

Code of Conduct

Our Code of Conduct

This Code of Conduct describes the standards of behaviour and conduct that NorSea requires of all employees and those working on behalf of NorSea. It is not exhaustive, and more detailed requirements may apply to certain businesses, positions and local markets.

If you are in doubt about any of the terms of the Code of Conduct, or the specific requirements of your business, position, or local market, please discuss this with your manager in NorSea.

It is essential that you comply with this Code of Conduct. Breaching it may result in disciplinary action being taken against you and, in serious cases, dismissal and/or court action being taken against you.





1. COMPLIANCE WITH THE LAW

We comply with the laws and regulations of the countries in which we operate.

We will act in an ethical, sustainable and socially responsible manner and respect internationally recognized human rights. We understand and adhere to the standards of business conduct relevant to our assignment, profession and position.

We will not be prompted by any misguided sense of loyalty or desire for personal gain to violate applicable laws, our governing elements, policies or policy descriptions.

All our governing documents can be found in our management system¹, and you should spend the time to review these documents. We will conduct regular mandatory training related to standards and policies. It is a requirement that you complete this training

2. FAIR BUSINESS CONDUCT

We conduct our business in a fair and ethical manner, promoting healthy competition and protecting the interests of our customers and other stakeholders.

3. FINANCIAL OFFERINGS, GIFTS AND ENTERTAINMENT

We do not offer or accept monetary benefits or gifts to achieve business advantages which we would not otherwise be entitled to. If we receive such offerings, we question why they are made and if anything is expected in return. We ensure that all offerings of any significance are disclosed and approved by our respective manager.

4. CORRUPTION AND BRIBERY

We have a zero-tolerance policy towards bribery, which is the acceptance, offering, solicitation or promise of benefits, monetary or in kind, in order to gain business advantages to which we would otherwise not be entitled. Bribery is illegal worldwide, and we are committed to comply with relevant laws prohibiting bribery.

¹ Compass: NorSea Group AS, NorSea Logistics AS, NorSea Property AS, NorSea Impact and NSG Maritime. For other NorSea companies, contact your manager for information regarding your Company's management system.

5. WORKING ENVIRONMENT

We behave with respect for the people with whom we work. Harassment, bullying, discrimination or other behaviour that may be perceived as threatening or degrading is not acceptable. We do not discriminate against others on the grounds of race, gender, sexual preference or any other grounds.

6. DRUGS AND ALCOHOL

Possession or use of any substance prohibited by law is not tolerated when you are employed by or represent NorSea.

Consumption of alcohol in the workplace is not allowed except where it is acceptable in moderate amounts, where it is appropriate under the circumstances, and where it complies with the local customs and applicable laws.

7. CONFLICTS OF INTEREST

We do not engage in activities, hold, or trade in assets that involve, or might appear to involve, a conflict between our personal interests and those of NorSea. Such conflicts of interest could impact our ability to make correct business decisions. In cases of doubt, the situation should be discussed by the individuals involved and the relevant manager.

8. EXTERNAL ENGAGEMENTS

Approval from relevant managers must be obtained before engaging in external board memberships, external business enterprises, statutory authorities or similar bodies which may have commercial relations to the NorSea group.

When participating in an external activity or on a channel/platform (for example, social media channels) on behalf of, or identifiable as an employee of NorSea, any opinions expressed should be in line with NorSea's interests and the relevant guidelines.

9. HEALTH, SAFETY AND ENVIRONMENT

We act responsibly to minimize the environmental impact of our operations and in our relationships with customers and suppliers.

Our objective is to work according to a zero-harm philosophy: no damages or injuries, no environmental damages, no occupational illness and no quality defects.





10. CYBER SECURITY

Passwords and company assets (for example, PC and mobile phone) are to be handled in a professional and secure way. Taking this approach will help us minimize the risk of cyber-attacks and avoid important data and IT systems being lost, stolen, or accessed by third parties. Standards of acceptable use of our IT resources and systems must always be followed, for example, when accessing the internet or using tools where documents and information can be shared with others.

11. HUMAN RIGHTS

We expect everyone working for or on behalf of NorSea, including our supply chain partners, to commit to and safeguard the rights of individuals set out in the UN Universal Declaration of Human Rights, the International Labour Standards and to prohibit any form of modern slavery. The types of conduct and practices that are prohibited, and that we do not accept in our businesses or our supply chain, are human trafficking, forced labour, exploitative working conditions and practices, slavery, and child labour.

12. CONFIDENTIAL INFORMATION AND INSIDER DEALING

We show great care before sharing confidential or business sensitive information with others, including personal data. When needed, a confidentiality agreement should be put in place with third parties. No information that may affect the price of the shares in our businesses may be used to deal or influence others to deal in the shares of our businesses. If you are unclear on what this means, please contact your local manager.

13. WHISTLEBLOWING

All employees and external stakeholders are encouraged and expected to tell us about actual or potential breaches of our Code of Conduct.

When telling us about actual or potential breaches of our Code of Conduct you may request that your identity is not disclosed. If you do so, we guarantee that your identity will be kept secret. Regardless of the outcome of the case that you tell us about in good faith, you will not be disadvantaged in any way.

If sufficient information is provided, the reported matter will be investigated properly.

*NorSea Code of Conduct
describes how we achieve the right
results through sound business ethics
and high ethical standards.*

