



Supplier Code of Conduct

SOLSTAD OFFSHORE ASA



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1. Introduction:

Solstad Offshore ASA and all its subsidiaries, affiliates, and associated companies (hereinafter referred to as Solstad) believe that acting ethically and responsibly is not only the right thing to do, but also the right thing to do for our business. Solstad relies on being a trusted company and maintaining a good reputation. Customers, suppliers, associates, bankers, insurers, government authorities and competitors - as well as the Solstad own staff – should be able to rely on the Company's professionalism and integrity.

Solstad is committed to upholding internationally recognized human rights and social standards throughout the value chain. Our suppliers play a significant role in achieving these goals. Solstad regards a shared appreciation of ethical values and sustainable practices to be a mainstay of these relationships.

This Supplier Code of Conduct (SCoC) sets out our expectations, principles, and minimum requirements, when it comes to our suppliers' conduct.

Solstad expects our suppliers to be transparent and have an open dialogue with Solstad on any issue related to this Supplier Code of Conduct.

We expect our suppliers to exercise good judgement, care, and consideration by following these principles, requirements, expectations, and that the overall intentions of this Supplier Code of Conduct are met throughout your relationship with Solstad.

2. Scope:

The Supplier Code of Conduct applies to all suppliers that supply products and/or services to Solstad. It includes but is not limited to suppliers, their sub suppliers, contractors, sub-contractors, agents, and consultants, who have a contractual obligation to comply with. This includes suppliers' employees at all levels, board members, hired personnel, consultants and others who act on behalf of or represent the supplier. (Hereinafter referred to as "supplier").

Suppliers shall identify, manage, and comply with the intentions of this Supplier Code of Conduct. This implies having in place a management and internal control system, covering appropriate policies, procedures, quality improvement activities, and the human resources necessary to comply with this Supplier Code of Conduct.

When this Supplier Code of Conduct has been communicated to a supplier, it shall be regarded as an integral part of the contract between Solstad and the supplier. Violation might result in the agreement and/or business relationship being terminated.



3. Requirements:

3.1 Compliance with Laws:

Suppliers are to maintain awareness and comply with all applicable national and international laws, regulations, and standards, both in their country of origin and where they operate. Suppliers are also expected to abide by relevant international conventions, regulations, and guidelines.

3.1 Human Rights:

Solstad supports international human rights as laid out by the United Nations (UN) and other international organizations. No one shall in any way infringe or violate human rights, or compromise on health and safety. Suppliers shall respect and support the protection of internationally proclaimed human rights and to ensure that they are not complicit in human rights abuse.

3.2 Labour Rights and Standards:

3.2.1 Child Labour:

Suppliers shall adhere to the minimum employment age defined by national law or regulation and comply with relevant International Labor Organization (ILO) standards. The Provisions of the International Labor Organization (ILO) conventions on child labor and children's rights must be fully complied with. With reference to the ILO Minimum Age Convention, 1973 (No. 138), no supplier shall for both hired and permanent employees tolerate, what is prohibited by Solstad, the employment of children younger than 15 years and persons younger than 18 years for the performance of hazardous work.

In no instance shall a supplier permit children to perform work that exposes them to undue physical risk that can harm their physical, mental, or emotional development or improperly interfere with their education or vocational needs.

3.2.2 Forced Labor:

Suppliers shall not use forced, bonded or involuntary labour, and workers shall be free to leave the workplace at the end of the day. Suppliers shall not require personnel to lodge identity papers or deposits (financial or otherwise) as a condition for their employment. Furthermore, suppliers shall ensure that all employees are free to leave their employment after submitting appropriate and reasonable notice.

3.2.3 Employment Conditions:

Suppliers shall comply with applicable laws, regulations, and national industry standards on working time, including overtime working hours, public holidays, and paid vacation.

Working hours and breaks shall comply with national laws and industry standards, whichever affords the greatest protection. Wages and social benefits shall meet, as a minimum, national legal standards, or industry standards, whichever is higher. Wages should be enough to meet basic needs. Social benefits shall at least be in accordance with national law or prevailing industry standard, whichever is highest.

Suppliers must ensure that all employees are provided with written agreements of employment setting out employment conditions in a language understandable to the individual concerned. Payments are to be made timely, in legal tender and fully documented.



3.2.4 Freedom of association and right to collective bargaining:

Suppliers shall ensure and recognize the right of free association and, where a significant proportion of the workforce agrees, collective bargaining of employees. Workers' representatives shall not be discriminated and shall have access to carry out their function of representatives in the workplace. In countries where national applicable law restricts these rights, alternative means of association for personnel shall be supported.

3.2.5 Non-discrimination and equal opportunities:

Suppliers shall not support any form of discrimination or harassment including, but not limited to race, color, gender, sexual orientation, language, religion, political or other opinion, national or social origin. Suppliers shall work actively to create a working environment characterized by equality, diversity, and mutual respect.

3.2.6 Occupational Health and Safety:

Suppliers shall secure a healthy and safe working environment for all its personnel and follow prevailing regulatory standards and industry norms to minimize health and safety risk.

Suppliers shall plan and act to prevent injuries and work systematically to manage risk. Suppliers shall provide adequate and regular training to ensure that their personnel are well trained and educated on health and safety issues.

When accommodation is provided by the supplier for their personnel or the personnel of their sub suppliers, it shall be clean, safe, and meet the basic needs of their personnel.

3.3 Minorities and Indigenous People Rights - Local communities:

Suppliers shall respect the special importance of the social, cultural, religious, and spiritual value and practices of minorities, indigenous and tribal peoples and their relationships with waters, land, or territories. Suppliers shall respect the local community and work accordingly to internationally recognized principles to prevent and mitigate adverse impact on local communities.

4. Business Practices – Acting with Integrity:

4.1 Corruption, Bribery, and Improper business conduct:

Suppliers shall not engage or be complicit in, and comply with applicable laws concerning bribery, corruption, fraud, or any other prohibited business practice. Suppliers shall not offer, promise, or give any improper benefit, favor, or incentive to any public official or other third party. Suppliers shall not, for the purpose of obtaining commercial advantage, promise or give Solstad employees monetary gifts or other considerations.

4.2 Conflict of Interest:

Suppliers shall not take part in or seek to influence any decision where there is an actual or perceived conflict of interest. A conflict of interest arises when an employee's self-interest such as a personal relationship, participation in external activities or interest in another venture, collide or are opposed to those of the employer or Solstad. Should any supplier or any of its personnel at any level become aware of such conflict of interest, Solstad expects and requires that this is reported immediately. This can be done through the Whistleblower channel at www.solstad.com



4.3 Conflict Minerals:

To the extent applicable to the supplier's operations, there shall be a written policy and procedure in place to avoid knowingly acquiring conflict minerals or unsustainably mined minerals produced at high environmental and social cost.

4.4 Money Laundering:

Suppliers shall not take part in any form of money laundering and shall take steps to ensure that its financial transactions are not used to launder money.

4.5 Sanctions:

Suppliers shall comply with relevant sanctions and not have business or dealings with a sanctioned country, group, organization or individual.

4.6 Competition:

Suppliers shall apply high commercial ethical standards and compete within the framework of competition rules in the market where they operate. Suppliers shall not enter or seek to enter or otherwise engage in any form of agreement, arrangement or activity that would be a breach of applicable competition laws and regulations.

4.7 Personal Data Protection & Data Privacy:

All suppliers shall respect the rights of data subjects to data privacy, and only process personal data to the extent and in a manner consistent with applicable data protection and privacy laws. All suppliers shall comply with applicable and relevant data protection legislation.

4.8 Payment of Taxes:

Suppliers shall ensure timely and accurate reporting and filing of tax records.

4.9 Accurate and Complete Records:

Suppliers shall maintain accurate, correct, and complete records of all transactions.

4.10 Confidentiality:

Suppliers must take all reasonable and necessary precautions to safeguard Solstad's information to which it has access, including not disclosing it to anyone inside or outside of Solstad., unless disclosure is properly authorized and subject to a written confidentiality agreement.

5. Environment and Climate:

Suppliers shall ensure that its operations are compliant with the environmental laws, regulations, legal agreements and permits, relevant to the geographic locations of its facilities.

Suppliers shall support a precautionary approach to environmental challenges. Undertake initiatives to promote greater environmental responsibility and encourage the development and use of environmentally friendly technologies and solutions. Suppliers shall continuously seek to maintain a low climate footprint.



6. Management Systems:

Suppliers shall take positive actions to respond to the requirements of this Supplier Code of Conduct and to incorporate the principles of the Supplier Code of Conduct into its operations. The Suppliers must also take the necessary steps to follow up on these requirements to their own suppliers and sub suppliers.

Suppliers shall identify, manage, and comply with the business integrity requirements covered by this Supplier Code of Conduct. This implies having in place, and effectively communicating, appropriate policies, procedures, management systems, quality improvement activities, internal control systems, and the human resources necessary to comply with the Supplier Code.

7. Compliance:

To evaluate compliance with this Supplier Code of Conduct, Solstad reserves the right to visit and conduct on-site inspections or audits, they may be performed by Solstad personnel or an independent third party. The supplier shall maintain appropriate records to demonstrate compliance and shall be able to provide reasonable information when requested by Solstad.



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