

Supplier Code of Ethics and Business Conduct

2023



BW OFFSHORE

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“SUPPLIER CODE OF ETHICS AND BUSINESS CONDUCT”

I. Roles and Responsibilities

Policy owner: Head of Supply Chain

Implementation: Head of Supply Chain

Verification: Head of Corporate Integrity

II. Introduction

The BW Offshore “Code of Ethics and Business Conduct” (the Code) reflects our commitment to our shareholders, customers and employees to conduct our business according to the highest standards of integrity and describes the ethical principles guiding our business. The Code is supplemented in BW Offshore’s Management System by “Ethics and Business Conduct Guidelines” and policies and procedures.

BW Offshore expects its business partners, suppliers, agents and other third parties (collectively referred to as “Suppliers” for the purpose of this document) to observe equivalent principles when conducting businesses with, for, or on behalf of BW Offshore.

BW Offshore has created this “**Supplier Code of Ethics and Business Conduct**” (**the Supplier Code**) in which it expresses the expectations for our Suppliers.

The Supplier Code is in no way intended to conflict with or modify the terms and conditions of any existing contract. Suppliers must first follow applicable laws and regulations, then contract terms, followed by the principles in this Supplier Code.

III. General ethics and business conduct guidelines

BW Offshore requires its Suppliers to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. Suppliers must practice fair dealing, honesty and integrity in every aspect of their business dealings, including with government authorities.

Suppliers may not take unfair advantage through manipulation, concealment, abuse of confidential information, misrepresentation of material facts, or other unfair dealing practices.

BW Offshore expects its Suppliers to conduct themselves in a business-like manner. Drinking, gambling, fighting, swearing, and similar unprofessional

activities are strictly prohibited while on the job or while representing BW Offshore.

In all matters, Suppliers must make every effort to achieve complete, accurate, and timely communications, responding promptly and courteously to all proper requests for information and to all complaints.

Suppliers must comply with applicable laws and governmental rules and regulations. BW Offshore will not condone or tolerate any instance of unethical or unlawful behaviour.

IV. Respect for the Individual, Human Rights and Employment Practices

We expect our Suppliers to treat people with respect and dignity, encourage diversity, remain receptive to diverse opinions, promote equal opportunity for all and foster an inclusive and ethical culture.

BW Offshore supports the United Nations Universal Declaration of Human Rights and the standards advised by the International Labour Organisation (ILO) and requires Suppliers to comply with the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. Slavery, forced labour, child labour, torture and other violations of human rights are totally unacceptable.

Suppliers may not use child labour or forced labour. The term "child" refers to any person under 15 or the minimum legal age for employment where the work is performed. Suppliers must not engage in human trafficking or require personnel to pay recruitment fees or deposits or destroy, confiscate or conceal identify or immigration documents.

BW Offshore requires that Suppliers prohibit unlawful discrimination on account of race (including colour, nationality and ethnic or national origin), social status or origin, age, gender or gender identity or expression, sexual orientation, marital or civil partnership status or family structure, maternity or pregnancy, religion, political belief or disability.

We expect our Suppliers to provide an employment environment that is free from physical, psychological, and verbal harassment or abusive conduct. Living conditions should be acceptable in relation to housing, sanitation, electricity and water supply, transport and communications.

In accordance with applicable laws and regulations, Suppliers must have appropriate systems and procedures so that : accurate wages are paid and minimum wages are adhered to; working hours are compliant, not excessive and not exceeding the local stipulated maximum number of working hours; hired labour is provided with written agreements of employment, in a language understandable to the individual, setting out conditions and rights; and hired labour has access to effective grievance mechanisms.

BW Offshore is committed to paying a living wage to all its employees and strongly encourages its Suppliers to do the same. The term “living wage” refers to a socially acceptable level of income which is commensurate with the nature and scope of work of the relevant employee and allows such employee to earn sufficient income for a satisfactory standard of living, based on the requirements and cost of living in their country of residence. In essence, it provides an employee with means to afford adequate shelter, food, childcare, health care and other basic necessities to support them without falling into poverty.

Suppliers must encourage effective employee relations through mechanisms for receiving employee feedback and addressing employee concerns, including supporting freedom of association and collective bargaining.

Suppliers must notify us of situations that may create a high risk of negatively impacting human rights or decent work conditions in relation to work done for or on behalf of BW Offshore. Suppliers may also be asked and are required to provide information and documentation, within the time requested, about human rights and working conditions in their own operations and supply chains and to submit to audits by BWO Offshore or an independent auditor.

V. Anti-corruption

BW Offshore opposes any and all forms of corruption and supports and promotes a business environment free of corruption and bribery.

a) Anti-Corruption laws and Illegal Payments

BW Offshore complies with applicable anti-corruption laws and requires that our Suppliers do the same.

No one acting on BW Offshore’s behalf shall directly or indirectly offer, promise, give or receive bribes, kickbacks, inappropriate gifts or other undue advantages or compensation in order to obtain improper business or personal advantage.

Facilitating payments are prohibited; these are (small) payments intended to expedite or secure performance of a routine government action (for example, obtaining a visa or customs clearance). If there is an imminent threat to the life, health, safety or liberty of an individual (or those around them), reasonable measures under the circumstances may be taken to avoid that risk, including if necessary, making a payment that is demanded in connection with the threat. If such payment is made in relation to BW Offshore work, it must be reported immediately to bccompliance@bwoffshore.com.

b) Gifts & Hospitality

We expect our Suppliers to compete on the merits of their products and services. The exchange of business courtesies may not be used to gain an unfair competitive advantage. In any business relationship our Suppliers must ensure that the offering or receiving of any gift or hospitality is permitted by law and regulations and that these exchanges do not violate the rules and standards of

BW Offshore or the recipients' organisations and are consistent with reasonable customs and practices.

We expect our Suppliers to take appropriate steps to prevent and detect corruption in their business dealings and to train their representatives (including employees and consultants) on anti-bribery/corruption expectations and how to avoid bribery risks and resolve them in a manner consistent with relevant laws, directives and regulations.

c) Competition/ Anti-Trust

BW Offshore is committed to fair and open competition. In no circumstances shall Suppliers engage in any anti-competitive practices or other activities in violation of applicable competition/ anti-trust laws and regulations.

Our Suppliers must not fix prices, rig bids, or share markets with their or our competitors. They must not exchange current, recent, or future pricing information with their or our competitors or participate in a cartel.

d) Money Laundering and Insider Trading

BW Offshore expects its Supplier to take the necessary steps to prevent money laundering.

Our Suppliers and their personnel must not use, or contribute to others using, material, non-public (or "insider") information about BW Offshore or any other company to subscribe for or trade in securities. Insider information is information capable of affecting the price of securities and which is not publicly available or generally known to the market.

VI. Health, Safety, Environment and Quality

Suppliers must take due care to ensure their products and services meet BW Offshore's quality standards. We expect our Suppliers to have quality assurance processes to identify defects and implement corrective actions and to facilitate the delivery of products and services whose quality meets or exceeds contract requirements.

We expect our Suppliers to work, with continuous improvement, for a healthy, safe and secure working environment according to internationally recognised Health & Safety management principles and practices.

BW Offshore respects applicable environmental legislation and permit requirements and aims to achieve resource efficiency and prevent harm to the environment. Our Suppliers are accordingly required to respect applicable laws and internationally recognised environmental principles and practices.

VII. Trade Compliance

We expect our Suppliers to conduct their business activities in accordance with all applicable import/export laws and regulations; this includes compliance with strategic export control regulations, customs regulations and related tax and anti-boycott laws.

BW Offshore complies with relevant trade sanctions and requires Suppliers to ensure that their financial transactions and supply chains comply with these restrictions, as well.

VIII. Protection of Information and Assets

a) Confidential/ Proprietary Information

Trade secrets and other proprietary information about BW Offshore, its business activities, technology, other intellectual property, financial position or personnel, as well as information about or received from BW Offshore's clients, other suppliers and partners, must be treated as confidential by our Suppliers.

Confidential information may not be disclosed by our Suppliers for any purpose (e.g., advertising, publicity and the like) other than the business purpose for which it was provided, without proper authorisation from the owner of the information. The obligation to preserve confidential information continues after our contract with a Supplier ends.

b) Communications

We expect our Suppliers to take care to separate their personal roles from their BW Offshore positions when communicating on matters not involving BW Offshore business.

When communicating, including with public officials, on matters that involve BW Offshore business, Suppliers must not presume to speak for or on behalf of BW Offshore on any topic, unless they are authorised to do so. Supplier communications must be truthful and must not damage BW Offshore's reputation or business.

c) Data Privacy and Information Security

When handling financial and personal information about BW Offshore personnel (employees, consultants, etc.), clients or others, we expect Suppliers to:

- Collect, use, and retain only necessary personal information. Wherever possible, obtain any relevant information directly from the person concerned and obtain their consent for its use for the necessary purpose.
- Retain personal information only for as long as necessary or as required by law.

- Use only reputable and reliable sources of legitimately required personal information.
- Protect the physical security of personal information.
- Limit access to personal information to only those who have need.
- Use personal information only for the purposes for which it was originally obtained.
- Obtain the consent of the person concerned before disclosing, including sharing, transferring, sending, etc., personal information, unless there is legal basis for doing so.

In all circumstances, the collection or release of personal information should be consistent with relevant data protection and privacy laws and regulations.

Suppliers must protect confidential and proprietary information, including personal information, from unauthorised access, destruction, use, modification and disclosure, through appropriate physical and electronic security.

Suppliers shall require their suppliers to commit to the same data privacy and information security requirements.

d) Funds, Assets and Accurate Records

BW Offshore expects Suppliers to impose strict standards to prevent fraud and dishonesty.

Suppliers who have access to BW Offshore's funds in any form must record, handle, and protect those funds as detailed in our policies and procedures or terms and conditions. Funds and all other assets of BW Offshore must be used for the purposes of BW Offshore only and not for personal or other benefit of any Supplier or its personnel.

We expect Suppliers to maintain accurate and reliable records. Suppliers must not make or facilitate any false record or communication of any kind, including but not limited to false expense, attendance, production, financial, or similar reports and statements.

Suppliers will retain relevant records for the period required by law and/or contract.

IX. Loyalty & Conflicts of Interest

BW Offshore requires Suppliers to be loyal to BW Offshore and to refrain from actions or to have interests that make it difficult to perform their work scope objectively and effectively.

We expect our Suppliers to act impartially in all business dealings and not give anyone improper advantages, including avoiding all conflicts of interest, or situations giving the appearance of a conflict, in their dealings with BW Offshore.

We expect Suppliers to notify all affected parties in the event that an actual or potential conflict arises, including in the situation of a conflict between the interests of the Company and personal interests of an individual or those of close relatives, friends or associates.

X. Ethics and Business Conduct Programme Expectations

a) Expressions of Concern

BW Offshore encourages open discussions about responsible conduct and we expect our Suppliers to provide their employees with avenues for raising concerns without fear of retaliation. We expect our Suppliers to take action to prevent, detect and correct any validated concerns and not to take adverse action against anyone who has legitimately raised a concern.

We expect our Suppliers to monitor and enforce the principles in our Supplier Code by raising concerns about BW Offshore business, including the conduct of its employees, agents, or other representatives. Suppliers may report concerns or breaches of BW Offshore's policies and principles to BW Offshore's "Speak Up Channel", which is managed by a third-party provider (Convercent) and can be accessed via: <http://speakup.bwoffshore.com>. The Speak Up Channel supports web or telephone intake; telephone numbers are available on the website with multiple languages available. An instruction guide is also available on the webpage. Please note that reports may be made anonymously, if desired.

BW Offshore confirms that no retaliation will be taken against any Supplier or its employees for raising a good-faith concern, questions or complaints. Reports will be treated confidentially and will be investigated, if necessary, promptly, thoroughly and fairly.

b) Policies and Procedures

We expect Suppliers to have management systems appropriate to their size and nature of business to support compliance with laws, regulations and the expectations related to or expressly addressed in this Supplier Code.

We encourage Suppliers to implement their own written policies and procedures, including a Code of Ethics and Business Conduct, for their own employees, representatives and third parties.

c) Consequences of infringement

In the event of a violation of an expectation cited in this Supplier Code, BW Offshore may undertake corrective action to remedy the situation. We reserve the right to terminate relationships with Suppliers under the terms of existing contracts.

Questions about this Supplier Code may be sent to
vendor.qualification@bwoffshore.com