



Policy Description

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NSGM-275775254-407

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Policy Description - Code of Conduct

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Policy Description - Code of Conduct

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S.M.Meling	J.E.Stangeland	6	18.10.2016	Use of general company terms to implement CCB. New sections – 5.13 and 5.14. Other specifications, incl. new NOK reference in 5.3.
S.M.Meling	J.E.Stangeland	4-5	01.10.2016	Spelling
S.M.Meling	J.E.Stangeland	3	23.02.2016	5.3 NOK reference
S.M.Meling	J.E.Stangeland	2	12.02.2016	Spelling and remove reference(CSR)
S.M.Meling	J.E.Stangeland	1	19.02.2016	New system and policy implementation
Prepared	Approved	Edition	Date	Purpose of revision
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1 Purpose

The purpose of this Code is to describe our standards of business ethics. We conduct our business in an honest, fair and ethical manner and demand integrity, loyalty and accountability in all matters regarding our business activities. We promote healthy competition and protect the interests of our customers and other stakeholders. We will act in accordance with the Group's fundamental values.

This code is also intended to serve as a tool to help individuals determine how to conduct themselves on an everyday basis and guide individuals to avoid getting into situations where impartiality and objectivity may be open to doubt. These guidelines are further intended to provide the entire organisation with a common platform to ensure that fundamental ethical values and guidelines are safeguarded and followed on an everyday basis.

2 Scope

The code applies to all Group employees and others working with or for the Group. Good business ethics enhance the strength of the Group brands and our competitive position in the market. It is expected that suppliers implement and adhere to ethical standards that complies with this document and that cover own operations/ activities.

3 Definitions

Term:	Definition:
Group	Wholly or partly owned companies included in the consolidated NorSea Group AS or group where joint ventures are included (eg. Coast Center Base AS)
Company	The company where one is employed

4 Responsibility and authority

Each of us is responsible to adhere to- and inform about relevant company principles and policies when representing the company or dealing with others. In cases of doubt about the interpretation or applicability of this Code, advice is to be sought from respective manager.

Breaching this Code may result in disciplinary action and in serious cases possible dismissal and/or civil action. Allegations of infringement that are brought forward in an appropriate and responsible manner will be acted upon. In cases of doubt on any points in this code, we will always consult immediate superior.

Non-compliance to be reported according to Group policy:
Reference: NSGM-275775254-398

5 Description

5.1 Our Values - HERO

Our corporate values are the guiding principles that help us define how to behave.

- ✓ Helpful
- ✓ Enthusiastic
- ✓ Responsible
- ✓ Open

5.2 Compliance with the law

We will comply with applicable laws and regulations, act in an ethical, sustainable and socially responsible manner and respect internationally recognized human rights. *Reference: UDHR – United Nations.*

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, company principles, policies or policy descriptions.

Reference: NSGM-275775254-397 and NSGM-275775254-396



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5.3 Gifts, hospitality and expenses

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. Gifts with value > 500 NOK (>50 USD/EUR/GBP) to be approved by General Manager.

Hospitality such as social events, meals or entertainment may be offered or accepted if there is a clear business reason, but the cost must be kept within reasonable limits and approved by respective manager. The company will always pay travel, accommodation and other expenses for the individual representing the Group.

Provision of paid leisure travels shall be refused.

Hospitality, expenses, gifts or other favours shall not be offered or received in situations of contract bidding, evaluation or award.

Reference: NSGM-275775254-397

5.4 Corruption and facility payments

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. This applies regardless of whether the improper advantage is offered directly or through an intermediary*. Bribery is illegal worldwide and we are committed to comply with relevant laws prohibiting bribery.

Facilitation payments are unofficial payments made to facilitate, secure or speed up performance of business transactions, duties or services, which one is otherwise entitled to. Such payments are not limited to monetary consideration, but may take other forms such as gifts or entertainment.

Reference: NSGM-275775254-395

**Intermediary are agents, consultants and others who work between the company and a third party.*

5.5 Drugs and Alcohol

Possession or use of any substance prohibited by law is not tolerated while on duty or representing the Group. Consumption of alcohol in the workplace is not allowed except where it is acceptable in moderate amounts and appropriate with special occasions, local customs and applicable laws.

Reference: NSGM-275775254-516

5.6 Conflict of interest

Individual employees in their work must have the necessary impartiality to make decisions. Individuals have an independent responsibility to make sure they are not disqualified in any given case.

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 the company. Such conflicts of interest could compromise our ability to make correct business decisions and may be a business interest or a personal interest in the subject matter – economically or otherwise – directly or through someone closely related.

Employees are not permitted to make private deals with companies which are, or which may later become, business associates with or competitors to the Company or other companies within the Group, unless cleared with your General Manager.

5.7 External engagement

We obtain approval from our General manager before engaging in external business enterprises, statutory authorities or similar bodies which may have commercial relations to our Company. When participating in an external activity, we will ensure that any opinions we express are in compliance with the Company's interests.



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Employees are not allowed to be a member of the management, board of directors or to act as a consultant to or be an owning partner in another business that may potentially have business relations or be in competition with the Group or its subsidiaries, unless cleared with the General Manager.

5.8 Confidential information and insider dealing

We show great care before sharing confidential or business sensitive information with others. When appropriate we obtain a signed confidentiality agreement. No information that may affect the listed price of shares on the stock exchange may be used to deal, or influence others to deal, in shares or other listed securities.

Any information beyond general information or that is publicly available, shall be regarded as confidential or commercially sensitive and should be treated accordingly. This particularly applies to information concerning safety, employees, commercial, technical or contractual matters. If in doubt about information can be considered in this way must be cleared with one's leader.

The duty of confidentiality also applies after termination of employment or assignment.

5.9 Labor rights

We will not employ children below the age of 15 or the minimum age for employment according to applicable laws. We shall secure that persons under the age of 18 do not perform any hazardous work.

We will not use any form of forced, bonded or prison labor. Personnel will not be required to lodge 'deposits' identify papers or work permits as a condition of employment. We shall have no involvement in human trafficking in our business activities.

We recognize that our employees are entitled to be – or refrain from being – union members and are entitled to be represented by unions with collective bargaining agreements. In countries where these rights are restricted, our employees will anyway have the right to influence their work situation.

We will treat our employees and hired labor equally and fairly. We will not tolerate any form of harassment or discrimination, including on the grounds of race, skin color, sex, sexual orientation, religion, political opinions, national or ethical origin. We will promote equal opportunity, diversity and fair treatment in employment and occupation for our employees and hired labor, including migrant workers.

We will:

- ensure that wages paid to employees and hired labors are in accordance with applicable laws and/or agreements.
- secure that working hours are not excessive and comply with local law and agreements regarding working hours.
- offer vacation time, leave periods and holidays consistent with applicable law and/or agreements.
- ensure that all employees are free to leave their employment/work after giving reasonable notice.
- secure that all our employees are provided with written agreements of employment setting out employment conditions in a language understandable to the employee and have access to effective grievance mechanisms.

We recognize and will respect the special importance of the social, cultural, religious and spiritual values and practices of the minorities, indigenous and tribal peoples and their relationship with the land or territories. To the extent, our work may affect these peoples; a process to minimize and manage such impacts will be undertaken.

5.10 Community

We will respect local community and work according to internationally recognized principals to seek to prevent and mitigate adverse impact on local community, (e.g. impacts related to livelihoods, use of water, emissions and land).

We will integrate Community Investment considerations into decision-making and business practices, and will assist in local capacity building to develop mutually beneficial relationships with communities.

We will contribute, when relevant, to our host communities' quality of life by supporting programs in health, education, social services and the environment, as well as cultural and civic projects.



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We will strive to provide employment and economic opportunities in the communities where we operate.

5.11 Environment

We will work according to internationally recognized environmental management principles and practices, and aim for continuous improvement. We will comply with applicable environmental legislation and permits. We will work to achieve resources efficiency and prevent harm to the environment (e.g. pollution prevention and control, natural resource management).

Reference: NSGM-275775254-413

5.12 Health and Safety

We will work ambitiously, through continuous improvement, for a healthy work environment and safe and secure conduct according to internationally recognized health and safety management principles and practices and applicable law.

Reference: NSGM-275775254-413

5.13 Political parties

We do not provide any form of financial contributions or support to political candidates, parties or organizations.

5.14 Private use of company equipment

Private use of Company assets including equipment, machine tools, vehicles, PC, etc., can only be allowed in exceptional cases or by agreement with the manager. Company vehicles / machinery / equipment shall not be used for any private gainful activity.

6 References

Reference:	Content:
NSGM-275775254-395	Policy description Anti corruption
NSGM-275775254-396	Policy description Competition Law
NSGM-275775254-397	Policy description Theft and fraud
NSGM-275775254-398	Policy description Whistleblowing
NSGM-275775254-413	Policy description HSSEQ
NSGM-275775254-516	Policy description Rusmiddelpolitik
NSGM-275775254-517	Policy description Corporate Social Responsibility
UDHR – United Nations	The Universal Declaration of Human Rights, United Nations

7 Attachments

Document ref.:	Content:
Annex A	



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Annex A

Declaration of consent*

I agree to have read the policy and agree to comply. Additionally the signature agrees to the use, registration and processing of personal data as stated above

.....

Name, date, signature

This page (incl. Top / footer) will be signed and sent employees manager, or personal archive for storage along with employment contract.

(Other procedures for documentation of consent can exist and replace this page)