

**SEA1**

# The Sea1 Way

Code of Business Conduct





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**Definitios used in this Code of Business Conduct:**

**Code** means Code of Business Conduct

**CEO** means the Chief Executive Officer of the Company

**CFO** means the Chief Financial Officer of the Company

**COO** means Chief Operating Officer

**Corporate Management** means the members of the Corporate Management Team

**Company Directors** means members of the Board of Directors

**Sea1 Offshore (The Company)** means Sea1 Offshore Inc. and all of its direct and indirect subsidiaries

**Our people** means all on- and offshore Employees in Sea1 Offshore, including, hired staff and temporary employees

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# About the Code of Business Conduct

The Code of Business Conduct enables the Company to continue to operate ethically, honestly and to comply with the law.

It is the policy of the Company to conduct its business in accordance with all applicable laws and regulations and in an ethically responsible manner.

The Code sets out minimum required standards, and it is the Regional Management's responsibility to communicate and implement the Code of Business Conduct and Sea1 Offshore policies. It is further a personal responsibility for all employees to be informed of the appropriate requirements in this Code. References to further information and other documents can be found in this document.

## **What happens if the law in the Country where we operate is different from the Code?**

If local law sets higher standards than the Code, then the local law shall be followed. However, if local law sets a lower standard, the Code's higher standard applies.

## **Violation of the Code**

If you believe there may have been a violation of the Code of Business Conduct and you do not feel comfortable in approaching your line manager, you should contact the Chief Human Resources Officer or a member of the Company's Corporate Management Team.

## **What happens if someone working for us does not follow the Code?**

Anyone who violates the Code, associated policies, or applicable laws – whether knowingly or not – could be subject to personal legal liability and disciplinary action.

## **How to find more information?**

If you have a question or want more information regarding the Code or Company policies, you can contact the HSEQ and Compliance Advisor or Chief Human Resources Officer.



# *Our vision*

## To be the leading provider and the most attractive employer within our business

Our values **Caring, Committed** and **Competitive** form the basis of how we behave as employees of Sea1 Offshore in order to live our vision.

Our behaviour is based on honesty and integrity, irrespective of where we conduct our daily operations. This Code of Business Conduct provides guidance for all employees, on how to behave when conducting our daily business activities.

The principles of this Code fully support compliance with applicable laws and regulations. The principles represent the practical way on how we put our values to work every day. We are all responsible to establish and preserve the trust of our stakeholders.

### **The Code of Business**

Conduct and our policies will help us in situations where ethical judgement is part of the decisions we must make. Working in a globalized business, we will

face situations where our judgement and integrity are challenged. This Code gives principles and guidelines to support us when making decisions.

I strive to perform my daily work in accordance with our values and the guidelines as presented in this Code of Business Conduct. I encourage you all to make yourselves familiar with the content of this Code and to use it whenever in doubt in your daily operations for Sea1 Offshore.



Bernt Omdal  
Chief Executive Officer

# *Our values*

Caring  
Committed  
Competitive

## Caring

We encourage team spirit and knowledge sharing. We strive to perform our daily work correctly, safely and without causing damage to people, environment and equipment.

## Committed

We are driven by integrity. We step up and take charge to fulfill given promises. We "walk the talk".

## Competitive

We behave in a pro-active manner, and we are innovative in our way of thinking.

Continuous improvement is our key to success.

We continuously work to make the values part of the daily life of the Company, in particular in training of leaders throughout the organization. The values are established to support our present and future business.



# Waivers and Exceptions

Any waiver of, or exception to, the Code of Business Conduct must be approved by the CEO.

# Whistleblowing

The Sea1 Offshore's Whistleblowing Policy provides guidance for employees and external parties to raise concerns, and offers reassurance of protection from reprisals or victimization for whistleblowing in good faith.

We all have a responsibility to report any violations which we become aware of, whether they violate Company policies, law or regulations. All reports are treated seriously.

Contact info to Chief Human Resources Officer and a member of the Board:  
[whistleblowing@sea1offshore.com](mailto:whistleblowing@sea1offshore.com)

# Human Rights

## Our standard

Sea1 Offshore is committed to fulfill our responsibility to respect human rights. We conduct our business in accordance with:

The United Nations Guiding principles on Business and Human Rights.

International Bill of Human Rights.  
International Labour Organization's (ILO) Declaration of Fundamental Principles and Rights at work.

We also support the Ten Principles of the UN Global Compact.

## Fair and Equal Treatment

Sea1 Offshore observes fair employment practices in every aspect of our business. We are committed to providing equal opportunity and fair treatment to all individuals on the basis of merit, without discrimination on the grounds of race, colour, religion, national origin, gender, pregnancy, age, disability, marital status or other characteristics protected by applicable law.

We have a zero tolerance approach to modern slavery, and are committed to acting ethically and with integrity in all our business and relationships

## Respectful, Harassment- Free Workplace

Sea1 Offshore is dedicated to create a high quality working environment under which the employees can trust each other and

act in an honest, friendly and proactive way, with a responsible attitude and high moral standards. We prohibit bullying and harassment in any form, including sexual, racial, ethnic, and other forms of harassment.

## What do we mean?

Everyone (job applicants, clients, contractors, employees or members of the public)

has a right to be treated with dignity and respect.

Sea1 Offshore is committed to providing an including working environment free from all forms of discrimination, harassment and bullying. We support the freedom of association and the right of collective bargaining.

## What do I do?

Contact your local HR Department if you have any questions regarding fair employment practices. Treat people with respect and ensure that all your decisions and actions are based on unbiased and substantial information.

Ensure that any behavior you consider to be bullying or perceived as harassment, is properly addressed.

# UN Global Compact's *10 Principles for Business*

1

Support and respect the protection of internationally proclaimed human rights.

6

Eliminate discrimination in employment and occupation.

2

Ensure that business practices are not complicit in human rights abuses.

7

Adopt a precautionary approach to environmental challenges.

3

Uphold the freedom of association and the effective recognition of the right to collective bargaining.

9

Conduct environmentally responsible activities.

4

Eliminate all forms of forced and compulsory labour.

9

Encourage the development and diffusion of environmentally friendly technologies.

5

Abolish child labour.

10

Fight corruption in all its forms, including extortion and bribery.

# Conflicts of Interest

Pay particular attention to  
Conflict of Interest

## Our standard

All our people must pay particular attention to conflict of interest issues. If you are faced with a situation in which your financial, political or other interest, or those of individuals or entities close to you may conflict with that of the Company, you must report it immediately to your line manager.

Employees are not allowed to acquire an interest or accept a position as consultant or a director or part-time employee with a competitor, a supplier or a client without the prior written agreement of the CEO and/or Chief Human Resources Officer.

Members of the Corporate Management and Directors of the Company, have a duty to notify the Board if they foresee any conflict of interest or they have a material interest in an agreement to which the Company is a party.

## What do we mean?

A conflict of interest would arise, for instance, if you:  
Offered a job to a member of your family.

Conduct business in your own time of a similar nature to your work in the Company.

Placed a contract, on behalf of the Company, with a supplier who was owned or managed by a close friend or family member.

## What do I do?

Be aware of conflict of interest. Inform your manager immediately of any situation in which your personal interest or the interest of a close relation, may be in conflict with the interests of Sea1 Offshore.

Make decisions for the Company, without improper influence of relations to subcontractors or suppliers.

# Confidentiality

## Managing sensitive information

### Our standard

None of our people shall make use of, or divulge to, any un-authorized person, and shall use his or her best endeavours to prevent the use, publication or disclosure of, any information of a confidential nature.

### What do we mean?

Confidential information is: Information of a confidential nature concerning the business or financial condition of Sea1 Offshore, our clients' current or prospective contracts, price lists and marketing information or any future or pending transactions involving the Company.

Information of a confidential nature concerning the business, financial condition or any other information regarding any person or organisation involved with Sea1 Offshore which is obtained directly or indirectly in circumstances in which the Company is subject to a duty of confidentiality in

relation to that information.

Information of a personal and confidential nature concerning any colleagues or other individuals that may come to your knowledge during the course, of or in connection, with the employment with the Company.

### What do I do?

Always keep control of sensitive information at your disposal.

Discuss confidential information where it cannot be overheard.

Contact your supervisor with any doubts regarding use or disclosure of information.

Report confidential information received in error and return it to its rightful owner.

Ensure that customers, suppliers and other third parties protect our confidential information.

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# Health, Safety, Environment and Quality

## Our standard

The Company's HSEQ Policies and principles are described and available in our Business Management System.

The protection of health, safety and prevention of pollution to the environment are primary goals of Sea1 Offshore. All employees shall conduct their duties and responsibilities in compliance with the Company's HSEQ Policies, applicable laws and industry standards.

## What do we mean?

Sea1 Offshore strives for zero harm to personnel and assets and zero spills to the environment. Customer satisfaction shall be ensured through close cooperation and dialogue with our clients. Our goals will be met by complying with our HSEQ Policies in all our activities.

We are committed to complying with customer requirements and providing products and services that meet the requirements.

Everyone has a part to play in managing safety. You are responsible for looking after your own safety and the safety of your colleagues.

By keeping alert, you can help to eliminate at-risk behaviours, correct unsafe conditions, and contribute to safety at your worksite.

Safe behaviour in Sea1 Offshore is clearly defined in our Business Management System. Sharing attitudes or conducting behaviours according to Sea1

Offshore's expectations must always be praised and recognized.

No work in Sea1 Offshore is of such urgency that we cannot do it safely. If you see something that looks unsafe, as an at-risk behaviour, approach co-workers and discuss it, using open questions. Correct it or bring it to the attention of somebody who can correct it.

## What do I do?

Only start jobs that you are sure can be done safely, without harming people or the environment.

Stop any work that becomes unsafe and report it to your supervisor immediately.

If you are unclear about your responsibilities in any given situation, ask for help from your supervisor.

Only perform work for which you are trained, competent, medically fit, sufficiently rested and alert to carry out.

Always use the correct planning tools: risk analysis, work permits, toolbox talk and forms before starting a job.

Ensure that you are aware of and in compliance with the health, safety and environmental requirements at your work location. Always comply with the Company's HSEQ Policies.

Report all HSEQ related observations through the Business Management System, to ensure follow-up and continuous improvement.



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# Business Partners

Suppliers, Contractors,  
Consultants and Partners

## Our standard

Sea1 Offshore conducts its business with honesty and integrity, and competes fairly and ethically within the framework of applicable laws and regulations.

Whenever the Company engages someone, Sea1 Offshore will request the business partners to comply with our Code of Business Conduct, to ensure that our business partners operate ethically, honestly and in compliance with applicable laws and regulations.

We will perform risk based due diligence to ensure that our business partner(s) does not represent a compliance risk. We will monitor the performance of a business partner(s) also in relation to ethical business conduct.

## What do we mean?

Sea1 Offshore expects that our business partners agree to comply with our Code of Business Conduct.

## What do I do?

Always act with honesty and integrity when working with business partners, and make it clear that you expect the same from them.

Be alert and report to your line manager any activity, or any suspicion of activity by business partners that is inconsistent with our Code.

Always enter into agreement having a clear and proper commercial rationale.

Enter into a business relationship where we are confident that our new business partner takes its ethical responsibilities seriously.

# Accounting and Financial Obligations

Only proper transactions are entered into by the Company

## Our standard

Applicable laws and Company policy require us to keep books and records that accurately and fairly reflect its transactions and its assets and liabilities. In addition, Sea1 Offshore must maintain a system of internal accounting controls that will ensure the reliability, validity and adequacy of its books and records.

## What do we mean?

Sea1 Offshore has implemented policies and control procedures to ensure that only proper transactions are entered into the books and records by the Company, that such transactions have valid management approval, that such transactions are documented and accounted for in the books and records of the Company and that the reports and financial statements of the Company are prepared in a timely manner, understandable and fully, fairly and accurately reflect such transactions. These policies and control procedures comply with all applicable laws and regulations, including those applying to Sea1 Offshore Inc. as a result of its shares being listed on the Oslo Børs.

## What do I do?

Only create or use cash or bank accounts included in our accounting records.

Always make proper and unquestionable payments to customers or suppliers.

Record or authorise any transactions with reliable, objective evidence.

Follow our accounting policies and guidelines at all times. If you have any questions about records, accounting and reporting, consult with Regional Accounting Manager and/or Group Accounting Director.

If you have any reasonable suspicions of any fraudulent or illegal transaction or potential financial control failure, this should be reported immediately to your Country Finance Director or the Company's CFO.

If you are asked by any outside person, entity, group, or agency to provide access to records data, systems or documents maintained by Sea1 Offshore, you must first consider involved risk, legitimate reason for such request, and obtain approval from your Regional Legal Team and/or Regional Management Team.

# Bribery and Corruption

## Gifts, entertainment and hospitality

### Receiving or giving gifts and entertainment

In some instances providing or receiving gifts, benefits and hospitality may be considered necessary and appropriate, as a matter of common courtesy and an expansion of professional relationship, when connected with Sea1 Offshore's business.

Prior to providing or accepting a gift, benefit or hospitality, an employee shall assess the offer of the gift, benefit or hospitality (cost, intent, situation etc).

Please be extra cautious and avoid any gifts that could be seen to be disproportionately generous or gain a personal benefit. It is also important to be aware that the Company does not accept that its people use the Company's money or other resources for such purpose.

### Payment to public officials

Sea1 Offshore employees or business partners shall not pay money or provide gifts, entertainment, hospitality or any other thing or service of value to any Public Official. This prohibition extends to payments to consultants, agents or other intermediaries. Working with agents in countries perceived to have high risk of corruption calls for special care and attention, and the Company will not engage such agents without implementing

efficient compliance safeguards and performing due diligence. The fees paid to agents and consultants must always be proportionate with the services provided.

### Public official includes:

- Employees of national, regional or local government.
- Officials who hold legislative, administrative or judicial position of any kind.
- Officials or agents of a public international organization (e.g. United Nations, European Union, the World Bank).
- Political parties, political party officials and candidates for public office.
- Any person acting in an official capacity for or on behalf of a government agency or entity.

There is an exception for the payment of travel and lodging expenses for Public Officials who are directly related to the promotion of products or services, provided such arrangement has been approved by the CEO.

### Political contributions

You are not allowed to make political contributions on behalf of the Company.

## **Zero tolerance for bribery and corruption**

### **Zero tolerance for corruption**

Sea1 Offshore has a policy of zero tolerance for corruption and other illegal business means, and will not accept that our employees use improper influence on any individual or entity. Due to the international nature of our business, we are subject to several anti-corruption laws. Corruption is a threat to fair business, it undermines legitimate business activities, and any violation within our organization will be a threat to our reputation and credibility in the market.

### **Most countries where we conduct business have laws against bribery, such as:**

- Norwegian Penal Code
- US Foreign Corrupt Practices Act
- UK Bribery Act and similar laws enacting OECD.
- Convention on Combating Bribery of Officials in International Transactions.

These laws place criminal sanctions on individuals who engage in bribery of Public Officials. Corruption in private sector is a

criminal offense in most countries.

You shall not offer or give, request or receive, any bribe to obtain or retain business, to reward the improper performance of someone's duties or for any other purpose. Bribery is defined differently from one jurisdiction to another, but the key concept is similar; it is not allowed to give an improper advantage to a person in the public sector or the private sector in the conduct of their duties. No business advantage for the Company will ever justify paying a bribe. You should be aware that it is not only transfer of money that may constitute bribery. Also gifts, services, offering preferential terms on a product or a service, travel and accommodation may in certain cases represent a violation of anti-corruption laws.

### **Trading in influence**

Anti Corruption laws prohibit trading in influence. Trading in influence is when an improper advantage is provided to someone in order to influence the performance of a third party's duties. You are not allowed to engage a lobbyist or business development consultant without approval from the CEO or the Chief Human Resources Officer.







# Corporate Social Responsibility and Charitable Donations

We want to make a positive impact in the community we live and work in

## **Our standard**

Sea1 Offshore respects and promotes harmonious working relationship with the local communities where we operate. We seek to foster sustainable business for all our stakeholders.

Sea1 Offshore conducts business world wide and we are committed to the local community in which we operate. Our regional offices engage locally by making various donations to charitable organisations, art and sporting activities.

Employees and people outside the organisation is of importance to Sea1 Offshore. We are dedicated to develop human capital within the company through various training programs. The Company contributes by donating to marine schools and scholarships to develop the next generation of seafares.

Through transparency and sharing of knowledge and experience, Sea1

Offshore is dedicated to develop and be an engaging part of the maritime industry. We value a close collaboration with our investors, customers, contractors and suppliers.

Sea1 Offshore refrains from participating in local politics, however as an individual you are entitiled to make personal donations. Our people are only permitted to utilise Company assets or resources for charitable donations subject to the written approval of the CEO or Chief Human Resources Officer.

# Antitrust and Competition

## Taking care when dealing with competitors

### Our standard

Sea1 Offshore's established policy is to comply fully with the competition and antitrust laws in all jurisdictions in which the Company operates.

There are legitimate business reasons to have contact (meetings or discussions) with competitors which are permitted under the US, EU and most other legal jurisdictions. However, under no circumstance, should the following topics be discussed with any competitor:

Price fixing (apart from short term service supplies between the parties), including the amount of the Company's or the competitor's proposed bid for specific business. Allocating markets or clients among them (including whether to bid on specific business).

Constraining supply (including any confidential decisions to enter or depart from specific trades or businesses).

### What do we mean?

Take care when dealing with competitors, as any kind of agreement with them can raise competition concerns.

Report any suspicions or allegations of possible anti-competitive behaviour to our CFO and/or Chief Human Resources Officer.

### What do I do?

The Code of Business Conduct is not intended as a comprehensive review of the numerous competition and antitrust laws that apply to our business, it is not a substitute for expert advice. If you have questions or doubts concerning any specific situation, you should contact your line manager before taking action.

# Trade Restrictions, Export Controls and Boycott

Respect all trade restrictions,  
export controls- and boycott  
regulations

## **Our standard**

The Company's policy is to respect all trade restrictions, export controls regulations and boycott regulations to which it is subject.

## **What do we mean?**

Export controls are legislated at both an international and local country level to control exports of goods, software and technology by electronic media and overseas access to e-mails and intranet. We shall all comply with the applicable licencing system to allow for regulated export of such items.

## **What do I do?**

If anyone has questions or doubts concerning any specific situation, they should contact their line manager before taking action.

If you are regularly involved in export

or import, be thoroughly familiar with Government prohibition and source specific information.

# Intellectual Property

Respect for intellectual rights and property

## Our standard

'Intellectual property' is the term used to describe such assets as patents, trademarks, design rights, copyright, ideas and know-how. These are valuable assets of Sea1 Offshore, in the same way as equipment and vessels. The intellectual property of the Company shall be protected.

## What do we mean?

We are committed to respect the intellectual property of others, such as our customers and suppliers.

## What do I do?

Only copy materials which have no copyright.

Only download licensed software onto the Company's computers.





# Insider Trading

Treating inside information with care and responsibility

## Our standard

The use of inside information relating to the Company in buying or selling Sea1 Offshore Inc. shares is illegal and strictly forbidden.

## What do we mean?

Anyone who possesses inside information relating to the Company, the Company's Financial Instruments or other circumstances, must not execute or incite any trade in the Financial Instruments.

Each Employee is responsible for ensuring that his or her trading in Financial Instruments (including trading that is executed on his or her behalf), is carried out in accordance with applicable laws and regulations for such trades. Violation of the regulations is subject to criminal liability and administrative sanctions which may apply to individuals and legal entities. As a precautionary measure, Employees shall not engage in trades with the Financial Instruments, or incitement of such trades, if they are unsure whether they are in possession of inside information. Anyone who possesses inside information is also prohibited from cancelling or amending an

order concerning a Financial Instrument placed before the inside information was received. Employees in possession of inside information shall not give advice on trading in the Financial Instruments to which the inside information relates. This prohibition also covers advice on desisting from trading in the Financial Instruments.

## What do I do?

The duty of confidentiality implies that anyone with access to inside information must exercise due care, so that the inside information is not misused or comes into the possession of others.

All Employees who gain access to inside information shall therefore ensure that the inside information is kept strictly confidential. Be alert to sensitive information which may have an impact on the value of shares in Sea1 Offshore Inc. and protect such information from accidental disclosure.

Ensure that your immediate family is aware that insider trading rules also apply to them.

Only trade in Sea1 Offshore Inc shares based upon public information.

# External Communications

Provide timely, accurate and complete information in response to public requests

## Our standard

Sea1 Offshore places a high value on its credibility and reputation. What is written or said about the Company in the news, media and investment community directly impacts its reputation, positively or negatively. Our policy is to provide timely, accurate and complete information in response to public requests (media, analysts, investors, etc.), consistent with our obligations to maintain the confidentiality of competitive and proprietary information and to prevent selective disclosure of market-sensitive financial data.

## What do we mean?

Only members of the Board of Directors, the CEO and the CFO (or their nominee) are authorised to disclose information about the Company in response to requests from shareholders, potential

investors, analysts, fund managers, the wider investment community, stock exchanges and financial media (“Investment Community”) or communicate directly with the Investment Community.

In addition, all requests for information about Sea1 Offshore from external parties such as the general public, general media, industry and community groups, or clients and suppliers must be reviewed and authorised by the CEO or a member of Group Management Team.

## What do I do?

Contact CEO or Chief Human Resources Officer if you are contacted by the media.

Contact the CFO if you are contacted by an investor.

Ensure that your personal view never leads to be interpreted as Sea1 Offshore’s view.



Caring  
*Committed*  
Competitive



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