



## Book 1-1 Executive Management • Responsibilities • Commitment Statements

# Code of Conduct

These ethical guidelines (Code of Conduct) and objectives, are approved by the board of Solstad Offshore and apply to Board Members, Management and employees of the Solstad Group. It is the individual manager's responsibility to ensure that these guidelines are known and followed. Individual employees are bound to follow and maintain the Company's ethical guidelines.

If compliance to this guideline is not achieved, then the Company may choose to take action depended on the nature and scope of the violation.

### OUR BUSINESS

Solstad Offshore shall operate a profitable, integrated shipping company with high-specification vessels, good quality equipment and maritime competence. Our aim is to be a preferred supplier worldwide. Solstad Offshore also aims to transfer knowledge and experience from the North Sea area to operations and activities on other projects on a global basis. It is our goal to establish a profitable business in viable future prospects as well as within our current core business, where the Company can compete by transferring experience from its core business. Solstad Offshore focuses on "**customer related solutions, quality, safety, the environment, solidity and profitability**".

### ETHICAL GUIDELINES – GOALS

Solstad Offshore's ethical guidelines outline the Company's stance and expectations for ethical standards among its employees. These guidelines contribute to secure the values and organisational culture within the Company, forming the basis for profitable, secure operations, a good working environment, a good reputation and innovation. One of the Company's most important values is its reputation and it is therefore of the utmost importance that all employees are aware of the Company's ethical guidelines and actively contribute to ensure they are followed.

### GENERAL GUIDELINES

**HUMAN RIGHTS:** Solstad Offshore supports international human rights as laid down in the UN and other international organisations. No one shall in any way infringe or violate human rights.

**HEALTH AND SAFETY:** Solstad Offshore is seen as a leading company within health and safety, to ensure all operations are completed without injury to personnel, damage to equipment, to a high level of job satisfaction and good health. Solstad Offshore's activities are often performed in a risky environment and it is therefore of extreme importance that every employee contributes to ensure that operations are completed safely.

**NATURE AND THE ENVIRONMENT:** Solstad Offshore is a leading company in caring for and nurturing of nature and the environment. Solstad expects all employees to contribute to this in their respective work environments with utmost consideration to environmental impacts.

**WORKING ENVIRONMENT:** Solstad Offshore shall provide a good and professional workplace with an inclusive working environment. Individual employees shall behave respectfully and with integrity towards whoever they are in contact with through their work. Individuals shall contribute to ensure their work place is free of discrimination of any sort such as religion, skin colour, sex, sexual preferences, age or disability. Furthermore, individuals shall ensure an environment free from bullying, racism, harassment, etc. Any derogatory or threatening behavior is not acceptable.

**LOYALTY, INTEGRITY AND CONFLICT OF INTEREST:** Solstad Offshore respects an individual's right to a private life and private interests but demands openness and honesty regarding company matters. No employee shall make decisions where there may be a conflict of interest or that may weaken confidence in the individual or Company's integrity. If a conflict of interest should occur, the employee should, on their own initiative, evaluate and inform their line supervisor of the conflict of interest.

**PROPERTY AND ASSETS:** Solstad Offshore's assets comprising of vessels and property shall be managed and secure in an optimal manner. The company's assets shall only be used for personal use if agreed by the Company or following specific guidelines.

**INFORMATION:** Solstad Offshore is registered on the Norwegian Stock exchange. Any employees who have access to confidential information which could impact the share price must treat such information according to the regulations that apply to listed companies. If an individual is in doubt as to the scope of these regulations or how they should comply with these regulations, the individual must contact their line manager in the Company.

Only employees with specific and written authority are to talk to the media, or talk in an official context, on behalf of the Company. All information given shall be correct and of a high technical and ethical standard.

**CONFIDENTIALITY:** All Company employees are bound by confidentiality by law and their contracts of employment. An individual employee shall maintain confidentiality on all business matters which could give individuals access to confidential information and be careful not to discuss the Group's business in the company of others. The confidentiality agreement also applies when a working relationship terminates and as long as the information is considered confidential or of competitive importance.

All Solstad Offshore employees shall handle information that they access during their normal work for a client as confidential and sensitive information. Information that can have impact for a client or client's partner shall, under no circumstances, either direct or indirect, be given to an external party. Confidentiality also applies when employment is terminated for as long as information is considered of a competitive nature or confidential in another way.

**INTERNAL CONTROL:** Solstad Offshore shall have good internal controls to ensure that the Company's objectives and strategies are fulfilled and complied with. These internal controls shall ensure that processes are effective at all times and within accepted risk levels, that assets are secure and utilised optimally, that information and reporting is correct and timely, and that laws, regulations and guidelines are

followed. Each individual has responsibility to ensure that internal controls function, via his line manager.

**RELATIONSHIP TO CLIENTS AND THE AUTHORITIES:** The charterer and clients shall be treated with respect. Individuals have responsibility for ensuring the clients' needs and expectations as interested party are met. Charterers and clients shall be treated in a fair and impartial manner. Authorities shall be treated in a correct and open manner.

**COMPETITION:** Solstad Offshore contributes to fair and open competition in the market segments we operate in, both nationally and internationally. Individuals shall not, under any circumstances, cause or contribute to a breach of the free market regulations with regard to price fixing, illegal market sharing or other behavior in conflict with the law. If an individual is in doubt about the interpretation of implementation of the law, this individual is responsible for clarifying this by contacting their line manager.

**BRIBERY AND FACILITATING PAYMENT:** Solstad Offshore distances itself from all forms of corruption. Individual employees shall never offer or accept illegal money or other benefits in order to attain business related or personal gain for themselves or others. Under no circumstances shall individual employees use a third party to facilitate business or personal gain for themselves or others who can be considered as party to the corruption. Facilitating payments are lesser payments used to secure a delivery or operation for the vessel and its crew. Solstad Offshore is against all such payments.

**GIFTS:** Every employee should show caution regarding the giving and acceptance of gifts. Under no circumstances should gifts be accepted if they are designed to influence business related decision. In disputes, the question must always be raised with the line manager.

**MONEY LAUNDERING:** Solstad Offshore distances itself from all forms of money laundering and prevents any financial transactions with the Company being misused by others for money laundering.

**SANCTIONS:** Solstad Offshore is committed to the compliance of sanction regulations and trade controls. Individual employees shall follow the Company's guidelines on how controls are implemented and make themselves acquainted with risk elements and any related processes. If any employee is in doubt of a potential sanction breach, the employee is responsible for immediately contacting their line manager for clarification.

**EMPLOYEES PRIVATE INTERESTS AND ACTIONS:** As a Solstad Offshore employee you shall not be employed in another position or perform other work during your working hours without the specific permission of your line manager.

**EXTERNAL DUTIES, EMPLOYMENT AND SHARES IN EXTERNAL COMPANIES:** Employment and duties in external companies is positive but the scope must not be such that it affects your duties or is in conflict the Company's commercial interests. Directors' positions, advisory positions or shares in clients, suppliers or collaborative partners a competitive party or any duties and positions of a nature that may affect your working relationship must be approved in writing by your line manager.

#### REPORTING ON BREACH OF CODE OF CONDUCT

If an employee realize there is a breach of the Company's ethical guidelines, the employee shall refer this to their line manager. If this is not possible, the employee should bring this to the direct attention of the management or "designated person".

#### References

Type	Title	Number
QADocument	What are Human Rights?	DMAN-SIMS-7876