



CODE OF BUSINESS CONDUCT AND ETHICS

American Seafoods' success has been built on the quality of our seafood products, the strength of our relationships with customers and vendors, and the loyalty of our employees and agents. As a global seafood products company, our success also depends on our public image and on our character, integrity and trustworthiness. We are committed to continuing to build a company of which we can all be proud – not only of the results we achieve, but the way we achieve them.

This Code of Business Conduct and Ethics (“Code”) covers a wide range of business practices and procedures and supplements and expands some of the policies set forth in our employee handbooks. It does not cover every legal and ethical issue that may arise, but it does set out basic principles to guide all of American Seafoods’ officers, directors, and employees worldwide, as well as representatives, consultants and agents in their dealings with or on behalf of American Seafoods. All of our team members must conduct themselves ethically and work to avoid even the appearance of improper behavior.

If you violate standards in this Code you will be subject to disciplinary action, including possible termination of employment. If you or someone you know is in a situation that you believe may violate or lead to a violation of this Code, please speak up! Guidelines described in Section 8 will assist you in determining the right way to communicate your concerns given your situation.

1. HONESTY, ACCURACY AND FAIR DEALING

You should act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts. You should respect the rights of and deal fairly and honestly with our customers, suppliers, competitors and other team members. You should not steal proprietary information, possess trade secret information that was obtained without consent, or induce disclosures of this information from past or present employees of other companies, nor should you take unfair advantage of anyone through misrepresentation of material facts, fraud, abuse of privileged information or any other unfair dealing practice.

2. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Complying with the letter as well as the spirit of the law is the foundation of American Seafoods’ ethical standards. All of our team members must respect and obey local, state, and national laws. We encourage you to consult regularly with your supervisor or the Legal Department regarding your compliance with laws, rules and regulations. Set forth below is more detail regarding compliance with certain laws applicable to the Company:

A. Antitrust Compliance. American Seafoods competes vigorously around the world on the merits of our high-quality products made from sustainably harvested seafood. Our success is derived from the benefits we provide to our customers and to the ultimate consumers of our products. We maintain and grow our business by providing superior value. We do not attempt to reduce competition with any of our many domestic and foreign rivals. In particular:

- American Seafoods does not control or attempt to control the markets for any of our products, and we do not control or attempt to control the actions of our competitors.

- We do not make agreements with our competitors, formally or informally, with respect to prices for the products we sell, the markets in which we operate, or the vendors with whom we do business. We make all business decisions independently and in the best interest of the Company and its customers.
- We compete vigorously and fairly and in compliance with the antitrust and competition laws that apply in all countries and states in which we do business.
- Each employee is responsible for complying with the law when acting on behalf of the Company. If there is a doubt as to whether any action is contrary to any applicable law or company policy, it should be discussed in advance with the Legal Department.
- It is important that the company detect and remedy as soon as possible any violation of antitrust or competition law. Each employee is responsible for reporting to the Legal Department any action that the employee suspects may violate antitrust or competition laws. The Legal Department will protect the confidentiality of any employee who reports a suspected violation, and reports may be submitted anonymously as set forth in Section 8.

B. Anti-Corruption Compliance. The nature of our business is that we interact with officials of various governments around the world. We are committed to doing business with integrity. This means avoiding corruption of all kinds. It is our policy to comply with all applicable anti-corruption laws, including the U.S. Foreign Corrupt Practices Act (“FCPA”), and local laws in every country in which we do business. These laws prohibit bribery of foreign government officials (broadly defined below), and with regard to the FCPA in particular, mandate that companies establish and maintain accurate books and records and sufficient internal controls.

A violation of anti-corruption laws can lead to severe civil and criminal penalties and is cause for disciplinary action (up to and including termination of employment); therefore, it is vital that you not only understand and appreciate the importance of these policies and procedures, but comply with them in your daily work.

This policy applies to all employees of the Company, including officers and directors. In addition, the Company will require third parties who represent the Company (such as agents, consultants, and contractors) to conduct themselves in a manner consistent with this policy.

For purposes of this policy the term “government official” is broadly defined to include:

- Any officer or employee of any government entity, department, or agency
- Any employee of a state- or government-owned business, school, hospital or other entity
- Any political party or officer thereof
- Any candidate for political office
- Any public international organization or any department or agency thereof (e.g., the United Nations, World Bank, etc.)
- Any person acting in an official capacity on behalf of a government entity

You are prohibited from giving, promising, offering, or authorizing the payment of anything of value, directly or indirectly, to government officials to obtain or retain business or to secure some other improper advantage. For example, you must not pay any bribe, kickback, or other improper or illegal payment to government officials of any country to secure any kind of concession, contract or favorable treatment for you or American Seafoods.

This prohibition applies to the giving of anything of value, not just money, including but not limited to providing business opportunities, favorable contracts, gifts, and entertainment.

There are certain types of “facilitating” payments that may be required in foreign countries to encourage minor government officials to perform nondiscretionary duties that they might otherwise delay or fail to undertake. Although this is a narrow exception to the FCPA, such payments are prohibited under the laws of many other countries, so you should not make such payments, or any other discretionary payment to a government official, unless explicitly authorized to do so by our Legal Department.

The U.S. government also has a number of laws and regulations that restrict business gratuities that may be accepted by U.S. government personnel. You must not promise, offer or deliver to a U.S. government official or employee a gift, favor or other gratuity in violation of these rules. State and local governments, as well as foreign governments, may have similar rules with which you must comply.

3. CONFLICTS OF INTEREST, CORPORATE OPPORTUNITIES, AND GIFTS

A. Conflicts of Interest. You must avoid conflicts of interest. A conflict of interest exists when a person’s private interest interferes in any way with the interests of American Seafoods. Conflicts of interest may also arise when you or members of your family receive improper personal benefits as a result of your position with American Seafoods. For example, loans to, or guarantees of obligations of, you or your family members may create conflicts of interest as well as promises of providing services or other benefits.

Conflicts of interest may not always be clear-cut, so if you have a question, you should discuss it with the Legal Department.

B. Corporate Opportunities. You must not take for yourself opportunities that are discovered through the use of American Seafoods’ property or information or your position for improper gain, nor may you compete with American Seafoods directly or otherwise through your position. You may not use American Seafoods’ property or information indirectly, unless expressly permitted by the terms of your employment. You owe a duty to American Seafoods to advance its legitimate interests when the opportunity to do so arises.

C. Gifts. You must not give or accept any gifts if the gift may be reasonably interpreted to indicate an intent to influence improperly the business relationships between American Seafoods and its vendors, customers, competitors or any outside party. Gifts that are commonly exchanged in connection with legitimate business dealings such as meals, entertainment, trips, event or concert tickets, exchanges of social amenities, etc., are permitted. To the extent that you are entertaining another party or being entertained, there must be a business purpose and no intention or even appearance of improper influence.

Although American Seafoods generally relies on your good judgment to comply with its gift policy, you are specifically prohibited from accepting a cash gift at any time. If you are offered a cash gift, you must promptly report the gift to the Human Resources Department. If the return of the cash gift may result in undue embarrassment, or if the donor of the cash gift cannot be readily identified, the cash gift must be turned over to American Seafoods.

You must comply with all applicable federal, state or local laws or regulations relating to gifts. In particular, keep in mind that gifts to government officials may violate the U.S. Foreign Corrupt Practices Act or other U.S. or foreign laws or regulations regarding supplier gratuities.

Under no circumstances may you give or accept kickbacks in any form to or from a supplier or any other party.

4. PROTECTION AND PROPER USE OF ASSETS AND CONFIDENTIAL INFORMATION

A. Assets. You are responsible for taking all reasonable steps to protect American Seafoods' assets. Any suspected fraud, theft or misuse of American Seafoods' assets should be immediately reported in accordance with the guidelines described in Section 8. Your obligation to protect our assets extends to property, products, and intellectual property including trademarks, trade secrets, patents and copyrights, as well as business, marketing and service plans, and any unpublished data and reports or information regarding relationships with suppliers.

B. Confidential Information. Unless disclosure is authorized by American Seafoods or required by law or regulation, you must hold and maintain Confidential Information in trust and confidence for the benefit of American Seafoods and take reasonable precautions and other actions necessary to ensure that there is no unauthorized use or disclosure of Confidential Information. Confidential Information includes all information relating to American Seafoods that is not publicly available or that is treated by American Seafoods as confidential, as well as all information provided to American Seafoods by a supplier or other party with an expectation of confidentiality. You must protect Confidential Information even if your relationship with American Seafoods ends.

5. PUBLIC DISCLOSURES

American Seafoods is subject to laws and regulations that govern how and when we disclose information. Only American Seafoods' Chief Executive Officer and Chief Financial Officer, or a person authorized by one of them, is permitted to speak with investors or investment analysts about American Seafoods, or to speak with the media about matters involving American Seafoods' financial condition, results of operations, future business prospects, or similar topics. General media relations should be coordinated by the CEO, CFO or designated public relations firm. You should always refer news reporters, analysts or others seeking information about American Seafoods to one of the individuals listed above.

Financial disclosures and other public communications should be complete, fair, accurate, timely and understandable. If you become aware of any information concerning (a) material defects in the disclosures made by American Seafoods in its disclosures to investors or lenders; (b) significant deficiencies in the design or operation of internal controls; (c) any violation of this Code that involves management or other employees who have a significant role in American Seafoods financial reporting, disclosures or internal controls; (d) any material violation of the law or this Code; or (e) any attempt to coerce, manipulate, mislead, or fraudulently influence American Seafoods, you should report it by following the guidelines described in Section 8.

6. EMPLOYEE RELATIONS

Our goal is to make American Seafoods an exciting and dynamic place to work, where all employees are given the opportunity to achieve their potential. A crucial factor in reaching this

goal is ensuring that American Seafoods' work environment is one that is safe and free of illegal discrimination or harassment of any kind. You should become familiar with American Seafoods' Employee Handbook for complete information regarding American Seafoods' employment policies and promptly report any suspected violations as set forth in Section 8.

7. SOURCING, DISTRIBUTION AND COMPLIANCE

We are committed to providing our customers with high quality, fresh seafood products and to ensuring that our suppliers, distributors and agents comply with our guidelines for our supply and distribution chains, including seafood handling standards, compliance with labor laws including but not limited to laws against human trafficking or the use of child or forced labor in the supply chain supporting our business efforts, and vendor audits. In addition, we will work with supply chain personnel to seek to incorporate appropriate contractual terms requiring the certification of such compliance as part of the supplier's contractual relationship with us.

We will provide all American Seafoods personnel with supplier and vendor responsibilities appropriate instruction on their responsibilities under the law and with respect to our policy pertaining to compliance with laws and our supply and distribution chain policies.

8. WHISTLEBLOWER

If you have questions about this Code of Business Conduct and Ethics, or if you have concerns about conduct that you believe violates or may lead to a violation of this Code, it is important that you raise them through one of the channels described below.

- Discuss with a supervisor. You are always encouraged to bring questions or concerns to your supervisor. Management can only make appropriate decisions if fully informed; it will be helpful if you present as complete a picture as possible to your supervisor. It is the responsibility of every supervisor to assist in resolving these questions or concerns.
- Discuss with another member of management or the Legal Department. If you are more comfortable bringing your question or concern to a member of management who is not your supervisor, you are encouraged to contact any other member of management or the Legal Department.
- Make anonymous reports online or through the compliance hotline. If you feel uncomfortable discussing your questions or concerns with your supervisor, or someone else in management, or if you are concerned that your supervisor or other member of management may be engaged in conduct in violation of this Code, you may make reports either online through American Seafoods website or via our compliance hotline. In either case, your submission will be anonymous and you will not be required to identify yourself.

9. REPORTING GUIDELINES

To make a confidential report, call the American Seafoods' compliance hotline at 1.866.294.5560, or to make a confidential report online for any of the American Seafoods companies, use the following link:

https://secure.ethicspoint.com/domain/en/report_company.asp?clientid=8453&override=yes&agreement=no

Reports of violations of this Code received by a supervisor or other member of management should be promptly forwarded to the Legal Department or the Chief Human Resources Officer. All employees are required to cooperate fully with any internal investigations of misconduct. American Seafoods does not allow retaliation against employees for good faith reports of misconduct; any such retaliation would be a violation of this Code and may be prohibited under federal and state whistleblower protection laws. If you experience any retaliation, you should notify the Chief Human Resources Officer immediately.

No supervisor or management employee has the authority to direct or approve any action by a company employee in violation of the law or contrary to this Code. On the contrary, all supervisors have the responsibility to ensure that their direct reports are complying with the law and this Code.

Any waiver of this Code for an executive officer or director may only be approved by the Board of Directors. Any waiver for any other employee, representative, consultant or agent must be approved by the Board, the Chief Executive Officer, the Chief Financial Officer, or the Chief Legal Officer.