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Code of Conduct

Purpose and Objectives

To ensure a non-tolerance for any type of bribery, corruption and/or fraud and other criminal or unethical behavior in the Company all Solstad employees are kept accountable for behavior in such manner both officially and private. This is a serious risk for the Company's integrity and business activities. This policy requires all suppliers, contractors, joint venture partner to comply with all relevant laws and regulations and to refrain from participating in such actions. To ensure the highest standards of openness, transparency and accountability, this policy describes and enables employees to raise concerns internally at a high level if the individual believes there is shown malpractice or impropriety of such concerns as described below.

Our Business

Solstad 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 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 focuses on "customer related solutions, quality, safety, the environment, solidity and profitability".

Ethical Guidelines – Goals

Solstad'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 supports international human rights as laid down in the UN and other international organizations such as ILO and OECD Guidelines for multinational enterprises. No one shall directly or indirectly infringe or violate human rights. Solstad shall promote respect for fundamental human rights and decent working conditions in connection with all our activities and thus also acknowledge the rights to join union associations. The Company shall perform impact assessment and due diligence and responsibly manage social impacts, risk and opportunities. The company will not use child or forced labor. The company has zero tolerance towards modern slavery and human trafficking.

HEALTH AND SAFETY: Solstad 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'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 shall act responsibly with an ambition to reduce direct and indirect negative influences on the external environment, including working to reduce greenhouse gas emissions. We shall adhere to relevant international and local laws and standards, seeking to minimize our environmental impact, and we shall encourage all stakeholders to take a sustainable approach to their operations. Solstad expects all employees to contribute to this in their respective work environments with utmost consideration to environmental impacts.

WORKING ENVIRONMENT: Solstad 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 color, gender, sexual preferences, age, disability or any other grounds for discrimination. Furthermore, individuals shall ensure an environment free from bullying, racism and harassment. Any derogatory or threatening behavior is not acceptable.

LOYALTY, INTEGRITY AND CONFLICT OF INTEREST: Solstad 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 manager of the conflict of interest. Employees and all stakeholders can contact https://solstad.integrity.complylog.com/ if they suspect any reportable conduct.

PROPERTY AND ASSETS: Solstad's assets both physical and intellectual shall be safeguarded in an appropriate manner. Our assets are to be used for legitimate business purposes. The company's assets shall only be used for personal use if agreed by the Company or following specific guidelines.

INFORMATION AND CONFIDENTIALITY:

The company is committed to protect sensitive and confidential information. We will not misuse information belonging to ourselves or any of our partners.

As an employee:

- You have a duty of confidentiality, both by law and by way of written agreement
- You are responsible for keeping confidential all matters that could provide third parties unauthorized access to confidential information.
- You shall handle information from a client as confidential and sensitive information
- Your duty of confidentiality also applies after the conclusion of employment or contractual relationship with the company as long as the information is considered sensitive or confidential in nature, or of competitive importance.
- You must have specific authority in order 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.
- Failure to comply with insider trading laws may subject you to criminal penalties as well as to disciplinary actions.

Any employees who have access to confidential information which could impact share prices 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.

The company is committed to protect personal data in line with the Personal Data Protection Policy. As an employee you shall only collect, process and store personal data for legitimate purposes and in line with relevant regulations.

Solstad promotes transparency and will provide accurate information to stakeholders in line with all relevant laws and regulations. The company is committed to providing shareholders and the public with information on its corporate social responsibility and sustainability efforts.

INTERNAL CONTROL: Solstad 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 utilized 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 and in a fair and impartial manner. Individuals have responsibility for ensuring the clients' needs and expectations as interested parties are met. Authorities shall be treated in a correct and open manner.

COMPETITION: Solstad 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 distances itself from all forms of bribery, corruption and facilitating payments and all employees are requested to follow the "Anti-bribery, corruption, fraud and whistleblower Policy". 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 is against all such payments.

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

POLITICAL CONTRIBUTIONS: The company shall refrain from financial and other support for any political cause or party. The company may participate in public debates if this is deemed to be in the respective company's interest.

MONEY LAUNDERING: Solstad 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 is committed to the compliance of sanction regulations and trade controls as per the detailed Sanctions policy. 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 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 in collaboration with HR/crewing.

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 with the Company's commercial interests. Directors' positions, advisory positions or shares in clients, suppliers or collaborative partners, 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 in collaboration with HR/crewing.

REPORTING ON BREACH OF CODE OF CONDUCT

If an employee discover 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". Claims of Reportable Conduct can also be sent to the confidential Whistleblower email address: https://solstad.integrity.complylog.com/