

Fred. Olsen Limited

Supplier Code of Conduct

INTRODUCTION

The overall objective of our Supplier Code of Conduct is to build trusting and open relationships with any firm or individual that provides a product or service or undertakes any activity for, or on our behalf, in order to drive and maintain the highest level of performance throughout our supply chains.

In selecting a supplier, we check that we are contracting with a reputable organisation. We are committed to the highest standards of ethical conduct and social and environmental responsibility and expect suppliers, wherever they operate, to adhere to these same standards in their business operations.

We expect suppliers to treat our employees (including contractors, consultants and other workers) fairly and respectfully and to work jointly with us to build trusting, collaborative and constructive working relationships that are focused on delivering value for money goods and services.

This Code of Conduct should be read both by current and aspiring suppliers and by their subcontractors in the supply chain. We expect our suppliers to communicate this Code of Conduct to their workers (individuals who work for them in any capacity, including employees and contractors), their parent company, subsidiaries and subcontractors.

COMPLIANCE

This Code of Conduct is intended to set out the way in which we expect our suppliers to conduct business with us. It is not intended to be legally enforceable, to create any legal obligations or rights or to undermine our contracts with suppliers or the rules we set out when we procure our goods and services, which at all times shall take precedence. For the avoidance of doubt, this Code of Conduct does not take precedence where the courts or other institutions such as a regulatory agency, authority or body have jurisdiction.

All suppliers who provide goods and services to us are expected to comply with all aspects of this Code of Conduct. Suppliers should be open and transparent and report any instances of non-compliance. In these circumstances, the first step is for a discussion between the parties and, where appropriate, agree suitable remedial actions.

1 EMPLOYEES AND WORKERS

1.1 Respectful treatment

All employees and workers have the right to respectful treatment. We will not tolerate discrimination, harassment or victimisation in the workplace or in connection with any goods or services. We expect our suppliers to provide the same commitment, including to their own employees and workers. The Equality Act 2010 protects against discrimination, harassment and victimisation.

1.2 Professional behaviour

We will work constructively and collaboratively with our suppliers. We expect suppliers to be prepared to invest in their relationships with us and establish trust with our employees and with other suppliers involved in delivery. We also expect suppliers to be able to speak out when our employees or other suppliers are not upholding the values embedded in this Code of Conduct.

Suppliers are also expected to speak out, without fear of consequences, when a project or service is unlikely to succeed because of our behaviours or a lack of good governance. We expect the same behaviour when a contract is no longer fit for purpose, for example, in its contractual stipulations or measures.

1.3 Meeting needs

It is important that contracts with our suppliers meet our needs. We will work together with suppliers to articulate these outcomes to ensure that the goods and services being provided meet the needs of our users and we expect fully reciprocal behaviour from suppliers.

1.4 Human rights and employment law

Suppliers shall comply with all applicable human rights and employment laws in the jurisdictions in which they work, including compliance with the provisions of the Modern Slavery Act 2015

In addition, suppliers must have robust means of ensuring that the subcontractors in their supply chain also meet these obligations.

2 BUSINESS PRACTICES

2.1 Management of risk

We do not expect suppliers to pass down risk inappropriately to subcontractors, and not to assert that they can manage risk that is in fact better managed us. All parties should be prepared to share intelligence of supply chain risks, so that material commercial and operational risks, for example the impact of losing a key supplier, can be mitigated. We require suppliers of critical services to develop resolution plans, deployable in the event of a corporate insolvency to ensure that critical services continue.

2.2 Continuous improvement

We expect our suppliers to use recognised industry practices in the delivery of goods and services to us, or on our behalf. We will endeavour to create the right conditions to allow suppliers to innovate both during the procurement process and the life of a contract and where appropriate we will inform suppliers of our innovation requirements during the procurement process.

2.3 Value

We expect suppliers to price contracts to offer sustainable value throughout their life, including when changes are needed. Whilst we accept that our suppliers make a fair profit margin in return for the risk they are accepting and the commitments and investments they make in order to be able to deliver

services for us, we expect suppliers not to exploit an incumbent or monopoly position, an urgent situation or an asymmetry of capability or information to impose opportunistic pricing.

We will engage constructively with suppliers in relation to any required changes and we expect suppliers to reciprocate this. We expect suppliers to work in good faith to resolve any disputes promptly and fairly during the life of a contract through good relationship management and, where appropriate, contractual dispute resolution mechanisms, recognising that ours and supplier interests are rarely best served by protracted litigation.

We will seek to award contracts based on value for money that includes price and quality, including appropriate social value criteria. We will measure supplier performance on relevant and proportionate indicators and apply proportionate contractual remedies for non-compliance.

2.4 Reputation and Customer Trust

We want to work with suppliers who are proud of their reputation for fair dealing and quality delivery. We expect suppliers to be mindful of the need to protect reputation, and ensure that neither they, nor any of their partners or subcontractors, bring us into disrepute by engaging in any act or omission which is reasonably likely to diminish our market position or reputation. This is not intended to limit any supplier's legal obligations or constrain whistleblowing.

2.5 Data Protection

We expect our suppliers to comply with relevant Data Protection legislation, including the UK General Data Protection Regulation (UK GDPR) and the Data Protection Act 2018. Suppliers must tell us immediately if they become aware of anything which could affect our ability to keep the personal data of consumers, firms or employees safe and secure.

2.6 Confidentiality

Suppliers must not use or disclose (accidentally or otherwise) any information belonging to us, our existing and prospective customers, other suppliers, employees or other third parties, except as required or authorised by us.

In the event of a failure to comply with this requirement, suppliers must provide us with full details of the failure immediately.

2.7 Information Security

It is essential that suppliers safeguard information and systems that they are responsible for and comply with our security standards and guidance. Suppliers must inform us without delay if they become aware of any information security incident that affects or has the potential to affect the confidentiality, integrity or availability of our data.

2.8 Sustainable Procurement

We expect our suppliers to be aware of, and take a positive approach to, the reduction of supply chain impacts on the environment, and risks related to the security of raw material supply. We expect suppliers to be open and transparent in assisting us in minimising environmental impacts of our operations.

2.9 Conflicts of Interest

We expect suppliers to mitigate appropriately against any real or perceived conflict of interest through their work with us. A supplier with a position of influence gained through a contract should not use that position to unfairly disadvantage any other supplier or reduce the potential for future competition, for example by creating a technical solution that locks in the supplier's own goods or services.

3 STANDARDS OF BEHAVIOUR

3.1 Ethical practices

We expect suppliers to comply with the terms of our Ethical Trading Policy and display the highest standards of business ethics and integrity in the supply of goods and services. We expect suppliers to be explicit about the standards they demand of executives, employees, workers, partners and subcontractors and to have governance and processes to monitor adherence to these standards.

3.2 Counter Fraud and Corruption

We demand that suppliers adhere to anti-corruption laws, including but not limited to the Bribery Act 2010, and anti-money laundering regulations. We expect suppliers to have robust processes to ensure that the subcontractors in their supply chain also comply with these laws.

We have zero tolerance of any form of corrupt practices including extortion and fraud that we become aware of, and we expect suppliers to be vigilant and proactively look for fraud, and the risk of fraud, in their business. Suppliers should immediately notify us where fraudulent practice is suspected or uncovered and disclose any interests that might impact their decision-making or the advice that they give us.

3.3 Transparency

We seek to be transparent in our dealings with suppliers and we expect suppliers to be open and honest in their dealings with us.

3.4 Treatment of Supply Chain

We expect suppliers to deal fairly with the subcontractors and suppliers in their supply chain. We expect suppliers to avoid passing down unreasonable levels of risk to subcontractors who cannot reasonably be expected to manage or carry these risks. We expect suppliers not to create barriers to the use of small and medium-sized enterprises who are qualified to provide goods or services, and to encourage innovation in their supply chains to increase the value or quality of supply.

3.5 Corporate Governance and Corporate Social Responsibility

We expect our suppliers to adhere to good corporate governance principles underpinned by robust processes.

Suppliers should be compliant with local environmental laws and regulations, including those relating to waste disposal, pollution, discharges and air emissions. Where necessary, suppliers will hold all required environmental licences and permits.

We also expect our suppliers to be good corporate citizens by upholding the values of this Code of Conduct and supporting us in driving corporate social responsibility in areas such as diversity and inclusion, sustainability, prompt payment, apprenticeships and skills development and addressing the gender pay gap.

Where to look for advice

If an employee is concerned about the meaning of any part of this Policy or that a decision or action may not comply with this Policy or otherwise shall or is reasonably believed may breach our legal or ethical commitments, then they should raise the matter with their line manager, the Chief Human Resources Officer or other senior manager.

Alternatively, the employee may raise the issue through the company's Speak Up (Whistleblowing) policy and procedure.

DOCUMENT CONTROL SHEET

Classification	Public	
Author and Owner	Data Protection & Compliance Officer	
Related Documents	Ethical Trading Policy Speak Up (Whistleblowing) Policy	
Review Date	2 December 2026	
Approved by and Date	Chief Finance Officer Date 25 May 2023	
VERSION	PUBLICATION DATE	COMMENTS/CHANGE
V1	6 June 2023	Review and update