

REM OFFSHORE CODE OF CONDUCT

PURPOSE

Rem Offshore AS is committed to the values of fair competition, environmental protection, and positive social development. This Code of Conduct is principally designed to communicate our Company values to our employees, so that they may be a positive force within our day-to-day interactions, both internally and externally. In addition, this Code serves as a declaration to our clients, partners, suppliers and other business relations, indicating the Company's commitment to ethical and honorable business practices.

Rem Offshore AS has a reputation for honesty and integrity in its management practices and in all its business transactions. It is vital for the Company, and for each one of us, that we preserve this reputation and maintain this relationship of trust with all the individuals and companies with whom we have dealings. The Code of Conduct is a resource for employees so that they may better understand not only company policies, values, and our individual rights, but also the means by which we can establish a positive workplace atmosphere, better relationships with our co-workers, and a more productive workday.

SCOPE

This code of conduct applies to all directors, officers, and employees of Rem Offshore AS. It is designed to help us understand our ethical and legal obligations in handling the Company's business.

THE POWER OF PRINCIPLES

Sustainability begins with a principles-based approach to doing business. Rem Offshore AS expressly recognizes the ten principles of the UN Global Compact (as listed below) and actively supports these fundamental principles in the areas of human rights, labour standards, environment standards, and the application of stringent ethical and moral business standards:

HUMAN RIGHTS & LABOUR

- **Respect for human rights**

We respect and support the UN Universal Declaration of Human Rights, and ensure we are not complicit in human rights abuses.

- **Occupational safety and health**

In compliance with applicable laws and regulations, we are committed to ensure our employees' occupational safety and health. All hazards and the resulting health risks encountered by the employees must be properly assessed, and necessary safeguard measures must be taken.

- **No child, forced, or compulsory labour**

We do not tolerate child labour, forced labour, or any other form of compulsory labour.

- **No discrimination or harassment**

We treat all our employees with respect and dignity. No employee will be physically, psychologically, sexually, or verbally harassed or abused due to their gender, race, religion, age, family background, origin or sexual orientation.

- **Transparency of working hours and remuneration**

Our employees' working hours strictly comply with applicable laws.

- **Freedom of association and the right to collective bargaining**

We respect our employees' freedom of association and right to collective bargaining as stated in current applicable laws and the ILO conventions.

ENVIRONMENTAL STANDARDS

- **Protection of the environment**

We have developed and implemented a concrete environmental policy and perform our business activities in compliance with all applicable laws and regulations regarding environmental protection.

- **Handling of hazardous materials**

When handling substances (materials, preparations, and products) that are classified as hazardous to the environment, we ensure that such substances are handled, transported, stored, recycled, and/or disposed safely.

- **Minimization of resource deployment, waste, and emissions**

We constantly strive to use resources more mindfully and responsibly and integrate this approach into our business operations and management. All sources of waste as well as emissions to air, water, and soil must be minimized, characterized and monitored.

CORPORATE GOVERNANCE STANDARDS

- **Compliance with the law**

We comply with the laws and regulations of the countries in which we work. We understand and adhere to the standards of business conduct relevant to our assignment, profession and position.

- **Corruption and bribery**

We act against corruption and bribery and ensure that personal relationships do not interfere with business activities. We conduct our business in a fair and ethical manner, promoting healthy competition and protecting the interests of our customers and other stakeholders.

- **Money Laundering**

We acknowledge the importance of preventing money laundering and terrorist financing and shall make our best effort to prevent ourselves, including our clients and our employees, from engaging in any such related process, in order to contribute to maintain a stability and participate in the development of the sound global financial system.

- **Conflicts of interest**

We do not engage in activities, hold or trade in assets that involve, or might appear to involve, a conflict between our personal interests and those of the company. Such conflicts of interest could compromise our ability to make correct business decisions

- **Fair Business**

Suppliers of the Company are to be chosen in consideration of objective criteria, based on quality, reliability, price, utility and performance or service. Suppliers are to be treated justly, fairly and honestly.



PERSONAL & COMPANY INFORMATION

We Handle Personal Information Responsibly. Rem Offshore AS is deeply committed to the protection of all personal information we control and process as part of our daily operations

Public statements on behalf of the Company can be made exclusively by authorized persons. Any request for information concerning the Company that originates with the media or a government agency should be directed to the senior management.

CYBER SECURITY

“Electronic communications” include all aspects of voice, video, and data communications, such as voice mail, e-mail, fax, and Internet. Employees should use electronic communications exercising due diligence and adhere to Rem Cyber Security Policy. Among other things, Employees should not participate in any online forum, social media where the business of the Company or its customers or suppliers is discussed.

OUR EXPECTATIONS

Rem Offshore AS commitment to OHSEQ means every employee, subcontractor, client and other third party shall:

- Pay attention to safety risks at work
- Comply with the requirements of Rem integrated management system at work location
- Stop any work that becomes unsafe
- Only undertake work for which employees are trained, competent, medically fit and sufficiently rested and alert to carry out
- Help and ensure that those who work with you act consistently with our OHSEQ commitments
- Take a strong proactive role in promoting a safety culture
- Promptly report to Rem management any accident, injury, illness, unsafe or unhealthy condition, incident, spill or release of material to the environment, so that steps can be taken to correct, prevent or control those conditions immediately
- All our employees shall lead by example and conduct themselves in a fair and ethical manner.
- In Rem Offshore AS, personal responsibility means “doing the right thing”, even when nobody is watching. We shall always be honest, truthful and reliable.
- To ensure that our seafarers act, behave, and work in a certain disciplined manner, the code of conduct for merchant navy has been adopted within our integrated management system further to the requirements set out in this document
- Possession or use of drugs, alcohol or any substance prohibited by law is not tolerated while on duty or representing the Company. All employees, subcontractors and third party are made fully aware of the Company Drug and Alcohol Policy