



Code of Conduct

MARCH 2018

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1.0 INTRODUCTION

The executive board of Kalaallit Airports has approved this Code of Conduct as a tool for regulating Kalaallit Airports' conduct during its activities, hereunder the conduct of Kalaallit Airports' management and employees.

No Code of Conduct can cover and describe every possible situation, so it is expected that Kalaallit Airports' management and employees use their common sense and to also ask their supervisors if they are in doubt about to what extent their conduct or actions fall within the parameters of this Code of Conduct.

2.0 GENERAL

Kalaallit Airports' reputation is our most valuable asset and it is affected by our actions. Our owners, customers and other stakeholders expect us to maintain high ethical standards, to meet our obligations and to act with full integrity within our business areas.

This Code of Conduct applies to all Kalaallit Airports' companies and employees, hereunder the senior management and executive board. Anyone representing or working for Kalaallit Airports is responsible for familiarising themselves with and understanding this Code of Conduct.

In order to meet Kalaallit Airports' obligations, our sub-contractors and suppliers (and all business partners) are also required to follow these or similar rules and principles. The individual employee, who is responsible for the relationship with the business partner, is also responsible, via regular checks, for ensuring that the partner follows this Code of Conduct or that they have their own Code of Conduct with similar principles and or conditions that are acceptable to Kalaallit Airports.

3.0 TAKING RESPONSIBILITY AND COMPLYING WITH LEGISLATION

All those covered by Kalaallit Airports' Code of Conduct must comply with the laws and regulations in the areas and countries where they work. Equally, they must perform their duties credibly way and take responsibility for their actions.

Violation of laws and rules can, in addition to claims and liability against Kalaallit Airports, lead to

claims and/or liability against the person or partner who has violated the relevant laws and rules.

Violation of laws and rules that lead to claims or liability against Kalaallit Airports can lead to the immediate dismissal or termination of the employee's employment, or, in the case of a business partner, immediate termination of the contract between Kalaallit Airports and the relevant partner.

4.0 CONFLICT OF INTERESTS

No member of Kalaallit Airports' management or employees must enter a situation where their own interests or their nearest staff 's personal or financial interests come into conflict with Kalaallit Airports' interests. This also applies to Kalaallit Airports' business partners, with the exception of the conditions in the normal contractual and financial trade agreements, where parties may have naturally opposing financial interests.

Should the individual manager, employee or business partner have any doubts about to what extent there is a conflict of interest, they should contact their supervisor or Kalaallit Airports' CEO or, in the last instance, the company's Chairman.

5.0 TRANSPARENCY

All activities should be conducted with complete transparency towards our stakeholders.

It is the individual manager's and employee's responsibility to ensure that all business transactions are communicated correctly and in accordance with applicable laws and regulations.

6.0 ETHICAL CONDUCT AND CORRUPTION

It is a basic requirement for everyone covered by this Code of Conduct that they conduct themselves ethically, honestly and with fairness, respect and integrity, and that employees are positive and friendly.

No employee can offer or receive, or in any other way be involved in transactions that entail bribery, return commissions or any other form of corrupt or fraudulent behaviour.

Violation hereof can, in addition to liability against the employee, be regarded by Kalaallit Airports as significant violation of

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the employment contract and lead to immediate dismissal or termination of the manager or employee's employment with the company, or, in the case of a business partner, immediate termination of the contract.

7.0 SPONSORSHIPS AND MEMBERSHIPS

Kalaallit Airports does not generally provide sponsorships or subsidies to individuals, companies, associations or organisations, and the company never gives sponsorships to political parties or organisations. If, however, the company should choose to sponsor or subsidise an entity, it must be on a case-by-case basis and be approved by the company's board of management.

Kalaallit Airports may join interest organisations or associations who work for the company's interests, or who contribute to and strengthen the company's knowledge and societal impact. Nevertheless, Kalaallit Airports must never join organisations or associations, whose purpose and way of working is considered as opposing to the company's fundamental values, just as the company can never join political parties or organisations whose purpose is political or who supports political goals. Membership of interest organisations or associations must in all cases be approved by the company's board of directors.

8.0 RESPECT FOR HUMAN RIGHTS

Kalaallit Airports respects and also expects its managers and employees and business partners to respect basic human rights in everything that the company and its member companies do, both at home and in other countries.

For commercial contacts with business partners in countries where there is uncertainty around whether human rights are sufficiently protected, Kalaallit Airports will assess each individual business partner based on the following criteria before signing any contracts:

- Does the business partner respect the basic human rights set out by the UN and in the European Convention on Human Rights?

- Does the business partner use child labour (cf. 138 and 182) ?
- Does the business partner use forced labour (ILO 29 and 105)?
- Does the business partner use any form of discrimination (ILO 100 and 111)?
- Does the business partner provide responsible work and environment conditions for their employees?
- Does the business partner respect the freedom of association and employee rights to organise themselves (ILO 87 and 98)?
- Does the business partner offer reasonable pay and working hours and ensure that this is paid to the employee?

Until Kalaallit Airports' management has conducted an overall assessment of the business partner for each of these points, a contract cannot be signed.

9.0 RESPECT FOR ONE ANOTHER IN THE WORKPLACE

Kalaallit Airports wishes to maintain a workplace and working environment where employees are happy, positive and have fun. This means that managers and employees should be treated with respect and appreciation and not be subjected to inequality or physical or psychological harassment. Equally vocational, ethnic, religious and cultural diversity and sexual orientation must be respected.

Conduct that violates these principles is not acceptable and can have consequences for the person's employment if not followed.

10.0 COMMUNICATION AND SOCIAL MEDIA

Kalaallit Airports and many of its employees are active on social media such as Facebook, Twitter, Instagram, YouTube, LinkedIn etc. On social media the content is accessible to the public and it can be hard to differentiate between public and private interests. For example, it is likely that several of an employee's or manager's Facebook friends are also colleagues, customers, business partners or competitors.

Kalaallit Airports' management is responsible for setting the guidelines for the company's official communication with others, hereunder with media, authorities,

¹ Working hours and minimum wage must, as a minimum, follow national legislation.

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customers, business partners, etc. and no employee, apart from those who, because of their position with the company, are responsible for such communication, can communicate about or on behalf of the company with third parties, just as such communication must be truthful and loyal towards the company.

Kalaallit Airports has prepared a policy for employees' use of social media, which sets out guidelines for e.g. private use of social media during working hours, comments about the company, the use of 'likes' or comments on news about the company, about suitable tone and respect for others, etc. It is employees' responsibility to familiarise themselves and comply with the company's policy on communication and use of social media.

11.0 WORKING ENVIRONMENT

Kalaallit Airports will maintain a responsible working environment that meets applicable working environment legislation in the place where work is carried out. This applies both to Kalaallit Airports' managers and employees and others who work on or visit the company's areas or facilities, hereunder customers' building sites.

In case of business partners, it is the Kalaallit Airports' managers and employees responsible for the business relationship who are obliged to ensure that the business partner follows applicable working environment legislation at the place of work.

All managers, employees and business partners are expected to act proactively in the working environment, hereunder to point out/report any violations of applicable working environment rules or standards that they have become aware of, whether these have taken place in Kalaallit Airports' working environment or facilities, or at a customer's site or at a building site, or at a business partner's site.

Repeated violations of working environment legislation, and failure to remediate the situation, may be considered by Kalaallit Airports as a significant breach of the employment contract, which can lead to immediate dismissal or termination of employment for the manager or employee, or, in the case of a business partner, immediate termination of the contract with the relevant partner.

12.0 ENVIRONMENT

All those who are covered by this Code of Conduct, hereunder business partners, must meet and comply

with the national environment requirements that apply in the respective countries, and the environment requirements associated with Kalaallit Airports' products and services.

13.0 COMPETITIVE LIMITATIONS

Kalaallit Airports respects the at all times applicable competitive rules that aim to ensure free and open competition in the market.

Kalaallit Airports' managers and employees must in no way act against applicable competitive rules, hereunder enter price or market share agreements with competitors, prevent competitors from competing freely in the market, or in any other way contribute to limiting the competition in the market that Kalaallit Airports operates in.

It is the individual manager's responsibility to ensure that their employees understand and comply with the competitive rules, hereunder by preparing the necessary policies, procedures and training.

A manager's or employee's violation hereof can be regarded as a significant violation of the employment contract, which can lead to the manager's and/or employee's immediate dismissal or termination of employment. A manager who fails to ensure that their employees have understood and comply with the competitive rules, may also be held responsible for the employee's violation.

14.0 DATA PROTECTION

By the nature of its product and services, Kalaallit Airports will have in its possession information covered by the applicable data protection legislation.

Kalaallit Airports respects the at all times applicable data protection legislation, and it is expected that Kalaallit Airports' managers, employees and business partners comply with the legislative requirements and any other rules and guidelines for processing personal data that Kalaallit Airports may impose, hereunder:

- that only those who need the personal data to perform their job have access to and use it,

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- that only the personal data required to perform a job must be processed,
- that personal data cannot be used for other purposes than those that the relevant person has consented to, and
- that personal data cannot be forwarded to a third party other than who the relevant person has consented to.

Violation hereof can, in addition to any liability for the company and employees and any claims, be considered as a significant violation of the employment contract, which can lead to the employee's immediate dismissal or termination of employment, or, in the case of a business partner, immediate termination of the contract with the relevant partner.

15.0 INTELLECTUAL RIGHTS

Kalaallit Airports invests significant resources into developing the company's intellectual property rights, which, together with the company's other confidential information about the company's products and services, form the basis of the company's business and are critical for the company's future.

All intellectual property rights and other confidential trade secrets that are developed by managers and employees during their employment, belong to Kalaallit Airports A/S. It is the managers' responsibility, throughout all companies in the Kalaallit Airports Group, to ensure that this is clearly stated in the employment contract for all employees in the company, hereunder the managers' own employment contracts. Equally, managers and employees in all companies of the Kalaallit Airports Group must ensure that the ownership of intellectual property rights and other trade secrets developed by third parties for Kalaallit Airports belong to Kalaallit Airports.

Kalaallit Airports protects its intellectual property rights by, where relevant, registering patents, trademarks, model rights, user model rights etc., during use of confidentiality agreements and during confidential processing of confidential information and by ensuring that the company's confidential information is protected through applicable rules on trade secrets.

It is also the managers' and employees' responsibility to ensure that

- Ownership of intellectual property rights, which a third party is asked to develop and

- which Kalaallit Airports pays for, belong to Kalaallit Airports, and that no further payment is required than the agreed one-off fee for the development project, and that the rights can be freely transferred without further payment and
- that they do not intentionally or through carelessness disclose or otherwise disclose Kalaallit Airports' intellectual property or trade secrets to others and that when such disclosure is necessary as part of the company's business, they ensure that the disclosure takes place under conditions whereby the recipient of the information respects the rights of Kalaallit Airports and may in no way make use of the rights and information of Kalaallit Airports for purposes other than those for which the information is received.

Forwarding of intellectual property rights or trade secrets to a third party, hereunder to a business contact, must always be approved by the executive board for Kalaallit Airports.

Kalaallit Airports also respects all intellectual property rights belonging to a third party, and no manager or employee must make improper use of a third party's intellectual property.

Violation of this may, in addition to any liability for the manager or employee, be regarded as a significant violation of the employment contract and can lead to the manager's or employee's immediate dismissal or termination of employment, or, in the case of a business partner, immediate termination of the contract with the relevant partner.

16.0 RESPONSIBILITY FOR IMPLEMENTATION

Kalaallit Airports has assigned the CEO as responsible for implementing and ensuring that this Code of Conduct is complied with and implemented in the areas where Kalaallit Airports is established. To help with this implementation, the CEO may delegate tasks to other directors, designated managers and employees, just as further policies and rules may be developed to support this Code of Conduct, which all Kalaallit Airports' employees must be familiar with.

Business partners that sign a contract with Kalaallit Airports are also responsible for implementing and ensuring that Kalaallit Airports' Code of Conduct or the business partner's own rules and

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principles are complied with in the business partner's organisation and with their suppliers.

17.0 FOLLOW UP AND COMPLIANCE WITH REQUIREMENTS

Upon employment, all Kalaallit Airports' employees must receive a copy of the present Code of Conduct and sign a declaration to confirm that they are familiar with and understand its content.

By approving this Code of Conduct or by confirming that corresponding rules apply for their organisation, Kalaallit Airports' business partners confirm that they will comply with this Code of Conduct and give Kalaallit Airports and Kalaallit Airports' customers the right to, via different types of inspections or in any other way check that the Code of Conduct is followed by the business partner.

Kalaallit Airports encourages each individual stakeholder who discovers violations or deviations from Kalaallit Airports' Code of Conduct, to report this to Kalaallit Airports' CEO.

Kalaallit Airports will not tolerate that managers and employees who in good faith claim or report violations or suspected violations of this Code of Conduct are in any way subject to discrimination, harassment or other unwelcome treatment or lack of respect at work as a result of their legitimate prosecution or reporting of violations or suspected violations of this Code of Conduct.

Managers, employees or business partners who commit such acts or fail to intervene in such actions by others, do not comply with the Code of Conduct and may therefore be subject to disciplinary sanctions hereunder dismissal as a consequence, or, in the case of such acts being exercised by business partner, immediate termination or termination of the agreement with the relevant partner.

Adopted by the board of directors, 13 March 2018

Johannus Egholm Hansen, Chairman

Peter Christiansen, Vice Chairman

Jákup Sverri Kass, Board member

Aviâja Lyberth-Lennert, Board member

Louise Hasle, Board member

Finn Gaarsmand, Board member

Steffen-Ulrich Lyngø, CEO

Peter Wistoft, CFO