



CODE OF CONDUCT

GUIDELINE

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TABLE OF CONTENTS

1.	INTRODUCTION	2
1.1	Commitment	2
1.2	Responsibilities	2
2.	RAISING CONCERNS	3
3.	CARING ABOUT PEOPLE	3
4.	IMPROPER PAYMENTS AND BRIBERY	3
5.	CONFIDENTIALITY	4
6.	IT SYSTEMS	4
7.	CONFLICT OF INTEREST	5
8.	RELATIONSHIP WITH SUPPLIERS	5



1. INTRODUCTION

The Code of Conduct is a set of rules required to be followed by each and every employee in order to ensure an ethical behaviour.

This document describes what this means, how it shall be obtained and what is required by each individual employee including consultants and contractors.

The Code of Conduct means:

- We will follow laws and regulations in every country we do business.
- We will be honest and trustworthy in all our behaviour.
- We will avoid all conflict of interest between business life and private life.
- We will create a culture of high ethical behaviour where ethical behaviour is recognized and followed by each and every employee.
- No activities will be carried out without taking the necessary steps to perform it safely and without any risk to our employees, suppliers, customers or others.
- We will work to minimize any negative impact from our activities to the environment with regard to waste and material used for supplying and operating our products.

1.1 Commitment

SubseaDesign commits to the principles set forth of internationally recognized ethical laws and regulations, contractual requirements and standards, practice good corporate governance and respect internationally recognised human rights. Additionally, we will adopt a strict ethical behaviour and sound professional judgement in all our activities.

The following internationally recognized ethical guiding principles apply:

- United Nations (UN) Guiding Principles on Business and Human Rights (<https://www.unglobalcompact.org/library/2>)

This Code of Conduct has been approved by the Boards of Directors.

1.2 Responsibilities

Managers are responsible for:

- Giving employees necessary training in the Code of Conduct.
- Creating an ethical culture.
- Creating an atmosphere ensuring that questions or problems related to the Code of Conduct are reported.
- Follow up and take corrective actions if breach of the requirements is detected.

All employees are responsible for:

- Ensuring that they have general knowledge to the Code of Conduct.
- Detailed knowledge of requirements relevant for their job.
- Report any questions or problems related to the Code of Conduct to their Line Manager, the Working Environment Committee, or directly to the Managing Director.

2. RAISING CONCERNS

We encourage employees and others to raise questions and concerns to ensure that we are living our core values. Retaliation against anyone who makes a good faith report of possible violations of our Code, standards or policies, or cooperates with an investigation, is strictly prohibited.

The ways to ask questions about our Code of Conduct or report concerns or potential violations is the Line Manager, the Working Environment Committee, or directly to the Managing Director.

We will quickly investigate all reports and take necessary action, including disciplinary action, when appropriate.

Whistleblowing may be performed anonymously by preparing an unsigned note and leave in the letter box.

3. CARING ABOUT PEOPLE

SubseaDesign will follow all regulations related to labour standards and human rights. This includes:

- Adhere to the Transparency Act.
- Treat employees rightful and fair.
- Have a healthy and sound working environment.
- Freedom to labour organisation.
- Follow working hours regulation.
- Forbid underage work or underpaid work.
- Not discriminate personnel based on race, skin colour, religion, sex, sexual behaviour, age or any other condition.

4. IMPROPER PAYMENTS AND BRIBERY

Any improper payment in order to obtain an advantage is prohibited. It may also be unlawful. Never offer or accept any bribes or improper payments to or from any person, neither private or public, directly or through any third party.

SubseaDesign forbid improper payments in all countries in the world.

We ensure compliance with all applicable trade sanctions laws.

Never give any object of value (including money or services) to a government official or an employee of a customer in order to obtain an improper advantage.

Never pay money (even of nominal value) to a governmental official or employee in order to improve routine services without discussing it with SubseaDesign's management. Even payment of nominal value may be unlawful. Make sure you understand the difference between bribery (give an object of value in order to obtain discretion in your favour) and proper and legal payments approved by relevant SubseaDesign personnel that are recorded and approved accurately in the accounting system.

Do not use Third Party Representatives without the specific approval by Managing Director.



Due diligence to ensure that the Third Part Representative meets our compliance standards and expectations shall be performed before entering into a business relationship. Gifts and Representation

Gifts to customers or others shall be limited to promotion material and gifts of nominal value only. All gifts shall be approved by Managing Director.

Representation shall be limited to lunch or dinner meals or a visit to a pub or bar. No other costs, like travel costs, hotels, entertainment, etc. shall be made to employees of other companies. The costs shall be documented with valid receipts. Name and employer of all participants must be stated on the receipt of the invoices and will be recorded in our accounting system. All representation shall be approved by the Line Manager in advance.

Any other arrangements for representatives of other companies will be approved by Managing Director, and planned and arranged separately.

The employees of SubseaDesign are entitled to receive promotion material and gifts of nominal value only. Other gifts shall be returned.

If in doubt, always consult with the Managing Director.

5. CONFIDENTIALITY

Employees must not divulge information to unauthorised persons about any confidential matters in SubseaDesign. This includes trade secrets, tenders, production methods, operating profit/loss, costing methods and other business matters, including information and supporting documentation from customers, that may come to their knowledge.

The duty of professional secrecy also applies in relation to other employees of SubseaDesign who do not need, or intend to use, this information in their work. Any infringement of this rule may lead to consequences for the employee's situation in the company. This also applies to publishing confidential information on the Internet in any form.

Privacy and data protection laws protect the integrity and confidentiality of a person's private information. We are committed to protecting the privacy rights of our employees and everyone with whom we do business. We will only use personal data for appropriate purposes. We adhere to the GDPR – General Data Protection Regulation.

6. IT SYSTEMS

The use of our IT systems must be based on business needs. Information produced and stored on our IT systems is SubseaDesign's property and may be accessed in accordance with applicable law. Cyber-attacks and malicious activity is a continuous threat and use of our IT solutions and equipment may be monitored to detect such risk.

Never use our IT systems to perform illegal or unethical activities, including downloading or sending offensive material. Respect computer software copyrights and comply with the terms and conditions of software licences.

Employees requirement with regards to IT usage and security is given in the procedure SD000-QKA-0068 "Informasjonsteknologi".



7. CONFLICT OF INTEREST

SubseaDesign's employees shall avoid all conflicts between their private life and the interests of SubseaDesign.

If an employee is in doubt of an activity may come in conflict with SubseaDesign's interests, this shall be reported to the Line Manager or to the Managing Director.

8. RELATIONSHIP WITH SUPPLIERS

SubseaDesign expects that suppliers and sub-contractors follow applicable rules and regulations, that they treat the employees rightful and fair and that they have a system for Health, Safety and Environment (HSE) management and follow the Transparency Act.

SubseaDesign's personnel shall only conduct business with suppliers that follow above requirements.

SubseaDesign will not do business with a supplier if it is discovered that the supplier utilizes underage workforce, underpaid workforce or have a harmful working environment.