

ADEVINTA ASA - CODE OF ETHICAL CONDUCT

(Adopted by the Board of Directors on 12 June 2020)

Introduction

This document (the **Code**) sets out the basic standards of ethical behaviour that Adevinta ASA (**Adevinta** or the **Company**) expects of all individuals and companies who represent Adevinta, in respect of their internal and external business interactions.

1. Your responsibilities

All employees, officers and directors

As an employee, officer or director of the Adevinta Group you must:

- Read, gain and maintain an understanding of this Code
- Participate in provided training sessions
- Understand the different channels for raising unethical business conduct
- Promptly raise concerns about any unethical business conduct
- Comply with the Code

Compliance with the Code is easiest to ensure by using good judgment and seeking guidance when questions arise. If you are uncertain, ask yourself the following:

- Is the action **legal**? Am I authorized to do this?
- Is the action the **right thing** to do?
- Do I feel comfortable telling my manager, colleagues, family, friends or the public that I have done this?
- Would I be comfortable if my actions became public knowledge - eg front page news?

Leaders and Managers

All leaders and managers within the Adevinta Group have responsibilities that go beyond complying with the Group's Code. In particular, as a leader or manager, you have a responsibility to:

- Lead by example at all times.
- Create a culture where discussing ethical and compliance issues is an essential and integrated part of business discussions and decisions.
- Ensure that employees understand that the manner in which we achieve our business results is very important for demonstrating internally and externally that we operate with integrity.

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- Sustain a culture where ethical conduct is recognized, valued and exemplified by all employees.
- Ensure that all new employees are introduced to and understand the Code as part of their on-boarding process.

2. Application across the Adevinta Group

Adevinta Group

The Adevinta Group (the **Group**) includes Adevinta ASA and all subsidiary companies which are directly or indirectly controlled by Adevinta, or in which Adevinta directly or indirectly owns more than 50% of the shares.

This Code applies to all companies in the Adevinta Group and all directors, officers and employees of companies within the Adevinta Group.

Joint ventures & minority investments

For those companies where the Group owns an interest which falls below such control (e.g. joint ventures and minority investments), the director(s) appointed by the Group to the Board of such Company shall promote the principles outlined in this Code.

If no equivalent Code exists and attempts to implement the Group's Code are unsuccessful, the board member(s) shall notify the Group CEO and General Counsel, allowing the Group to take appropriate action based on a risk assessment.

3. Consequences of breaching the code

The Group will take all necessary steps to investigate unethical business conduct. If a violation of this Code has occurred, the Group will take such disciplinary or preventive actions, as deemed appropriate in the circumstances.

Breaches of laws, regulations, the Code or Adevinta's other corporate policies may result in disciplinary action. Serious breaches may lead to termination of the employment and may be reported to the relevant authorities.

Misconduct that may result in disciplinary action includes (but is not limited to):

- Violations, or requested violations from others, of laws and regulations, the Code or the Group's policies.
- Failure to raise a known or suspected violation in a timely manner.
- Failure to cooperate in Adevinta's investigations of possible violations.
- Retaliation against any employee for reporting unethical business conduct concerns in good faith.

4. Raising concerns & additional resources

At the end of this document, there is a list of resources that you can contact if you:

- (a) have any questions regarding the application or operation of this Code; or
 - (b) need to raise any concerns regarding a breach of this Code.
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Part A - Code of Ethical Conduct

All individuals in the Adevinta Group are required to comply with laws and regulations in the country in which they operate. The Group's Legal Compliance Policy is available [here](#).

In addition to this, Adevinta expects its employees to go above and beyond and always 'do the right thing' regardless of whether or not it is a strict legal requirement.

Accordingly, we expect you to always act with integrity and ensure that you:

- behave responsibly;
- do business in an honest and trustworthy manner; and
- act in accordance with accepted and ethical standards of behaviour.

This Code of Ethical Conduct details our main expectations in this respect.

1. Anti-bribery & corruption

It is unacceptable for any individual in the Group to engage in any form of Corruption. The Group's Anti-Bribery and Corruption Policy is available [here](#).

Corruption is the abuse of a position of power in order to obtain a personal gain.

Bribery is a common form of corruption; it generally involves the giving or receiving of a gift, payment or other benefits in order to secure an inappropriate outcome or advantage.

A wide range of anti-bribery and corruption laws apply to our Group:

- because our Group is headquartered in Norway, we must all abide by Norwegian anti-corruption laws.
- we must also comply with the local laws effective in the countries where we operate.

- we may even be subject to anti-corruption laws in countries in which we do not operate - for example, the United States Foreign Corruption laws.

Key principles - anti-bribery & corruption:

- Never offer, make, seek or accept a personal payment, gift or favour in return for favourable treatment, to influence a business outcome or to gain any business advantage.
- Ensure that people you work with, including our business partners, understand that bribery and corruption are unacceptable to the Group.
- Raise a concern if you suspect or know of corruption in the Group or in any party with whom the Group does business. Consider performing ethical due diligence of potential business partners and assess potential compliance risks
- Never pay any kind of facilitation payment, either directly or via a third-party.
- You should always consider undertaking due diligence on third-parties with whom we engage in business in high-risk territories or significant countries.

Facilitation payments and third-party risks

Particularly important areas to be aware of are facilitation payments and third-party risks.

Facilitation payments

Facilitation payments are a specific form of bribery. They are unofficial (illicit) payments (or equivalent non-monetary benefits) made to government officials with the intention of inducing the official to perform his/her function in a manner that benefits the person making the payment.

We do not make facilitation payments under any circumstances. If a government official requests that you do so, you should immediately contact your local legal compliance officer.

Example:

Antonio is visiting a country where Adevinta wishes to start a business, but for which a specific licence is required. When Antonio applies for the licence he is told that the standard processing time is 6 months, but that the application can be 'fast-tracked' to 1 month upon payment of an amount to an official, for which no paperwork is required and no receipt given. This will give the Company a competitive advantage over others seeking to enter the market. Should Antonio make the payment?

No, Antonio should not make the payment.

The lack of paperwork and receipt is a clear indication that the fast-track process is not official and the payment would amount to corruption in the form of a facilitation payment.

Third-party risk

Bribes can be made:

- directly - by making a facilitation payment directly to an official; or
- indirectly - by having a third-party to make the payment on your behalf.

Both are improper and unlawful.

We do not accept that our business partners - be it a joint venture partner, supplier, distributor, or agent - offer or receive any form of improper advantage in any business interactions on behalf of our Group. Both you and the Group could be held liable for a criminal act if a third-party act corruptly on your behalf - whether or not you are aware of it.

Importance of third-party due diligence

It is therefore important that, before establishing any significant new business relationship, you consider conducting ethical due diligence of the partner. This is particularly important if you are operating in a higher-risk jurisdiction where corruption is known to occur, or if the transaction is particularly high-value. This could involve:

- If the partner is an individual or small company, it may be sufficient to perform a basic internet search on the potential partner and its owners, and if possible obtain references from some of their customers.
- If the partner is a large company, in addition to the basic internet search and request of references, a more detailed search on the company and its owners should be considered. This may involve using a specialist third-party to conduct the process.

If in doubt, you should check with your local legal compliance officer.

2. Gifts & entertainment

Offering and accepting business gifts and entertainment may be a legitimate and valuable part of our business. However, our business decisions must always be based on impartiality and loyalty to our company, and not on personal loyalty to another person created by the exchange of gifts and/or entertainment. Therefore, while exchanging gifts and entertainment with business partners can create goodwill in the relationship, it must always be within acceptable limits.

Gifts and entertainment which create - or create the perception of - improper influence are not acceptable. They may even be unlawful.

Gifts include any good, service or benefit that a business partner may offer to you outside of the scope of the transaction or business relationship, regardless of value.

Entertainment includes events such as meals, concerts, sporting events, travels, etc.

Example - gifts

Amanda is a salesperson in the Group and has been the relationship manager of a sports shop chain for some years. Amanda is an enthusiastic skier and has been looking into buying a new pair of skis; however, she can't afford to buy them. The marketing manager of the sports shop chain calls Amanda and says that he knows that she would love this pair of skis and that he is willing to give her a 50% discount.

What should Amanda do?

First, she needs to check if the rebate she is offered is a normal rebate in the market. If the rebate is a personal rebate given to Amanda, this may influence her relationship with this customer and she should turn down the offer. Anyhow, Amanda should inform and discuss the issue with her manager.

Example - entertainment

Thomas is a salesperson in the Group and is responsible for all customers related to the entertainment business. At a meeting with one of his customers, Thomas is given tickets to a prestigious opening event.

What should Thomas do?

This is a gift that could be perceived to benefit Thomas personally and is not strictly work-related. Thomas should discuss the proposal with his manager, and understand the motivations behind the customer's offer. If he believes that the intention is to impact a business decision, he should politely decline the gift.

Key principles - gifts & entertainment

- Giving or receiving a gift is permitted without pre-approval from your manager when the gift is immaterial, infrequent, requires no reciprocal obligation, and as permitted by local law. If you are in doubt, always consult your manager or local legal representative.
- All gifts received must be reported to your manager and, if possible, shared with your department.

- Decline gifts if you would feel uncomfortable telling your manager, colleagues, family, friends or the public that you have accepted them.
- Always avoid giving or receiving gifts to parties involved in a tender or a competitive bidding process.
- Offering or accepting entertainment must be approved by your manager.
- With the exception of meals, offered or accepted entertainment must include an element of information or training.
- In general, we always pay our own travel expenses and cannot pay for external parties such as customers, suppliers or consultants unless this is part of a contractual obligation. Exceptions must be discussed and approved by your manager.

3. Conflicts of interest

A conflict of interest arises when your personal interests could influence or could be perceived to influence, the decisions that you may make as an employee of the Group. This could be as a result of:

- your personal relationships,
- your participation in external activities or
- your interest in another commercial venture

You must always avoid situations where our personal interests might, or might appear to, conflict with the interests of the Group.

Key principles - Conflicts of interest

- Be fully open and transparent about all potential conflicts of interest.
- If there is a matter that could influence or be perceived to influence your decisions or actions on behalf of the Group, then you must notify your manager in writing and obtain their written consent before proceeding.
- Withdraw from decision-making that creates, or could be perceived to create, a conflict of interest and notifies your manager in writing.
- If any ongoing management of the matter is required, then you must put in place measures to ensure impartiality, and notify your manager of those measures in writing.
- Never delegate the decision-making over, or management of, such matters to anyone who is in a reporting chain leading up to you;
- Be impartial and professional in all your dealings with business partners.

4. Maintaining reliable records & reports

Because Adevinta is a publicly-listed company it has a responsibility to disclose financial information as promptly and accurately as possible. This is a legal requirement and it is closely monitored by regulatory authorities.

Financial information includes elements such as revenue, accruals, travel expenses, invoices, payroll etc.

Falsifying, concealing, altering or destroying company information, or creating misleading information will not be tolerated by the Group and may also be illegal.

Key principles:

- Follow Adevinta's general accounting principles as well as applicable generally accepted accounting principles, standards and regulations for accounting and financial reporting.
- Ensure that financial information is reported accurately and in a timely manner.
- Maintain sound processes and controls.
- Maintain complete, accurate and timely records and accounts to appropriately reflect all business transactions (e.g. invoices, sales contracts, expense reports, payrolls, etc.).
- Provide timely and reasonable forecasts and estimates based on data-driven assumptions.

Example

Sarah works in the accounting department of one of Adevinta's subsidiaries. She is currently working on preparing the monthly results for reporting to the Group. The CEO of the subsidiary shows up at Sarah's desk and says that he believes the revenue figures for this month are incorrect and wants her to make an adjustment to the revenue figures.

What should Sarah do?

Sarah should ask the CEO to request the adjustments in an email and also add documentation on why the adjustment must be made. Sarah should also bring this issue to her manager's attention and get approval from her manager before performing the booking. If the CEO does not provide Sarah with the documentation needed according to accounting regulations, Sarah shall not perform the booking and inform the CEO about the accounting rules.

5. Handling information that may affect the Company's share price

As a publicly listed company, Adevinta has to comply with laws and rules with regards to the distribution of or acting upon price-sensitive information

Price sensitive information is any information which may affect Adevinta's share price, whether upward or downward. Examples may include the purchase or sale of a business, profit

performance companies in the Group, or entering into, termination or alteration of important agreements.

Key principles:

- Do not buy or sell shares in Adevinta while you hold, or may hold, price-sensitive information.
 - Do not share price sensitive information with other employees, unless it is relevant in connection with your job or his or her job.
 - It is each employee’s responsibility to assess whether or not he or she possesses share price sensitive information.
 - If you have questions as to whether the information you possess qualifies as insider information, please consult the Investor Relations Department at the Group.
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Part B - How to raise a concern

Adevinta promotes a culture where discussing ethical issues are an integral part of the business, and where employees feel comfortable raising issues on unethical business conduct.

If you have a concern related to compliance with this Code or other Adevinta policies, you have a responsibility to raise that concern in a timely manner. Adevinta handles such reports as strictly confidential and will take due care of the interests of all parties involved.

Channels for raising a concern

Depending on the nature of the matter of concern, it is preferable to resolve and/or report an issue within your local organization before escalating the issue at a broader Group level.

At local level

The appropriate starting point is to raise a concern with your line manager. However, if you feel uncomfortable raising the issue with your manager or his/her manager, you should use other channels available within Adevinta as outlined below.

There are a number of additional channels available for reporting serious compliance concerns:

- your local legal counsel or compliance officer;

- your local General Manager
- the whistleblowing resources at Adevinta Group level, as described below.

At Adevinta Group level

If you have a concern that you do not feel comfortable raising at a local level, you can contact the Adevinta Group's central legal counsel, or governance and ethics team, with the assurance of confidentiality:

- Adevinta Group Legal: legal@adevinta.com
- Adevinta Governance and Ethics: legal-ethics@adevinta.com

Additionally, if you would prefer to make your complaint anonymously, you can use the [Adevinta Speak Up channel](#). This is a confidential line specifically set up to receive a whistleblower complaint and which is operated by an external third-party so that reporting can be made anonymously.

Key contact details are set out in Part D, below.

What should be reported

The following subjects should be reported:

- Violation of local laws and regulations
- Violation of Adevinta's Code of Conduct
- Violation of Adevinta policies
- Issues not covered by any of the above, but which you find sufficiently serious to report.

Please note that raising a compliance concern shall always be made in good faith.

What should not be reported

A concern should only be reported if it is done honestly and in good faith. It is a breach of this Code to raise a false complaint.

Additionally, the procedure should not be used if you are unhappy with your personal employment situation – for example, lack of promotion or dissatisfaction with remuneration. In those cases, you should approach your local HR team.

How concerns will be handled

The recipient of an unethical business conduct concern shall ensure that any concern raised is being handled:

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- Seriously
- Confidentially, protecting the identity of the reporter and the subject/person being reported
- Impartially

Our principles:

- No one faces retribution for raising concerns about unethical business conduct concerns in good faith.
- The person being reported receives fair treatment during and after a process of investigation.
- The result of an investigation is communicated to the parties involved.

Concerns shall be escalated to the appropriate level/department or reported through Adevinta SpeakUp if considered sufficiently serious. All concerns related to fraud or corruption shall be escalated to the Compliance team on behalf of Adevinta.

If you receive a report regarding a compliance issue in the capacity as a trusted person, any escalation must always be discussed with the person reporting the concern. Always discuss any cases of doubt with your manager while protecting the identity of the person reporting to you if requested.

Part C - Resources

Questions or comments

If you have any questions or comments regarding the Code, you should contact any of the following:

- your local legal and compliance officer;
- Adevinta Group Legal: legal@adevinta.com
- Adevinta Governance and Ethics: legal-ethics@adevinta.com

Reporting concerns

Part C of the Code sets out the key processes for reporting concerns. If a matter to be reported is significant, you can use the above contacts.

Additionally, if a matter needs to be reported anonymously, you can use the Speak Up Whistleblowing channel, [available here](#).

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