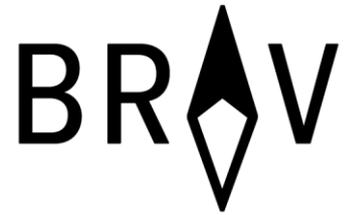


ANTI-CORRUPTION POLICY

BRAV NORWAY AS

Updated 02.2020

2nd version

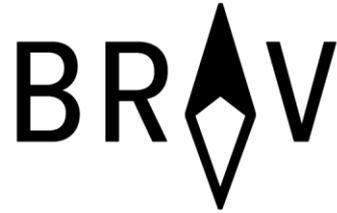


BRANDS WITHIN BRAV NORWAY AS

Swix
Toko
Lundhags
Ulvang
Helsport
Hard Rocx
Original Teamwear
Skisporet.no

COMPANIES WITHIN BRAV NORWAY AS

Brav Sweden AB
Brav Finland OY
Brav Germany GmbH
Toko AG
Brav LT UAB
OOO Brav RU
Swix Sport USA Inc.
Swix Sport Japan KK
Helsport AS



Introduction

At **Brav Norway AS** (“**Brav**”), which include all 100% or partly owned companies of **Brav Norway AS**, we are committed to doing business with integrity, and we shall refrain from any illegal or unethical business conducts. This policy explains our requirements to help prevent corruption. While some people believe that corruption is inevitable in certain countries, **Brav** has a “zero” tolerance for corruption. This means that we work actively to prevent corruption from occurring in any form in our business activities. We in the **Brav** management have established this policy to make it easier for associates and other individuals acting on our behalf to identify and deal with some of the potential gray areas that could jeopardize our business interests and relationships if not handled properly.

Scope

This policy applies to all **Brav** directors, officers, and associates/employees worldwide. It also applies to **Brav** international agents, consultants, joint venture partners, and any other third-party representatives when acting on **Brav’s** behalf (“Representatives”). If any breaches of the policy are identified, we will investigate and implement appropriate actions. Violations may result in disciplinary actions or other measures, in accordance with the applicable working regulations, internal procedures, and laws of each country.

Anti-Corruption Policy

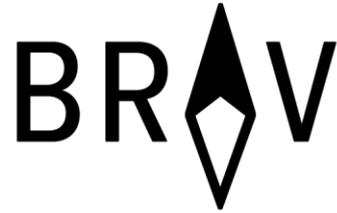
1. Make proper payments. **Brav** funds must be used only for proper purposes. It is against our policy to offer, make, or give “anything of value” that is or reasonably could be construed as a bribe (i.e. an effort to obtain or retain business or another commercial advantage) to any public official, political party, political candidate or party official, or any private sector employee. Cash payments, other than documented petty cash disbursements, generally are prohibited. For the purpose of this policy, “anything of value” is defined broadly to include cash or cash equivalent (e.g., gift cards), travel expenses, entertainment, services or other in-kind benefits, loans, etc.

2. Certain situations – particularly those involving the exchange of gifts and entertainment – can lead to real or perceived conflicts of interest or corruption if not handled in a fair, systematic, and transparent way.

3. Be careful when dealing with government officials. The term “government officials” includes all employees of government-owned or controlled entities, political parties, party officials, and political candidates. Making payments or offering anything of value to government officials or other external person or business, can entail significant legal and public relations risks for **Brav**, not handled properly. Therefore, we generally require you to get approval before dealing with government officials or business people in the private sector, as detailed below:

a. Facilitating payments.

Facilitating payments are small payments made to low-level government officials to expedite or secure performance of routine non-discretionary government actions, such as processing visas, obtaining permits, and loading/unloading cargo. **Brav** prohibits facilitating payments unless your personal safety is at risk.



In some countries, you may be asked or expected to pay a facilitating payment or small bribe to a government official to process routine tasks or to avoid being assessed a substantial “official” fine or penalty. Even if the amount is very small and “everyone does it,” these payments are illegal bribes and will not be tolerated at **Brav**. If you feel pressured to pay a bribe, you should reject the demand and immediately notify your local management.

b. Travel & Lodging.

When other companies are paying for our employees travel and lodging expenses, or **Brav** are paying the travel and lodging expenses for external contacts (customers, government officials, etc), these cost will be approved, but only if the expenses are reasonable, bona fide promotional and marketing expenses directly related to a product demonstration, explanation of **Brav** products or services, or for the preparation or the execution of a contract. Any such payments must be pre-approved by your local management.

c. Gifts.

While exchanging gifts with customers, suppliers and business partners is a customary part of international business, under no circumstances should **Brav** offer gifts of cash. Gifts other than cash may be permitted, however, they:

- Must be of minimal economic value, infrequent in nature and clearly appropriate under the circumstances.
- Must not be given in a context or a way where there are reasons to suspect that the recipient will keep such gift or benefit hidden from his or her superiors, e.g. gifts should be addressed to the recipient’s working address at the relevant legal or public entity.
- Must not be given, regardless of value, during a competitive bid process or contract negotiation.
- Must not be provided in return for any benefit.

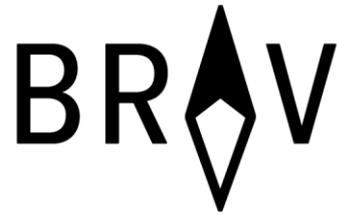
d. Sales samples.

It is generally accepted within **Brav**, as a part of customary marketing and/or sales, to provide product samples from products developed by **Brav**. We shall only do this to give potential distributor/ customer, and also our own sales people, an opportunity to have an opinion about our product, before they make a purchase decision. The value of such sales samples, handed out to a potential distributor/customer, must be reasonable and clearly appropriate under the circumstances and within the guidelines of **Brav** at any time. Sales samples shall not be given in a context or a way where there are reasons to suspect that the recipient will keep such gift or benefit hidden from his or her superiors. Local management shall always be informed of provision of sales samples.

e. Sponsorships:

“Sponsorship” refers to any arrangement whereby **Brav** provides financial support, products, services, or anything of value to a third party (including charitable organizations), in return for the right to associate our image, brand or products with an activity. Any sponsorship must receive the appropriate approval. In addition, when considering paying for a sponsorship:

- a) Never provide a sponsorship to improperly influence anyone or obtain an improper advantage.



b) Never provide a sponsorship that creates the appearance of a bribe, kickback or other corrupt practice.

c) Record all sponsorship agreements in writing.

f. Meals & Entertainment.

Infrequent, reasonably-priced meals and entertainment in connection with legitimate business events – such as annual account reviews, product presentations, specific business discussions, or contract renewals – may be allowed with the approval of your local management.

g. Charitable contributions, or sports event support.

Depending on the circumstances and where allowed by law, **Brav** may make infrequent, reasonable donations (also through employee work hours) directly to a government agency (rather than to an individual government official), local government agency or sports clubs, as part of a charitable effort or to promote goodwill or initiate the interest in sport among the general public. For example, it is appropriate to use **Brav** personnel to engage in a community or privately initiated service or sport project as a team-building event (ski race, bike race, wax seminars, etc.), or being a part of our core sport/outdoor business, or to provide free product for a government or privately initiated sponsored event. Such donations must never be made with the expectation of a return favour or for the personal use of a government official. All such donations must be pre-approved by the local management.

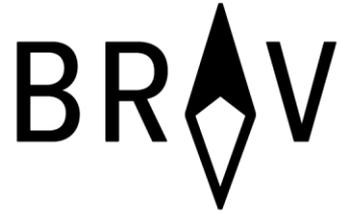
Donations to private charities must not be made in the name of a government official, as a donation to an official's favourite charity could be viewed as a bribe.

4. Keep accurate books & records. **Brav** is subject to strict accounting standards, and each of us must comply with the following requirements in addition to applicable finance department policies and procedures:

- Accurately record all transactions;
- Never agree to a request for false invoices or for payment of expenses that are unusual, excessive, inadequately described, or otherwise raise questions under these guidelines;
- Never make any payments to anonymous (i.e., “numbered”) accounts that are in the name of neither the payee nor an entity known to be controlled by the payee;
- Never write company checks to “cash,” “bearer,” or anyone other than the party entitled to payment.

It is against the law and **Brav** policy to mischaracterize or fail to report a facilitating payment accurately in the company's books and records. The following information must be recorded for each such payment: amount; the recipient's name, position, and organization; and a description of the routine act provided.

5. Speak up immediately if you have questions or suspect a potential violation. Usually, it's best to start with your local manager, but feel free also to contact the **Brav** management to report suspected misconduct. **Brav** will not tolerate retaliation against anyone who, in good faith reports suspected misconduct.



COMPLIANCE AND ENFORCEMENT

1. Education.

All local top managers are required to inform properly about this anti-corruption policy and further hand out one copy to all employees. All local top managers are also responsible to continuously follow up on the enforcement of this policy.

2. Violations.

Violations may result in disciplinary actions or other measures, in accordance with the applicable working regulations, internal procedures, and laws of each country.

3. The Brav management will review this policy annually, with input from appropriate advisors, to ensure that it is legally compliant and consistent with best practices.

CONTACTS

In case of suspected misconduct, we encourage you first to contact your local management, if this for any reason is not suitable, contact the **Brav** management;

Espen Falck Engelstad: A.Skinstad@brav.com

Kjell Magne Sunde: k.sunde@brav.com