. Such disqualification arises in circumstances where the confidence that the staff member is taking an impartial view of an issue could be undermined. When a manager is disqualified in this sense on a given matter, all subordinates are also disqualified in the same matter. All staff members shall notify their superior if they have any material direct or indirect interest in any transaction contemplated or entered into by the company.

Staff who can influence or take decisions on behalf of Kitron must not participate in the consideration or determination of any issue where they or their related parties have personal or financial interests.

Kitron managers must be particularly

cautious about owning shares in companies which are customers of or suppliers to the company. The following rules apply: Staff can not hold shares in such companies unless the company is listed on a stock exchange. A staff member may hold shares in listed companies having a business relation with Kitron, but must report any holding to their immediate superior. This duty to inform does not extend to the purchase or ownership of units in mutual trusts

Related persons can not be employed or elected into positions which are incompatible, for example where one becomes the direct superior for the other or where one shall control the work of the other.

Each Kitron staff must assess for themselves whether any conflicts of interest exist. If their case is not clear, or if somebody so require, they must submit the question to their immediate superior. If senior personnel face a conflict of interest, the matter can not be decided by somebody who is their subordinate.

Caution towards former Kitron employees in a business context

Particular caution must be exercised towards suppliers, customers and competitors who have hired people previously employed by Kitron within the previous two years.

Gifts, hospitality and other benefits

Nobody must accept, either for themselves or on behalf of others, gifts, fees, services or other benefits which could influence the way they perform their duties, or are intended to exert such influence by the giver. The foregoing does not preclude promotional give-aways of insignificant value or general schemes open to all Kitron staff.

Invitations to entertainment or other events from existing or potential business contacts must be regarded as a gift (particularly if the event is not for the benefit of the company). Caution should therefore be shown in accepting invitations which exceed normal business hospitality. Should such an

invitation be regarded as a gift, the employee must themselves meet the cost of transport and other expenses. During negotiations, staff should generally refrain from accepting any offers of hospitality.

All gifts, hospitality and other benefits including the time spent and cost must be modest and able to stand the test of possible publication.

Travel

All business-related travel and hotel expenses for Kitron staff shall be paid by Kitron. Existing or potential business contacts of the company are prohibited from paying for travel, accommodation and so forth. Nor are employees permitted to accept such benefits for accompanying persons from Kitron's existing or potential business contacts.

Correspondingly, Kitron shall not pay for business travel of any business contact unless Kitron is contractually obliged to do so.

Insider trading

Misuse of inside information is prohibited under the Norwegian Securities Trading Act ("STA").

Persons who have inside information about companies with which Kitron has commercial relations should refrain from owning shares in these companies.

Persons who possess inside information about Kitron and who wish to trade shares or other financial instruments related to the company, must observe the provisions concerning insider trading in STA chapter 2 and 3 and Norwegian Public Limited Companies Act section 4-12. Primary insiders are subject to the insider regulations adopted by Kitron at any given time.

Reporting irregularities ('whistleblowing')

All conditions which gives raise to ethical issues or matters that could involve a breach of prevailing regulations and provisions or circumstances which may cause loss of value or reputation for Kitron should be raised with the staff member's immediate superior. Kitron



staff who believe they have been offered bribes, or been subject to inappropriate pressure or attempts to exert such pressure or who wish to report or advise on any legal and ethical non-compliance incidents, dilemmas or concerns should immediately do so to their immediate superior. Environmental matters or issues relating to work place safety can be reported to the relevant ombudsman, HSE-manager and/or the company health service. Financial matters may be reported to the finance manager.

It is the duty of all staff to report any criminal acts and circumstances where life or health is in danger.

Reporting may be anonymous but open reporting will normally facilitate expedient resolution of the matter. The name of a reporting person shall remain confidential to all but the recipient.

If the employee does not obtain any appropriate response or reaction, the employee

is encouraged to inform the site manager, the chairman of the board of the entity or, if applicable, the corresponding persons at Kitron group level.

Kitron believes that internal reporting should be adequate for the issue to be resolved appropriately. It is, however, an individual's right to report matters to the relevant public authorities.

Good judgement

When in doubt, the staff member's own good judgement and integrity will often be crucial. A simple rule of thumb could be to consider the possibility that a decision must be defended publicly to a critical audience.

Management responsibility

It is the responsibility of each Kitron manager to ensure that all subordinated members of Kitron staff are familiar with these guidelines and has understood how they are to be applied.

This code of conduct replaces former ethical guidelines, and was last updated on 13 March 2008.


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