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Document owner: Grieg Group Resources  
Approving body: Board of Directors

## Ethical Guidelines

### Purpose

The Grieg Maritime Group aims to be recognized by high standards for health and safety, environment and ethics.

The objective of this policy is to state the requirements for business practice and personal behavior. The target group is all employees working for the Grieg Maritime Group, including the members of the Board of Directors within each of the companies and subsidiaries to the Grieg Maritime Group.

It is the responsibility of all employees to understand and demonstrate these principles. All relevant Norwegian and international regulations must be carefully observed. Personal and business conduct must be well within the intentions of the principles outlined below.

The management in each of the companies has the overall responsibility to ensure that the guidelines are observed and respected. Violations of the ethical guidelines will have consequences, and serious instances may result in termination of employment.

The ethical guidelines are approved by the Board of Directors in Grieg Maritime Group and apply from January 2013.

### Scope

#### Common values

The values shared by the Grieg Maritime Group shall be expressed in the way business is conducted and in interaction with each other, with customers, suppliers and other stakeholders. The values are: Open, Solid, Proud and Committed.

#### Ethical principles

1. We will carry out our business fairly, honestly and openly
2. We do not accept any form of discrimination of employees or others involved in our activities

3. We do not accept any form of corruption, nor will we condone it taking place on our behalf so as to influence business.
4. We will avoid doing business with others who do not accept our values and who may harm our reputation.
5. We shall be careful about giving and accepting gifts or other services.
6. We will keep clear and updated records of all business transactions made on behalf of the Grieg Maritime Group.
7. We will avoid situations where personal interests may conflict with the interests of the Grieg Maritime Group.
8. We will treat all information, assets and property of the Grieg Maritime Group responsibly and professionally.

If an employee is concerned about a potential breach of any of the Grieg Maritime Group's ethical principles, these concerns should be reported immediately. Individuals may report through the regular channels, to their superior, or to their superior's superior. The concern may also be raised to any member of the board of directors in each respective company within the Grieg Maritime Group.

Reporting of potential breaches of the ethical principles is considered loyal and will be treated in a responsible manner. Whoever reports such incidents will not experience any negative consequences.

## Presentation of principles

### **1. We will carry out our business fairly, honestly and openly**

The Grieg Maritime Group will conduct its business operations to high ethical standards, applied in relation to competitors as well as to customers, suppliers and other business partners. Suppliers are expected to adhere to similar ethical standards, as outlined in the Supplier Code of Conduct, or consistent with these requirements.

No employee may instigate, invite to or accept services that conflicts with Norwegian or other applicable legislation, directly or through an intermediary.

If there is any doubt as to whether behavior or decisions are acceptable or not, a supervisor should be consulted.

### **2. We do not accept any form of discrimination of employees or others involved in our activities**

Discrimination includes unequal treatment, exclusion or preference on the basis of religion, political views, gender, age, disability, sexual orientation, national or ethnic origin or any other similar circumstance that compromises the principle of equality. Positive discrimination is tolerated in order to achieve equality and diversity.

The Grieg Maritime Group expects employees to treat everyone with whom they interact through their work with respect and tolerance. Employees must refrain from any conduct that has a negative effect on colleagues, the working environment or the Grieg Maritime Group.

**3. We do not accept any form of corruption, nor will we condone it taking place on our behalf so as to influence business.**

The Grieg Maritime Group does not accept employees offering or accepting any form of corruption and makes every effort to ensure it does not occur within any of the Grieg Maritime Group companies. Corruption also includes bribery and facilitation payments. In case of violations, the company may be fined and/or individuals may be fined or even imprisoned.

Bribery takes place when an attempt is made to influence someone in the conduct of their business duties, through the provision of an improper advantage. Such improper advantage can take different forms, for example cash, objects, travel, accommodation, credits, discounts or other services.

Facilitation payments are payments aimed at expediting or securing the provision of services to which one has a rightful claim.

If an individual considers a situation threatening or believes that the life or health of him/her or others may be in danger, making a payment is not a violation of this principle. Payments must be correctly described in the accounts and reported to the superior.

No employee or third party will suffer demotion, penalty, or other adverse consequences for refusing to pay bribes or facilitation payments even if it may result in the company losing business.

The Grieg Maritime Group may also be held liable for bribery or any other corruptive acts by third parties. Third parties engaged by the Grieg Maritime Group adhere to the same procedures and guidelines as employees in the Grieg Maritime Group.

**4. We will avoid doing business with others who do not accept our values and who may harm our reputation.**

The Grieg Maritime Group will conduct its business in line with its values and to high ethical and environmental standards, so that business partners can trust the group companies. Business partners are expected to adhere to values and principles which are consistent with the Grieg Maritime Group's requirements. Such compliance may be contractually agreed.

Business partners include suppliers, customers and intermediaries. In addition comes any subsidiaries, joint ventures or partly-owned companies where a Grieg Maritime Group company is majority shareholder or otherwise holds a controlling interest.

Intermediaries include agents, consultants and others who act as links between a Grieg Maritime Group company and a third party in matters concerning business.

Agreements with intermediaries must always be in writing, defining compensation and services to be rendered. Compensation should be appropriate and justifiable remuneration for legitimate services rendered.

Payments must only be made against satisfactory documentation, in line with generally accepted accounting principles. The company should regularly monitor the conduct of its agents and has the right of termination in the event that an agent is not adhering to the Grieg Maritime Group's values and principles.

**5. We shall be careful about giving and accepting gifts or other services.**

Any gifts, services and representation that may question our integrity should not be offered or accepted.

The employee must not accept gifts except for promotional items of minimal value normally bearing a company logo. Other gifts may be accepted in situations where it would give offence to refuse. In such cases the gift should be handed over to a superior and be regarded as company property. Smaller gifts in connection with celebrations, Christmas or other special occasions which are considered normal business practice are exceptions. Nevertheless, the extent of these exceptions shall not influence any decision making process or give reason for suspecting that this has happened.

Hospitality such as social events, meals or entertainment may be acceptable if there is a clear business reason. The cost of any hospitality must be within reasonable limits. Additional costs related to accommodation, travel and other expenses for the individual in connection with such hospitality are always held by the employee's company.

It is not allowed to accept any form of personal fees, provisions or services that may be interpreted as attempts of influencing decisions. Neither is it allowed to accept any form of gift or service in relation to negotiations, or as acknowledgements for a specific contract or behavior.

The above principles also apply in the reverse direction. No employee, or individual acting on behalf of the Grieg Maritime Group, may in their interaction with customers, suppliers or other business partners, offer or agree to pay for gifts, hospitality or services to others, in violation of the principle above.

The above principles apply equally to both public officials and persons representing private entities.

All questions concerning these matters must be discussed and agreed between the individual and his superior.

**6. We will keep clear and updated records of all business transactions made on behalf of the Grieg Maritime Group.**

The Grieg Maritime Group is committed to openness in all our interactions, while respecting confidentiality where applicable. Business transactions made on behalf of the Grieg Maritime Group must be available for documentation in accordance with proper business code of conduct.

Employees are responsible for maintaining electronic files and archives in orderly manners, ensuring records are clear and updated at any time.

**7. We will avoid situations where personal interests may conflict with the interests of the Grieg Maritime Group.**

Employees must behave impartially in all business dealings and not give other companies, organizations or individuals improper advantages. Employees may not be affected by undue pressure in a business evaluation. Employees who feel exposed to this kind of pressure must report to his superior.

Employees shall avoid situations that could give rise to an actual or perceived conflict with the Grieg Maritime Group's interest or potentially have a negative effect on their own judgement or freedom of action. Such situations includes that an employee handles or deals with matters in which they themselves, their spouse, partner, close relative, or any other person with whom they have close relations, has a direct or indirect financial or special interest. All employees shall take due care to uphold trust in the employee's own integrity, and the integrity of the Grieg Maritime Group.

Employees shall discuss any potential conflict of interest with his supervisor at the earliest possible stage.

## **8. We will treat all information, assets and property of the Grieg Maritime Group responsibly and professionally.**

The Grieg Maritime Group's business information must be communicated accurately, both internally and externally. All accounting information must be correct, and in accordance with laws, regulations and relevant accounting standards.

Information regarding business affairs must be correct and truthful. Employees shall not intentionally give out ambiguous information.

All employees are committed to professional secrecy regarding the Grieg Maritime Group's customers and business relations. The same applies to other information of a sensitive or confidential character which employees may obtain through work.

All employees must protect sensitive and confidential information about customers and internal affairs through professional secrecy, and keep documents and data in safe custody. Confidentiality continues to apply after termination of the employment relationship.

The use of materials, assets or facilities for purposes not directly related to Grieg Maritime Group business activities is prohibited without authorization from a relevant Grieg Maritime Group representative. The same applies to the removal or borrowing of assets without permission.

All employees shall protect company assets and property against loss, damage and abuse.

### **Ethical Conduct Test**

When facing small or big dilemmas in our daily work, the following questions may be helpful in reaching the right decision:

#### **a) Is it legal?**

Am I breaking any laws or am I violating the ethical guidelines of the company?

#### **b) Is it right?**

- Is it fair to all involved parties?
- What are the consequences?
- Are there any better alternatives?

#### **c) Can it be justified?**

- Do I jeopardize the name of the Grieg Maritime Group's reputation if the decision is known to the public?
- How would I react if the decision is known through media?
- Do I have a good feeling about this, and can I be proud of this decision?

#### **Other references:**

Human rights Policy

Financing policy

Gender Equity Policy

Anti-Bribery and Corruption Policy

Guidance on Gifts and Hospitality

Supplier code of conduct

Sanctions policy

Whistleblower Policy

Whistleblower routines

Anti-Money Laundering and Counter Terrorist