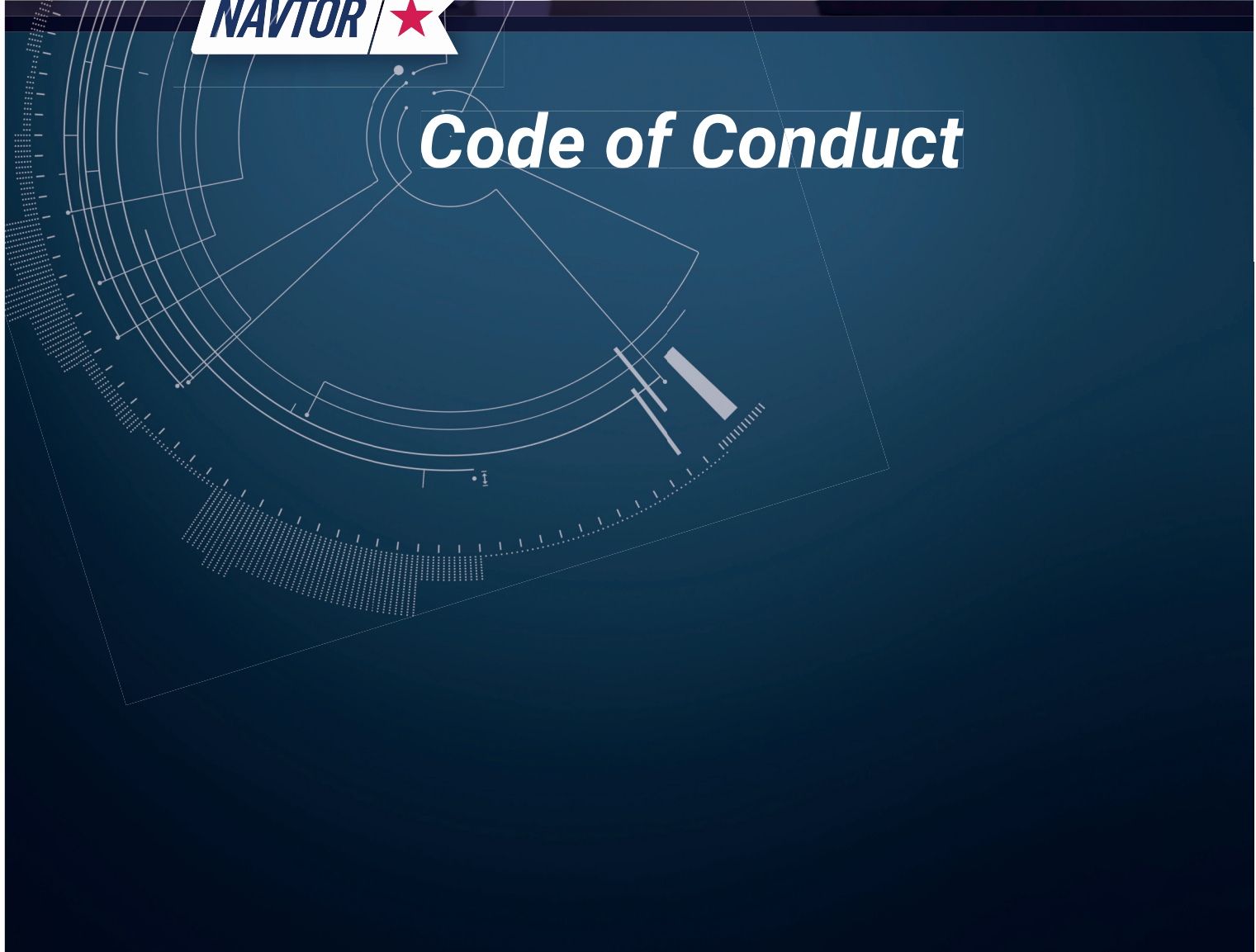




Code of Conduct





FROM THE CEO

As a world leading company within our segment, we are committed to uphold the highest standards of ethics and integrity in all aspects of our business.

This Code of Conduct applies to all permanent and temporary employees of NAVTOR Group, including hired consultants, board members, employee representatives and business partners. The Code of Conduct reflects our values, outlining the principles and guidelines that we must adhere to in our day-to-day activities. It is not an exhaustive list, and it will not give you the answer to every question you may have but should be a guide to help you make the right decisions and choices.

We all have a shared responsibility to help each other maintain a high ethical standard and comply with our Code of Conduct. We must always act with honesty, fairness, and transparency, and we must treat each other with respect and dignity.

I encourage each of you to take the time to read and understand the Code of Conduct, and to incorporate its principles into your everyday work. If you have any questions or concerns, please do not hesitate to speak with your manager, HR or Quality Team.

Thank you for your commitment and dedication to continue making NAVTOR a better company.



A handwritten signature in blue ink, which appears to be 'Tor Andreas Svanes', written over a faint background graphic of a compass rose.

Sincerely,
Tor Andreas Svanes
CEO



1. COMPLIANCE WITH THE LAW

We shall comply with applicable rules and regulations of the countries in which we operate. This applies to both external requirements and internal rules, including laws, regulations, policies, instructions, and governing documents. Any breach or case of non-compliance is to be immediately reported and handled in accordance with our procedures.

2. FAIR BUSINESS CONDUCT

We will conduct our business in an ethical and fair manner, promoting healthy competition and protecting the interest of our customers and stakeholders.

3. ANTI-CORRUPTION & BRIBERY

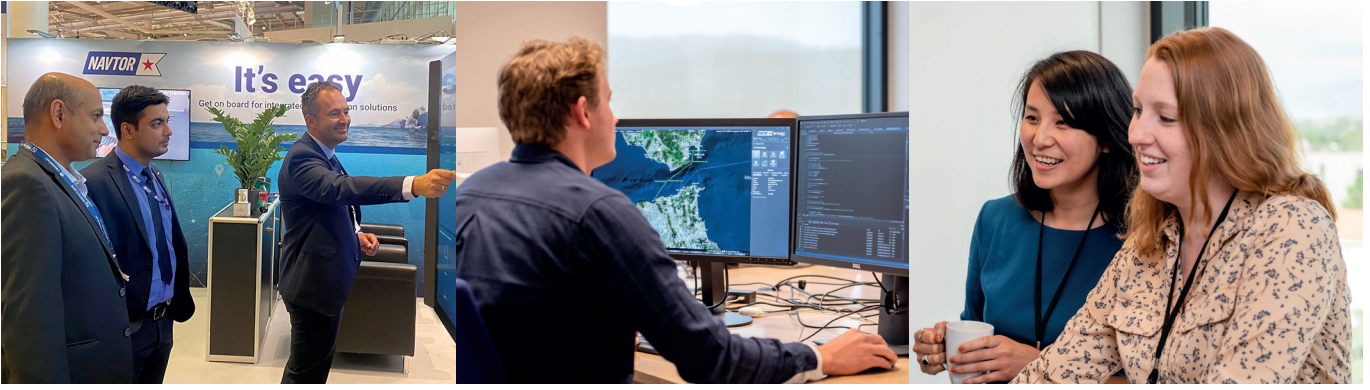
We have zero tolerance towards engaging in any form of bribery or corruption. The giving or receiving of bribes is contrary to our values and can play no part in the way in which NAVTOR and its subsidiaries carry out their business. This policy applies to all NAVTOR employees and to our contractors, advisers, consultants, suppliers, and sub-contractors, who act on our behalf or with whom we conduct business. We are committed to comply with all applicable anti-corruption laws and regulations and take active steps to ensure that corruption does not occur in relation to NAVTOR business activities. We conduct business activities in an open and transparent manner and supports effort to combat corruption worldwide.

4. ANTI-MONEY LAUNDERING

NAVTOR is committed to combating money laundering, terrorist financing and to comply with applicable laws and regulation related to anti-money laundering. NAVTOR forbids knowingly engaging in transactions that facilitate money laundering or result in unlawful diversion. NAVTOR is subject of independent financial audit that confirms transparency of payments.

5. EXPORT/IMPORT CONTROL

We shall comply with all applicable import and export laws and regulations. These laws restrict transfers, exports, and sales of products or technical data to certain prescribed countries and persons as well as re-export of certain such items from one location to another. If you are involved in importing and exporting goods and data, you are responsible for knowing and following these laws.



6. HUMAN RIGHTS

We are committed to conducting business in a manner that respects the rights and dignity of all people and respect all internationally recognized human rights laws and regulations, in particular UN Guiding Principles on Business and Human Rights. We require all our employees and hired contractors to comply with our Human Rights Policy.

7. EQUALITY, DIVERSITY & INCLUSION

Every employee is an important member of the NAVTOR team, and so is everyone affected by our operations and recruitment processes. We are committed to providing an inclusive environment, recognized for its equality and diversity, and we will treat everyone with fairness, respect, and dignity.

8. DISCRIMINATION & HARASSMENT

We do not tolerate any discrimination, harassment or bullying of colleagues or others affected by our operations. Discrimination includes all unequal treatment, exclusion or preference based on race, gender, age, disability, sexual orientation, religion, political views, national or ethnic origin or any other characteristic that results in compromising the principle of equality. Harassment is any behavior that is; unwelcome, offensive, humiliating, intimidating, creates a hostile environment and deliberately targets a person or group because of their personal characteristics.

9. HEALTH, SAFETY & ENVIRONMENT

NAVTOR is committed to operate in a manner that ensures the safety, health and wellbeing of all employees when performing business operations as well contractors, visitors, customers, and business partners during they visit at NAVTORs premises.

10. SUBSTANCE ABUSE

NAVTOR shall be a drug-free workplace, and we have non-tolerance for possession or use of any substance prohibited by law while working for NAVTOR. Consumption of alcohol in the workplace is not allowed except where it is acceptable in moderate amounts and appropriate with the circumstances, local customs, and applicable laws. All our employees are expected to be conscious about work-related events where alcohol is served and show moderation.



11. GIFTS AND ENTERTAINMENT

Giving or accepting gifts and hospitality may be regarded as corruption in certain situations. Relationships with our customer and business partners can be built and strengthened through legitimate networking and social interaction. As a rule, we do not offer or accept gifts, except for promotional items of minimal value. In a situation where it would clearly offend to refuse, the gift may be accepted if it is of reasonable value and handed over to NAVTOR immediately. We only offer or accept hospitality where there is a clear business reason for NAVTOR to participate and the costs involved are reasonable.

12. EMPLOYEE INFORMATION

NAVTOR will respect the privacy of employees. Personal data may be collected, stored, processed, and used only for business purposes consistent with applicable law. Access to personal employee information is limited only to those who have a legal right to see the information, and then only on a need-to-know basis for the performance of their job. Those who handle personal information are advised on a regular basis of their duty to protect this information. All employees have the right to review and comment on information contained in their personnel records maintained by the company and may perform other actions with their records as allowed by applicable national data privacy laws.

13. SUSTAINABILITY

One of NAVTOR's goals is to constantly develop solutions that contribute to a greener and more sustainable shipping. Together with national and international authorities, NAVTOR takes part in several R&D projects to help drive maritime technology forward. By collaborating, we can evolve, give input, and develop solutions that benefit the maritime industry and society.