

## SHEARWATER CODE OF CONDUCT

### 1. INTRODUCTION AND PURPOSE

Shearwater is committed to enforcing its Code of Conduct, which promotes good behaviour and principles which shape Shearwater's culture.

### 2. APPLICABILITY AND SCOPE

This Code of Conduct applies to all Co-workers acting on behalf of Shearwater or representing Shearwater's interests. Business Associates must either comply with this Code of Conduct or shall have implemented its own ethical standards, at least as stringent as those set out in herein.

It is senior management's responsibility to ensure that the Code of Conduct is distributed and made available to all Co-workers and to ensure compliance.

### 3. DEFINITIONS

"Business Associates"	Customers, suppliers, partners, consultants, agents, other intermediaries and third parties (other than Co-workers) with which Shearwater has a business relation.
"Co-workers"	Board members, managers and employees who are on Shearwater's payroll.
"Shearwater"	Shearwater GeoServices Holding AS and each of its affiliated companies.
"Public Officer"	Any official or employee of any government, or any other public body or unit, as well as employees in publicly owned or controlled enterprises, and any person acting for or on behalf of a government or public authority, a public international organisation, political party or candidates for political office.
"We" and "Our"	means Shearwater.

### 4. PURPOSE

The purpose of this Code of Conduct is to provide Co-workers with guiding principles, both legal and ethical, in a number of areas which they may encounter in their daily business or when there are no specific Shearwater policies or detailed guidelines available. Compliance with the Code of Conduct is a prerequisite to Shearwater maintaining a good standing and trust in the market, and to ensure that the conduct of all Co-workers complies with relevant legislation and Shearwater's core values.

## 5. SHEARWATER POLICIES AND GUIDELINES

In addition to this Code of Conduct, Co-workers are also required to comply with Shearwater's Policies and Guidelines as are published on SW Connect as updated from time to time.

## 6. SHEARWATER'S CORE VALUES

*This Code of Conduct is in line with Shearwater's core values:*

Shearwater DNA – Purpose, Vision, and Values

### Purpose

*'We measure the earth to increase knowledge of our planet for a responsible future'*

The way we interact with the earth is always changing, and over the last century we have become ever more aware of the efforts that are required to make sure that this interaction is sustainable. To responsibly access the natural resources that the world needs, our actions need to be guided by knowledge and understanding. In Shearwater we continuously work to find better ways to "measure the earth" and provide these insights.

### Vision

*'With evolution as a driving force, we constantly learn and grow to push the technology boundaries for our clients, while conducting our work with sensitivity for the societies and environments in which we operate'*

We inspire, engineer, and operate geoscience for offshore energy solutions, globally, sustainably, and profitably. Through close collaboration with our clients, we understand their challenges and provide them with the best solutions to enable them to achieve their goals and strategic ambitions.

We believe in evolution as a driving force to enable a responsible energy transition. We constantly learn and grow through developing exceptional people in exceptional teams. This curiosity to learn and improve is the core that will take us forward as an innovator, pushing the technology boundaries for the future.

### Values

#### We value **Empowerment**

Empowerment encapsulates all our other values and forms the basis for our culture. We know that people in all layers of the organization have valuable opinions and we encourage them to share them in an open and respectful manner.

#### We value **Collaboration**

We work hard and collaborate to succeed. It is our hard work together as a team that delivers for our clients.

#### We value **Responsibility**

We are responsible for solving the challenges we face. We deliver our projects safely, sustainably and to high standards.



We value **Curiosity**

We encourage curiosity and starting with 'why'. We continuously innovate, learn, and increase our competency to find new and better solutions.

## **7. WORK-PLACE**

### **7.1. Working Environment and Personnel**

Shearwater shall provide a working environment, which is inclusive and offers opportunities for personal development for its employees. Co-workers shall act with respect and integrity towards each other and towards all persons they have dealings with, whilst acting on behalf of Shearwater or representing Shearwater's interests.

### **7.2. Equality and Diversity**

Shearwater considers diversity as a strength. Our employment policy is open and fair. Discrimination of any kind is not tolerated, including discrimination based on ethnicity, colour, gender, age, disability, marital status, sexual orientation, religion, political or other opinion, national or social origin, or other status. Our goal is to have a workplace that is free from all discrimination and harassment.

### **7.3. Sexual Harassment**

Sexual harassment creates an intimidating and hostile work situation and is not tolerated. Sexual harassment encompasses conduct that is sexually overt or suggestive in content: the scope of such prohibited conduct applies to all interactions between individuals, whatever their respective gender.

### **7.4. Sexual Exploitation**

Any sort of sexual exploitation is forbidden. Sexual exploitation is coercion and/or manipulation by a person in a position of power or influence, where such person provides any type of employment related benefit to another person in exchange for any type of sexual act. In such situations, the potential victim believes they have no choice other than to comply, meaning there is no actual consent to the sexual act, which is exploitation.

Shearwater is opposed to the purchase of sexual services. Purchase of sexual services may be interlinked with trafficking. Trafficking is illegal and involves breach of human rights. Co-workers may not accept or solicit sexual services, whether during or after working hours, when acting on behalf of Shearwater or representing Shearwater's interests.

### **7.5. Substance Use**

Shearwater is a drug free workplace. Being under the influence of intoxicating substances, including illegal drugs or alcohol, is strictly forbidden whilst at work. However, limited amounts of alcohol may be served when the occasion or local custom make it appropriate to do so, provided the consumption of alcohol is not combined with operating machinery, driving or any other act that is incompatible with alcohol consumption, however always in compliance with applicable law and Shearwater's Substance Abuse Policy. Co-workers shall not use or encourage others to use substances or consume alcohol in a manner that can place an individual, Shearwater or any of its Business Associates in disrepute or embarrassment.

## **7.6. Quality, Health, Safety and Environment (QHSE)**

All activities shall be planned and executed in a safe manner to ensure protection of human life and health, the environment, equipment and property. Shearwater's QHSE strategic goal is zero harm. All Co-workers must take personal responsibility for QHSE by focusing on their own behaviour, openly and proactively communicating QHSE issues and performance, practicing knowledge sharing and by taking active steps to learn best practices. QHSE performance is an important tool when hiring employees and to improve, evaluate and reward employee performance.

Co-workers shall comply with all applicable laws in respect of health, safety, security and the environment, and also comply with industry recognized best practices and principles, wherever relevant, and in line with Shearwater's QHSE Policy and Shearwater's Substance Abuse Policy.

## **7.7. Climate and Environment**

Shearwater is subject to extensive and changing laws and regulations designed to protect the environment. These include laws and regulations relating to air and water quality, imposing limitations on discharge of pollutants into the environment and establishing standards for treatment, storage and disposal of toxic and hazardous wastes.

Shearwater takes its environmental responsibilities seriously. We are highly aware of the environmental effects our activities may cause, and We take necessary steps to limit the impact by continuously developing technologies, practices and business opportunities compatible with sustainable development.

## **7.8. Society**

Shearwater is a responsible company and always respectful of the societies We are a part of, including their environment, culture and religion. Our presence and operations in developing countries necessitate awareness of our role in the societies We interact with, and We see social contributions as strength in terms of positively taking part in the social development and showing responsibility towards these societies. Shearwater conducts its business in line with Shearwater's Environmental, Social & Governance Policy and publishes an annual Sustainability Report describing Shearwater's performance with ongoing initiatives.

## **7.9. Conflict of Interest and Impartiality**

Co-workers shall not seek to obtain advantages for themselves (or related persons) that are improper or in any other way may harm Shearwater's interests, whether or not this constitutes criminal fraud. If a Co-worker becomes aware of a potential conflict of interest, they shall promptly notify their immediate superior or senior management.

A Co-worker will not take part in or seek to influence, any decision under circumstances that can give rise to an actual or perceived conflict of interest. If a Co-worker becomes aware of a potential conflict of interest, they shall promptly notify their immediate superior or senior management.

## **7.10. Confidentiality**

The principle of confidentiality applies to all Co-workers. Business information must not be disclosed to third parties. The obligation of confidentiality continues after the Co-worker has ceased working for Shearwater.

Strictly confidential information includes, but is not limited to:

- Contracts and agreements – existence and content;
- Business plans and strategies;
- Commercial and pricing information;
- Technical information concerning products, vessels and equipment;
- Designs and drawings; and
- Sensitive employee information such as private telephone numbers and addresses.

Information received in confidence from Business Associates shall be kept confidential in accordance with agreements with these companies. Such information shall not be used for the Co-worker's own purposes or the purposes of others.

### **7.11. Shearwater's Assets**

Intellectual property is important to the commercial success of Shearwater and shall be protected and managed to the best of Shearwater's interests and ability. Shearwater shall respect the intellectual property rights of third parties.

Personal or other unauthorised use of Shearwater's intellectual property and other assets are forbidden.

All Co-workers shall contribute to the protection of Shearwater's intellectual property and other assets. If any Co-worker has reason to believe that Shearwater's intellectual property or assets are subject to misuse, damage, unauthorised disclosure or the like, they shall bring the matter to the direct attention of their line manager and/or the Legal department.

### **7.12. Information Systems**

Information produced and stored on the Shearwater's IT system is regarded as the company's property. Shearwater therefore reserves the right to access all such information except where limited by law or agreement. Personal use of information systems is not permitted. The viewing of offensive or illegal material, or potential harmful material on Shearwater's systems is prohibited. Any downloading, storing or dissemination that is in breach of any copyright law or provision is prohibited. Any use of software in breach of any copyright law or provision is prohibited.

## **8. RESPECTING HUMAN RIGHTS**

Shearwater openly supports the United Nations Universal Declaration of Human Rights, the United Nations Global Compact, the Modern Slavery Act 2015 of UK, the standards advocated by the International Labour Organisation and Norway's Enterprises' Transparency & Work on Fundamental Human Rights & Decent Working Conditions (Transparency Act). Shearwater shall not employ children below the age of 15 and shall ensure that persons under the age of 18 do not perform any hazardous work.

Shearwater shall ensure that all its activities worldwide are conducted in accordance with basic human rights standards. The most important human rights matters related to business are:

- Freedom of expression;
- Freedom of association and collective bargaining;
- Labour standards;
- Forced labour;
- Child labour;
- Minority rights; and
- Use of security forces.

## **9. COMBATING CORRUPTION AND IMPROPER PAYMENTS**

### **9.1. International Anti- Corruption Laws**

Shearwater adheres to all applicable international anti-corruption laws including the Norwegian Penal Code Sections 387, 388 and 389; the UK Bribery Act of 2010 (UKBA); and the US Foreign Corrupt Practices Act (FCPA) and other applicable international anti-corruption laws in the countries in which Shearwater operates.

### **9.2. Accurate Information, Accounting and Reporting**

All internal and external business information shall be communicated accurately and thoroughly. All accounting information shall be accurate, registered and quoted in compliance with applicable laws and regulations, including relevant accounting standards. All intentional actions which communicate incorrect accounts will be treated as fraud.

### **9.3. Corruption**

Corruption undermines legitimate business and involves distortion of competition, is detrimental to the business reputation and exposes Shearwater and individuals to risk. Shearwater opposes all forms of corruption and shall work actively to ensure this does not exist in Shearwater.

Co-workers shall not offer an individual or party, anything of value in order to obtain an improper advantage in selling goods and services, conducting financial transactions or representing Shearwater's interests to governmental authorities. Shearwater and its Co-workers shall not accept gifts or services (including dining and similar entertainment) of more than symbolic, nominal value, unless approved in writing by the appropriate level of management. With regard to approved gifts, a record of the gifts is maintained by each department within Shearwater and made available to all Co-workers within that department. Any demand for or offer of sensitive material or questionable payment in any form made to any Co-worker shall be rejected and reported immediately to the appropriate level of management. Examples of items that are never acceptable to give or receive, regardless of value:

- Cash and checks;
- Drugs or other controlled substances;
- Product and service discounts not available to all employees;
- Personal use of accommodations or transportation; and

- Payments of loans used to purchase personal property.

Co-workers shall not, in order to obtain or retain business or other improper advantage in the conduct of business, offer, and promise or give any undue advantage to a Public Officer or a third-party to make the official act or refrain from acting in relation to the performance of their official duties. This applies regardless of whether the advantage is offered directly or through an intermediary.

Corruption shall not be tolerated and violations will lead to disciplinary action.

#### **9.4. Facilitation Payments**

Facilitation payments are payments made to secure the performance of a routine or necessary action to which the payer has a legal or other entitlement. Such payments are most often small but can also be substantial.

Co-workers shall never initiate nor encourage facilitation payments. Facilitation payments can only be made in exceptional circumstances such as in cases of extortion where demands for facilitation payments are associated with expressed or perceived threats to life or health.

Examples of transaction and activities where risks of facilitation payments are present are:

- Immigration;
- Customs clearance;
- Official approvals and permits;
- Work permits;
- Visas;
- Other official approvals and permits; and
- Traffic incidents.

If a Co-worker becomes aware of a facilitation payment or any suggested or attempted facilitation payment, they shall without delay notify their immediate superior or appropriate level of management.

#### **9.5. Financial Inducements**

Financial inducements are considered as a form of corruption. Co-workers may never receive or offer payments, grant services etc. in order to induce others to act illegally or dishonestly. Bribes or secret payments or commissions received or made by Co-workers are strictly prohibited.

#### **9.6. Public Officers**

A Co-worker shall not accept gifts or payments or offer any value to Public Officers, except when this is explicitly accepted by the CEO. A Co-worker may within reason, cover expenses for Public Officers in connection with business activities. Such costs may be reasonable travel, lodging and training costs when this is legitimate due to business reasons. In no event shall such expenses be covered if this represents a breach of the Public Officer's duties.



## **9.7. Fair Competition and Competition Law**

Shearwater shall compete in a fair and ethical responsible manner within the frames of antitrust regulations and competition laws applicable to the markets in which it operates.

## **9.8. Gifts, Hospitality and Expenses**

Co-workers shall not, directly or indirectly, accept or offer gifts from or to any Business Associate or anyone closely related to a Business Associate, unless such gift is modest. Monetary gifts shall under no circumstances be accepted or offered. Gestures of etiquette such as social gatherings, meals or entertainment may be accepted or offered if it is based on commercial interests and the cost is at a modest level.

Travel and lodging costs of employees shall in no event be covered, either directly or indirectly, by a Business Associate. Neither shall Shearwater offer to cover such expenses for an employee of a Business Associate.

## **9.9. Invitations**

Shearwater wishes to facilitate Co-workers' networking activities to the benefit of Shearwater, but not to such an extent that it may be perceived as bribery or breach of the competition regulations. If an Co-Worker receives an invitation for a free trip or arrangement, this must be discussed with and approved by the Co-worker's immediate superior. Consideration must be given as to whether the arrangement has a legitimate business interest to Shearwater.

## **9.10. Support of Political Parties of Political or Religious Movements**

Shearwater's funds or other group assets should not be used for political or religious purposes, without the prior approval of the CEO. Shearwater does not support individual political parties or individual politicians. Co-workers may participate in the public debate to promote the interests of Shearwater where authorized to do so by the appropriate level of management.

Co-workers are free to independently participate in the democratic political activity without reference to Shearwater or the relation between the Co-worker and Shearwater.

## **9.11. Charitable Donations and Sponsorships**

Charitable donations shall be avoided as they may be disguised bribery unless approved by the CEO. Sponsorships shall be approved by the CEO.

The risk associated with charitable contributions and sponsorships is that they may prompt allegations of bribery. Charitable contributions and sponsorships are illegal if used as a disguise for bribery.

Risk related to charitable contributions and sponsorships may be reduced by:

- Ensuring that charitable donations and sponsorships are not being used as a disguise for bribery;
- Performing due diligence of new recipients or partners;
- Being aware of potential conflicts of interest;



- Avoiding donations and sponsorships that may be perceived as political contributions;
- Approval of decisions to give a charitable donation or sponsorship at management level;
- Ensuring that all payments are properly recorded in the accounts; and
- Publicly disclose all charitable donations and sponsorships (confidentiality clauses in sponsorship agreements should be avoided).

## 10. EXPORT, IMPORT AND TRADE

Failure to comply with export, import, and trade compliance laws could lead to criminal and civil penalties for Shearwater and for individuals, significant business disruptions, and harm to Shearwater's reputation. Shearwater is committed to complying with all applicable export, import, and trade compliance laws in all countries in which Shearwater operates. This includes laws and regulations pertaining to trade embargoes and economic sanctions, export control, anti-boycott, cargo security, import classification and valuation and free trade agreements. In conducting business across borders, Co-workers must be aware of and comply with these laws and regulations.

## 11. BUSINESS ASSOCIATES - DUE DILIGENCE

Shearwater's commitment to compliance with this Code of Conduct is dependent upon a corresponding commitment throughout Shearwater's supply chain. All Business Associates must either comply with or shall have implemented its own ethical standards at least as stringent as those set out in this Code of Conduct.

Before making significant commitments or entering into agreements with new Business Associates, Shearwater must ensure that it has sufficient information about such prospective Business Associates to determine whether the business relationship may bring Shearwater into disrepute in any way, for instance by exposing Shearwater to corruption or human rights issues.

The closer the proposed cooperation between Shearwater and the Business Associate, the more important it is for Shearwater to have detailed information about the prospective Business Associate. Further detailed guidance is set out in Shearwater's Business Associates and Sanctions Guidelines. In summary:

- All potential Business Associates shall be screened using the DOW Jones Risk and Compliance screening tool or equivalent;
- All contracts entered into with a Business Associate shall oblige the Business Associate to comply with principles which are at least as stringent as those set out in this Code of Conduct; and
- All contracts entered into with a Business Associate shall include a provision which entitles Shearwater to terminate the contract with immediate effect in the event of a breach anti-corruption legislation.

In addition to this Code of Conduct, Business Associates are also required to comply with Shearwater's Policies.

## 12. NON-COMPLIANCE - DISCIPLINARY ACTION

Non-compliance with this Code of Conduct and/or relevant legislation may result in disciplinary action or dismissal and may be reported to relevant public authorities.

### **13. PROTECTING THE “WHISTLE-BLOWER”**

Co-workers or Business Associates who are aware of or suspect any practice or event which conflicts with this Policy are encouraged to report such practice or event through the procedures set out in Shearwater’s Whistleblowing Guidelines. Depending on the circumstances, a Co-worker or Business Associate may be under a legal obligation to do so.

Shearwater will not impose sanctions or other forms of retribution against a Co-worker or Business Associate who gives such notice, provided that they have acted in a justifiable manner and in accordance with Shearwater’s Whistleblowing Guidelines.

### **14. IMPLEMENTATION**

This Code of Conduct has been approved by the CEO and shall be effective as of 14<sup>th</sup> June 2022 and may be revised from time to time.



***Irene Waage Basili***  
**CEO**