

Code of Conduct

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| 1.1.1.1 Owner: Group CEO | 1.1.1.2 Author: Chief Human Resource Officer | 1.1.1.3 Version: 1.0 | 1.1.1.4 Replaces: |
| 1.1.1.5 Approved by: Group CFO and Chairman of the Board | 1.1.1.6 Valid date: 29.04.2019 | 1.1.1.7 Expires: | 1.1.1.8 |

Code of Conduct

Background and general guidelines

Word from Karnov Group CEO

Karnov Group is an industry frontrunner in the provision of legal and tax & accounting information to businesses and professionals. The core of our organization and work is to make the true pillar of democracy, the law, accessible, shareable and debatable – enabling our customers to do better decisions, faster.

In our marketplace, we are consistently renowned for the delivery of high-quality information and our simple and transparent way of communicating with our customers. The Group seeks to earn and maintain this high level of trust every day, and require high standards of integrity in our business relationships and acting with care in regards to the societies and environments in which the Group operates.

Target audience

This Code of Conduct is applicable to all our business partners, collaborators, contributing authors and suppliers of services and/or goods to the Group. Referred to as (“business partners”) in the following. We expect our current and future business partners and others whom we may have a business relationship with to make due notice of this Code and demonstrate adherence to own principles and standards similar to those described herein. The Groups Code of Conduct (“the Code”) states the minimum requirements that all business partners, must meet.

Flemming Breinholt, Chief Executive Officer, the Group

Purpose of the Code of Conduct

In order to uphold our trusted position and safeguard our values which are based on our ground rules of Customer centricity, Quality, Simplicity and Transparency and One Team – One Company as well as adhering to high ethical and professional standards, Karnov Group has developed a number of governing documents, including this Code of Conduct (“The Code” or “Code”).

This Code of Conduct serves as a foundation for our values and ethical commitment and describes the core principles of the Group’s business conduct and integrity and is intended to assist us by providing guidance to what behavior is expected from each one of us in our daily work and what behavior we expect from our business partners in all endeavors. Moreover, this Code is essential for our customers and business partners in order for them to always feel confident that the way we do business, does not only comply with legal requirements but also meets high ethical and professional standards.

Business partners must comply with all applicable national laws, regulations and industry standards. In case that the standards stated in this Code are less stringent compared to applicable national laws or other regulations or standards, the Group expects business partners to always fulfil the more stringent requirements.

Contact information

If you wish to seek guidance regarding the definition and/or application of the principles described herein, or wish to report a concern or breach please contact Human Resources at HR.dk@karnovgroup.com

This Code of Conduct has been approved by Group CFO and Karnov Group AB’s Chairman of the Board on 29.04.2019, Copenhagen.



Social commitment

Respect for human rights

We support and respect the protection of internationally proclaimed human and children's rights, and make sure that our activities are not complicit in such abuses. As we ensure to follow applicable legal requirements relating to human and children's rights and identify, prevent and address actual, or potential impacts from our operations, the Group likewise requires and expects business partners to act in accordance with legal requirements for human and children's rights to ensure that they do not contribute to human rights violations.

Work environment and employee well-being

A safe and sound working environment that enhances the health and well-being of our employees and contributes to a flourishing student community is of key strategic importance to the Group. Our minimum requirements are to comply with local Organizational Health & Safety (OHS) legislation but we constantly strive at achieving higher levels of commitment. OHS related work is an integral part of the company operations and aims to prevent illness and work-related injuries in order to keep a high level of motivation and a low level of absenteeism. As a business partner to the Group, you are also expected to provide a safe and healthy working environment for your employees and to educate, train and protect all employees from any harm arising from workplace activities and to take all necessary measures in preventing the risks of work-related illness and accidents.

Equality, diversity and inclusion

The Group values diversity, dignity and respectful behavior and is committed to providing and promoting equal opportunities throughout all aspects of employment including recruitment. We offer an inclusive workplace where every individual is valued and have similar access to working conditions, benefits and terms as well as possibilities and career opportunities regardless of sex, age, physical abilities, sexual orientation, ethnicity or religious belief. Business partners are obligated to treat everyone including their employees in accordance with these equality standards, with dignity and respect and free from direct or indirect discrimination, harassment, bullying, social exclusion, sexual harassment, violence, and retaliation. Any such behavior is not tolerated under any circumstances.

Compensation and benefits

The Group attracts, retains and motivates employees through the use of correct and fair compensation and benefits conditions. We apply national based compensation determination in accordance with our commitments to equality, diversity, and individual and organizational performance, and in compliance with applicable labor laws and collective bargain agreements and expect our business partners to compensate their employees in accordance with these regulations.

Commitment to ethics and integrity

Data Protection and confidentiality

Our confidential and proprietary information gives us a competitive edge in our marketplace.

The management is committed to protecting confidential information about the operations of the Group from illegal or damaging actions by individuals, either knowingly or unknowingly. Any confidential information about the operations of the Group, its employees, and business partners is to be kept confidential and divulged only to individuals within the Group with both a need and authorization to receive such information.



The Group is accountable for ensuring the safeguarding of personal data, compliance with national and regional laws with regard to the processing of personal data of any kind, and the free movement of such data. A Personal Data Protection section forms part of safeguarding the collection, use, and management of personal data.

Business partners are responsible for safeguarding the confidentiality, integrity and security of the Groups' data and the Groups' customers' data, including specifically the infrastructure managing such data, in accordance with both applicable contractual requirements and privacy and data protection laws. If business partners are provided access to the Groups' data and/or the Groups' customers' data, they are obligated to make sure that access or use only happens when specific employees have a need to do so for legitimate business purposes, and always in accordance with applicable contractual procedures, and data protection legislation. A specific NDA must always be considered and signed if necessary for safeguarding confidentiality of the given data.

Conflict of interest

We strive to strike the right balance between the personal interests of our employees and the collective interest of our company. Conflicts of interest arise when a person representing the Group takes an action or has a personal or family interest that has the potential to affect his or her objectivity, loyalty or performance. As a business partner, you have the obligation to be transparent in such relationships and conduct business in a manner that will avoid actual or perceived conflicts of interest.

Business ethics

We exist and succeed due to the trust we have earned for our quality and transparency. The trust of our customers and employees are among the Group's most valuable assets. We are committed to business ethics and compliance with the applicable laws, standards and other legal provisions wherever we operate. As a business partner of the Group you must avoid any behavior that is unlawful or seen as unethical and/or inappropriate. Such behavior can involve but is not limited to, fraud, falsification of data and records, extortion, bribery, corruption, facilitation payments, kickback agreements and money laundering activities. No such unethical and illegal activity is tolerated in action nor as negligence. Business partners of the Group are obligated to take appropriate measures to avoid illegal or unethical actions.

Gifts and representations

Any profit or gain based on the disregard of our values and integrity is temporary and causes more harm in the long run. With regard to this, neither the Group employees nor anyone acting on our behalf may promote, ask, offer, give or accept, directly or indirectly, gifts, entertainment, gratuities, special allowances or other financial or non-financial benefits for personal gain which can have a risk of influencing a business decision or is seen as unreasonable in the context. When representing the Group local laws and regulations apply for representations as well as general expenses made in a business context.

Respect for intellectual property

We respect the fact that intellectual property such as trademarks, copyrighted works, inventions, trade secrets and know-how, are often valuable and may be of vital importance to the owner's success in the market. As a business partner, we expect that you protect and process intellectual property and fully respect the intellectual property of others.

Fair competition

We are committed to vigorous but fair competition in our marketplace based on the unique customer value of our products and services. Laws protecting competition, especially anti-trust law and other regulations regulating a healthy competition, shall be observed and complied with. We expect our business partners or



those acting on our behalf to never to engage in any anti-competitive activities and to promote and support free and fair competition within the markets where they operate. Furthermore, we expect that they comply with applicable competition laws and regulations, when interacting with competitors and customers.

Environmental commitment

We strongly believe that we have a responsibility to minimize whenever possible the environmental impact from conducting our business. We realize that a healthy environment is of critical importance to our global society and the severity of potential impacts that today’s environmental challenges will have if left unaddressed. The Group expects business partners to approach operations with care for the environment and to strive to minimize adverse impacts on the environment, comply with all relevant local and national environmental regulations and maintain all applicable licenses, registrations or permits.

To us this responsibility means:

- Actively working to reduce direct environmental impacts such as usage of raw materials (paper etc.) and energy. We continually seek to improve our environmental performance by aspiring to good industry practice in terms of environmentally friendly procedures, standards, business relations, and technology.
- In order to reduce our emissions, travel only when absolutely necessary and if it is, then by the most sustainable option.
- Strive to always communicate digitally, through the internet, to minimize our use of paper, print, and transport.
- Always consider switching off lights in meeting rooms and turning off computers and appliances when they are not being used.
- Seek to ensure that employees understand the importance of incorporating environmental considerations into their daily business activities through raising awareness, encouraging participation and appropriate training in environmental matters.

Governance of the Code

It is the responsibility of the Chief Human Resource Officer to ensure adequate monitoring of compliance with this Code. All business partners should have a knowledge of our core principles and this Code of Conduct. The Group is committed to continuously review and update its policies and procedures, therefore this Code of Conduct can be subject to modification.

Revision log

| Volume – Valid from | Revision Category New/Update/Wording/None | Description of main revisions |
|---------------------|--|-------------------------------|
| 22.02.2019 | New | Draft |
| 09.04.2019 | Update | Corrections |
| 29.04.2019 | Update | Corrections |

