

CODE OF CONDUCT

aibel®

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The world and the global business environment surrounding us are in constant change and we, as a company, have to continuously develop, adapt and find new business opportunities. However, in this process, we must never forget our obligation towards our stakeholders – our colleagues, customers, shareholders and the society – who demand high standards in **business ethics, integrity and transparency.**

This is not new to us in Aibel. Alignment with our vision to “deliver sustainable solutions” and the value concept “we care” have been an important part of our success as a company for many years.

To help us operate with the highest level of transparency and honesty, and **thereby building trust and safeguarding our reputation**, we have to comply with our **code of conduct.** The guidelines in this booklet apply to all of us no matter where we are in the world, offshore as well as onshore, managers as well as employees. I encourage you to get acquainted with the guidelines and have them at the back of your mind in your daily work.

In addition, it is important to underline that you should never be afraid to speak up if you are in doubt about what is the right thing to do. Warn us if you think we run the risk of violating our business ethics. You can do this without any fear of reprisals.

I am proud of the way Aibel operates today, and I am determined to continue delivering to same high, ethical standards together with all of you.

Mads Andersen, CEO

Responsible Visionary Open Flexible

AIBEL'S VALUES

Our values are an important part of our culture and they contribute to promoting the conduct we aspire to at all levels of our organisation. Our values guide us through each day, to make Aibel a **responsible, visionary, open** and **flexible** company.

Responsible

Being responsible means that we are committed to the careful management of health, safety and the environment. We are socially responsible and carry out our activities in accordance with applicable ethical standards. We shall be trustworthy and reliable by creating realistic expectations, being result-oriented and keeping our promises. Our attitude to ourselves and our customers is based on mutual trust and respect.

Visionary

Aibel has always been a company in constant evolution as we seek to improve and search for new opportunities. We want to contribute to a more sustainable energy sector by seeking new ideas, by applying our knowledge and experience to new areas, and by utilising new technology.

Open

Aibel and our employees are open to dialogue and constructive discussion. We are honest, provide clear feedback and encourage each other, as individuals and as a team, both internally and towards our external partners, customers and the surrounding society.

Flexible

A deeply rooted part of our company DNA is to be creative, adapt to the needs of our customers and always be available when needed. Throughout our history, we have also demonstrated an ability to change course quickly. We create value for our customers by identifying and finding solutions to the challenges they face.

These values are vital to our success, and have helped us create a culture that is defined by those we care about – **our customers, our colleagues, our shareholders and our society.**

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INTRODUCTION TO OUR CODE OF CONDUCT

Aibel's Code of Conduct represents our commitment to comply with all applicable legal requirements in the countries where we operate. It also emphasizes our commitment to conduct our business in an ethical manner. This code provides guidance so that, in our daily work, we can demonstrate that we care about our colleagues, our customers, our shareholders and our society.

COMPLIANCE WITH LAWS AND REGULATIONS

Aibel is a company with international operations, and it is our policy to comply with the laws of all the countries in which we operate. It is important that each of us is aware of relevant laws and regulations that apply to our work and that we never engage in conduct that violates them. We consequently aim to be alert to changes in the law or new requirements that may affect our business.

WHO THE CODE APPLIES TO

The code applies to all Aibel directors, executive managers and employees, consultants and hired labour. Certain external partners of Aibel serve as an extension of the company, and they are expected to adhere to this code when working on our behalf.

EMPLOYEE RESPONSIBILITIES

Compliance with this code is the responsibility of all Aibel employees. Meeting these responsibilities is what enables Aibel to succeed and grow. Individually and together we shall strive to maintain the highest ethical standards and create a sense of fellowship and a common, values-based culture. In particular, this means:

- Familiarity with the information contained in this code and our policies.
- Promptly reporting concerns about possible violations of laws, regulations or this code to a supervisor, the Chief Compliance Officer or through other appropriate channels.
- Completing mandatory compliance training, and the annual Certification of Compliance (e-learning).
- Ensuring your familiarity with the laws, regulations and procedures that apply to your job.

Remember

As a matter of principle, nothing, not even the desire to meet business goals, can ever justify violating laws, regulations, the code or our policies.

PROTECTION FROM RETALIATION

Regardless of the type of misconduct reported, or the method of reporting, Aibel will not tolerate any employment discrimination or retaliation against anyone who reports an alleged violation of the code or the compliance policies.

Such retaliation is a violation of the local laws in many countries in which we operate, and therefore we take claims of retaliation very seriously. All such claims will be thoroughly investigated and, if substantiated, retaliators will be subject to disciplinary action. If you believe you have been retaliated against for reporting or raising concerns of alleged code or compliance policy violations, contact the Chief Compliance Officer.

ACCOUNTABILITY AND DISCIPLINE

Violations of relevant laws, regulations, this code or our policies, or encouraging others to commit such violations, invoke Aibel's liability and put the company's reputation at risk. Consequently, such violations may result in disciplinary action. Violations of laws or regulations may also result in legal proceedings, including criminal prosecution, and penalties.

SEEKING GUIDANCE AND REPORTING BREACHES OF THE CODE

Most concerns can thankfully be resolved through dialogue with your manager, but there is also the option to ask questions or report illegal or suspicious activities by a colleague or a business partner who might have violated the law or the code, by contacting any of the following:

- Other managers
- The HR department
- The General Counsel
- The Chief Compliance Officer or the compliance department

You may also report a concern anonymously by using our 24/7 online whistleblower service called.

WhistleB

<https://report.whistleb.com/en/Aibel>

WhistleB is operated by an independent service provider which facilitates anonymous reporting and dialogue between the whistleblower (the person reporting a concern) and Aibel's compliance department. The whistleblower will remain anonymous throughout this dialogue.

MAKING THE RIGHT CHOICE

Remember:

If you're faced with a dilemma and you're not sure what to do, ask yourself:

- Is it legal?
- Is it appropriate and honest?
- Are my actions consistent with Aibel's values? With my own values?

A problem cannot be resolved unless it has first been identified. Take responsibility to make sure problems are brought to light.

QUESTIONS AND GUIDANCE FOR EMPLOYEES

Additional responsibilities of Aibel managers

Aibel managers are expected to meet a set of additional responsibilities:

- Help create a work environment that recognizes effort, appreciates teamwork, encourages continuous learning, and values mutual respect and open communication.
- Never ask an employee to do what you would be prohibited from doing yourself.

- Be a resource for employees. Communicate to employees about how the code and compliance policies apply to their daily work.
- Serve as a role model for the highest ethical standards and work to create and sustain a culture that demonstrates care and concern for our colleagues.
- Be proactive. Take reasonable actions to prevent and identify misconduct within your work group and report situations that might impact the ability of employees to act ethically on behalf of the company.
- Create an environment where employees feel comfortable asking questions about and reporting potential violations of the code and compliance policies.
- Take prompt action to correct business conduct that is inconsistent with the code or compliance policies.
- Seek assistance from other supervisors or the Chief Compliance Officer when unsure of the best response to any given situation.
- If you supervise agents, representatives, business partners or government service providers, ensure that they understand their compliance obligations.



Q

My business unit sets high financial targets. Sometimes I feel pressured to ignore requirements of the code that may result in higher costs in order to achieve these targets. Is this acceptable?

A

No. While successful businesses often set high goals and strive to achieve them, you should never violate applicable laws or the code in order to achieve your goals.

Q

Our supervisor typically does nothing when concerns about potential misconduct are brought to her attention. She has made things difficult for a couple of my co-workers who have raised issues. Now I have a problem: a co-worker is doing something wrong. What should I do?

A

Speak up. The code says that you should report misconduct of which you are aware, and that you can do so without fear of retaliation. While starting with your immediate supervisor is often the best way to get concerns addressed, if you do not believe that this is appropriate, you should talk to another member of management, HR, General Counsel or the Chief Compliance Officer.



WE CARE ABOUT OUR COLLEAGUES

We need each other to achieve our goals. Therefore, it is important that we exhibit care for our colleagues through mutual respect, open communication, personal development, responsible leadership and HSE commitment.

Photo: Ole Jørgen Bratland/Equinor

HEALTH AND SAFETY



OUR STANDARD

Aibel is committed to providing a safe, secure, healthy and productive working environment where zero injuries, no lost time incidents, protection of assets and safe and efficient business practices are the goals. Situations that may pose a safety, security, health or environmental hazard must be reported immediately.

SUBSTANCE AND ALCOHOL ABUSE

A vital part of providing a safe and productive working environment is to ensure that the workplace is free from the use of illegal drugs, the misuse of legal drugs, and the abuse of alcohol.

Aibel therefore has zero tolerance of the use of drugs and alcohol at work. Anyone who is under the influence of illegal drugs or alcohol while conducting business for Aibel could create an unsafe work environment and will therefore be subject to disciplinary action.

When attending any work related social events we all have a responsibility to ensure that the way we behave is in line with our values and our policies.

EMPLOYEE RESPONSIBILITIES

We can only achieve our goal of a safe, secure and healthy working environment through the active participation and support of all employees. Therefore it is everyone's responsibility to:

- Create and maintain a work environment that encourages open communication. The more we communicate, the better we can respond to any unsafe or non-compliant situations.
- Make sure you are familiar with the laws, regulations, policies, and procedures that apply to your job.
- Notify your supervisor immediately about any discharge of a hazardous substance or any situation that could pose a threat to your own or your colleagues' health or safety or that may harm the environment.
- Cooperate in all investigations to determine the root cause of incidents.
- Cooperate with efforts to seek and maintain

external certifications of our management systems - doing so helps ensure that we are continuously improving our systems, products and services.

- Never be under the influence of illegal drugs or alcohol while conducting business for Aibel. This can create an unsafe working environment and Aibel expects all employees to be alert and ready to carry out work duties while at work. Violations will be subject to disciplinary action.
- Please alert your supervisor, local HR officer or the AKAN representative immediately if you suspect a co-worker is under the influence of illegal drugs or alcohol while at work.
- Please familiarize yourself with our Alcohol and drug policy found in W3 and the employee manual, The HSSE policy and HSE - my responsibility both found in W3.



Photo: Ole Jørgen Bratland/Equinor

QUESTIONS AND GUIDANCE FOR EMPLOYEES



Q A colleague who works near me seems to be under the influence of alcohol, but I am not sure. What should I do?

A This can be a safety issue. The best thing that you can do, for the benefit of everyone, including your co-worker, is to report your concern to your supervisor or the local HR Officer. If there is an immediate danger, take action to stop the work at once.

WORKING CONDITIONS

OUR STANDARD

Aibel's working environment shall be characterized by safe and secure conditions, where everyone is treated with respect and dignity. All employees are responsible for contributing to a culture where diversity, beliefs or disagreement do not jeopardise the working environment and the well-being of our colleagues. This means that Aibel has zero tolerance against any kind of harassment, intimidation and other improper behaviour.

Respect for our colleagues also means never unlawfully discriminating in our hiring, promotion and business dealings. This includes discrimination due to gender, pregnancy, leave of absence in connection with birth or adoption, ethnicity, religion, beliefs, functional impairment, sexual orientation and age.

EMPLOYEE RESPONSIBILITIES

- Treat all colleagues, business partners, customers and visitors with respect.
- Maintain a working environment that is free from harassment. Behaviour that a colleague or others find unwelcome, humiliating, intimidating or hostile may be construed as harassment.
- If possible, speak up and tell a person if you are upset by his or her actions or language, explain why and ask him or her to stop.
- Make a formal complaint if the matter is serious or a direct approach is not successful.
- Don't distribute or display offensive material.



QUESTIONS AND GUIDANCE FOR EMPLOYEES

WARNING SIGNS – HARASSMENT

- Unwelcome remarks, gestures or physical contact.
- The display of sexually explicit or offensive pictures or other materials.
- Sexual or offensive jokes or comments.
- Depiction of harassers as victims or of victims as complainers.

Q

During breaks from work, my supervisor and several of my colleagues tell jokes with a sexual tone that I find very offensive. I have not complained because I know they will tell me to mind my own business or that I'm making trouble over nothing. Would they be right?

A

No, they would be wrong. Offensive jokes of a sexual nature, even in private conversations that may be overheard by others, can be a form of harassment. First, you should try to talk to your colleagues and supervisor. If this does not work, or if you think doing so may subject you to retaliation or other problems, talk to an HR Officer or contact the Chief Compliance Officer.

Q

I sometimes receive e-mails that I find offensive. I delete them, but should I do more?

A

Aibel employee, provided that you promptly delete the e-mail and do not show or send it to anyone. If the e-mails are from an Aibel employee, you should contact your supervisor or the Chief Compliance Officer.

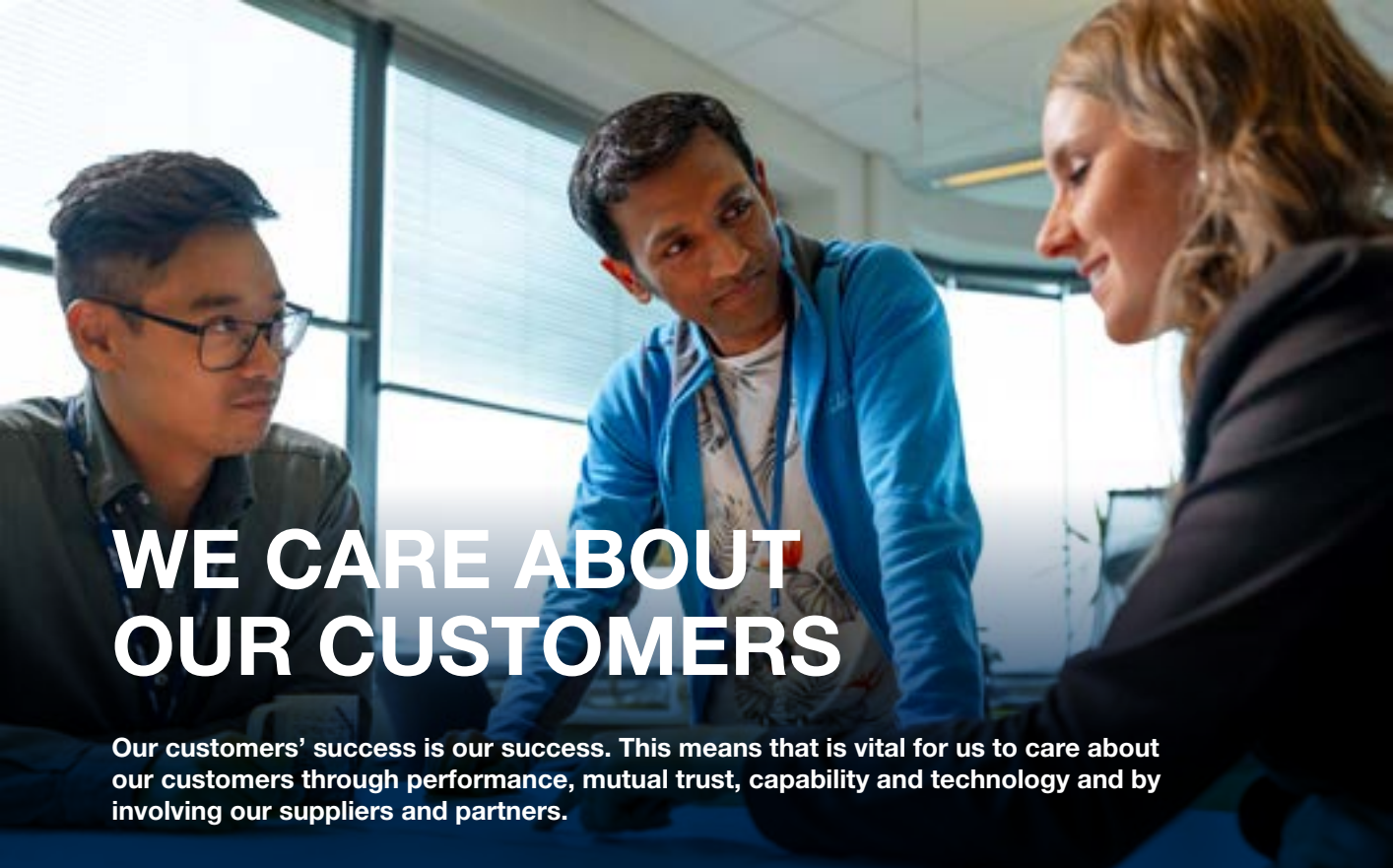
PRIVACY AND DATA PROTECTION

Aibel is committed to compliance with the privacy and data protection laws applicable in the areas where we do business. The intention of these regulations is to protect the individual's right to control their personal data and set requirements for the companies' collection and handling of personal data. Aibel complies with the EU's GDPR and other relevant regulations, and is committed to protecting the privacy rights

of our colleagues and our third parties across the globe.

Please use the **WhistleB** reporting channel to alert us of any breaches of the privacy and data protection requirements and see the **privacy policy for employees** or **Privacy Policy** for external readers.





WE CARE ABOUT OUR CUSTOMERS

Our customers' success is our success. This means that is vital for us to care about our customers through performance, mutual trust, capability and technology and by involving our suppliers and partners.

OUR COMMITMENT TO QUALITY

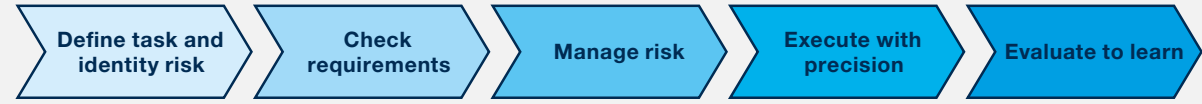


OUR STANDARD

Aibel is committed to providing quality products and services to our customers and business partners. At Aibel, we have a commitment to delivering the right product, of the right quality, at the right time, every time. We want quality in everything we do. As a vital part of our commitment to providing value to our customers in a responsible way, we also hold our business partners and contractors accountable for complying with our standards of quality.

EMPLOYEE RESPONSIBILITIES

Quality in Execution is our method for ensuring quality and shall be used with any activity, task or project.



Aibel's Management System W3 complies with and is certified to the relevant international standard for Quality Management Systems (ISO 9001: 2015).

FAIR COMPETITION AND ANTI-TRUST

OUR STANDARD

Aibel believes in free and fair markets. We compete in a legal and ethical manner on the basis of the quality of our products and services. We are committed to compliance with fair competition and anti-trust laws that apply in the markets in which we operate.

about our customers and other third parties, pricing or market strategies.

EMPLOYEE RESPONSIBILITIES

- Do not make agreements with competitors on prices or market sharing.
- Do not enter into any other form of agreements with customers, suppliers, competitors or others that are intended to unfairly limit competition.
- Never discredit competitors.
- Do not share information with a competitor

- Do not discuss any aspect of bidding with any of our competitors.
- Do not enter into joint purchasing agreements without consulting the Legal Department in advance, as there are situations where joint purchasing may be prohibited by anti-trust laws.
- If you are unsure of appropriate practices, consult with the Legal Department or the Chief Compliance Officer.

BID RIGGING

Bid rigging is coordination between competitors on prices or other terms in tenders, allocation of tenders, or coordination of behaviour in tender procedures. Bid rigging is strictly prohibited in all circumstances.

QUESTIONS AND GUIDANCE FOR EMPLOYEES

Fair competition and anti-trust laws are complex and can have an impact on Aibel's business in many ways, including with regard to its suppliers, production and sales. Violation of anti-trust laws can have serious consequences for Aibel and the employees involved. Aibel can receive substantial fines, agreements can be declared null and void, and third parties including customers can file claims for damages. Further, in some jurisdictions, employees can be sentenced to individual fines and/or imprisonment.

WHAT TO DO IN CASE OF AN INVESTIGATION BY THE COMPETITION AUTHORITIES

Competition authorities may write to or call Aibel to obtain information concerning Aibel's business, ongoing mergers and acquisitions in the industry, general market issues, or suspected violations of the competition rules. Always contact the General Counsel or any other member of the Legal Department without delay if you receive such information requests. When there is a suspected violation of the anti-trust rules, the competition authorities may also conduct surprise inspections at Aibel's premises and in the private homes of employees. In the case of a surprise inspection at Aibel's premises, the reception desk shall immediately notify the General Counsel and invite the inspectors to wait in a meeting room.

Q I am confused about anti-trust issues. What do I need to know or do?

A These issues can be very complicated. The main message to remember is that agreements or co-operations that restrict competition are prohibited. Fortunately most employees are not likely to be involved in anti-trust issues, but if in doubt about your role or what to do, you should clarify your questions through your supervisor, talk to the Legal Department or call the Chief Compliance Officer.



THIRD-PARTY CONFIDENTIAL INFORMATION

OUR STANDARD

We respect the confidential and proprietary information of third parties, and we do not engage in unethical or illegal means to obtain confidential information or proprietary data belonging to others.

EMPLOYEE RESPONSIBILITIES

It may occur that Aibel employees receive sensitive business information from competitors or other market players. Appropriate action can only be decided on a case-by-case basis, so if any such situation arises, stop viewing and report to the General Counsel or Chief Compliance Officer without delay.



QUESTIONS AND GUIDANCE FOR EMPLOYEES

EXAMPLES OF SITUATIONS CONCERNING THIRD-PARTY CONFIDENTIAL INFORMATION:

- You should not accept or review confidential information belonging to others without a written confidentiality agreement.
- The distribution and handling of confidential information belonging to others that is legally obtained should be given at least the same protection as Aibel's own confidential information.
- If you come across confidential information of a customer or competitor, you should prevent further disclosure of such information and report the fact to the General Counsel or the Chief Compliance Officer without undue delay.
- Never solicit confidential information from any third party.

Q

I have, without asking, received sensitive pricing information from one of our competitors. What should I do?

A

You should contact the Chief Compliance Officer or the General Counsel without delay and before any further action is taken. It is important that upon the receipt of such information we demonstrate respect for anti-trust laws and that we make clear that we expect other market players to do the same. This requires appropriate action that can only be decided on a case-by-case basis and may include sending a letter to the competitor.



CONFIDENTIALITY AND APPROPRIATE CONTACT WITH COMPETITORS

OUR STANDARD

Information exchange between actual or potential competitors is prohibited if they may have a potentially restrictive effect on competition.

EMPLOYEE RESPONSIBILITIES

- Aibel employees having contact with actual or potential competitors must ensure that all meetings are conducted on the basis of a predefined agenda and that minutes are drawn up from meetings and telephone calls in order to substantiate a legitimate purpose.
- Do not express yourself in a way that can be misunderstood in relation to anti-trust issues, market conditions, or Aibel's market behaviour.

- Do not communicate commercially sensitive information or information that can be used to predict Aibel's future market conduct.
- Do not initiate cooperation with actual or potential competitors that directly or indirectly impacts Aibel's or any competitor's market behaviour or market access without consulting with the General Counsel or the Chief Compliance Officer in advance.
- Note: Always be aware of situations where others can gain access to confidential information such as when talking on your mobile phone while waiting at the airport, working on your laptop or having a conversation on speaker phone.

QUESTIONS AND GUIDANCE FOR EMPLOYEES

Q

One of our new supervisors recently joined our group. She previously worked for a competitor and yesterday she told us that she had some confidential marketing information from a project she was working on at her last job. The information could be useful to us. Can we use it?

A

No, you may not. Our policy is to respect the confidential information of others – including competitors. As a general rule, we must never make use of the confidential proprietary information of another entity, without that entity’s express authorization. And of course, it is always prohibited to use illegal or unethical means such as misrepresentation, deception, espionage, or bribery to solicit or obtain confidential or proprietary information from competitors.



WE CARE ABOUT OUR SHAREHOLDERS

Aibel wishes to be an attractive company – not only for customers and other business partners, but also internally for our own employees and our owners. Therefore, we care about our shareholders through value creation, accountability, predictability and responsiveness.

CONFLICTS OF INTEREST

OUR STANDARD

All Aibel employees must avoid actual or apparent conflicts of interest in all their service of the company. We have a fundamental obligation to make sound business decisions in the best interests of Aibel, undistorted by personal interests.

A conflict of interest exists when personal interests interfere, or appear to interfere, with independent judgment on behalf of Aibel. Conflicts of interest are considered a form of corruption. You must never use your position at Aibel for inappropriate personal gain or advantage for yourself, a family member or a friend.

Because it is impossible to describe every potential conflict of interest, Aibel relies on each of its employees to exercise sound judgment, to seek advice when appropriate and to adhere to the highest standards of ethics and integrity.

EMPLOYEE RESPONSIBILITIES

If you become aware of an actual or potential conflict of interest, immediately disclose the situation to your supervisors or the Chief Compliance Officer.

Employees must disclose any positions as directors or on the board of other companies to their immediate supervisor and the Chief Compliance Officer.

QUESTIONS AND GUIDANCE FOR EMPLOYEES

POTENTIAL SITUATIONS TO KEEP IN MIND

- Avoid situations where you might be involved in hiring or supervising any close relative.
- Never use your position at Aibel, or confidential information you have gained through your work, for personal gain.
- Do not allow your personal relationships with contractors and suppliers to inappropriately influence business decisions.
- Do not accept gifts or hospitality that might place you under an obligation - or might appear to do so.
- Avoid being compromised and avoid even the appearance of any conflicts of interest.
- Always disclose an actual or potential conflict of interest to your supervisor.
- Always make business decisions in the best interests of Aibel.
- Remain aware of how personal activities can lead to potential conflicts, such as accepting gifts or hospitality from a supplier.
- If a customer, contractor or supplier of Aibel employs a member of your family, you must disclose this to your superior and supervisors in the individual projects you participate in,

to ensure that appropriate procedures may be implemented to avoid the appearance of a conflict of interest.

- Do not accept any employment or any form of compensation from a customer, contractor or supplier of Aibel.
- Employees cannot accept board positions that are time consuming or for which they will be paid without the approval of the Chief Compliance Officer and the CEO.



Q My supervisor's friend is a piping design consultant. Whenever we need some design work, my supervisor calls her friend and he always gets the job. The friend does a good job, but I've always wondered if this is appropriate.

A Your supervisor's approach is reating an appearance of a conflict of interest. However, you may not have all the facts. It could be that your manager's friend is an approved vendor and has gone through all the necessary selection and approval processes. You should discuss this matter with your supervisor. If doing so might be a problem, contact the Chief Compliance Officer.

Q I have an investment in a company that is a supplier to Aibel. This has been a good investment, but I'm not certain whether such investment is allowed.

A Investments in a customer, contractor or supplier to Aibel, unless the entity is publicly traded and your shareholding is less than 2%, may create a conflict of interest and any such investment shall be disclosed to your supervisor or the Chief Compliance Officer.

Note: In special circumstances, even a shareholding of less than 2% in a publicly traded company may create a conflict of interest. In this case, the investment must be disclosed to your supervisor or the Chief Compliance Officer.



PROTECTING OUR ASSETS AND IT SECURITY

OUR STANDARD

IT and information security works to ensure confidentiality, protect information against theft and reduce the risk of security incidents.

All employees and anyone acting for or on behalf of Aibel must contribute to upholding IT security. That means preserving the confidentiality of Aibel's proprietary and confidential information and data, including intellectual property, and ensuring that it is kept confidential and secure.

Aibel's property and assets must be treated in a proper manner and only be used for their intended purposes. Generally, Aibel's property is intended solely for business purposes, though incidental personal use, such as local telephone calls, appropriate personal use of e-mail, minor photocopying, printing, or computer use is permitted.

All physical property, including equipment and supplies, must be protected from misuse, damage, theft, or other improper handling.



EMPLOYEE RESPONSIBILITIES

To ensure the proper care for and use of our assets and proprietary information in the best interests of the company and its shareholders, it is your responsibility to:

- Keep proprietary information confidential and secure; in other words, protect your password and computer.
- Not disclose confidential or proprietary information unless specifically authorized to do so.
- Not remove company equipment from our facilities other than for business purposes without prior approval from your supervisor.
- Use e-mail and the internet cautiously, do not open e-mails from suspicious addresses and never click on a link if you are not absolutely sure that it is safe.
- Report any attempted breaches to IT.
- Use our information systems, including e-mails, in accordance with the **IT Security Policy**.
- Not use Aibel's assets for any illegal or unethical purpose.

- Ensure you are familiar with **Aibel's Guideline for social media** found in the employee manual.

PROPER USE OF OUR INFORMATION SYSTEM

The e-mail system and your computer are Aibel's property and are intended for business purposes only. Occasional, incidental, appropriate personal use of the computer and e-mail system is permitted if it does not interfere with the performance of your work and is stored in a folder marked private. The e-mail system or Aibel's computers shall not be used for personal commercial purposes or any illegal purpose.

Sending unsolicited bulk e-mail, chain letters or joke e-mails from an Aibel e-mail account is prohibited, as well as sending e-mail containing viruses or other malware. The e-mail system shall not be used for the creation or distribution of any disruptive or offensive messages, including offensive comments about race, gender, disabilities, age, sexual orientation, religious and political beliefs, or national origin.

Do not send confidential information to unattended e-mail recipients or printers.

For further guidance, see the IT Security Policy.

QUESTIONS AND GUIDANCE FOR EMPLOYEES

Confidential information and proprietary information include, but are not limited to, the following:

- Intellectual property, including trade secrets, secret processes and information regarding past, present, or future products and services.
- Pricing and cost information.
- Manufacturing techniques and processes, or other research and technical information, that are not generally known.
- Sales and marketing data.
- Information concerning current or potential customers or suppliers.
- Any other non-public information that could be harmful to Aibel or useful to competitors of Aibel if disclosed.
- Information that would provide an unauthorized user with an unfair competitive advantage which it would not otherwise have.

ACCURATE BOOKS AND RECORDS

OUR STANDARD

Our books, records and accounts must always be prepared honestly and in accordance with applicable legal requirements. All financial information must be correct, registered and reproduced in accordance with generally accepted accounting principles. Failure to keep accurate and complete books and records is a violation of our policies. There is never a justification or an excuse for falsifying records or

misrepresenting facts. Such conduct may constitute fraud and can result in civil and criminal liability for you and for Aibel.

Aibel is committed to conducting its business in accordance with an effective system of internal controls over financial reporting. Such internal controls are implemented to ensure that:

- Transactions are executed in accordance with management's general or specific authorization.
- Transactions are recorded as necessary to permit preparation of timely and accurate financial statements.
- Assets of the Company are safeguarded.

EMPLOYEE RESPONSIBILITIES

It is the responsibility of each employee to understand the requirements relevant to their position and follow the procedures related to these requirements.

Employees are expected to contact the relevant process owner immediately if they suspect that a control does not adequately detect or prevent misrecording, misuse, waste or fraud of the Company's assets. If you are uncertain about the validity of any entry or financial process or believe you are being asked to create a false or misleading entry, data or report, whether financial or non-financial, contact your immediate supervisor or the Chief Compliance Officer. Everyone must co-operate fully with auditors by responding to questions, providing documentation and clarifying transactions and reported data as required.



QUESTIONS AND GUIDANCE FOR EMPLOYEES

You must gain approval from a person with the right level of approval authority for every transaction before carrying it out and ensure that accurate and true records of such transactions are maintained. It is your responsibility to ensure that all records prepared by you, including expense claims and time sheets, are complete and accurate.

For further guidance, see the **Delegation of Authority (DoA)** and the **Internal Control over Financial Reporting**.

Aibel will maintain its books and records in accordance with all applicable laws and regulations where it operates. Aibel will, within such frameworks, manage and retain documents as required from a commercial perspective and ensure that document destruction is performed according to applicable confidentiality requirements. To ensure proper records management, the Company has set out certain document retention obligations which must be observed by all employees. Specific circumstances which render the continued retention of documents/information necessary must be assessed on a case-by-case basis.

In addition, you should observe the following:

- Always store and preserve records so that they are safe and protected.

- Classify and store records in accordance with our policies.
- Dispose of books and records only in accordance with our policies.
- If you become aware of litigation, investigations, or audits, suspend all record destruction, and clarify further processing with your supervisor or the General Counsel.
- If you change jobs or leave Aibel, transfer custody of all relevant books and records.

For further guidance, see the **Policy on Document Retention**.

Q

My department is running out of storage space. Do I need to keep paper copies of electronically stored documents?

A

It is generally not necessary to retain more than one physical or electronic version of a final document and/or contract. The individual with responsibility for a transaction shall ensure that a complete record of all final documents and contracts is retained, including adding the documents to the designated document database.

HOSPITALITY, ENTERTAINMENT AND GIFTS

OUR STANDARD

Relationships with suppliers and customers are part of our business and require our attention and care. In certain circumstances, providing or receiving hospitality, entertainment or gifts of limited value may be acceptable.

Hospitality, entertainment or gifts may create a conflict of interest or the appearance of a lack of impartiality, as well as be used as a bribe. Even if the intent is not corrupt, there is still a risk of the recipient being unduly influenced. Accordingly, any attempt to influence a person, by providing or accepting hospitality, entertainment or gifts, in order to award business to or from Aibel, is strictly prohibited.

All gifts, hospitality and entertainment expenses must be in accordance with applicable law and acceptable good business practice, as well as accurately recorded in our books and records.

Aibel is strictly against all forms of corruption, and appreciates that many jurisdictions in which we operate are particularly concerned about bribery of public officials. Accordingly, Aibel will pay extra attention when it comes to hospitality, entertainment and gifts to public officials. This is covered in a chapter below.

EMPLOYEE RESPONSIBILITIES

Hospitality, gifts and entertainment in connection with Aibel's business, other than those of minimal value provided in connection with business meetings, are prohibited without the prior, written authorization of the Chief Compliance Officer or your direct manager.

Applications must be registered and approved prior to the event in the **Hospitality portal**.

Improper, lavish or excessive gifts or entertainment are strictly prohibited in all circumstances. Aibel has implemented an approval system for receipt of gifts and entertainment over certain values, but that does not imply that gifts and entertainment of lower values are always permitted, as this depends on local laws and the specific circumstances.

In the **Hospitality portal** and on Compliance's area on the Aibel intranet **Inside** you can find more information on this subject and the current approved values relating to hospitality, gifts and entertainment. The Hospitality portal is accessible to all employees. The portal is subject to audits and checks by the compliance department.

QUESTIONS AND GUIDANCE FOR EMPLOYEES

Prior approval is not needed if:

- Lunch or dinner that does not exceed the Aibel-approved value is served as a part of a business meeting at the meeting site and it does not pose a conflict of interest.
- It concerns an advertising or promotional gift that does not exceed the Aibel--approved value, bears the logo of the provider and does not pose a conflict of interest.

Please pay specific attention to the following situations with regard to hospitality, entertainment and gifts:

- an attempt is being made to inappropriately obtain a favourable course of action.
- an attempt is being made to induce an action that is prohibited by applicable laws, regulations or this Code of Conduct
- it is intended to gain an unfair competitive advantage by improperly influencing a decision, or the benefit is being given in order to obtain confidential, proprietary information.
- Aibel is engaged in a tender process and evaluation.

In these cases, it is not acceptable to provide or

receive hospitality, entertainment or gifts of any value. And any offers of such hospitality, entertainment or gifts must immediately be reported to the General Counsel or the Chief Compliance Officer.

Some examples of hospitality, entertainment and gifts that are always prohibited no matter the circumstances:

- Payments of cash
- Invitations to lavish dinners or other forms of entertainment
- Extravagant forms of hospitality, such as luxury resorts
- Paying expenses for shopping trips
- Paying travel expenses if the trips have no direct connection to a business purpose.

Specifically for Singapore

The thresholds for acceptance of gifts, hospitality and entertainment are very low under Singapore's laws and regulations. No Aibel operations in Singapore should provide or accept any gifts or entertainment without prior approval from the Chief Compliance Officer. Please ensure you are informed of the specific requirements if you work in or visit Singapore on behalf of Aibel.

MORE ABOUT THE HOSPITALITY REGISTER

All requests for prior authorization in order to receive or provide entertainment, gifts or hospitality must be submitted through **Aibel's Hospitality portal**. Requests will be handled and approved/declined by the relevant individuals and departments. The portal is also accessible outside Aibel's network on <https://webapps.aibel.com>

When **providing** any hospitality, entertainment or gifts on behalf of Aibel that require pre-approval, the Chief Compliance Officer must have approved the request.

When **receiving** hospitality, entertainment or gifts that require pre-approval, the approval needs to be given by the supervisor of the highest ranking employee attending the event. The Chief Compliance Officer also receives notification from the portal.

The information in the requests must provide a proper description of any recipients, the event, the value, nature, business reason and other circumstances of the entertainment, gift or hospitality requested. Requests that lack the required information may not be approved. Hospitality expenses that lack prior approval may not be reimbursed.

The portal has a functionality for internal hospitality that is to be used when organizing fully Aibel funded social events. Please familiarize yourself with the work instruction for social events.

For information about the current rules and limits, please see **Inside** or access the **Hospitality portal**.



PROVIDING HOSPITALITY, ENTERTAINMENT AND GIFTS TO PUBLIC OFFICIALS

The definition of public official in relation to anti-corruption laws varies from country to country. In addition to local laws defining whether or not someone is a public official, Aibel is committed to following the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, the UK Bribery Act and US FCPA, applying these as appropriate. The purpose of these regulations and the Convention is to prohibit payment to foreign public officials or to any other person with the aim of inducing them to act improperly in an effort to retain business.

You should never provide any hospitality, entertainment or gift to a public official if there is a government tender. In some limited circumstances, hospitality, entertainment or gifts to public officials may be permitted. The following are examples of commonly permitted exceptions:

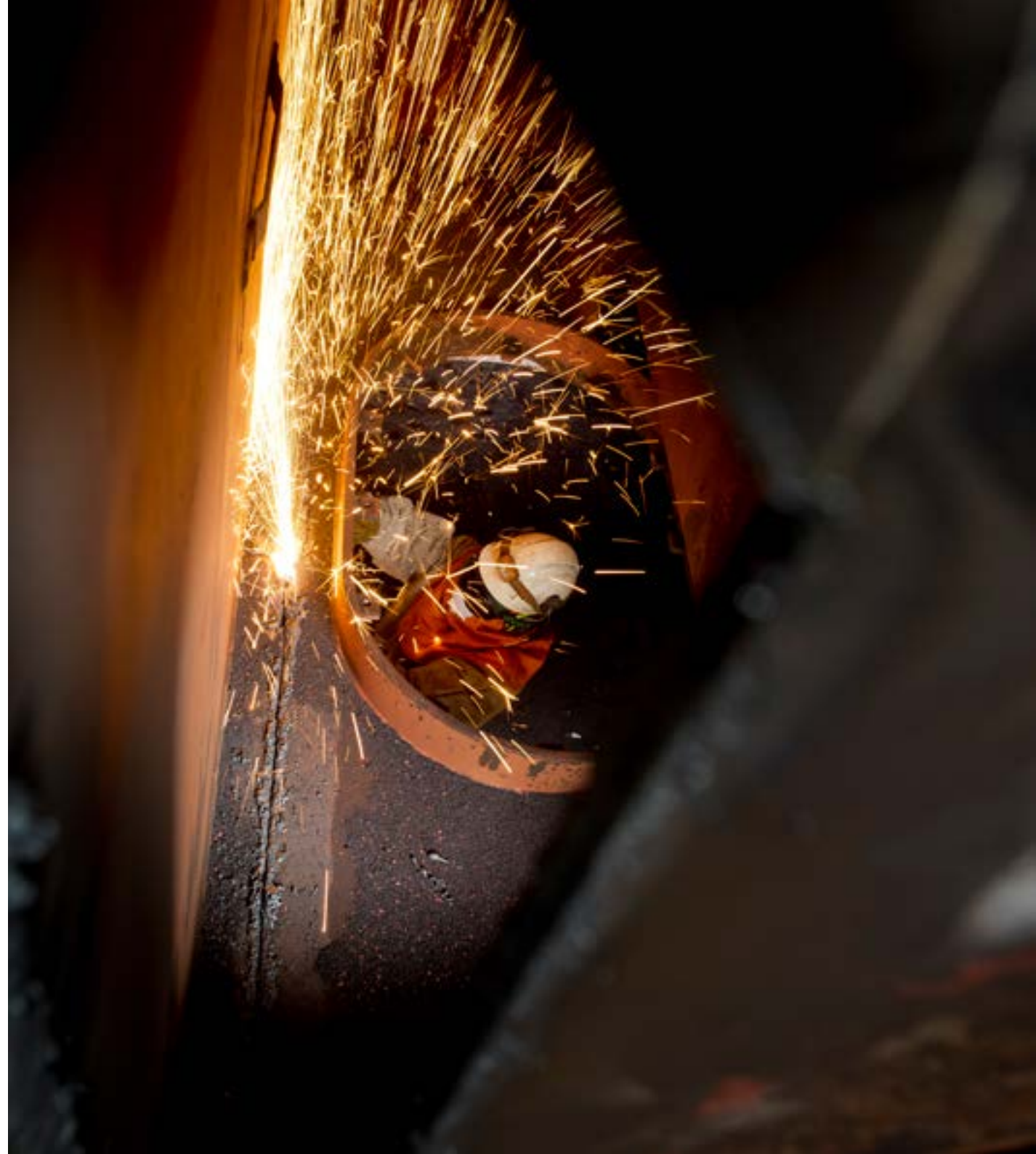
- A small gift or token provided after the purchase decision has been made.
- Promotional items, such as umbrellas, caps, pens, and calendars that bear the Aibel logo.

- Catering during business meetings and negotiations.
- Travel expenses when a visit to an Aibel facility is necessary to demonstrate Aibel's technical capabilities or when training at an Aibel facility is required under the contract.

In all cases, prior written approval by the Chief Compliance Officer is required for any hospitality, entertainment or gift offered to a public official, or family member or close business associate of a public official, regardless of value. The only exception to this rule is for meals and refreshments that do not exceed the Aibel-approved amount (found in the Hospitality portal) and that are provided to a public official in connection with a meeting on Aibel's premises.

POLITICAL CONTRIBUTIONS

Aibel will not make contributions to political parties, candidates or campaigns for public office. Aibel employees are neither encouraged nor discouraged from making political contributions, but must do so in their own name, on their own behalf and not as representatives of the Company.



QUESTIONS AND GUIDANCE FOR EMPLOYEES

Q One of our suppliers has sent me a bottle of wine for Christmas. Can I keep it?

A No, as this is not advertising or a promotional item, you cannot keep the wine unless you obtain specific written approval from your supervisor and record it in the hospitality portal. Your supervisor should only approve receipts of gifts if it is clear that such receipt would not create, or appear to create, a conflict of interest.

Q I have been invited to a team building activity event by one of our customers. The cost of the event is probably more than the Aibel-approved amount. I think it is a good idea to join to get to know the customer better, particularly as we will be working closely with them for the next few months on a particular project. Can I attend the event?

A You can only attend if you obtain your supervisor's approval. Before saying yes, your supervisor should be certain that this team building event does not include any lavish or excessive entertainment and also believe that this will further the relationship between the parties and thereby add value for the company. Your supervisor should also check in the hospitality portal that your participation in such event with this customer is not a recurring event which could thereby create, or appear to create, a conflict of interest.

Q One of our major customers is a Norwegian company that is majority owned by the government. Are employees of this company to be regarded as public officials?

A Under Norwegian law, an employee of a government-owned company will not be considered a public official if the employee does not exercise any public function. Under our code, the stricter rules for entertainment of public officials will therefore not apply unless such person exercises a public function.

Q I have a large project meeting coming up, which the customer's employees will also be attending. I want to take everyone out for a dinner in the evening so we can get to know each other better. Is that OK?

A You would need to get prior approval from your supervisor for such a dinner. If the dinner will cost more per person than the Aibel-approved amount, the approval from the Head of your Business Unit and the Chief Compliance Officer through the hospitality portal is also required. Your application will only be approved if it is of a reasonable amount and supports Aibel's business interests.



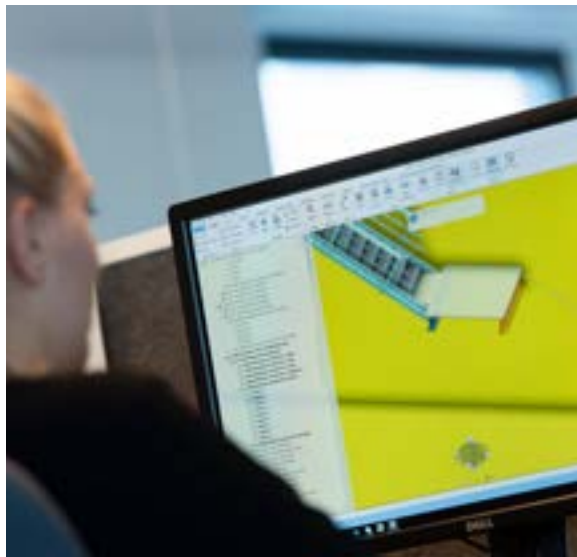
WE CARE ABOUT OUR SOCIETY

Our surrounding society provides the framework for our business. We are also part of that society and we believe that we can make a positive contribution to it and give something back through good corporate citizenship, business ethics leadership, being an attractive employer, being involved in and supporting sustainable development and social responsibility.

CORPORATE SOCIAL RESPONSIBILITY AND HUMAN RIGHTS

Aibel is a signatory to the UN Global Compact and we support the ten principles on human rights, labour standards, the environment and anti-corruption. We are committed to making the UN Global Compact and its principles part of our strategy, culture, and our day-to-day operations, and to engaging in collaborative projects which advance the broader development goals of the United Nations, particularly the sustainable development goals.

Aibel furthermore fully supports the principles in the Modern Slavery Act 2015 concerning slavery and human trafficking, along with the commitment to pay particular attention to the human rights of those most vulnerable to adverse impacts, including women, children and migrant workers.



OUR STANDARD

Corporate social responsibility is about how wealth is created, how business affects people, the environment and society. Aibel, as a responsible company, takes this into account and we see ourselves as a good citizen. We believe that, through our business operations, we make a significant, positive contribution to society. We recognize ethical business practices and have a zero-tolerance policy on corruption as a critical aspect of sustainability. We also understand that society provides the framework that allows our business to thrive. We therefore believe we have a responsibility to society to continue to create services, employment and business opportunities that add value.

ENVIRONMENT/SUSTAINABILITY

Working to protect the natural environment, the health and safety of our employees and the communities in which we operate are core commitments of our company. Our commitment to sustainable development is included as a natural part of our guidelines, work procedures and decision-making processes.

Aibel wants to contribute to minimizing the environmental impact of our activities. All our business units operate with the policy of making all reasonable efforts to reduce the use of resources including energy, water and raw materials. This is an engagement we must all contribute to. We also realize that our main environmental impact will come in the interaction with our customers. Through the use of our environmental competence in partnership with our customers, we can explore how to design our projects so as to increase net positive impacts on the climate.

Aibel is certified in accordance with the global environmental standard ISO 14001.

OUR COMMITMENTS TO SOCIETY

- We will respect the laws and human rights provisions of all the countries where we operate.
- We will not engage in child labour practices.
- We will treat and compensate all employees equally and fairly.
- We will support freedom of association for all employees and the right to be represented in collective bargaining agreement.
- We will strive to be a leader in business ethics.
- We will work to be an attractive company for employees and business partners – one that creates value, is accountable and responsive.
- We will remain engaged in dialogue with community representatives with the aim of advancing transparency and sustainable development.
- We will take responsibility for ensuring that our operations meet applicable government and company standards.
- We communicate to all employees the need to respect Aibel's strong stance against the purchase of sexual services and child pornography.
- We will work according to internationally recognized environmental management principles and comply with national environmental legislation.
- We will work ambitiously, through continuous improvement, for a healthy working environment and safe and secure conduct according to internationally recognized health and safety management principles and practices and applicable law.
- We will safely handle, transport and arrange for the disposal of raw materials, products and waste in an environmentally responsible manner.
- We will promptly report any breaches of environmental protection laws or Aibel's policies.

Aibel publishes Communication on Progress UN Global Compact and publishes an annual report in line with the GRI standard. See also our **Policy on Human Rights, Corporate Responsibility Policy** and our **HSSE Policy**.

COMPLIANCE, CORRUPTION AND ANTI-BRIBERY

OUR COMMITMENTS/STANDARD

Aibel has a zero-tolerance policy on corruption and bribery. We are firmly opposed to all forms of bribery and corruption and will comply with anti-corruption laws and regulations that are applicable everywhere Aibel does business. No form of bribery and corruption will be tolerated. Aibel's activities are governed by some of the strictest anti-bribery laws in the world, including the U.S. Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act.

It is strictly prohibited:

- To offer or give anything of value to an agent, representative, intermediary or employee of another company or a public official to influence any action in connection with the recipient's position or in relation to that company's affairs or business.
- To offer or give any improper advantages such as improper commissions, brokerages, kickbacks, rebates or other compensation to an agent, representative, intermediary or employee of another company or a public official.
- To deprive another company of the honest and faithful services of its agents, representatives, intermediaries or employees. To that end, Aibel shall not provide hospitality, entertainment or gifts that are excessive in amount or frequency that would

give rise to the appearance of improper conduct.

- To offer or give facilitation payments to induce public officials to perform their functions or services to which a person has legal or other entitlement.
- For Aibel employees to accept any form of bribe from anyone.

See our **Policy on Anti-corruption and bribery**

CHARITABLE CONTRIBUTIONS AND SPONSORING

- Charitable contributions or any sponsoring on behalf of Aibel must be approved in advance by the Chief Executive Officer, or his designate, and the Chief Compliance Officer.
- You must never make a charitable or sponsor contribution with the intent of improperly influencing someone.
- All charitable contributions and sponsoring made on behalf of Aibel must be accurately recorded in the company's books and records.

QUESTIONS AND GUIDANCE FOR EMPLOYEES

Q What if I am threatened and forced to provide payment of a bribe? What is Aibel's position?

A When a payment is extorted by a public official by threat of imminent bodily harm to an Aibel employee or member of the employee's family, the Aibel employee may make the payment that is demanded. However, any such extortion payment must be reported immediately, orally and in writing, to the General Counsel or the Chief Compliance Officer. Without exception, any such extortion payment must be reflected accurately in the company's books and records.

Q I have sent a visa application to an embassy, but it has been there for a long time and I now need to travel to that country. I have been told that the embassy may expedite my application if I pay one of the employees there a modest amount. Can I go ahead with such payment?

A No, you cannot. This is a facilitation payment, which is not acceptable under the code and illegal in most of the countries in which Aibel operates.

Q I have been asked by a hospital close to our office whether Aibel can contribute money towards buying additional equipment for the hospital that may also benefit Aibel employees working and living nearby. Can the company make such a contribution?

A Before any contribution can be made, it has to be clear that this will not in any way influence someone to provide Aibel with an improper advantage. Thereafter, the question is whether such contribution is in line with the company's general practice on charitable contributions. In the end, it would require the approval of the CEO or his designate and the Chief Compliance Officer.

THIRD PARTY INTEGRITY DUE DILIGENCE AND SUPPLY CHAIN MANAGEMENT

Third party integrity due diligence is a key component of Aibel's compliance programme and vital to ensuring the adherence to common ethical principles in our entire value chain. We conduct our integrity due diligence in accordance with the best practice guidelines established in the Foreign Corrupt Practices Act, the UK Bribery Act, and the World Economic Forum's Partnering Against Corruption Initiative. The due diligence will be conducted by the compliance department and a designated due diligence group with the support of the business unit that requests a particular third party. Our approach to integrity due diligence of third parties is risk-based and continuously monitored.

OUR COMMITMENTS/STANDARD

- Aibel will only do business with third parties that conduct business ethically, and do not subject Aibel to criminal or other liability, or cause Aibel reputational harm.
- Aibel will not commit contractually before appropriate due diligence has been conducted and the third party has been approved.
- Aibel will not do anything through another party acting on our behalf that we are not allowed to do ourselves.
- Aibel expects our suppliers to take appropriate measures to verify and continuously monitor that the principles in our code are complied with by the suppliers' sub-suppliers and their sub-suppliers.
- Aibel requires suppliers to sign a Supplier Code of Conduct prior to entering into any business relationship with us. The Supplier Code of Conduct covers the key elements of this code.
- If you become aware of any unethical business conduct by an Aibel supplier or provider of services, contact your supervisor, the compliance department or use Aibel's established compliance reporting channels.

SUPPLY CHAIN MANAGEMENT

Our goal is that our entire supply chain will implement and adhere to the ethical standard set out in this code. Cooperation and communication with suppliers are vital factors in achieving a responsible supply chain compliance and to ensure that we select suppliers which have the ability, knowledge, competence and resources to fulfil the requirements of Aibel and our customers. Aibel continuously monitors new

requirements from clients and authorities and, in cooperation with the suppliers, strives to maintain compliance in the supply chain.

Any suspicion of violations of this code in our supply chain must be reported immediately. All reports will be subject to an investigation by the compliance department, with the support of procurement and legal.



RED FLAGS

Red flags are circumstances that can alert us that illegal or improper conduct has occurred or that there is a heightened risk that such conduct may occur. In each such instance, further inquiry, due diligence, and consultation is necessary before a proposed action is taken. Red flags include:

- Doing business in a country that is perceived as being corrupt or high-risk.
- Allegations that someone has made or is likely to make improper payments to public officials.
- Refusal to guarantee past or future compliance with business principles set out in the bribery, anti-money laundering, and anti-terrorism laws and regulations, or reluctance to answer due diligence questions.
- Providing insufficient, inaccurate, or suspicious information.
- Existence of formal or informal investigations by law enforcement authorities or prior conviction.
- Any suggestions that laws or regulations or Aibel policies need not be followed.
- Any suggestions that otherwise illegal conduct is acceptable because it is the norm or custom in a particular country.
- Failure to have in place an adequate compliance program or code of conduct or refusal to adopt one.
- Use of shell companies.

- Relationship or close association with a public official. (especially offshore jurisdictions with banking secrecy laws).
- Refusal to identify a principal or beneficial owner.
- A public official requesting, urging, insisting or demanding that a particular party, company, or individual be selected or engaged.
- Refusal to execute a written contract or a request to perform services without a written contract.
- Requirement of an unusually high commission.
- Insistence on payment in cash or cash equivalent.
- Insistence on payment outside of the country in which services are to be performed
- Insistence on payment to a third party or intermediary.
- Request for advance payment or increases in compensation, such as bonuses or success fees.
- Sharing of compensation with others whose identities are not disclosed.
- Refusal to provide adequate invoices or providing suspicious ones.
- Offering to provide or providing false invoices.

The examples set out above are not exhaustive. If an employee has knowledge of any of these red flags, extra caution must be applied.

GLOBAL TRADE COMPLIANCE AND MONEY LAUNDERING

OUR STANDARD

In order to further foreign policy, protect national security, and achieve other vital objectives, most countries have adopted national laws that regulate global trade. Many of these laws stem from international treaties on export control and may include economic and trade sanctions, anti-boycott laws, and laws intended to combat money laundering, the financing of terrorism and other criminal activities.

Regulations governing global trade are complex and often change. In order for Aibel to operate in full compliance with applicable local laws and international agreements, employees are required to stay up to date on current export control regulations. In particular, employees who handle the shipment, sale or electronic transfer of information or software must be aware of export control regulations. Aibel can face severe fines, both criminal and civil, should we fail to comply with export control regulations. In addition to fines, Aibel can lose exporter privileges, and individuals who violate the regulations can also face fines and imprisonment.

Aibel requires that all international commercial shipments be handled only by approved freight forwarders and customs clearing agents. Carrying an item from one country to another is considered an export, or re-export, and is subject to applicable trade compliance regulations. Only under limited circumstances should an item be

hand-carried, and in such cases the following is required:

- Approval of the Chief Compliance Officer.
- Necessary documentation.
- Declaring the item if required by law from the country you are leaving and to customs officers in the country you are entering.
- Paying all required customs duties or import tariffs.

Always seek advice if you have doubts about an export transaction.

Please see our **Policy on Trade compliance and anti-money laundering**.



QUESTIONS AND GUIDANCE FOR EMPLOYEES

Q

A customer asked me about the possibility of exporting some drilling components to a country subject to a UN embargo. They're a good customer of ours and I very much want to help them to get this accomplished. What should I do?

A

UN embargoes, along with the laws of individual countries that implement these embargoes, may require special licensing prior to shipment or may even prohibit shipments entirely.

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