

Code of Conduct 2016

Approved by the Board of Directors on 3 February 2016

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1 Introduction

Code of Conduct is an integral part of the formal governance regime in dtac. This Code defines the core principles and ethical standards that form the basis on how we create value in our company. Such principles and standards are further incorporated in other governing documents as appropriate.

Code of Conduct is owned and approved by the dtac Board of Directors and a key element in the dtac Way – our way of doing business. What we want to achieve is clarified in the vision, mission and strategy. How we want to achieve our ambitions – the dtac Way – is constituted in this Code as our ethical foundation, our values for driving the right behaviour and our leadership attitudes for stretching our corporate culture in the desired direction.

This Code shall apply to dtac and any subsidiary in which dtac, directly or indirectly, owns more than 50% of the voting shares, or in which the power of control is possessed and exercised by or on behalf of dtac.

dtac's Code of Conduct applies to members of the Board of directors, managers and other employees as well as those acting on behalf of the company. This Code does not apply directly to the company's business partners. However, dtac does not want to be associated with business partners that do not have appropriate ethical standards.

Corporate ethics are about how we behave towards each other and the outside world. Since the Code was introduced in 2003 it has been the foundation of our corporate culture. Everybody associated with dtac shall comply with the rules and guidelines that build on dtac's basic values. In dtac, we want everyone to help create a sound corporate culture.

Whereas failure to perform can be excused, we can never compromise on our integrity. This is the way we shall conduct business in dtac and the way we shall create value for our customers, investors, staff and anyone benefiting from the services we provide.

The Code influences how we think about our actions and what we should and should not do. Every employee shall have an understanding of how this Code influences their daily work, and the ways to act accordingly. It is the personal responsibility of each employee to adhere to the applicable standards.

Line managers shall have an understanding of this Code as a platform for business decisions. They shall also have an understanding of their own role in implementing, overseeing, assessing and following-up that an ethical atmosphere is created consistent with the requirements of this Code.

We shall comply with applicable laws and regulations. In the event that there are differences between such laws and regulations and the standards set out in our Code of Conduct, the highest standard consistent with applicable local laws shall be applied.

Although the scope of this Code has been set to cover relevant ethical areas of conduct, there will be situations where this Code does not provide explicit guidance. In such situations the guiding principles shall be to act in the best interests of dtac, and to consult with your leader when you are in doubt as how to act.

Any questions on how this Code shall be interpreted or applied shall be addressed with your leader or applicable staff functions. Any unresolved questions shall be addressed to dtac's Ethics and Compliance Officer¹.

¹ Name of this role was changed from "Compliance Manager" to be "Ethics and Compliance Officer". This change was approved by company's BoD on August 28, 2015.

2 Our Community

2.1 Human rights

Background Human beings are entitled to be treated with respect, care and dignity. dtac's business practices are not sustainable unless we base relationships on basic human rights with and between employees and appreciate diversity, cultural and other differences.

Our standard	dtac supports and respects internationally proclaimed human rights including the UN Declaration and conventions on human rights.
Our conduct	<p>You shall respect the personal dignity, privacy and rights of each individual you interact with during the course of work and shall not in any way cause or contribute to the violation or circumvention of human rights.</p> <p>If you become aware of any situation in breach with dtac standards, you shall notify your leader.</p>

2.2 Working conditions

Background dtac is committed to creating working conditions which foster fair employment practices and where ethical conduct is recognized and valued.

Our standard	<p>dtac shall be a professional workplace with an inclusive working environment, and shall respect the International Labour Organisation's fundamental conventions.</p> <p>dtac recognizes and respects the right to freedom of association and the right to collective bargaining within national laws and regulations.</p> <p>dtac shall not employ or contract child labour or any form of forced or compulsory labour, as defined by ILO fundamental conventions.</p> <p>dtac is opposed to discriminatory practices and shall do its utmost to promote equality in all employment practices.</p>
Our conduct	<p>Our working environment standards shall be extended to every member of our diverse community and exemplified by all leaders and employees.</p> <p>You shall act with integrity and treat your colleagues and others that you meet through your work with respect.</p> <p>No direct or indirect negative discrimination shall take place based on race, colour, gender, sexual orientation, age, disability, language, religion, employee representation, political or other opinions, national or social origin, property, birth or other status.</p> <p>We do not tolerate degrading treatments towards any employee, such as mental or sexual harassment or discriminatory gestures, language or physical contact that is sexual, coercive, threatening, abusive or exploitative.</p>

2.3 Health, safety and employee security

Background dtac is committed to protect the health and safety for our employees.

Our standard	<p>dtac shall be an industry leader in the field of health, safety and employee security to promote good health, safe and secure working environment in compliance with relevant internationally recognized standards.</p> <p>A healthy and sustainable work-life balance shall be ensured for all employees.</p> <p>Hazards shall be identified, risk assessed, mitigated and monitored to prevent accidents and occupational diseases.</p> <p>Necessary employee security protection shall always be given the outmost attention. Employee security measures shall be based on risk analysis and mitigating actions.</p>
Our conduct	<p>We shall do our utmost to identify occupational risks, establish controls and monitor performance. Our performance will be reported in a transparent and accurate manner.</p> <p>It is the responsibility of all of us to adhere to the prescribed safety rules and to act by example as well as to raise and react to any concerns which may represent a potential threat to health and safety.</p>

3 Our Relationships

3.1 Environment

Background Our environment faces challenges and threats that may negatively impact climate, resources and quality of life. As a major corporate citizen dtac is committed to conduct its operations with due regard for our environmental impact.

Our standard	<p>dtac is committed to minimise the impact on the environment of its operations.</p> <p>dtac shall adhere to relevant local and internationally recognized standards, minimize its environmental impact and continuously improve its environmental performance by implementing sustainable sourcing.</p> <p>We shall support development and diffusion of environmentally friendly technologies.</p>
Our conduct	<p>You shall contribute to minimising the use of finite resources, including energy, water and raw materials.</p> <p>You shall contribute to minimising harmful emissions to environment, including waste, CO₂ emissions and other air emissions and discharges to water.</p>

3.2 Customers

Background Our vision is to empower societies; we provide the power of digital communication, enabling everyone to improve their lives, build societies and secure a better future for all. Our mission is that we`re here to help customers. We exist to help our customers get the full benefit of being connected. Our success is measured by how passionately they promote us.

Our standard	<p>dtac shall create growth by being preferred and trusted by customers and by delivering services in a cost effective manner.</p>
Our conduct	<p>You shall meet customers with insight, respect and understanding. The key to achieving our vision and mission is a mindset where everyone works together with common values: Make it Easy, Keep Promises, Be Inspiring and Be Respectful.</p> <p>You shall always try to fulfil the needs of the customer in the best possible manner, whilst complying with laws, regulations and the dtac Way.</p>

3.3 Suppliers

Background Our suppliers are essential to our ability to operate and provide products and services to our customers. As dtac will be associated with its suppliers, their conduct may have an impact on dtac's reputation.

Our standard	Suppliers shall be treated fairly and equally. Suppliers in competition for contracts with dtac shall be able to trust dtac's selection processes. Suppliers to dtac shall adhere to dtac's principles for supplier conduct.
Our conduct	When selecting suppliers you shall follow the established guidelines and procedures. You shall help our suppliers understand dtac's principles for supplier conduct. You shall also be alert to activity by suppliers that may be in breach of our principles for supplier conduct and report it to your leader.

3.4 Competition

Background Fair and level competition is important to society and contributes to increased welfare as well as creating business opportunities for dtac.

Our standard	dtac supports fair and open competition in all markets, both nationally and internationally. dtac's competitiveness in the market shall be based on good products and services at the right price.
Our conduct	You shall always meet dtac's competitors in an honest and professional manner. You shall not cause or be part of any breach of general or special competition regulations, such as illegal cooperation on pricing, illegal market sharing or any other behaviour that is in breach of relevant competition laws.

3.5 Corruption and bribery

Background Corruption is a threat to business and society in all countries. In addition to unfair competition it can also result in individuals being subject to blackmail and imprisonment. For dtac, anti-corruption is not only a legal obligation and an ethical standpoint. It is in our own interest to take a firm stand against corruption.

Our standard	dtac has zero tolerance and is firmly opposed to all forms of corruption.
Our conduct	You shall never offer, give, ask for, accept or receive any form of bribe. A bribe occurs when someone attempts to influence a decision by offering some form of undue or improper advantage, favour or incentive. You shall not use agreements with middlemen to channel payments to anyone to facilitate corruption.

3.6 Gifts and business courtesies

Background The distinction between corruption and gifts and business courtesies can be difficult to draw and due care must therefore be exercised.

Our standard	We do not offer or accept expensive or extravagant gifts or business courtesies. Nor do we offer or accept any cash or cash equivalents as gifts.
Our conduct	You shall always exercise caution in relation to offering or accepting gifts and business courtesies. You shall not accept gifts or other remuneration if there is reason to believe that its purpose is to improperly influence business decisions. If in doubt, always consult your leader.

3.7 Money laundering

Background Criminal activity is harmful to society. Money laundering in this context means to convert proceeds from criminal activities into assets which appear to be derived from legitimate sources.

Our standard	dtac is firmly opposed to all forms of money laundering.
Our conduct	You shall only conduct business with partners involved in legitimate business activities with funds derived from legitimate sources. You shall take reasonable steps to prevent and detect any illegal form of payments, and prevent dtac's financial transactions from being used by others to launder money.

3.8 Information, communication and media

Background Stakeholders have legitimate rights to information about dtac and its performance. These rights can only be fulfilled if we provide correct, reliable, timely and relevant information as a basis for their assessment.

Our standard	Information from dtac shall be reliable and correct, and meet high professional and ethical standards. Public authorities shall be met in an appropriate and open manner. Communication with the media, the public and the financial markets shall take place in accordance with established procedures in compliance with the regulations and practices applicable to publicly listed companies. dtac respects and encourages its employees' interests in being active citizens in the public domain.
Our conduct	Public information about dtac shall only be communicated by the person responsible for public communications and by dtac management as per authorisation. Employees who participate in public debates are obliged to make sure that they clearly distinguish between their role as a private citizen and of that as an employee of dtac.

3.9 Political activity

Background dtac does not want to take political positions or be associated with specific political movements. However, dtac may participate in public debates which are of importance to dtac's strategies and business performance.

Our standard	dtac does not support political parties, neither in the form of direct financial support nor paid time. Employees may participate in legitimate political activities without reference to dtac or to the employment with dtac. Employees who take part in such activities will be granted leave from their work in accordance with law and applicable agreements.
Our conduct	You shall notify your leader in advance if you want to take such leave of absence. Any leave granted shall be within a reasonable timeframe and with due regard to the implications for the ongoing business activities, in accordance with law and applicable agreements.

4 Our Assets

4.1 Internal control and authority

Background Internal controls, including authority to represent and commit dtac, shall ensure that business processes are effective and carry an acceptable level of risk, that physical and intangible assets are safeguarded and utilised, that financial information is correct, complete and timely, and that laws, regulations and guidelines are followed.

Our standard	dtac shall have internal controls that ensure that the dtac's goals, strategies and business processes are effectively executed. All commitments shall be made in accordance with the applicable regulations concerning authority.
Our conduct	You shall follow established procedures and guidelines. If applicable procedures and guidelines do not exist you shall act in the best interest of dtac. If you are in doubt how to act you shall consult your leader. You may only enter into a commitment if you hold authority to do so. The limits of your authority must not be exceeded. Internal controls are the responsibility of management, but the individual employees shall contribute to ensuring that effective and reliable business processes are in place.

4.2 Conflict of interest

Background Conflict of interest is when we have a personal or outside interest that conflicts with the best interest of our company. A personal interest could be a financial interest in another company or in a transaction, a personal relationship, including but not limited to immediate family, or any interest or relationship that could improperly affect our judgement and decision making.

Even if we believe that our judgement will not in any way be affected by an outside interest, if others might reasonably think the interest is substantial, the appearance of a conflict may exist.

Our standard	Service to dtac shall never be subordinated to personal gain and advantage. Any decision on behalf of dtac shall be based on objective and fair assessment of dtac's interest without being impacted by any other considerations. Existence of actual or perceived conflict of interest shall be disclosed to the leader or other supervisory bodies as appropriate. Disclosed conflicts shall be processed in accordance with dtac's governing documents.
Our conduct	You shall never take an active role or try to influence a decision if you have an actual or possible conflict of interest, or other circumstances exist which could give grounds to question your judgement unless prior written approval has been granted by your leader. Such approval can only be given if it is deemed to be in the best interest of the company. If a conflict of interest arises, you shall at your our own initiative evaluate circumstances that may imply a conflict of interest or your impartiality and promptly notify your leader of such circumstances.

4.3 Private interests and activities

Background Engagements in external positions and appointments may impact the working relationship with dtac or be in conflict with dtac's business interests.

Our standard	Managers and employees shall not hold external duties or positions with a scope and work load which may affect their work ability and capacity unless such duties or positions are approved by their leader.
Our conduct	<p>Prior to accepting any external duties or positions you shall consider the impact on your ability and work capacity. If you believe the impact will be negative for dtac you shall abstain from accepting such appointments.</p> <p>External duties and positions which may affect your work ability and capacity need advance approval from your leader in writing.</p>

4.4 Confidentiality

Background Information may have value for dtac or may need to be kept confidential because it involves employees or third parties. Unauthorized access to such information may impair the value and have a negative impact on dtac's reputation.

Our standard	<p>In dtac we safeguard information that is of a sensitive nature or which is classified as confidential due to other reasons.</p> <p>Information from external parties shall be treated with minimum the same level of confidentiality as our own information.</p> <p>The duty of confidentiality also applies after the conclusion of employment or contractual relationship with dtac for as long as the information is confidential.</p>
Our conduct	<p>It is your duty to ensure that information you create or receive is correctly classified and only disclosed in accordance with dtac's rules and guidelines.</p> <p>Caution shall be exercised when discussing internal affairs to avoid being overheard by unauthorized persons.</p> <p>If confidential information is to be shared with external parties, it is your duty to ensure that a written confidentiality agreement is in place.</p>

4.5 Information that may affect the pricing of securities

Background As a publicly listed company, dtac is subject to strict rules concerning the handling of sensitive information that may affect the market price of securities issued by dtac. It is a requirement that investors, analysts and other relevant parties get access to sensitive information at the same time to ensure equal treatment and equal opportunity to act on such information. In this context, information is considered to be sensitive if investors would take this information into consideration in their assessment of the pricing of the securities.

Our standard	dtac shall comply with laws and regulations applicable to dealing with securities.
Our conduct	<p>If you are aware of sensitive information, it is your duty to keep it confidential until it has been received by the stock exchange and made available through the stock exchange's information system, or until the information ceases to be sensitive.</p> <p>If you have or receive information that may affect the pricing of securities, you shall not trade in such securities before the information has been made public or ceases to be sensitive. You must not provide such information to anyone, directly or indirectly, except those who have been authorized to receive such information to perform their duties for dtac.</p> <p>If you have sensitive information and are in doubt on how you shall act, you shall consult with the Head of Investor Relations Unit or Legal Division.</p>

4.6 Personal data and privacy

Background Customers, employees and other related parties need to feel confident that personal data is processed in such a way that data is only used for legitimate business purposes.

Our standard	dtac's processing of personal data shall be subject to the care and awareness which is required according to laws and regulations. Processing of personal data shall be limited to what is needed for operational purposes, efficient customer care, relevant commercial activities and proper administration of human resources.
Our conduct	<p>You shall only collect, process, and store personal data for legitimate business purposes and keep such data no longer than necessary for the purposes for which any data was collected.</p> <p>You shall in particular process customer's personal information in accordance with the relevant laws and regulations on protection of personal data.</p>

4.7 Intellectual property

Background Intellectual property such as trademarks, copyrighted works, inventions, trade secrets and know-how, are often valuable and may be important to dtac's success in the market.

Our standard	<p>dtac's intellectual property shall be safeguarded from unauthorized access, sharing and illegitimate use.</p> <p>dtac shall respect the intellectual property of others.</p>
Our conduct	<p>You shall protect and process intellectual property in the best interest of dtac.</p> <p>In particular you shall not make unprotected intellectual property available to external parties without prior authorization from your leader and a signed confidentiality agreement from such parties.</p> <p>You shall not infringe the intellectual property of others. In particular you shall comply with all confidentiality obligations regarding trade secrets disclosed by third parties.</p>

4.8 Properties and assets

Background dtac's assets represent significant values and are of importance to its success in the markets dtac operates.

Our standard	<p>dtac's property and assets, e.g. buildings and equipment, shall be managed and safeguarded in a manner which protects their values.</p> <p>dtac's property and assets shall be used only for business purposes unless agreed in employment terms or in compliance with dtac's procedures and guidelines.</p>
Our conduct	<p>You shall use dtac's properties and assets with due care and in such a manner that the values are safeguarded.</p> <p>You shall observe dtac's requirements, direction and guidance on safeguarding from external threats, including terrorism, cybercrime and fraud.</p>

4.9 Accounting and financial reporting

Background As a publicly listed company, dtac is subject to strict requirements concerning financial reporting with respect to compliance with IFRS and good accounting practices. Reliable, transparent, consistent and timely reporting of financial performance enhances investors' and other stakeholders' confidence in dtac and provide equal opportunity to act on such information.

Our standard

dtac's accounting processes shall ensure that all transactions are correctly registered in accordance with local law and good accounting practices.

The annual financial statements and interim financial statements shall be in accordance with the law, IFRS and good accounting practices.

Our conduct

You shall follow the dtac's accounting procedures concerning the registration of transactions and proper documentation to ensure that business transactions are recorded and documented in accordance with applicable accounting procedures.

If you participate in dtac's reporting processes, you shall understand applicable valuation and presentation requirements and comply with dtac's disclosure controls and/or requirements as per IFRS and other relevant standards.

5 Handling breaches

5.1 Reporting

dtac is determined to nurture a culture where employees feel confident to share ethical dilemmas and speak up about possible breaches. It is important to dtac that you speak up!

An important part of the Code of Conduct is to manage breaches of this Code, including relevant laws, regulations and Governing Documents. Such breaches are defined as Compliance Incidents. All Compliance Incidents shall be handled by the relevant Ethics & Compliance Officer in accordance with the requirements defined in the Governing Documents.

You shall report any act that is likely to constitute a breach of the Code of Conduct to the Ethics & Compliance Hotline. Consult your Ethics & Compliance Officer, the Ethics & Compliance Hotline or your leader if you need advice concerning the reporting of breaches.

The Ethics & Compliance Hotline is a confidential web and phone-based intake system. The intake system is operated by Navex Global, an unaffiliated service provider located within the EU. All reports are handled by the appropriate Ethics & Compliance function.

All reports will be handled confidentially. You may choose to remain anonymous, and no information from your computer (like IP address) or your telephone number is recorded.

dtac does not allow reprisals of any kind against those who, in good faith, report a possible breach of the Code of Conduct.

The Ethics & Compliance Hotline, including overview of the available toll-free numbers, is available here:

<http://dtac.ethicspoint.com>

Contact information to dtac Ethics & Compliance Officer can be found on the intranet portal wow.

Contact information to Independent Ethics & Compliance Officer:

Telenor ASA
Independent Ethics & Compliance Officer
NO-1331 Fornebu
Norway
E-mail: compliance@telenor.com

5.2 Sanctions

Those who breach the Code of Conduct must be prepared to face the consequences that reflect the type and scope of the breach. Serious breaches may lead to termination of the employment.

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

- Breach or request others to breach this Code
- Failure to promptly raise a known or suspected breach
- Failure to cooperate in dtac investigations of possible breaches
- Retaliation against any employee for reporting integrity concerns in good faith

The Board of Directors shall take all action it considers appropriate to investigate any breaches. If a breach has occurred, dtac will take such disciplinary or preventive actions, as it deems appropriate.