



**ULSTEIN®**

## **Code of Conduct for Ulstein Group**

Dear Colleagues,

With an industrial history of more than 100 years, ULSTEIN is turning visions into reality together with our business partners. We have an innovative spirit and a vision to create tomorrow's solutions for sustainable marine operations. Based on our core values innovate, engage and advance, all of us are committed to conduct our business in an ethical manner and in compliance with applicable laws and regulations in the areas we operate.

We have companies in several countries. For generations, deliveries from ULSTEIN have given us a reputation that says: Reliable.

Our employees are our most important asset. Our ambition is to foster a safe and innovative culture in ULSTEIN based on diversity and respect. Through collaboration between colleagues, business partners and local communities we aim to set a solid foundation for our ambitions. Trust is created through consistent integrity and we shall always do our best to making the right decisions and to speak up when situations fail to meet our standards.

We want our employees to be proud of ULSTEIN. When acting on behalf of ULSTEIN we are representing more than ourselves, we are representing a strong brand and an entire corporation including all employees and our value chain.

Our Code of Conduct is part of what defines ULSTEIN as a company and is our key governing document in handling ethical dilemmas. Clearly defining the rules we play by upfront, enable us to act quickly and consistently in the best interest of ULSTEIN.

This Code of Conduct defines the principles and rules for how we shall conduct our business and the way we shall act. It is important that we understand the integrity risks we face in our respective roles, how to mitigate such risks and who to turn to for advice and help when in doubt. We all have a responsibility to raise compliance and integrity concerns. When we speak up, issues may be resolved before they become more serious, and we have the opportunity to improve and learn.

Thank you for your continued commitment to upholding our culture of compliance and integrity.

Gunvor Ulstein  
CEO  
Ulstein Group ASA

## • OUR COMMITMENT TO COMPLIANCE AND INTEGRITY



This Code of Conduct applies to all employees (including temporary personnel) and directors in Ulstein Group ASA, its subsidiaries and joint ventures that are majority owned or controlled by Ulstein Group ASA (hereinafter referred to as “ULSTEIN”). It also applies to all board members in ULSTEIN.

This Code of Conduct shall be a foundation for our vision and values, and work as a tool to affect the attitudes and the culture in ULSTEIN. Adherence to this Code of Conduct is a prerequisite to maintain a good standing and trust in the market, and shall ensure that our conduct complies with relevant legislation and our core values. We shall treat other people with dignity and respect and maintain our reputation as a reliable and trustworthy business partner.

This Code of Conduct is intended to act as a tool to ensure a good and secure work place. This Code of Conduct shall be a guide for our actions and our attitudes, however, this Code of Conduct does not remove each employee’s responsibility to exercise good judgement when dealing with ethical issues. Violation of this Code of Conduct may result in disciplinary action, dismissal or discharge with or without notice, and may be reported to relevant authorities

ULSTEIN expects all our business partners including, suppliers (including product and service providers), contractors, subcontractors, customers, distributors, agents and other intermediaries, consultants and joint venture partners (hereinafter collectively referred to as “Business Partners”) to adhere to principles that are consistent with this Code of Conduct.

## • OUR RESPONSIBILITY



As an employee in ULSTEIN, you are expected to exercise good judgement, care and consideration in your service for ULSTEIN. You are expected to assess and understand the risks you face in your role, and how to manage and mitigate these risks. If you need advice in handling a specific ethical dilemma, you are advised to consult with your superior. The HR department in your business unit, the

Corporate Legal Department and the Ethical Committee may also be contacted for advice.

As an employee you are obliged to familiarize yourself with and perform your duties in accordance with applicable laws and regulations relevant to your work and the requirements set out in this Code of Conduct. You have the right and responsibility to seek guidance if you are in doubt about a business decision.

Managers and supervisors have additional responsibilities beyond the basic requirements of all employees. All managers and supervisors are responsible for actively communicating and implementing the requirements set out in this Code of

Conduct to its direct reports, to lead by example and to demonstrate intolerance for unethical behavior. As a manager or supervisor, you shall encourage your direct reports to raise questions and concerns, and create a culture of openness and trust, and to monitor compliance with this Code of Conduct within your area of responsibility.

The managing directors are responsible for ensuring that all activities within their respective areas of responsibility are carried out in accordance with the requirements set out in this Code of Conduct. The managing directors shall report annually to its respective Board of Directors on the status of compliance in their respective business area.

ULSTEIN’s CEO is responsible for safeguarding, implementing and overseeing the management of this Code of Conduct and shall report annually to the Board of Directors in Ulstein Group ASA on the status of compliance in ULSTEIN.

## • ULSTEIN’s COMPLIANCE PROGRAM



ULSTEIN’s compliance program is designed to promote a culture of ethics and compliance and to prevent, detect and respond to integrity risks, and to learn from incidents. This Code of Conduct is supplemented by policies and procedures providing further clarity on responsibilities, as well as mandatory training. ULSTEIN employs a risk-based approach to its business integrity work, enabling prioritization of resources and action towards high risk activities. ULSTEIN’s compliance program is continuously improved to capture lessons learned and changes in guidance from regulatory authorities.

## • COMPLIANCE WITH LAWS



ULSTEIN shall conduct its business with integrity, respecting the laws and cultures in the countries where we operate. This entails that we shall conduct our business in compliance with applicable national and international laws, regulations and conventions and in a responsible and ethical manner.

## • EQUALITY AND ANTI-DISCRIMINATION



Competent and motivated employees are vital to ULSTEIN’s success. We believe that a diverse and inclusive work environment where employees are valued for their uniqueness and feel safe to speak up, benefits our business. Hence, we expect you to act respectfully towards your colleagues and Business Partners.

ULSTEIN is committed to ensuring a working environment characterised by diversity and respect and shall work actively to promote equality and to prevent discrimination in ULSTEIN. Equality of opportunities shall be based on merit, irrespective of gender,

pregnancy, leave in connection with childbirth or adoption, care responsibilities, ethnicity (including national origin, descent, skin color and language), religion, belief, political views, membership in trade unions, disability, sexual orientation, gender identity, gender expression, age or combinations of these factors, which result in setting aside or compromising the principle of equality. However, discrimination that has a just cause, that does not involve disproportionate intervention and that is necessary for the performance of work or profession or in order to achieve equality and diversity may be acceptable.

ULSTEIN prohibits abuse, intimidation, bullying, degrading treatment, discrimination, harassment, sexual harassment, sexually offensive behavior and retaliation by or towards employees or others affected by our operations. We encourage our employees to challenge inappropriate language, assumptions and behaviors in an assertive, non-aggressive way.

ULSTEIN reports annually on the actual status of gender equality in ULSTEIN and what we do to promote equality and prevent discrimination in ULSTEIN. The report is found on our website.

#### • HUMAN AND LABOUR RIGHTS



ULSTEIN is committed to respecting internationally recognized human rights and decent work conditions in our own business operations as well as in our value chain. ULSTEIN is a member of the UN Global Compact and endorse internationally recognised human and labour rights, including the Universal Declaration of Human Rights, the UN Convention on Civil and Political Rights and the UN Convention on Economic, Social and Cultural Rights, the ILO Declaration on Fundamental Principles and Rights at Work and ILO's core conventions

ULSTEIN further endorse the OECD Guidelines for Multinational Enterprises, the UK Modern Slavery Act and the Norwegian Transparency Act.

ULSTEIN is committed to carry out due diligence assessments and to maintain a program to address industry-specific human and labour rights exposures, monitor possible impacts of our operations and to implement suitable measures in accordance with the Norwegian Transparency Act. ULSTEIN will publish annual statements of our human rights due diligence process on our website from 2023.

ULSTEIN will not engage or employ people against their own free will or let anyone do so on our behalf. Any use of involuntary, bonded, forced, prisoned, indentured labor, or workers subject to any form of physical, sexual or psychological compulsion, exploitation or coercion, and engagement or abetment in trafficking of persons is strictly prohibited.

Any use of child labour must comply with internationally recognized standards such as UNICEF's guidelines, ILO Conventions and recommendations, as well as local legislation. However, child labour shall not be used in any event where the child is

younger than sixteen (16) years of age or below the applicable minimum age, whichever is higher. In any event, employment shall never be to the detriment of a child's education, development, or overall well-being.

ULSTEIN is committed to paying employees fairly for the work they perform. All compensation shall meet requirements of national minimum wage. ULSTEIN shall uphold international and national laws on maximum hours of work and mandatory rest periods.

ULSTEIN acknowledges all employees' right to form and join trade unions of their own choice. We have a long and strong tradition of including and involving employees and their unions and believe this improves decision-making processes. All employees in ULSTEIN shall have the right to be, or refrain from being, union members and to be represented in collective bargaining agreements without interference from its employer.

We expect our employees to maintain high awareness on relevant human and labour rights risks in our own operations and those of our Business Partners. You are obliged to promptly raise concerns of actual or suspected violations to the Ethical Committee.

#### • HEALTH, SAFETY AND ENVIRONMENT ("HSE")



Safe operations are of highest importance to ULSTEIN, and we are committed to providing a healthy work environment and a safe workplace in compliance with internationally recognized health and safety management principles and applicable law. All activities in ULSTEIN shall be planned and executed in a safe manner to ensure protection of human life and health, the environment, equipment and property. Risks and threats that could cause harm to personnel on duty, on and off-site, shall be identified, analysed and controlled. ULSTEIN shall work continuously to be a safe and productive place to work.

All employees shall take personal responsibility for HSE by focusing on his or her own behaviour and openly communicate HSE issues and performances internally, practice knowledge sharing and take active steps to learn best practices. Managers and supervisors shall ensure that sufficient HSE training is provided to its direct reports and that ULSTEIN's HSE policies are implemented and followed. HSE shall be a natural part of all management meetings within ULSTEIN. All incidents, near misses, and possible unsafe conditions shall be reported immediately so that proper action can be taken to resolve the issue and prevent future exposures.

Any exposure to potential safety hazards shall be minimized and all relevant HSE procedures must be strictly complied with.

More details and guidance are set out in our "HSE Policy".

## • ENVIRONMENT



ULSTEIN is committed not to adversely affect the local communities where we operate and to comply with international and national environmental legislation, standards and discharge permits. We shall work according to internationally recognized environmental management principles and aim for continuous improvement to minimize our business' environmental impact.

We aim to use environmentally friendly technologies, materials, products and services where reasonably possible and to minimize harmful discharge, emissions and waste production in a lifecycle perspective.

More details and guidance is set out in our "Environmental Policy".

## • DRUGS AND ALCOHOL



ULSTEIN is a drug and alcohol-free workplace. Accordingly, it is not permitted to be under the influence of intoxicating substances, including drugs and alcohol, while at work for ULSTEIN. However, limited amounts of alcohol may be served when local customs and occasions make it appropriate, provided that the consumption of alcohol is not combined with operating machinery, driving or any other

act that is incompatible with alcohol consumption, and always in compliance with applicable law. You must not use nor encourage others to use substances in a manner that can place ULSTEIN or any Business Partner in disrepute or embarrassment.

## • FAIR COMPETITION AND ANTITRUST

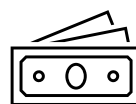


ULSTEIN is committed to fair and open competition and to not engage in any activities that involve unlawful obtaining, receiving, using or sharing non-public competitively or commercially sensitive information. ULSTEIN shall compete in a fair and ethically justifiable manner within the framework of the anti-trust and competition rules in the markets that we operate. This applies in relation to competitors

as well as our Business Partners. We do not accept violation of antitrust laws and regulations and strictly prohibit anti-competitive agreements or conduct, including fixing prices, restricting the supply of goods or services, bid rigging and market sharing.

Any matters involving risk of antitrust exposure for ULSTEIN, or any employee shall immediately be reported to the Ethical Committee or the Corporate Legal Department.

## • BRIBERY AND CORRUPTION



Corruption undermines legitimate business activities and destroys free competition. Corruption is detrimental to business reputation and exposes companies and individuals to great risk. ULSTEIN disapproves all forms of bribery and corruption, and is committed to work actively to prevent corruption in ULSTEIN.

In recognition of the principles of (i) the Norwegian Penal Code, (ii) the United States Foreign Corrupt Practices Act ("FCPA"), (iii) the UK Bribery Act 2010 and (iv) other applicable laws relating anti-bribery and corruption relevant to ULSTEIN's activity, ULSTEIN prohibits any provision, offering or accepting of bribes to any person, whether private or public and whether directly or through any third party. Bribery occurs when you offer, pay, seek or accept an improper payment, gift or advantage to influence a business or governmental decision. Engaging in bribery or failing to report suspicions of bribery, may result in liability for both ULSTEIN and you personally.

Illegal trading in influence exists when a person who claims to be able to influence a decision-maker, exploits an opportunity to demand or receive advantages in return for exercising such influence, and when the advantage is improper. It is strictly prohibited for anyone representing ULSTEIN to become involved in any transactions which might involve or be perceived to involve illegal trading in influence.

Facilitation payments are payments aimed at expediting or securing the provision of products or services to which you or the company is rightfully entitled. Facilitation payment is illegal under several anti-bribery laws relevant to ULSTEIN, and is therefore prohibited for anyone representing ULSTEIN. However, the prohibition of facilitation payment does not apply in exceptional circumstances such as extortion where demands for facilitation payments are associated with expressed or perceived threats to life or health. Any doubt as to the rightfulness of a potential facilitation payment shall be clarified with your superior and must be correctly described in the accounts and promptly reported to ULSTEIN's Ethical Committee.

No employee will suffer adverse consequences for refusing to engage in improper payment activity, even if this results in loss of business for ULSTEIN.

## • BUSINESS GIFTS AND ENTERTAINMENT



ULSTEIN does not allow gifts, entertainment or hospitality where giving or accepting them could influence business decisions, violate any applicable laws or the policies of the recipient company, or cause others to perceive such influence or violation. ULSTEIN does not expect gifts, entertainment or hospitality from any of our Business Partners.

You must not, directly or indirectly, offer, promise, give or accept gifts from or to any Business Partner or anyone closely related to such person, unless such gift is of

minimal value and unrelated to situations of contract bidding, evaluation or award. Monetary gifts shall under no circumstances be accepted or offered.

Hospitality, including social events, meals or entertainment may only be accepted or offered if the event has a professional and clear business purpose for ULSTEIN and the expenditure is modest and within reasonable limits. Travel and lodging costs of employees shall in no event be covered, either directly or indirectly, by a Business Partner. Neither shall ULSTEIN offer to cover such expenses for any employee of a Business Partner.

Particular care must be taken in dealings with public officials. Gifts, hospitality or any financial or other advantage shall not be offered, promised, given to or received from any public officials.

All offered and received gifts and hospitality shall always be properly recorded in ULSTEIN's Form of registry of gifts, entertainment and hospitality. This applies both when gifts and hospitality are accepted and when gifts or hospitality are offered but declined as non-compliant with our policies

More details and guidance are set out in our internal guideline "Awareness questions in relation to gifts, hospitality and expenses".

#### • **USE OF INTERMEDIARIES**



Particular caution must be exercised when entering into agreements with intermediaries as ULSTEIN may be held responsible for their actions. Intermediaries include, inter alia, agents, brokers, consultants and others who, in the course of ULSTEIN's business activities, act as links between ULSTEIN and a third party. All use of intermediaries shall be subject to proper integrity due diligence assessments.

Prior to entering into any agreement with any intermediaries, the managing director in charge of the relevant business area must ensure that the intermediary's attitude, reputation, background and competence are appropriate and satisfactory. The Corporate Legal Department shall be consulted prior to entering into any agreements with intermediaries.

#### • **BUSINESS PARTNERS**



ULSTEIN's success depends on good cooperation with our Business Partners and each of our Business Partners are recognized as an important member of the worldwide team contributing to ULSTEIN's success.

ULSTEIN expects all Business Partners to comply with applicable national and international laws and to respect internationally recognised human and labour rights. Further and in order to provide superior products and services in a

responsible manner, we require our Business Partners to meet the expectations and requirements set out in our "Code of Conduct for ULSTEIN's Business Partners" which aligns with the principles set out in this Code of Conduct. Any potential Business Partner must be informed of our "Code of Conduct for ULSTEIN's Business Partners" prior to entering into an agreement.

Our goal is to develop relationships with Business Partners who share our high corporate values of trust, integrity, teamwork, accountability and reliability, and conduct its' business in a lawful and ethical manner.

Business Partners' failure to comply with the requirements set out in our "Code of Conduct for ULSTEIN's Business Partners" may result in termination of business relationship.

#### • **FINANCIAL ACCOUNTABILITY AND TRANSPARENCY**



All accounting and financial information shall be accurately registered and presented in accordance with laws, regulations and relevant accounting standards. Payments to Business Partners shall only be made against invoices that are issued based on agreements in writing between ULSTEIN and the relevant Business Partner. All payments from ULSTEIN shall be made by bank transfer. No transaction may be intentionally misclassified. You are obliged to promptly report any case of suspected or actual financial misrepresentation or impropriety. Any deliberate act to influence or adjust the financial records to achieve a desired result will be treated as fraud.

If you suspect illegitimate accounting or transactions you are obliged to promptly notify the Corporate Finance Department.

#### • **MONEY LAUNDERING**



Money laundering is the process of disguising the proceeds of crime in order to hide its illegal origins or otherwise dealing with the proceeds of crime. Criminal proceeds include not only money, but all forms of assets, real estate and intangible property that are derived from criminal activity. ULSTEIN disapproves all forms of money laundering and is committed to comply with applicable anti-money laundering and anti-terrorism laws and to take steps to prevent our financial transactions from being used to launder money. We shall conduct business only with reputable customers and Business Partners involved in legitimate business activities.

If you suspect illegitimate transactions or incidents of money laundering, you are obliged to promptly notify the Corporate Finance Department.

- **TRADE SANCTIONS AND EXPORT CONTROL**



International and economic sanctions and export control laws impose restrictions and prohibitions against specific countries, entities and individuals on sale, supply, transfer, provision or export, directly or indirectly, of certain goods, technology, software, services, assets and funds, as well as brokering services and technical assistance, including disclosure of information.

Sanctions laws prohibit dealings with certain parties, who are specifically designated by sanctions authorities. Export subject to export control laws requires custom clearance documents, license and/or approval from national authorities prior to the export.

ULSTEIN shall adhere to applicable sanctions and export control laws and regulations. Doing business in certain countries therefore requires particular attention to sanctions and export control laws. ULSTEIN shall exercise caution when doing work that may involve disputed territories. For more details, consult the Corporate Legal Department.

- **SAFEGUARDING OF PROPERTY, INFORMATION AND ASSETS**



ULSTEIN's intellectual property is highly valued. It comprises knowledge, trade secrets, know-how, designs, patents, trademarks, materials protected by copyright, ideas, structures and work methods. Be advised that ULSTEIN retains exclusive ownership of any intellectual property conceived or developed during your employment, when this activity is performed in connection with or

relating to work done with ULSTEIN or this intellectual property is conceived or developed by primarily utilizing the material and technical resources of ULSTEIN.

ULSTEIN's property, information and assets shall be secured by adequate protective measures. Our information and assets must be used solely for legitimate business purposes and in ULSTEIN's best interest. This applies to both tangible assets such as equipment and material, and intangible assets such as intellectual property, know-how, business- and financial information, knowledge, ideas, structures and the manner in which we operate. ULSTEIN shall respect the similar rights of third parties.

All employees shall do their best to prevent theft, damage or misuse of ULSTEIN's resources by reporting wrongful or suspicious actions by other employees or Business Partners to the proper management level.

Electronic communication is considered company records. Information produced and stored in ULSTEIN's IT system is regarded as ULSTEIN's property. Each employee's use of information, electronic equipment and, in particular, internet services, shall be used in the best interest of ULSTEIN and not by personal interest. Specific safety routines regarding information technology (IT) have been developed which all employees are obliged to follow.

More details and guidance are set out in our internal "Guidelines for information security in Ulstein Group".

- **PRIVACY AND DATA PROTECTION**



ULSTEIN is committed to protect and process personal data (the "Data") of our employees, Business Partners and others we are in contact with, in accordance with applicable privacy and data protection laws and regulations.

We shall process Data lawfully, fairly and in a transparent manner in relation to the data subject. Data collected by us shall be collected for explicit and legitimate purposes and shall not be further processed in a manner that is incompatible with such purposes, in accordance with applicable laws. The Data we process shall be adequate, relevant and limited to what is necessary in relation to the purposes for which they are processed (data minimisation). Further, the Data we process shall be accurate and, where necessary, kept up to date and be kept in a form which permits identification of data subjects for no longer than what is necessary for the purposes for which the Data are processed. We shall process the Data in a manner that ensures appropriate security of the Data, including protection against unauthorised or unlawful processing and against accidental loss, destruction or damage, using appropriate technical or organisational measure.

More information about how we process Data is included in our Privacy Policy. If you have any questions or concerns, you may contact the Corporate Legal Department

- **LOYALTY AND CONFLICT OF INTERESTS**



ULSTEIN encourages changes and improvements of processes, and welcome constructive dialogues and discussions prior to decisions being made. However, once decisions are made, each employee is obliged to act loyally and to actively follow up on ULSTEIN's strategies and decisions.

All employees shall behave impartially in all business dealings and not give other companies, organizations or individuals improper advantages. Employees shall refrain from taking part in or seek to influence any decision under circumstances that can give rise to an actual or perceived conflict of interest. A conflict of interest occurs when personal relationships, participation in external activities or interest in another venture can influence or could be perceived to influence a person's decision making when acting for ULSTEIN. Such interest may be a financial or business interest, membership of an organization, or a personal interest in the subject matter, economically or otherwise, directly or through family members or personal relationships.

All business transactions must be entered into solely in the best interests of ULSTEIN. If you become aware of a potential conflict of interest, you shall without

delay notify your immediate superior. Any actual or perceived conflicts of interest that cannot reasonably be avoided shall be made fully transparent and reported. Managers are responsible for evaluating the notification, considering mitigating actions and ensuring that these are implemented.

#### • CONFIDENTIALITY



ULSTEIN is committed to protecting confidential information. We shall not misuse information belonging to ourselves or any of our Business Partners. Confidential information includes, but is not limited to contracts and agreements (both existence and content), business plans and strategies, technical information concerning products, vessels and equipment, designs and drawings, employee information such as private telephone numbers and addresses.

All employees are subject to duty of confidentiality regarding all business matters. This entails that you are obliged to keep confidential all matters that could provide third parties unauthorized access to confidential information. The duty of confidentiality continues to apply also after termination of the employment relationship and after an assignment has been completed.

The duty of confidentiality shall not prevent you from informing your superior about matters which you believe may be in conflict with applicable laws, rules or regulations, or in breach of internal guidelines. If you suspects that a material breach has occurred, you are obliged to also report the matter to the Ethical Committee.

#### • COMMUNICATION

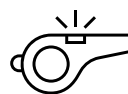
ULSTEIN aims to have a systematic and active internal and external communication which contributes to strengthening the working environment and the confidence in and perception of ULSTEIN.



It is important that ULSTEIN speaks to the public with consistency. In order to ensure coordination with external parties, all general enquiries about ULSTEIN and/or its employees, as well as all media enquiries, shall be directed to ULSTEIN's communication department.

More details and guidance are set out in our internal "Communication & Marketing strategy guidelines". Any use of social media which relates to your employment in ULSTEIN must comply with our internal "Guidelines on Social Media".

#### • WHISTLEBLOWING – NOTIFICATION OF BREACH



ULSTEIN aims to have an open business culture. Openness is a condition for motivation, trust and security. All employees should feel confident that both small and substantial concerns may be raised. We aim to solve problems when they occur, and as close as possible to where they occur.

If you become aware of censurable conditions in ULSTEIN, you have a right to notify of the same. Censurable conditions means breach of applicable laws and regulations, internal guidelines including this Code of Conduct. You may report your concern to your superior, the HR department or directly to the Ethical Committee. A leader who receives such a query shall consult the Ethical Committee in cases of doubt. If you experience ethical dilemmas or become aware or suspect breach of this Code of Conduct, these concerns should be reported immediately.

Any concern or suspicion of criminal affairs or material breach of this Code of Conduct shall be reported to the Ethical Committee as soon as possible. The whistleblowing channel [etik@ulstein.com](mailto:etik@ulstein.com) is open for all employees and non-employees to notify of any concern of misconduct. All notifications to this whistleblowing channel are received and managed by ULSTEIN's Ethical Committee are treated with strict confidentiality. All investigations are subject to regular reporting to the Board of Directors in Ulstein Group ASA.

More details and guidance are set out in our "Guidelines on Whistleblowing".

#### • NO RETALIATION



ULSTEIN will not accept retaliation against anyone who, in good faith and in a responsible manner, speaks up to ask questions, raise concerns, reports suspected violations of the Code of Conduct, applicable laws or other blameworthy circumstances in accordance with the procedures set out herein. Good faith means that you sincerely believe that a legitimate issue exists. Any employee knowingly making a false notification for the purposes of harming another individual will be subject to disciplinary action.

More details and guidance are further set out in our "Guidelines on Whistleblowing".

- **THE ETHICAL COMMITTEE**



ULSTEIN aim to have an open corporate culture where ethical dilemmas may be raised and put up for discussion. ULSTEIN has established an Ethical Committee that will discuss possible ethical dilemmas and be the recipient of warnings and concerns.

ULSTEIN's Ethical Committee consists of the Chief Executive Officer in Ulstein Group ASA, the Managing Director in Ulstein Verft AS and the General Counsel in Ulstein Group ASA. Enquiries may be directed to [etikk@ulstein.com](mailto:etikk@ulstein.com) and/or by telephone to +47 954 43 335 (24 hour service).

- **IMPLEMENTATION**



This Code of Conduct has been approved by the Board of Directors in Ulstein Group ASA and shall be effective as of 1 June 2024 and will be reviewed periodically and may be amended to meet changing circumstances.

The CEO in Ulstein Group ASA is authorized to approve documented and justified deviations herefrom. Any deviations from this Code of Conduct, will only be granted in exceptional circumstances and only with approval of the Chair of the Board of Directors.