

CODE OF CONDUCT

The Code of conduct (the "Code") of Green Minerals and affiliates, (the "Company") establishes the ethical standards for the staff of the Company.

Purpose

The Code is designed to promote honest, ethical, and lawful conduct, including:

- The ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- The avoidance of conflicts of interest, including disclosure to the line manager of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- Full, fair, accurate, timely and valid disclosure in the periodic reports required to be filed by the Company with the Oslo Børs and in other public communications made by the Company;
- Compliance with applicable governmental rules and regulations;
- Prompt internal reporting to the line manager of any violations of this Code; and
- Accountability for adherence to this Code.

Scope

The Code applies to all the Company's personnel.

- The Code is developed in conjunction with, the Code of Business Conduct and Ethics in effect for the Chief Executive Officer, the Chief Financial Officer, and other Corporate Officers.
- The Code shall be read in conjunction with existing Company Policies and Procedures already in place.

Responsibilities

It is the responsibility of the Company personnel to:

- Understand the Company's standards of ethical business practices, thereby, it is essential that all Company personnel take the time to read this Code and to develop a working knowledge of its provisions;
- Recognize that their business actions affect the reputation and integrity of the Company;
- Discharge their duties in a manner that promotes and preserves public trust, proper stewardship, and confidence in the integrity of the Company;
- Observe, respect and comply with the Company's values, principles and rules.
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Non-compliances

It is the duty of the Company personnel to review and assess their conduct taking into consideration the provisions of the Code.

- Company personnel shall seek, either in writing or in person, the advice of their supervisor or the Legal Department when a reasonable doubt regarding an ethical consideration arises.
- Company personnel who violate the standards in this Code, including the obligation to promptly report conflicts of interest that violate this Code, could be subject to disciplinary action, including suspension from work duties, diminution of responsibilities, demotion and dismissal.
- Conscientious efforts shall be made to protect the confidentiality of any Company personnel that report violations and/or concerns regarding this Code. No retribution will be allowed against Company personnel that report violations of this Code in good faith.
- When there is an actual conflict of interest or an appearance of a conflict of interest, Company personnel must disclose the nature of the conflict to the Legal Department for interpretation and resolution.
- The Legal Department will review any alleged violations of this Code to determine the appropriate action to take.

Performance of duties

- Company personnel shall perform duties properly and diligently; and act honestly and ethically;
- Company personnel shall not discriminate based on race, colour, religious creed, gender, national origin, age, physical ability, marital status, sexual orientation, or veteran status in the conduct of services for the Company;
- Company personnel shall comply with relevant international/national/local rules, regulations, legislations, guidelines and industry best practices;
- Company personnel must not falsify, destroy, conceal, or fail to make required entries on any record within the Company personnel's control.
- Company personnel with reporting responsibilities shall provide full, fair, accurate, timely and valid disclosure in all reports.
- Company personnel who are attorneys, certified public accountants, or members of other professional groups are bound by the appropriate professional duties and codes of conduct of those roles.

Conflict of interest

Green Minerals is a publicly traded organization, hence, there exists a fiduciary duty among the Company, its employees and the public/investors.

- Company personnel shall have the responsibility of administering the affairs of the Company honestly and prudently; and of exercising their best care, skill, and judgment for the sole benefit of the Company.
- Company personnel shall have an obligation to avoid conflicts between personal interests and the Company's interests where possible; and to pursue the ethical handling of actual or apparent conflicts when unavoidable through full disclosure to the Company's Legal Department.
- Company personnel shall use the resources, property and funds under their control judiciously and in the best interest of the Company; and shall not

use their positions with the Company or knowledge gained therein for their personal benefit or for members of their family.

- Subcontractor/supplier/vendor selections and purchasing decisions must always be business decisions based on merit: by comparing and evaluating price, quality, performance and suitability. Decisions must not be influenced by any other factor, such as personal relationships, gifts or hospitality.
- Company personnel are expected to devote their full time and attention to the Company's work during regular business hours; and for whatever additional time may be required.
- Company personnel shall not use their Company position or title, or any Company time, personnel, equipment, supplies, facilities or goodwill in connection with outside activities without full written permission.

Confidential information

- Company personnel who have information of a confidential or proprietary nature shall not disclose that information outside the Company, either during or after service with the Company, except with written authorization of the Company or as may be otherwise required by law. Confidential information includes, without limitation, all non-public information that might be of use to competitors, or harmful to the Company or its clients, if disclosed.

Company Assets

Company personnel shall have a personal responsibility to protect the assets of the Company from misuse or misappropriation.

- The Company's assets include:
 - Tangible assets, such as facilities and their equipment;
 - Intangible assets, such as proprietary intellectual property, trade secrets and business information.

Compliance with Laws

Company personnel shall comply with all applicable laws and regulations in all jurisdictions where the Company does business. Violation of domestic or foreign laws and regulations may subject Company personnel, as well as the Company, to civil and/or criminal penalties.

Anti-corruption

Impermissible Payments

The Company strictly prohibits giving/taking anything of value, directly or indirectly, to/from a governmental official, agent or individual anywhere in the world in consideration for such official's, agent's or individual's assistance or influence; the purpose of which is to obtain favoured treatment with respect to any aspect of the Company's business.

Fair dealing

Company personnel are prohibited from taking unfair advantage of any entity through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

- Information about the Company's competitors must be used in an ethical manner and in compliance with the law.
- Information shall not be obtained through theft, illegal entry, blackmail, or electronic eavesdropping, or through misrepresentation of an affiliation with the Company or its identity.

Insider trading

Company personnel shall not trade in securities while in possession of material inside information or disclose material inside information to third parties.

Political contributions and activities

Company personnel shall not make direct or indirect political contribution (including the use of Company property, equipment, funds or other assets) of any kind in the name of the Company, or by using Company resources.

Trade practices and antitrust compliance

The Company shall compete solely based on its competence, knowledge and operations, through the efforts and contributions of its Company personnel; and to avoid improper actions that unreasonably restrain the deep sea minerals trade.

Accounting

Accurate accounting practices

The Company shall thoroughly disclose its financial condition in compliance with applicable accounting principles, laws, rules and regulations; and to make full, fair, accurate, timely and valid disclosure in its periodic reports filed with the Oslo Børs; and in other communications to securities analysts, rating agencies and investors.

Reporting of audit and accounting concerns

The Company's Audit Committee has adopted procedures to receive, retain and treat complaints regarding accounting, internal accounting controls or auditing matters; and to allow for the confidential and anonymous submission by Company personnel of concerns regarding questionable accounting or auditing matters.

Human rights and labour standards

Compliance with human rights

The Company recognises, supports and respects the internationally proclaimed human rights charter and will not participate in business that violates human rights.

Compliance with Labour Standards

The company respects and adheres to the standards relating to minimum wage, working hours, employment security, discrimination etc.

Freedom of association

The Company recognises and respects the freedom of association and the right to collective bargaining. Green Minerals will work against all forms of forced and compulsory labour and shall not accept any contractor that is not in compliance with these standards.

Child Labour

As a Company, we will not employ children below the age dictated by applicable laws or 15 years whichever is the lesser. We will not employ any person under 18 years of age in a hazardous capacity. As a Company, we will not be associated exploitative forms of child labour that damages children's physical or mental health or prevents them from going to school. When employing young workers, suppliers must act in accordance with the international labour organization's standards.

References

This Code is based on the principles in the following documents and resources:

- UN Global Compact Principles
- ICC (International Chamber of Commerce) Rules of Conduct to Combat Extortion and Bribery, (2005 edition)
- WEF (World Economic Forum) Partnering Against Corruption Principles for Countering Bribery ('PACI Principles')
- SA 8000 Ethical Workplace Conditions
- ETI (Ethical Trading Initiative) Base Code
- ILO (International Labour Organisation) Standards & Fundamental Principles and Rights at Work
- ISO 26000 Guidance on social responsibility
- Green Minerals policies

Asker, November 15, 2021
For and on behalf of Green Minerals



Ståle Monstad