

2022

Everything is within Reach

Code of Conduct

Helping us to do ethical business in practice



Code of Conduct

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1.0 Foreword



Our vision for Reach Subsea Group is to be the preferred subsea partner and full-service provider of subsea operations for clients. The world surrounding us is constantly changing, and we as a company must continuously develop, adapt, and look for new business opportunities.

In this process, we must not forget our obligation towards our stakeholders- our colleagues, our customers, shareholders, and the society who expect high focus on safety, environment, business ethics, integrity, and transparency.

In helping us to operate with the highest level of transparency and honesty, safeguarding our reputation and building trust and a prosperous company for the future, we will use the Code of Conduct to do ethical business in practice. It reflects our values and our belief that conducting business in an ethical and transparent manner is not only the right way to work, but the only way to work.

This guideline applies to all employees in the Reach Subsea Group wherever they are based in the world, offshore as well as onshore. I am sure that you will all consider your business decisions carefully to ensure that they are in line with this Code of Conduct.

That said, it is important that you ask if you are in doubt about the right thing to do, and do not hesitate to speak up if you think we run the risk of violating our business ethics.

I am proud of how Reach Subsea Group operates today, and I am determined to continue delivering the same high, ethical standards together with all of you.

A handwritten signature in black ink, appearing to read 'J. Alendal', written over a thin horizontal line.

Jostein Alendal

CEO, Reach Subsea ASA

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2.0 Introduction

Integrity and business ethics are significant components of the way in which REACH SUBSEA ASA GROUP (hereinafter the “Company”) conducts its business. We are judged by how we act. Acting with a strong sense of integrity is crucial to maintain the confidence and credibility of Shareholders, Directors, Executives, Employees, Customers, Suppliers, Governmental Agencies, Supervisory Bodies, Communities, Stakeholders, and other interested parties connected with the Company.

The Company has adopted the “License to operate”-concept as a key instrument when managing all its activities and business dealings.

“License to operate” is a wide-ranging concept that implies that the Company must ensure that it always complies with all relevant legal, social, and ethical regulations and requirements. In this way, the Company can rely on the consent and support (the license) of all its stakeholders in developing its business.

Maintaining a “License to operate” is not just based on mere compliance with the minimum requirements formulated by Laws or industry standards, but rather, it entails a desire to go further and adopt, and even create, the best practice associated with an activity, even though the Law does not require so.

Consequently, a “License to operate” means moving away from a short-term perspective in which the immediate economic results are the only key, to a long-term perspective including both the survival of the Company and the proper and ordered conduct of all its fields of operations with the associated value creation.

In other words, adopting a “License to operate” maintenance system, indicates that the Company is prepared to prioritize ethical and legal compliance over purely commercial considerations.

With regard to the approval of this Code of Conduct, it should be made clear to all stakeholders who might have a connection with the Company, that the Company prioritizes to maintain the “License to operate” over any other topic.

Even if the Company may take certain calculated risks in the execution of its mercantile/ commercial activities, the Company will under no circumstances put the maintenance of its “License to operate” at risk. All the Company’s representatives, employees and managers must be aware of and attend to this.

Our Company will not tolerate acts that are contrary to standards of ethical and legal legitimacy, the breach of which may be detrimental to shareholders, customers, employees, and other persons pertaining to the community in general.

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3.0 Definitions and glossary

The following terms in this Code of Conduct will mean:

Employee(s): A person who works for the Company, including managers, workers, and representatives.

Company: Reach Subsea ASA Group.

A potential irregularity: A potential irregularity of a general, operational, or financial nature, including:

- a) an actual crime or a threat of crime.
- b) an actual failure or threat of failure to comply with laws or standards.
- c) deliberately providing incorrect information or threatening to provide incorrect information to governmental agencies.
- d) failure to comply with the company's code of conduct.
- e) any retention, destruction, or manipulation, whether actual or intended, of information relating to such actions.

Potential fraud: There is no legal definition of fraud that applies equally to all jurisdictions in which the company operates. The term fraud generally comprises different types of irregularity.

Examples of fraud include embezzlement, theft, falsification, improper appropriation, false representation, concealment of material facts, evasion of tax, corruption, market abuse and extortion, but also the illegal or improper use of the company's resources or improper use of rank, position, or authority.

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4. Principles that govern the code of conduct and good practice

4.1 Principle of Ethics, Integrity, and honest conduct of business

To be able to implement its strategy and achieve its objectives, it is essential that the Company maintains the highest standards of professionalism and ethical behavior. The proper management of the Company depends on the ability of its employees to exercise a good judgment when it comes to strict compliance with applicable laws and regulations; behaving with integrity and ethics in the conduct of business; and always maintaining the Company's reputation in all situations.

We do honest business, in good faith and observe the highest standards of ethics and integrity. We expect the same behavior from those we do business with. Under no circumstances will behavior or actions be tolerated that could put the maintenance of the "License to operate" at risk.

Therefore, as a matter of general policy, all directors, representatives, managers and employees in the Company must be aware of that topics relating to legal and ethical compliance, shall be placed above business considerations as such. In other words, in the event of any conflict existing between a possible deal or action of benefit to the Company and a legal regulation, priority must be given to the legal compliance even if that means a financial loss or a lost business opportunity.

This Code of Conduct points out the responsibilities for all the Company's employees in this area and constitutes or focus on integrity.

We trust in the understanding and cooperation of all employees in the compliance of this Code of Conduct. Employees are encouraged to notify any potential infringement to the Code of Conduct.

4.2 In respect of compliance with Safety and Prevention of Occupational Risks

The Company strives to offer a healthy and safe working environment. Safety is of paramount importance in operational areas, where strict safety standards are applied. Every employee shall comply with the applicable safety standards for his/her workplace.

Within the "License to operate"-policy, the Company attaches a great importance to its workers' health and safety, and all persons who might have a connection with the Company. For this purpose, the Company aims to be a benchmark in its industry and adopt (as well as create) the best and strictest safety standards. Consequently, safety must be the top priority to be considered by all those connected with the Company when it comes to making business and operational decisions.

4.3 In respect of compliance with the laws

Complying with all laws that are applicable to the Company and its activities is part of our policy. This also applies to laws of employment and working conditions, the fight against discrimination, fraud, corruption and bribes and the encouragement of health, competition, public tenders, and the negotiation of values. All employees in the Company must observe and comply with such laws.

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4.4 In respect of the employees' working environment

The Company undertakes to create and maintain a working environment in which all persons are treated with respect, and to ensure equality of occupational opportunities without discrimination or harassment for reasons such as race, pregnancy, leave at birth or adoption, caregiving, ethnicity, religion, philosophy, sexual orientation, gender identity, gender expression, gender, age or functional reduction or combinations of such, ref. the Norwegian Gender Equality Act.

The Company possesses personal information on each employee. This information is kept solely for purposes related to work. Personal information relating to an employee is only disclosed to third parties with the consent of the employee in question, and every employee will be able to access such personal information relating to him-/herself.

Storage and the processing of personal data and information relating to employees are carried out by the Company in strict compliance with the GDPR (General Data Protection Regulation) of the 25th of May 2018.

4.5 In respect of conflict of interest

Employees must avoid any situation in which a conflict might arise, or in situations where it might be considered that a conflict has arisen, between the interests of the Company and those of the employee in question. In the event of an employee or any member of his/her family having economic or any other interest in a company or enterprise that supplies products or services to the Company, or is a competitor to the Company, such interests shall be notified to the line manager.

4.6 In respect of IT and communication systems, property, information, confidentiality, and theft

IT and information security work to ensure confidentiality, protect information against theft and reduce the risk of security incidents. All employees and anyone acting for or on behalf of the Company must contribute to upholding IT-security. That means ensuring the confidentiality of the Company's proprietaries and confidential information and data, including intellectual property, and ensuring that this is kept confidential and secure. Illegal disclosure of such information may be detrimental to the Company or may provide others with an undue benefit.

The Company's properties and IT-assets must be treated in proper manner and only be used for their intended purposes. For further guidance, see the ICT user procedure for the Company.

Any employee stealing or attempting to steal any property from the Company, including but not limited to documents, equipment, intellectual property, other employees' personal property, money, or any other item of value, may be dismissed immediately under the applicable legislation. In this situation, the Company may take steps leading to criminal proceedings.

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4.7 In respect of bribes and gifts

The Company understands corruption as the use of unethical practices to obtain benefits, advantages, or privileges in both the sphere of Governmental Agencies and that of relationships between private individuals. Corruption constitutes one of the categories of fraud.

Under no circumstances are persons in the Company to resort to unethical practices to influence the will of persons outside the Company with the aim of obtaining benefit for the Company, or for themselves. Persons in the Company are also to remain vigilant so that instances do not occur in which other persons or organizations make use of such practices in their relationship with the Company.

The Company expressly forbids non-contractual or illicit payments to any person or entity, whether public or private, with the intention of obtaining or maintaining business or other benefits or advantages. Employees are not allowed to make, offer or receive, directly or indirectly, any payment in cash, in kind or any other benefit, which on account of its value, its characteristics or its circumstances, could reasonably alter the course of commercial, administrative or professional relationships in which they are involved.

In this sense, no person subject to this Code is allowed to offer and/ or accept gifts, favors or invitations to a value of more than 100 euros. In case the value of a gift received exceeds this limit (or that the limit is reached by adding the value of the gifts received from the same person or entity), the employee must refuse it and, if this is not possible, immediately contact the CEO in the Company for a guidance.

In any case, any employee receiving a present or free gift, regardless of its value, is required to notify his/ her line manager about this, identifying both its value and the person or entity this was received from.

Likewise, employees shall refrain from making payments to facilitate or speed up administrative procedures, consisting of handing over money or other items of value, regardless of the sum, in exchange for ensuring or speeding up an administrative procedure or action vis-à-vis any judicial body, government agency or official or private body anywhere in the world.

4.8 In respect of financial records

The Company's accounting records and supporting documents must describe and reflect the nature of all the Company's transactions accurately. These records will be subject to audits.

Undeclared, unregistered, or concealed accounts must neither be maintained nor established.

An employee is not allowed to influence fraudulently, to force, manipulate or mislead an external or internal expert or auditor carrying out a (financial) audit or checking of the Company's financial records.

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4. Principles that govern the code of conduct and good practice

4.9 In respect of transacting securities

Employees must always comply with laws and standards when using privileged information for establishing and executing transactions of securities with any new guidelines and restrictions that may be issued.

4.10 In respect of suspected irregularities

Employees are encouraged to inform their line manager about any potential violation of this Code, and any other potential irregularity of a general, operational, or financial nature relating to the Company.

The Company assures that any employee passing on such information in good faith, should have no fear of any adverse consequences in respect of his/ her job.

4.11 In respect of environmental responsibility

The Company has included the environment and all that it entails in its business strategy, implementing good behavioral practice in all that are related to the environment.

The Company is committed to monitor, observe, and comply with environmental and urban planning laws that are in force at the current time.

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5. Governing ethical values

The purpose of the Code of Good Business Practices is to promote and impart the ethical values and professional principles which are pivotal to the organizational culture of the Company, in addition to establishing an audit and monitoring system for the prevention of crimes within the Company performed by any of its employees.

Ethical values are the guidelines to our organizational actions and behavior, on which we build our Company, and which are projected outside as a foundation pillar. These are:

Transparency and Clarity

Providing an environment for awareness from the Company's employees in their business, act with increased accountability in the Company's value chain to prevent human rights violations and obscene working conditions at the companies' relationships and supply chains.

Integrity and Honesty

Requiring that all personnel on the payroll, as well as those collaborating with the Company, fulfil their duty honestly.

Safety

Promoting a safe working environment, free from accidents.

Responsibility and Commitment

Working with dedication, perfection, rectitude, probity, as well as promote and comply with relevant laws, standards, and regulations.

Professional values

are the guidelines for the Company's workforce, in addition to those subcontracted, on which it relies due to its characteristics of a competitive advantage which will guarantee the Company's sustainability and fulfillment of all its objectives.

Collaboration

All members of the staff must make their knowledge available, ensuring access to such information.

Loyalty

Employees must avoid situations which might give rise to conflicts between personal interests and those of the Company.

Leadership

All personnel who have a position with responsibility and management of people, must base their leadership on respect, motivation and promote teamwork and participation from personnel for whom they are responsible. The Company shall ensure that decisions about employees are based on relevant qualifications, merits, results, and other job-related factors. The Company will not tolerate unlawful discrimination when it comes to employment. The Company will not tolerate harassing, humiliating, threatening or hostile acts or behavior.

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6. Questions and sanctions

Any employee may pose any question relating to the Code of Conduct to the Company's CEO. Subject to the applicable laws, any violation of this Code of Conduct by an employee may give rise to the appropriate disciplinary actions and sanctions.

Contact

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