

CODE OF CONDUCT
NORWEGIAN ENERGY COMPANY ASA

(Adopted by the Board of Directors)

1. Message from the Managing Director

At Noreco we believe that each and one of us is making a difference, and together as an organisation we want to make a difference to the world around us.

Our vision is to protect and enhance the value of our business by taking a leading and factual approach to environmental challenges - thus contributing to a safe, responsible, and sustainable energy transition. That means that our business must be sustainable from an environmental, social and financial perspective.

Our manner of conducting business defines who we are as a company. Our conduct - what we do and say each day - determines our ability to succeed, together as an organization. Our company values are the foundation of our corporate culture; collaborative, responsible, ambitious, vigorous, entrepreneurial - and together with this Code of Conduct they form the basis for our **high standards of integrity** on how we do business.

Our business depends on trust, and we are committed to conducting our business in a responsible, ethical and lawful manner. We want to be a trusted partner - to our customers, shareholders and colleagues, and to our business partners and the communities where we operate.

Our Code of Conduct sets standards of behavior which we can expect from one another, and which external parties can expect from us. It helps us make informed decisions and explains where to go for more information and guidance. Each of us is personally responsible for living our company values, and to familiarize ourselves with the Code of Conduct – and to follow both in spirit and letter. Keep in mind that we are all guardians of the company's integrity.

This Code does not cover all aspects of our business or specific situations that may arise, but if you follow these simple guiding points, you are in a good place;

- think before you act
- follow the law
- ask for help
- stay alert
- report concerns

2. Understanding the Code

2.1 Scope, responsibility and implementation

This Code of Conduct is our public commitment to conduct our business with integrity, and applies to all directors, officers and employees (hereinafter referred to as '**employees**') of Norwegian Energy Company ASA ("**Noreco**" or "the Company") and subsidiaries in which Noreco holds (directly or indirectly) a 50% ownership interests (the "**Noreco Group**") which shall accede to this Code of Conduct by executing an accession form. The Code of Conduct also applies to those acting for or on behalf of

the Noreco Group (including hired-in personnel, consultants, agents and other intermediaries), and we expect our business partners, such as suppliers, subcontractors joint venture partners and other contracting parties, to adhere to standards consistent with this Code of Conduct.

The Managing Director must approve all deviations from this Code.

Personal responsibility

Our employees are expected to familiarise themselves with this Code of Conduct and to conduct their duties in compliance with the principles set out herein. In doing so, our employees shall use good judgement and seek guidance from their manager or others as set out herein when necessary.

Managers' responsibility

Managers are responsible for communicating the requirements in the Code of Conduct to all their direct reports. Managers are also responsible for promoting and monitoring compliance with the Code of Conduct within their respective area of responsibility.

Responsibility of Board of Directors and Executive Management

The Board of Directors of Noreco is ultimately responsible for adopting this Code of Conduct.

The Managing Director of Noreco and the general managers of Noreco Group companies are ultimately responsible for the implementation of the Code of Conduct and monitoring of its operational effectiveness in their respective organisations, including ensuring appropriate communication and training.

The Managing Director of Noreco shall procure that the Code of Conduct is updated to reflect changes in applicable laws, regulations and policies.

2.2 Compliance with laws and regulations

In the Noreco Group, we shall conduct our business in an ethical manner and in compliance with laws, rules and regulations in all the countries in which Noreco and Noreco Group companies operate, as well as internationally accepted guidelines, conventions or similar relating to corruption, money laundering, fraud, slavery, environment or human rights. This Code of Conduct shall give guidance and support for us to conduct our business in such manner. In the event that there are differences between laws and regulations and the standards set out in this Code of Conduct, the highest standards consistent with applicable local laws shall be applied.

Our commitment to conduct our business with integrity applies similarly to all our business relationships with all of our business partners. We strive to ensure that they share our commitment to safety, integrity, ethics and compliance. This involves that we always follow the process for integrity due diligence investigations and monitoring of potential and existing business partners.

2.3 Guidance and reporting

Even though this Code of Conduct provides guidance on the principles set out herein, the Code of Conduct does not answer all questions our employees may have. Hence it is important that our employees use good judgment, and in the case of uncertainty, seek guidance from their manager or

the The Business Support Manager, and/or other relevant procedures and guidelines adopted by the Company.

If our employees suspect any unethical conduct in breach of this Code of Conduct or other policies and applicable law, they shall immediately report this to the Business Support Manager in accordance with Noreco's Whistleblowing Procedure.

Anyone who reports such matters in accordance with the Whistleblowing Procedure will be protected from retaliation. All reports of suspected violations will be taken seriously and will be followed up, as appropriate.

2.4 Disciplinary actions and criminal sanctions

Violations of this Code of Conduct and other applicable law or regulations may expose both the Company and individuals to civil and/or criminal penalties.

We will not accept any such violations and appropriate actions will be taken. Properly founded allegations or evidence of violations will result in investigations which may result in disciplinary actions if allegations are proved. Disciplinary actions will range from verbal to dismissal. The case may also be reported to the authorities, and we will also support criminal investigations and prosecutions when relevant.

2.5 Training and monitoring

The Business Support Manager is responsible for procuring that the Noreco Group companies undertake adequate training in the principles set out in this Code of Conduct. Such training is important and necessary in order to firmly establish a culture of ethical awareness, and in order for our employees to further understand our values and the principles set out herein. In addition to risk-based training, this shall include *inter alia* to procure that all employees upon start of employment, sign a confirmation that this Code of Conduct has been read & understood.

The Business Support Manager is also responsible for the monitoring of compliance with, and to evaluate the effectiveness of, this Code of Conduct. Independent audits may be carried out.

The Board of Directors in Noreco may request reports on the level of compliance within the Noreco Group.

3. Our People and Sustainability

3.1 Health, Safety and Environment (HSE)

We are committed to sustainability in our business activities, and to adhere to relevant international and local laws and standards, seeking to minimise our environmental impact.

We strive to conduct our business activities in a way that avoids harm, damage and injuries to persons. All individuals shall be treated fairly and with respect and dignity. We do not tolerate any form of abuse, harassment, intimidation, degrading treatment or sexually offensive behaviour, or discrimination against any employee on the basis of age, gender, sexual orientation, disability, race, nationality, political opinions, religion or ethnic background, or any other basis prohibited by law.

If our employees suspect such conduct, they shall immediately report this to their manager, or the Business Support Manager in accordance with Noreco's Whistleblowing Procedure.

3.2 Human rights

The Noreco Group respect, support and acknowledge the fundamental principles of human and labour rights as defined in the Universal Declaration of Human Rights, the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

We can all contribute to eliminating human rights abuses such as child labour, human trafficking and forced labour. When considering new investments or when tendering for goods and services, we review any associated human rights issues and consider how we can ensure that our operations do not come into conflict with any of these fundamental human rights principles.

3.3 Use of company assets

Noreco's properties and assets shall be appropriately safeguarded and only be used for legitimate business purposes by authorised persons.

3.4 Confidentiality and information security

We are committed to protect sensitive or confidential information. Our employees shall be familiarised and comply with our separate Information Security Policy and the Manual on Disclosure of Information.

3.5 Data protection

We comply with all relevant data privacy laws and have implemented separate data protection procedures and measures which our employees must familiarise themselves with.

4. Integrity and Anti-Corruption

4.1 Conflicts of interest

Our employees and representatives shall always act impartially in all business matters and shall avoid all conflict of interests. This basic principle, and the guidelines set out herein, shall ensure that (i) all business related decisions made by our employees are made in the interest of the Company, and (ii) our employees are not put in a position where their integrity is subsequently questioned.

Transparency is key in handling situations that potentially include conflicts of interests. An otherwise unproblematic situation if having been dealt with openly, may if being handled in a non-transparent manner, raise serious questions about the employee's integrity. Hence, where an employee suspects that a situation could create a conflict of interest, or even the appearance of a conflict, the employee should disclose this to its manager in writing.

A conflict of interest may occur where personal interests or activities may impact the ability to make objective decisions on behalf of the company. Such interests or activities can include financial interests in other companies or in transactions, personal relationships, including but not limited to family, or any other interests or relationships that could improperly affect an employee's judgement and decision-making.

Notwithstanding and without limiting the above, employees shall always clarify with their manager if participating in a business decision which involves an individual being in their immediate family (spouse, siblings, children, grandchildren, parents and grandparents) or the immediate family of such persons, or a company in which they are holding an ownership interest with is not inessential (generally above 10%).

4.2 Corruption and bribery

4.2.1 Introduction

We do not tolerate any form of corruption in our business operations. Each and every one of us must comply with anti-corruption and anti-bribery laws in all countries in which Noreco and Noreco Group companies operate, as well as actively strive to make sure our business partners share this commitment. Engaging in corruption may not only have serious effects on the Noreco Group, but also on the individual and may result in criminal charges, penalties or sanctions. There are never - whatsoever - any acceptable justification for accepting or offering bribes.

Corruption is generally understood as either directly, or indirectly through a third party, to offer, give, accept, receive, request or agree to receive any form of improper advantage of any kind. An improper advantage is an advantage which has no legitimate business purpose and which is normally given to influence the recipient for an improper purpose, including to obtain or retain business or any business advantage. Such improper performance means a performance which amounts to a breach of an expectation that a person will act in good faith, impartially or in accordance with a position of trust. The intention to influence is not a condition for an advantage to be assessed as improper, and the properness of an advantage must be assessed in the specific case.

It is important to keep in mind that improper advantages do not only come in the form of monetary gifts, but can include such things as travel, accommodation, access to assets, favourable terms on products or services, a loan or an offer for a job for a family member.

Please note that there are particularly large risks associated with providing any form of advantage or benefit to a public official.

4.2.2 Gifts and hospitality

The offering, giving, acceptance or receipt of gifts and hospitality may be regarded as corruption in certain situations. It may be difficult to draw the line between what is reasonable and *bona fide* expenditure, and what is unreasonable and consequently improper expenditure made to influence another person. Hence, gifts and hospitality present significant risks related to bribery.

A gift can be anything of value, and the value does not need to be high. Irrespective of the value, gifts may have the appearance of an advantage. Without the prior written approval from the Managing Director, gifts shall never be offered, given, accepted or received. An exception is promotional items of minimal value, or other minor gifts with a value below EUR 50 (not cash, gift cards or similar) if it would be disrespectful not to accept the gift.

Offering or accepting hospitality, such as social events, meals and entertainment, may only be acceptable if (i) there is a clear business rationale behind it, (ii) the host is present, and (iii) the cost of such hospitality is reasonable. Exercise caution and good judgment in relation to the reasonableness and proportionality of offering or accepting hospitality which shall be proportionate to the markets in which the hospitality is being offered or taken and which shall take into account the cumulative

impact of multiple events of hospitality. The Managing Director shall be consulted in the case of uncertainty on whether hospitality should be accepted or offered.

Travel and accommodation expenses for Noreco Group employees shall always be paid for by the Noreco Group, and not by the third party offering the hospitality.

Gifts and hospitality do not place the recipient under any obligation, and no expectations are created. Given that the nature of the gift or hospitality must be appropriate to the relationship between the giver and receiver our employees may never request or solicit gifts or hospitality from business relations or third parties seeking to do business with the Noreco Group. No gifts or hospitality shall be given or received whatsoever if the gift or hospitality could influence or be perceived to be capable of influencing a procurement and sales process, contract negotiation or transaction.

4.2.3 Facilitation payments

A 'facilitation payment' is generally understood as a small unofficial payment made to secure or expedite the performance of a routine or necessary action to which the payer of the facilitation payment has legal or other entitlement. The payment is usually a cash payment but could also involve other benefits or favours. Facilitation payments are considered as bribes as they provide an advantage to induce or reward the person (usually a public official) to give preferential treatment or to refrain from or perform a task improperly. Consequently, the Noreco Group does not permit facilitation payments being paid no matter how small these may be.

However, if an employee genuinely feels that his, hers or another person's life, health or safety is at risk, and has no other alternative but to make the facilitation payment, the employee may pay the minimum amount possible to remove the risk. Any such situations must be reported to the Managing Director as soon as possible.

4.2.4 Sponsorships and donations

A particularly large risk may be associated with donations and sponsorships as this entails giving of potentially large gifts without any clear business purpose, and that such organisations may to a varying degree be transparent.

No religious or political groups, organisations or candidates may be sponsored or donated to. However, sponsorships and charitable donations may be given only in accordance with clear, legitimate and public available criteria. Charitable donations and sponsorships shall not be made where they could influence a current bid or where a decision is being sought from a public official.

Donations and sponsorships are subject to a satisfactory integrity due diligence of the recipient.

4.3 Money Laundering

Money laundering occurs when the criminal origin or nature of money or assets is hidden in legitimate business dealings or when legitimate funds are used to support criminal activities.

The Noreco Group is firmly opposed to all forms of money laundering. In order to avoid being involved in money laundering, our employees must ensure that adequate background checks (integrity due diligence) is conducted to confirm the identity and ownership of business partners when this is considered necessary.

4.4 Use of agents and consultants

Third parties, including agents and consultants, are sometimes used to conceal the payment of bribes to foreign officials in international business transactions. Such third parties are also not under the same control and scrutiny as our own employees.

If an engagement of agents or consultants is (i) outside the ordinary course of business, or (ii) relating to any dealings or contacts with public officials, then a prior written approval is required from the Managing Director which may require that a satisfactory risk-based integrity due diligence of the third party is conducted. The same applies if the consultant or agent is new or unknown to the Company, or if the compensation is of an unusual character.

Any agreements with such third parties shall:

- (i) be in writing,
- (ii) the services to be performed shall be specifically described,
- (iii) the compensation shall be proportional to the services received, and
- (iv) the compensation shall be subject to a maximum cap set out in the agreement.

4.5 Fair competition

The Noreco Group does not tolerate any violation of antitrust and competition laws and regulations. We are committed to protect fair and open competition and we firmly believes that competition strengthens us and our business, provides better suppliers, partners and contractors, and ultimately is better for our customers.

Our employees shall meet competition in a professional and transparent manner and shall not take part in or support illegal cooperation on pricing, illegal market sharing or any other activity that constitute breach of applicable competition laws.

4.6 Sanctions and export control

Export controls and economic sanctions are becoming increasingly complex and the general trend is that such laws are imposed against an increasing number of businesses and countries. Such laws may impose restrictions over the sale, shipment, electronic transfer, provision, or disclosure of information, software, goods, assets, funds, and services across national borders or involving parties subject to economic sanctions.

The Noreco Group complies with sanctions and export control laws and regulations imposed by the United Nations and major jurisdictions such as the European Union, United Kingdom and United States, and other jurisdictions in which Noreco and Noreco Group companies operate in (such as Norway).

The oil and gas sector is amongst the sectors being subject to sectorial sanctions. In addition, sanctions and export control laws may change quickly. Thus, and in addition to following internal instructions and thinking carefully about the potential impact of such regulations, our employees shall be attentive to dealings with parties that are from sanctioned countries or countries with a high risk of sanctions (such as e.g. Russia and Iran). Seek guidance from the manager if uncertain about such laws and regulations.

4.7 Insider trading

Noreco is publicly listed on the Oslo Stock Exchange and is subject to laws concerning transactions in publicly traded securities (insider trading). Our employees shall familiarise themselves and comply with our Insider Manual.