

It's in
your hands



Our Code of Conduct

What we value, how we behave

Our Code of Conduct – it's in our DNA.

It defines who we are and how we behave.

How we look after each other and keep each other safe and secure.

How we work together and with others, taking the greatest care to respect the communities and environments we work in.

To put it simply, it's about how we put what we all value into practice, so we, and everyone working with us, always operate with integrity – ethically, honestly and in compliance with the law.

Ultimately that is what builds the trust on which our continuing success depends, and every one of us has a part to play in making sure we never break that trust.

That's why our Code doesn't just help you to make the right decisions and do what's right; it gives you the power to challenge wrongdoing – and put it right.

So please hold it to your heart. Follow its principles and live its spirit. That way we will keep the trust we all depend on alive in all we do.

It's in your hands.

John Evans
Chief Executive Officer, Subsea7, June 2025



Contents

3-7 Why our Code matters

- 3 What is our Code for and Who does it apply to?
- 4 Why comply?
- 5 How to use our Code and How to be sure you're following it
- 6 Who we are and The things we value

7 Speaking up

- 7 Speaking up: How to raise a concern

8-16 Part 1: Doing business with Integrity: ethically, fairly and legally

- 9 Bribery and Corruption
- 10 Small bribes and facilitation payments
- 11 Gifts and hospitality
- 12 Conflicts of interest
- 13 Dealings with public officials
- 14 Community engagement, charitable donations and political contributions
- 15 Competing fairly: competition and anti-trust
- 16 Trade sanctions, export controls and boycotts

17-25 Part 2: Looking after information and assets

- 18 Maintaining the integrity of our Accounts, Records and Financial Controls
- 19 Keeping confidential information safe
- 20 Using IT and social media properly and securely
- 21 Protecting personal information
- 22 Intellectual property
- 23 External communications
- 24 Insider trading
- 25 Proper use of company assets and resources

26-33 Part 3: Looking after people, communities and our planet

- 27 Respecting human rights
- 28 Treating each other fairly and with respect
- 29 Keeping each other safe, secure and healthy
- 30 Maintaining our quality to deliver performance
- 31 Looking after our planet
- 32 Treating communities with care and consideration
- 33 Working with others: clients, partners and suppliers

34-38 Appendix

What is our Code for?

Our Code helps us all to be sure we are doing the right thing.

It brings our Values into action and translates our three key Policy Statements on Ethics, Human Rights, and Health, Safety, Environment and Quality (HSEQ) into how we behave and look after ourselves and others from day to day.

Who does it apply to?

Everyone who works for Subsea7 onshore, offshore, full time, part time and on contract, across all sites, in all locations and in every country.

We also expect those we work with to uphold standards and principles that are consistent with our own.

We all have a role to play, and are individually accountable for ensuring that we and the people working with us follow our Code's principles and the policies that underpin it.

Why comply?

Doing what's right

Our Code belongs to all of us at Subsea7.

Subsea7 is committed to complying with the law – but this is about much more than “doing the legal minimum”. It’s about doing what we believe is right and upholding ethical standards that are the foundation of so many laws, and frame the kind of world we all wish to live in.

If we don't respect our Code, we don't respect each other, and even though we may not mean to do so, we could potentially cause harm.

Avoiding harm

Consider the potential consequences of not following our Code:

- Our company could face serious fines and penalties. So could the individuals involved, who may even go to prison.
- Our reputation could suffer, breaking the trust on which we depend to do our business and win work.
- That could lead to job losses, and damage our partners and suppliers, and the communities and environments we work in.

Doing what's right, and following our Code – that's what our Values, our stakeholders, our leaders, and you – our employees – expect and demand of us.

How to use our Code

Our Code is designed so it's easy for you to access and use.

To find the issue you want to explore:

At the front, you'll find details on what our Code is for, why it matters and how to Speak Up if you have a concern.

The Code is then divided into three parts:

Part 1: Doing business with Integrity: ethically, fairly and legally

Part 2: Looking after information and assets

Part 3: Looking after people, communities and our planet

How each section is laid out:

- First, you will find one or two headlines about why the subject is important and our commitment and principles as a company.
- Some further paragraphs set out the main things you need to know about the subject.
- “In your hands” then describes what it means in practice and how you can make a difference in your role.
- “Where to look for more information” takes you to further reading and guidance.
- In some places, you can also click to access a glossary for more details. Once you're done, click on the return button to get back to where you were.
- Finally, the “It happened to me” sections provide stories from our industry and some realistic challenges and dilemmas we could face in our work.

How to be sure you're following it

In most situations your own judgement and personal integrity will tell you what's right.

Not sure? Then ask:

Do I honestly believe this is right?

Is this consistent with our Values and who we are?

Would I be happy reading about this in the news?

Have I checked with our Code and someone whose integrity I trust?

If you are still not sure what to do, consult your Legal or Compliance contact.

Who we are

“Our Values are more than just words.”

We're a company of problem-solvers. We are creative and work together and with others to find answers for our clients in situations that need engineering excellence, innovative thinking and flawless performance.

We are also a company that chooses to act with integrity, putting the care of our people, communities and planet at the heart of our decision-making.

Our six Values are our way of describing the things we care about. They set the bar for how we approach our work and what we expect of ourselves.

Our Ethics Committee

Our Ethics Committee regularly meets to make sure we are doing what we say and following our Values. That's why from time to time we will develop new procedures and guiding principles, so we stay true to who we are in a changing world. To find out about the Ethics Committee's composition and Charter, visit our website.

The things we value



Safety

Our goal is an incident-free workplace. We work every day, everywhere to make sure all our people are safe.



Integrity

We apply the highest ethical standards in everything we do. We treat clients, our people, partners and suppliers fairly and with respect.



Sustainability

We take a proactive approach towards our social responsibilities, mitigate the impact of our activities on our planet's environment, and respond to the effects of climate change.



Performance

We are driven to achieve the outcomes our clients want. We are trusted to achieve superior performance from every project.



Collaboration

We work closely and openly together with clients, partners and suppliers at a local and global level to deliver safer and stronger results for all.



Innovation

We create smarter and simpler solutions to meet the industry's needs. We combine technology, expertise, assets and partnerships to deliver projects in new ways.

Speaking up: how to raise a concern

If you're concerned that the law or our Code is being broken, it's your responsibility to report it. We can put it right – but only if you let us know.

We know speaking up can be hard. So first of all it's very important for you to know that we're on your side, and you have our respect for standing up for what is right.

You're also safe – we will not allow any retaliation against anyone raising a concern in good faith or if they honestly and reasonably believe something might be wrong.

We also provide ways for you to report or seek advice confidentially and, where local law allows it, anonymously.

Here's what to do:

- The fastest and best way is simply to talk to your manager or supervisor. If that is not appropriate, you can also get in touch with your human resources, legal or compliance contact, or an indirect supervisor or manager.
- If you don't feel comfortable with any of those options, then contact our confidential reporting helpline, **Safecall**, which is operated by a company independent of Subsea7.
- You can also contact your Compliance Officer for confidential advice about interpreting the Code of Conduct.

Safecall: our confidential reporting helpline

Wherever you are, you can get in touch with **Safecall**, our externally administered confidential reporting helpline. It's open 24 hours a day, 7 days a week.


How to get in touch:

1. The easiest way is just to go to **www.safecall.co.uk** and you will be guided through what to do.
2. Alternatively, you can call directly. You'll find your nearest local number on **7CONNECT**. Calls are free from most locations.

What will happen?

We treat every report seriously and confidentially.

We will follow up your report conscientiously, discreetly and without bias. And if it's appropriate, we'll report back to you.

 If you have a concern,
just Speak Up.

Visit our **website** for our Speak Up Policy (PO-GL-COR-003)

Part 1

Doing business with Integrity: ethically, fairly and legally



“Doing the right thing, even when
no one’s looking.”

All our six Values run through every section of our Code, but in Part 1 Integrity plays a central role.

People describe Integrity in many different ways, but the same three words keep turning up: *fairness, honesty, trustworthiness*. Those are the qualities we want to be known for in the way we do business.

That’s why a key goal in our Ethics Policy Statement is this:

“To act fairly, honestly and with integrity at all times and in everything that we do, and to comply with all applicable laws... and thereby earn the trust of all our stakeholders.”

Contents

- 9 Bribery and corruption
- 10 Small bribes and facilitation payments
- 11 Gifts and hospitality
- 12 Conflicts of interest
- 13 Dealings with public officials
- 14 Community engagement, charitable donations and political contributions
- 15 Competing fairly: competition and anti-trust
- 16 Trade sanctions, export controls and boycotts

Bribery and corruption

We will not participate in any kind of bribery or corruption and will make it clear wherever we work that we are opposed to it.

Corruption destroys lives and undermines law and society. It can and does also bring down businesses. We will have no part of it and will combat it if we encounter it.

So we are very clear: we do not offer or accept bribes or improper payments, or participate in any kind of corrupt activity, to overcome a problem, obtain or retain business, gain an improper advantage, or for any other reason, and we won't allow others to do such things for us.

We make no exception even for small bribes or so-called "facilitation payments" (see next page).

We are responsible for what any third-party may do on our behalf, in our name, or in connection with our work. We never make payments to consultants, agents or other intermediaries when we know or have reason to believe that part of the payment will be used to bribe or otherwise improperly influence someone.

We comply with all anti-corruption laws, including those against fraud, money-laundering and tax evasion.

In your hands:

- Never think that we ever want you to do something illegal or underhand to give the business an advantage or benefit, win a contract, or overcome an inconvenience. That's not who we are, and it can have hugely damaging consequences.
- Never take part or allow our business to be involved in any type of corrupt behaviour, no matter how small or trivial you may think it is, and no matter what potential benefit you think there may be.
- Avoid any situations or actions that could be misinterpreted. Just an allegation of corruption could damage our good name and get you into serious trouble.
- Never "turn a blind eye" to wrongdoing, or assume someone else will report it. If you think something illegal may be going on or a bribe has been offered or asked for, always report it – even if it's just a suspicion.



It happened to us

We were working on an important project in a high-risk country. We needed some permits on short notice, so we arranged a meeting with the relevant officials. The amounts we were being asked to pay were quite high, but they were in line with what we perceived to be the normal rates. It all seemed above board, until we thought about it:

- The payments were requested in cash
- There would be no official receipt
- There was no published tariff.

At this point we sought guidance from senior management and legal. When we talked it through, we agreed that this process really didn't feel quite right and was risky. How could we be sure the money was ending up in the right hands and being properly accounted for?



 **For more information, see:**

Our Anti-Bribery and Anti Corruption Policy (PO-GL-LAW-010)

Our Compliance and Ethics on 7CONNECT
(a general resource for all Compliance and Ethics Guidance)

Small bribes and facilitation payments


Small bribes are given to someone to get them to do something they should not do. “Facilitation payments” are given to a public official to get them to do something the payer is already entitled to. Both are forms of bribery and are against the law and our Code.

People can perceive them as harmless or even “clever”. But their negative impact on society is often underestimated: they help perpetuate a system of corruption, and their victims include the vast majority of the local population, who in some countries are paying 15-20% of their annual income for services to which they should be entitled.

Facilitation payments can be particularly tricky. They usually involve quite a small sum. If you just pay it, you’ll be able to get on. But if you don’t there could be all sorts of hassle. Unless you feel a threat to anyone’s safety or liberty, please don’t pay, no matter how small the sum or how big the possible hassle. If you follow this basic principle, we will support you.

In your hands:

- No matter how small the sum or how big the possible hassle to our business, unless you are concerned for anyone’s safety or liberty, never pay or give anything to any public official for the performance of their official function, if it’s not a clearly legitimate and published government levy or fee and is for proper performance of that function.
- Plan ahead – avoid routes, offices or officials where demands for payment are known to be common. Consider whether there are alternative ways of working that reduce the risk.
- Build enough time into your schedule, if possible, and order goods and materials sufficiently early, to enable you to manage delays at customs.
- If, rightly or wrongly, you judge that you have no choice and must pay, then you must inform the Chief Executive Officer and the General Counsel.

 See the Appendix on page 34 for some examples of so-called “facilitation payments”

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It happened to me

We came into port. We needed to complete all the formalities fast, so we could keep to schedule. Then the inspector boarded us. I think we all knew what was coming, and sure enough it did. “Some of the frozen meat you have is out of date. Very serious. Bad consequences. But \$100 and I can make it go away”. Of course it wasn’t true. All he wanted was \$100 to go on his way. It just felt like such a small amount compared to all the costs and hassle if he didn’t allow us to enter port. You know, it just seemed like the company would want me to do it... Thank goodness I checked. Senior management were crystal clear about refusing, and very supportive. I and the company could have got into a world of trouble.

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For more information, see:

Our Group Anti-Bribery and Anti- Corruption Policy (PO-GL-LAW-010)

Our Policy on Facilitation Payments (PO-GL-COR-008)

Our Tools/Guidance on how to Resist a Facilitation Payment Demand

Gifts and hospitality

Giving or receiving gifts and hospitality can play a legitimate role in business relationships. However, we need to be very careful that anything we offer or accept doesn't have – or appear to have – the intention or effect of improperly influencing a business decision or inducing someone to do something they shouldn't.

All gifts and hospitality should be reasonable in value, appropriately motivated and not excessive, so we must all carefully follow our **Policy on Gifts and Hospitality**, which clearly explains:

- What is and isn't "appropriate"
- What needs approval
- When and how to record things we offer, accept or decline.

Do not provide gifts or hospitality to a public official without prior approval from a member of the Executive Management Team and the Group Head of Compliance and Ethics.

In your hands:

Before giving or receiving any gifts or hospitality:

- Always check with our Policy that it's allowed and appropriate.
- Ask yourself why this is being offered and how it might look. Could this be seen as having some corrupt or improper motive? Is it excessive? What if you were asked to justify it in public – could it look bad?
- Be transparent: whenever you do give, accept or decline anything, unless its value is below our policy thresholds, always record it on our **Register of Gifts and Hospitality** or in **Concur**.
- Never allow gifts or hospitality to be offered or accepted by anyone with whom we are engaged in an active tender or competitive bidding process.
- Never offer or accept cash or a cash equivalent as a gift.

Q. Ask yourself:

- Will this make the recipient feel obligated, or compromise their independence or judgement?
- Will it create a conflict of interest?



It happened to me

A colleague's husband had arranged a dinner for the two of them with another couple (his friend and the friend's partner). The dinner was purely social and private – but, by chance, it turned out the friend's partner works for a client whose tender Subsea7 was currently working on. The colleague asked me:

1. Am I OK to attend the dinner and claim it on expenses?
2. Is the current tender a problem?
3. If so, can I put another client's name on the expenses claim?
4. Alternatively, can I split the bill and claim half on expenses?

Once we talked it through, we agreed the best answer to each question was no.



For more information, see:

Our Policy on Gifts and Hospitality (PO-GL-COR-001)

Our guidance on how to use the Register and Concur to record Gifts and Hospitality.

See the Appendix on page 35 to learn more about the Register and for tips on how to refuse a gift

Conflicts of interest

Whenever our own financial, political or personal interests, or those of others we know, could potentially come into conflict with the interests of Subsea7, we always declare it at once.

That's because the potential conflict might result in us taking business decisions or actions that benefit us or others at the expense of the company.

Conflicts of interest are important because they often lie at or near the heart of bribery, corruption, breach of duty and other unlawful or dishonest conduct.

There is usually no harm provided you have disclosed a potential conflict clearly, and sometimes you may need to agree steps with your manager to manage the potential conflict – for example, abstaining from a procurement decision.

You can find details of what to do on the **Register**, and in our **Work Standards and Conduct Policy**. The links to both are in the bottom right hand column.

In your hands:

- Even the appearance of a conflict of interest can be very damaging, and do you and the company a lot of harm.
- So if a potential conflict of interest arises, always let your manager know at once. Record it on the **Conflicts of Interest Register**, along with any steps agreed with your manager for managing it.
- If you feel pressurised by someone to make a decision in their favour, or to engage a person or company they recommend, report it. There may be nothing wrong, but it's better to be sure.
- You're not allowed to:
 - accept a position as a consultant, director or part-time employee with a Subsea7 competitor, client or supplier, or acquire an interest in their business,
 - carry on a business in your own time that's doing something similar to the work you're currently doing for Subsea7, without first getting written approval.
- Never let our relations with suppliers, sub-contractors or consultants improperly influence the decisions you make.

 See the Appendix on page 36 for examples of a conflict of interest



It happened to me

My brother-in-law's business was going through difficulties. Then the possibility of a contract with us came up. It would save him and all his employees, and I knew he was really good at what he did. He pleaded with me, so did my sister, so did my wife. So I just thought, let's go with him.

Then just before the contract was signed the company found out about our relationship. They said because I hadn't told them, they couldn't consider him. But if I'd made a recommendation, told them there was a potential conflict of interest, and took no part in the decision-making process, they probably would have gone with him anyway, as his credentials were excellent. I lost him that job.



If there's potential for a conflict, tell us. It's in your hands.

 For more information, see:

Our Compliance & Ethics Bulletin – Conflicts of Interest

Our Works Standards & Conduct Policy (PO-GL-HR-013)

Dealings with public officials

We often have to deal with public officials who may have a lot of power over whether our operations run smoothly or not.

We never make illegal payments, or offer bribes or improper benefits to induce or influence public officials to do something for us – even if they threaten to disrupt our work.

Nor do we ever permit or pay third parties to do so on our behalf.

It may be permissible to:

- Pay travel and lodging expenses for public officials that are directly related to the promotion of products or services;
- Pay a public official for legitimate services outside their official duties or function, with the knowledge and permission of the department he or she works for; or
- Offer gifts or hospitality to a public official,

but only if you consult legal first and obtain the prior approval from a member of the Executive Management Team and the Chief Ethics and Compliance Officer.

In your hands:

Inducing or helping a public official to breach their duties, whether by bribery or other improper influence, is always wrong, no matter what the reason. Even if you weren't trying to do it, if it appears as if you were it can result in extremely serious consequences for you, and for the company.

- Never pay cash, and always get a receipt.
- Before dealing with any public official check our ABAC Policy and with your Compliance Officer to make sure it is okay and above board.

Q. Who are “public officials”?

In our work we often deal with customs and port authorities. But public officials also include anyone working for a national, local or municipal government, state-owned or controlled companies (including some of our clients) and government sponsored institutions like public health agencies.

They also include anybody working for any political party or party official, or any candidate for political office; and any employee, agent or director of a public international organisation.



It happened to me

The inspector was on the point of clearing our vessel, in record-quick time, when he took me to one side. He said his daughter was looking for a job in an engineering firm, and could he send me her CV. I froze and didn't know what to do. I said I would speak to HR and get back to him, but that I was pretty sure there was a process for people to apply through proper channels and be considered on merit. What would you have done? It all turned out OK in the end. He cleared the vessel anyway, without it being linked to any implied promise from me that we might employ his daughter.



Watch out for conflicts between the personal or family financial interests of a public official and their duty to their employer.

 For more information, see:

Our Group Anti-Bribery and Anti-Corruption Policy (PO-GL-LAW-010) and related Compliance and Ethics Bulletin.

Our Policy on Facilitation Payments (PO-GL-COR-008)

Community engagement, charitable donations and political contributions

We want to contribute to the countries and communities we live and work in, so people are better off because we're there.

So we actively participate in local communities and charitable activities, and we encourage everyone to contribute or create their own activities.

But it's important that such activities do not have an improper motive or effect, e.g. to incentivise or reward a decision in our favour by a public official.

If you want the company to do something for local people, or have an idea for a community project or charitable activity, we want to support you.

But it's really important to get approval first, in accordance with our Group Policy on Charitable, Community and Certain Other Donations; and we need to be careful that it's legal, appropriate, does not cause offence or harm, and does not inadvertently create a conflict of interest.

What Subsea7 cannot do in any form is to make political contributions or use any of our resources or facilities (even things like phones, IT and meeting rooms) to support political activities, or support or participate in any local or national political party.

In your hands:

- As an individual you are completely free to make personal donations and participate in political or charitable activities for any causes you believe in.
- All we ask is that you make it clear you're acting in your own personal capacity, and when you get involved in any political activity you clearly explain you are representing your views, not those of Subsea7.
- If you do want to set up or participate in charitable or community activities on behalf of Subsea7 we'll do all we can to help and support, but you must get approval from the appropriate level of management.
- When clients or suppliers ask for contributions, sponsorship or donations, always check – we are not allowed to contribute to anything that could be seen as funding a political party or trying to influence a client or public official in our favour.



It happened to me

A couple of our contacts at an important client asked if the company would like to sponsor a bike ride they were doing for charity. They said it was nothing to do with their employer, just a personal initiative. It was for a very good cause in the local community, so surely it was a good and worthwhile idea? But I chatted it through with a couple of colleagues, and gradually we admitted to ourselves: wouldn't we be doing this primarily to please our client, rather than on its own merits?



Three questions to always ask:

- Are we just doing it to gain favour with a client?
- Is the beneficiary legitimate?
- Will the money be used in the way we intend?

 **For more information, see:**

Our Group Policy on Charitable, Community and Certain Other Donations (PO-GL-COR-020) and related Compliance and Ethics Bulletin

Our Group Anti-Bribery and Anti-Corruption Policy (PO-GL-LAW-010)

Competing fairly: competition and anti-trust

We want to be trusted as a company that always competes fairly, honestly and lawfully.

Competition laws (also known in some countries as anti-trust laws) are designed to stop anyone from trying to undermine fair competition. It's a serious crime to violate them.

So we never do anything that tries to dishonestly or illegally control, rig or distort the market in our favour, and we always comply with all competition and anti-trust laws wherever we operate.

Similar laws apply in most regions of the world. They are complex, and it's impossible to cover them fully in our Code.

Some basic principles:

1. Some practices, such as cartels or bid rigging, are strictly prohibited, regardless of intent.
2. Other arrangements may be unlawful if their purpose or effect is to distort competition.
3. Unlawful arrangements do not need a written agreement – they can be oral or even inferred by conduct.
4. Merely disclosing information can result in or infer a breach of competition law.
5. The consequences of a breach are very significant for individuals and companies.

In your hands:

- If you're suspicious or hear any allegations of possible anti-competitive behaviour, report it straight away to our legal team or our Chief Ethics and Compliance Officer. Even if we're not in the wrong, delaying or withholding information could get us into serious trouble.
- Take particular care when you're dealing with competitors. Meetings or discussions with them can be perfectly legitimate, but some contact and co-operation, and any kind of agreement with them, could raise concerns and potentially be illegal.
- Never stay in a meeting if a competitor begins to discuss prices, terms or any other prohibited topic, such as:
 - **Price fixing** – including the amount we or a competitor is thinking of bidding.
 - **Allocating markets or clients** – including whether to bid on specific business.
 - **Constraining supply** – including any confidential decisions to enter or depart from specific markets or businesses.

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It could have happened to you or me

I saw a video online of someone who used to work for a company as a senior sales guy in an international business development role. He said he did the company's competition law training every year, but somehow he never related it to himself or saw how it applied to his job. He got his company tangled up in some sort of cartel and ended up in an orange jumpsuit in a US prison.

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Competition and antitrust laws are complicated and can be a minefield.

So always seek expert advice and check before you act.

👁️ For more information, see:

Our Competition/Anti-Trust Compliance Policy (PO-GL-LAW-024), and the related Compliance and Ethics Bulletin

Our Compliance and Ethics on 7CONNECT (where you can find contact info for our legal department and compliance officers)

Trade sanctions, export controls and boycotts

We comply with all trade sanctions and export controls imposed by recognised national and international authorities which apply to our business.

Trade sanctions

are used by governments to ensure all or certain kinds of business are not transacted with targeted countries, regimes or designated persons. Sometimes these cover particular sectors, and sometimes they can prohibit all trade and business of any kind.

Export controls

are legislated nationally and internationally to control exports of goods, software and technology, as well as transmissions of software or technology by electronic media, and even overseas access to emails and intranet, and telephone.

We must always be careful to check what we can and cannot do, and comply with whatever licensing system regulates the export of “controlled items” or “dual use goods” (normally used for civilian purposes but that may also have military applications).

Boycotts

Sometimes some authorities may try to impose illegal sanctions, boycotts and prohibitions. In those circumstances we don’t comply, but this can present difficulties that need to be understood on a case by case basis.

In your hands:

- Like Competition and anti-trust laws, this is an area that can be complex, and even when it’s not intentional, a mistake can have really serious consequences.
- When working in new countries, or if we don’t know the client or those it is working with, make sure due diligence screening is conducted to check for sanctions issues.
- If you are involved in export or import, make sure you are thoroughly familiar with any existing or pending governmental or international prohibitions or licence requirements. Get specific information and details and speak to your local export control specialist.
- If you have questions or concerns, don’t go any further without contacting the legal department.
- Always check if a licence is required for what you are about to do and the transaction isn’t prohibited, and make sure you have applied for – and received – all the regulatory licences and approvals that you need.
- Always check our updated list of countries that may be subject to sanctions.



It could have happened to us

We were pursuing a bid for a new client in a country in which the company had little or no past experience. We had spent quite a lot of time, effort and money before a colleague said: “Aren’t there sanctions issues with that country?”. We did some basic due diligence and discovered that we would be in breach of sanctions laws if we had proceeded. Not only would the company have faced huge fines, but we would also have committed a major breach of our banking facilities and insurance contracts.



Take great care when considering working in countries or with persons that may be subject to sanctions.

 **For more information, see:**

Our Guidance on Sanctions Issues and Screening and a list of countries that may be associated with sanctions

Part 2

Looking after information and assets



All the sections in this part of our Code deal with the dangers of misusing, misrepresenting or failing to properly look after information or assets, and the consequences that can result.

Particularly important are the threats represented by the digital technologies we now all use. These include cybercrime, failing to secure the systems we use to transfer or store our company and personal information, safeguarding important assets like our ideas, innovations and intellectual property, and naive or careless use of social media.

Contents

- 18 Maintaining the integrity of our accounts, records and financial controls
- 19 Keeping confidential information safe
- 20 Using IT and social media properly and securely
- 21 Protecting personal information
- 22 Intellectual property
- 23 External communications
- 24 Insider trading
- 25 Proper use of company assets and resources

Maintaining the integrity of our accounts, records and financial controls

We keep books and records that completely and accurately reflect our transactions, assets and liabilities, and we never try to disguise or falsify our revenues, costs, profits or any part of our financial records.

To make sure our books and records are always correct and do not misrepresent or misreport transactions, assets and liabilities, either through fraud or error, we maintain a strong system of policies and control procedures that ensure:

- Only valid transactions are entered into, with appropriate management approval.
- They are correctly accounted for in a timely way in our books and records.
- Financial reports and statements fully, and accurately reflect all transactions in accordance with applicable accounting standards.
- Fraudulent transactions are prevented and detected.

These policies and control procedures follow best practice and comply with all applicable laws, regulations and standards, including those applying to companies like ours whose shares are listed on the Oslo Stock Exchange.

They must always be carefully followed.

In your hands:

- Follow our accounting policies and procedures and apply our financial controls consistently and at all times. If you're not sure about something, check.
- If you think there may have been a fraudulent transaction, a potential financial control failure, or even a simple error, don't try to hide it or delay reporting it. Tell your Finance Director or Group Controller.
- Never create or use cash or bank accounts not included in our accounting records.
- Never make improper or questionable payments or big cash payments to anyone on behalf of the Company.
- Never record or approve a transaction without reliable and objective evidence.
- Never modify third-party bank details without performing a callback to confirm the legitimacy of the request.



It happened to me

I was asked to approve some invoices from a regular supplier of labour. The invoices had been checked by the supply chain manager, and they appeared to be in order. Something made me ask myself: "How do I know these services have actually been provided and involved this number of workers?" I got internal audit to take a look, and it turned out the supply chain manager had arranged for the supplier to submit invoices for work not actually performed, in return for a share of the inflated profits. This had been going on for a few years, and the company had lost quite a lot of money. That's the last time that individual and that supplier worked for us, and there is a good chance the police will get involved.



Accounts need to be trustworthy and have integrity too.

 **For more information, see:**

Our Financial Control and Operating Procedures

Our Global Finance Processes and Policies

Keeping confidential information safe

Disclosing confidential information is a betrayal of trust. It can have very damaging consequences.

So we have a duty to make sure we keep secure any confidential information we hold. We never disclose or use it unless we have permission, and we take great care to make sure it's never disclosed or used inadvertently.

Q. What is “confidential information”?

Confidential information may be oral, visual, in writing or in any other form. It includes:

- Any non-public information about Subsea7's business or finances that hasn't yet been approved for publication or distribution. (See also the section on **Insider Trading**.)
- Any information about our processes and procedures, including engineering methods, know-how and tools, as well as photos taken at our work sites.
- Any information about or belonging to any clients, partners or suppliers that we've received because we deal with them.
- Any personal information any of us have about colleagues or people we've learnt about through our work or theirs with Subsea7.

In your hands:

- Protect any information you hold, and never assume you can share it. Check first.
- If you've lost anything on which confidential information has been stored (for example, a laptop or flash drive) or you've inadvertently disclosed it, tell us straight away so we can prevent or minimise any possible harm.
- If you receive confidential information in error, return it and report it.
- Never leave sensitive information lying around or unsecured.
- Don't discuss confidential information where you might be overheard (for example on public transport or in public places).
- Ensure clients, suppliers and other third parties respect and protect our confidential information in the same way.
- Never use technologies or methods which are not protected or subject to safeguard when exchanging confidential information.



It happened to me

I had a confidential tender proposal to work on, but I didn't want to carry my laptop home just for one document. And I couldn't copy it onto a memory stick without going through that tedious IT requirement and encrypting it. So I simply emailed the document to my home address. When I had finished working on it, I copied it onto my own memory stick and set off for work. Then disaster struck: I don't know how or where, but I lost the memory stick. I got into serious trouble. Sure, it was careless and could have happened to anyone, but it wouldn't have happened if I hadn't ignored two clear policies that I now realise were there for very good reasons.



Don't share, discuss or copy confidential information without checking first!

 **For more information, see:**

Our Compliance and Ethics Bulletin – Confidentiality and Information Security

Using IT and social media properly and securely

We always take great care to follow the Subsea7 procedures for properly and securely using company computing and communications systems and social media.

Technology, the internet and social media platforms are a core part of both our business and personal life, and the tools we use increasingly cross over from company systems to personal devices.

But while they bring huge advantages to our efficiency and performance, they also pose real risks to our security, capability and reputation, and the protection of our company and personal information.

There's a lot to be aware of, so our Code can only highlight some of the key issues to be found in the policies detailed in the bottom right hand column.

These policies apply to everyone working for us, wherever they are working.

In your hands:

- Create strong passwords, renew them regularly and never share them.
- Emails are permanent records – so always think carefully while composing them and before you send them!
- Think before you click – many online threats can gain access into a system through phishing, phoney sites and emails.
- Be sure to complete your Information Security and Technology e-learning.
- Take particular care over what you write or say in emails, texts or on social media – these are not private spaces!
- Don't engage in defamatory, fraudulent, illegal or malicious communications.
- Never try to circumvent or defeat our security systems.
- Do not publish photos taken at work on social media, the internet or elsewhere without express authorisation.
- Never breach copyright laws or rights by copying or downloading software onto our systems without prior approval from your IT Director.



It happened to me

A teammate posted a racist joke on her Twitter account. She has many followers, and quite a few people posted concerns about her remarks. It is obvious from her social media profile and postings that she works for the company. One response was copied to the company's Twitter account: "Does your company really want to be associated with these sorts of remarks?" She got in all sorts of trouble, but it looked really bad for the company too.



Be careful what you click, write and send when using the company's IT systems, the internet and social media.

 For more information, see:

Our IT Security Policy (PO-GL-IT-002) and
IT Security Procedure (PR-GL-IT-001)

Our IT Acceptable Use Policy (PO-GL-IT-014)

Protecting personal information

We respect everyone's right to privacy and it is the job of all of us to protect that right. Personal information is confidential and should be treated accordingly.

The ways we collect, use, disclose, store and dispose of personal information (such as names, addresses, dates of birth and medical information) are all regulated by privacy and data protection laws, to ensure it doesn't end up in the wrong hands.

As well as following those laws, we have our own **Global Data Protection Policy**. It's designed to make sure we all use the highest standards and follow effective procedures to protect all the personal details we have about people.

We never process personal information unless it's necessary to do so, and the reasons are legitimate and legal. We always process the least amount of data necessary.

Personal data will usually only be used for the purposes it was initially intended and for the shortest time possible or required by law. However, there will be situations when we may need to process it in other legitimate ways. In such cases we will always seek the consent of those whose data it is.

We always use appropriate physical and IT safeguards to prevent unauthorised access to personal information, especially sensitive information such as medical details.

In your hands:

- If you have access to other people's personal information, you are in a position of trust. Treat it like you would wish other people to treat yours, and protect it from ever being disclosed when it shouldn't be. Always check first.
- Follow our **Global Data Protection Policy**, and understand any local laws and procedures about personal information and data protection.
- If you think personal data may have got into the wrong hands tell us straight away.
- Never provide personal information about yourself or a colleague to anyone inside or outside Subsea7 without first checking that you can.
- Don't seek access to personal information that you're not authorised to have.
- Never disclose personal information in anger or malice. You can do real harm, and face serious consequences including criminal charges.
- Keep in mind "processing" refers to anything you may do with personal data, including collecting, disclosing, inputting, storing and sharing it.
- Check that any deletion of data is done in accordance with applicable law, using appropriate safeguards.



It happened to me

It was so stupid, looking back. Someone called saying they were from our client and needed information about a couple of colleagues.

If only I had given it a bit of thought, and just asked myself if it was OK.



Always check before sharing personal information about colleagues.

 **For more information, see:**

Our Global Data Protection Policy (PO-GL-HR-007) and Employee Privacy Notice Procedure (PR-GL-HR-007)

Intellectual property

We develop innovative ideas, designs, processes, expertise and know-how that help to give us a competitive advantage and deliver outstanding performance. They need to be protected.

Unique and innovative ideas like patents, trademarks, design rights, copyright, ideas, technology and know-how are valuable assets just as much as vessels, buildings and equipment.

These are our “intellectual property” – and along with our people they can give us a real competitive edge, helping us to sell our services and do outstanding work.

So everyone who works for us or with us must respect and protect our intellectual property.

In the same way and for the same reasons, we must all do the same for the intellectual property rights of others – including our clients, partners and suppliers.

We must never infringe other people’s intellectual property rights.

In your hands:

- Always check and follow any restrictions on using or transferring intellectual property.
- Whenever third parties need to share, use or understand our intellectual property, always get approval and follow any guidelines and procedures for involving them.
- If any new technology developments have been made through your work for or with Subsea7, you cannot share them or use them elsewhere. Contact the Intellectual Property department and they will tell you what you need to do.
- Never use our intellectual property for anything other than legitimate company business.
- Don’t copy materials that don’t belong to us (including slides, drawings and reports) unless you have a licence or have been authorised to do so.
- If you use, copy or share anyone’s intellectual property without authority you can be prosecuted for theft.
- When using an innovative technology, check whether Subsea7 is authorised to do so or if it belongs to a third-party.



It happened to me

A new team member joined. She was probably just keen to make a good impression, but we were really struggling with a big technical challenge and she suggested a brilliant solution. Then we realised that she’d learnt about that process from her previous company! One or two people suggested we could get away with using it, as the company may never find out. But I thought that would be totally unethical and not “clever”, and our team leader agreed with me.



Do you have the right to use this?

 For more information, see:

[Our Strategy, Requirements and Recognition for Intellectual Property Protection \(PO-GL-TAD-007\)](#)

External communications

We depend on our credibility and reputation, and what is written or said about us in the news, media and investment community directly affects our reputation positively or negatively.

Our policy is to provide timely, accurate and complete information in response to public requests from media, analysts, investors and others, but we must also maintain the confidentiality of competitive and proprietary information and prevent inappropriate disclosure of market-sensitive financial data.

We must also make sure inaccurate, misleading, incomplete or malicious information about us doesn't emerge, or is corrected when it does. That is a key part of protecting our reputation and the trust others place in us.

All communication with and requests for information about the Company from external parties such as the general public, general media, industry and community groups must be reviewed and authorised by Corporate or local communications.

In your hands:

- Never speak publicly about Subsea7 or answer requests for information from anyone unless you have been authorised to do so.
- Check and always follow our External Communications and Media Management Procedure.
- If you're approached by the media, always contact your local communications team in the first instance, or corporate communications.
- Be careful not to express your own personal views in a way that may lead others to think they are the views of Subsea7.
- If you're approached by an investor, contact Investor Relations.
- Even if it's a regulator or someone from a government agency asking for non-publicly available information, don't give it to them unless and until you have got permission. You are perfectly right, and it is perfectly lawful, to refuse.

 See the Appendix on page 37 for more on who can speak externally and rules for listed companies



It happened to me

There was a malicious story doing the rounds and I knew it was wrong. So when this journalist approached me asking for any details, I just thought this was a real chance to set the record straight.

I honestly meant well – but it turned out the journalist didn't. He completely twisted what I said. It made everything worse, and then the company found out it was me who'd been the source.



Careless talk can cost us our reputation.

 For more information, see:

Our External Communications and Media Management Procedure (PR-GL-COM-005)

Insider trading

No one must ever use unpublished “inside information” for financial benefit, or to buy or sell stocks, shares or other securities for gain. It is illegal and our Code forbids it.

“Inside information” is any confidential information about Subsea7 that isn’t yet known to the public, and that could affect our share price. For example, a major new contract, an acquisition or our financial results, remain “inside information” until they have been published.

If you have such information and use it, or tell someone else about it, in order for either of you to gain or profit from what you know before others know it, that’s called “insider trading”.

Insider trading is unethical, unfair and a serious criminal offence. Anyone caught doing it could face a prison sentence, and it can also damage the company’s reputation and the trust others have in our integrity.

In your hands:

- Never use any inside information you have for gain, or encourage anyone to use what you know to trade in Subsea7 shares or in the shares of another company.
- Be careful not to disclose inside information to anyone else and protect it against accidental disclosure.
- If you are an insider, make sure that your family know about insider trading rules and that they apply to them too.
- If you’ve disclosed inside information to others, or think someone else has, or you’ve been approached by someone trying to get information out of you, don’t hesitate – let us know immediately.

 See the Appendix on page 38 to find out about insider trading laws and who are “insiders”



It happened to me

I was at a party with some friends and was probably showing off a bit. In the morning I realised I’d said too much about a big deal we were going to sign in a few days. I thought I’d get into trouble so at first I decided to hope for the best and say nothing. Then I realised I just had to report it, and found out someone else already had. It was tough, but it could have been a whole lot worse. They actually told me if I’d left it any later, I might well have faced dismissal and potential criminal prosecution.



Tempted to use inside information or tell someone else about it?

Don’t be!

 For more information, see:

Our Policy in Relation to Insider Trading
(PO-GL-LAW-003)

Proper use of company assets and resources

It can be all too easy to blur the lines between using company assets and resources in a proper way ... and for personal convenience or advantage.

We all have a duty to act in the company's best interests at all times

This means:

- Being good custodians of the company's assets, interests and resources.
- Using its assets and resources (including spending its money) wisely and for the benefit of the company.
- Following our supply chain management procedures, which are designed to ensure we get value for money and appropriate quality.

Our shareholders rely on us to do that.

In your hands:

- Take care when spending the company's money or incurring expenses.
- If you think there is good reason to bypass our supply chain management procedures, always be sure the company is getting good value for money, and check with someone who is qualified to properly assess and approve your proposed course of action.
- If you are the most senior Subsea7 employee at a team meal or event, you should pay the bill and get the expense approved by your manager.



It happened to me

Over lunch at work, a few of us got chatting about travel expenses. A colleague was saying he would sometimes add a weekend on the end of an overseas business trip and charge the hotel cost to the company. One or two others boasted that they frequently manipulate their expenses claims. They said, "Come on, everyone does it!" I said, "Surely that's wrong, it's the company's money." The funny thing is, once I spoke up, I found that most of my colleagues agreed with me. They were just hesitant to stand up for what they believed was right.



Ask yourself:

Are these costs appropriate?

Are these expenses reasonable and necessary for me to do my job?

Is this how I would spend my own money?

 For more information, see:

Our SCM Process for Procurement (PR-GL-SCM-006)

Part 3

Looking after people, communities and our planet.



This part of our Code is rooted in our commitment to Sustainability and human rights: that people are treated with dignity, fairness and respect, and that we have a positive impact on the communities and environments where we work.

The final section (Working with others) explores how we should treat third parties, but also our commitment to working only with third parties who have similar standards across all aspects of our Code.

Contents

- 27 Respecting human rights
- 28 Treating each other fairly and with respect
- 29 Keeping each other safe, secure and healthy
- 30 Maintaining our quality to deliver performance
- 31 Looking after our planet
- 32 Treating communities with care and consideration
- 33 Working with others: clients, partners and suppliers

Respecting human rights

We will always respect the dignity and uphold the human rights of everyone working for us or with us, including people who work for our suppliers or who live in the communities where we work.

As well as covering things like the right to life, and freedom of thought, expression and religion, human rights are also about the right every human being has to be treated with dignity and respect, fairly and equally, and to work in an environment that is safe, secure and free of corruption.

We will not accept any abuse of human rights, including human trafficking, forced or involuntary labour, and we will not work with anyone who does.



The UN Global Compact

Subsea7 is proud to be a signatory to the **UN Global Compact**, in which the United Nations has set out 10 principles covering human rights, labour, environment and anti-corruption. Together these principles ensure businesses can uphold their basic responsibilities to people and the planet, while also creating long-term success.

In your hands:

- Fundamentally our Code is all about standing up for human rights in all we do, wherever we work – so no one is ever mistreated, abused or exploited by us or anyone we work with.
- Please help us to confront any abuse of human rights by reporting it if you see it happening or suspect that it may be taking place.
- We sometimes work in places that have a poor human rights record, where some may argue that some forms of abuse are acceptable because “That’s just the way things are round here”. No kind of abuse is ever acceptable – never be persuaded that it is.
- We ask you to pay particular attention to the issue of forced labour and human trafficking when working with suppliers and third parties and not turn a blind eye if you think it may be happening.



It happened to me

We were looking out for human rights abuses in faraway countries, and it was happening right under our noses: an investigative journalist revealed that the office cleaning company we used at our headquarters was paying less than the minimum wage to its staff, and some of them were victims of human trafficking.



Human rights are the birthright of everyone.

Where to look for more information:

We recognise our responsibility as stated in the **UN Guiding Principles on Business and Human Rights**, to respect human rights, and to avoid and address any adverse impacts of our business.

These are internationally recognised human rights as expressed in the **International Bill of Human Rights** and the International Labour Organisation’s **Declaration on Fundamental Principles and Rights at Work**.

We also support the **International Labour Organisation’s Standards** on child labour and minimum working age.

Our Human Rights Policy Statement (PO-GL-COR-018) and Global Human Rights Procedure (PR-GL-COR-006).

Treating each other fairly and with respect

At Subsea7 everyone has a right to be treated fairly, with dignity and respect, and to have equal opportunities in a supportive, friendly and inclusive environment free from all forms of discrimination, harassment or bullying.

These are rights and principles we uphold wherever we do business.

So we always observe fair employment practices, and provide fair treatment for all individuals and equal opportunity on the basis of merit.

We value and promote diversity and regard it as a key to our success.

We never fall below applicable national legal requirements and agreed standards for wages, working hours and minimum working age.

We won't tolerate any form of bullying, harassment or discrimination, and will act against it if we find it happening.

And we will not allow anyone who has the courage to Speak Up about potential breaches of our code of conduct to be victimised or suffer any form of retaliation.

In your hands:

- Always treat people respectfully, as you would wish to be treated.
- If in doubt, consult our **Equal Opportunities and Diversity Policy**. It includes things such as working conditions and wages.
- If you have any questions, please contact your local HR department – they will be able to advise you.
- When you make a decision about an individual or group, ask yourself: am I really being fair and unbiased? If you have any doubts, talk it over with someone whose integrity you trust.

A. It's discrimination if it's against:

race, colour, religion, national origin, sex, pregnancy, age, disability, marital status, sexual orientation, or any other characteristic protected by applicable law.



It happened to me

It had been going on for some time. Mostly it was just low-level bullying. We all tried to ignore it. But then I saw one of the men actually in tears. I just thought, "I have to stop this." So I contacted Safecall.



You can stop it!

If you see, experience or suspect bullying, harassment or discrimination, don't put up with it – tell us.

We will protect you and them.

 For more information, see:

Our Equal Opportunities and Diversity Policy (PO-GL-HR-012)

Go to your local HR intranet to find our Global Grievance Procedure (PO-GL-HR-040) and our Global Bullying and Harassment Policy (PO-GL-HR-026)

Keeping each other safe, secure and healthy

No one should ever be harmed because of what we do.

That's why we commit ourselves to having an incident-free workplace, and providing a safe and secure environment for everyone involved in or affected by our activities.

We make an absolute commitment to put the highest safety standards, procedures and training in place wherever we work, and make sure they are maintained, reviewed and improved against evolving best practice.

And we make sure that all those working at any site we operate are fully and regularly informed and trained.

But that's not enough. We also need everyone to actively look after each other and watch out for each other's safety.

In your hands:

- By actively upholding our safety culture and staying alert, you can help to eliminate risky behaviours and correct unsafe conditions.
- Don't start a job if you're uncertain what to do, or think it can't be done without harming people or the environment.
- Make sure you know and follow all the health, safety and security procedures, standards and instructions at your workplace. If you aren't sure, or think you haven't been trained, tell your supervisor.
- Only do work you're trained, competent and medically fit to do. Check yourself and others; don't pretend you're okay to carry on when you're not.
- Be courageous! If you think work has become unsafe, stop it at once, and make sure others do too. You are empowered to do that! Never assume someone else will sort it out. Make it your job to alert those around you and report issues straight away.
- If you're worried about a colleague's physical or mental health, always let us know. If someone is in difficulty, it's our job to help them.
- Never act before thinking!

“

It happened to me

We all knew the rules and procedures, but we reckoned we knew what we were doing, and the risks just seemed so slight. It seemed like a lot of effort and bureaucracy, so we cut corners. I didn't think it was my place to say anything. And to be honest, I thought everyone else would think I wasn't a "team player". So I let it go. Disaster struck, and my workmate suffered quite a nasty injury.

”

Stay alert, and challenge, stop and report unsafe behaviour or equipment whenever you see it.

 For more information, see:

Our HSEQ (Health, Safety, Environment and Quality) Policy Statement (PO-GL-COR-004)

Our Group Health, Safety, Environment and Security Handbook (MA-GL-HSE-005)

Maintaining our quality to deliver performance

We collaborate with our clients, partners, colleagues and suppliers to identify and provide the most efficient solutions, technical innovation and performance.

Quality lies at the heart of our performance, and we constantly seek to raise the bar, actively looking for areas where we can work in smarter ways and improve our processes, systems and procedures.

Our quality standards, management processes and procedures set the bar against which all our work and materials are measured.

By following them at all times we can guarantee consistent quality and performance for our clients, and avoid mistakes and defects that can have disastrous effects on our reputation and the possibility of winning work in the future.

They also play a vital role in helping to keep us safe and ensuring we do no harm to the environments in which we work.

If there is a better way to do things, we will do all we can to adopt it.

In your hands:

- Never cut corners – take the time needed to execute work as planned.
- Don't be scared to get your work checked – this is a vital part of how we maintain our quality.
- Know the key performance indicators for your work and discuss them openly.
- Look out for quality risks and critical parts that can impact our projects.
- If you think it can be done better and more efficiently without compromising our goals then tell us about it – we really do want to know!
- Document and risk assess all changes. Keep it controlled.
- Plan to get it right first time, every time.
- Don't start unless you know how it will finish.
- If it's not right STOP and find a solution.
- Risk assess all tasks and operations.

“

It happened to me

During a project I could not determine the delivery condition of the pipe materials being welded. Instead of just letting it go, I decided to investigate it further and I found that the material certifications were missing vital information. Had I let it go it could have resulted in a pipeline being installed out of specification which could have had a huge impact for the project and the company.

”

Quality in Subsea7 is in everyone's hands – including yours!

 For more information, see:

Our HSEQ (Health, Safety, Environment and Quality) Policy Statement (PO-GL-COR-004)

Our Quality Compliance Management Procedures (PR-GL-QMI-004)

Looking after our planet

We are always mindful of our responsibilities to protect the planet and to ensure that our activities do not harm the environment.

We always assess and seek to mitigate any possible environmental impacts before we undertake any project.

We act on climate change by actively reducing our emissions, and helping to develop sustainable energy sources through our renewables business.

When developing new technologies, we look to mitigate our impact on our planet, including the early adoption of evolving industry best practice to avoid damaging or polluting the environment.

We do this transparently. Everyone working for us has a right to understand what measures are in place to protect the environment.

In your hands:

- Consider the impact of your actions on the planet.
- Small things matter – recycle and avoid using disposable plastics.
- Know and follow the Environmental Management Procedures where you work, and challenge anyone who doesn't.
- If you're concerned that we or anyone we are working with may be causing harm to the environment, you have the power to make your voice heard. Challenge it and report it – we will listen and investigate.
- If you have an idea for improving how we or our suppliers can protect the environment, tell us.

“

It happened to me

I found out that a supplier we sometimes worked with was dumping waste into the ocean. They weren't working for us at the time, so a couple of the guys said I should just leave it and there was nothing we could do. But it was just so wrong – and against everything we stand for. So I decided to report it. It had an immediate effect – the dumping was stopped, the supplier lost their licence and it gave a powerful message to others.

”

Help us do all we can to take care of the environments we work in.

 For more information, see:

Our HSEQ (Health, Safety, Environment and Quality) Policy Statement (PO-GL-COR-004)

Our Environmental Management Procedures (PR-GL-HSE-016)

Treating communities with care and consideration

We take every measure to ensure our activities are sustainable and we are a positive force for good in the communities where we work.

So we take great care to think through the local social, environmental and economic impacts of our work and our presence.

We always treat the communities we work among with courtesy and respect, and we support and obey local content laws.

This should also involve discussions with local community members whenever that is appropriate.

We communicate openly, listen to any concerns, and do our utmost to respond positively.

We are transparent, letting people understand what we are doing, and take time to show them the measures we have in place to protect their environment.

In your hands:

- Take particular care to understand local customs and cultural sensitivities and always act in a way that respects them. Things that may seem perfectly acceptable to you can be misconstrued in other cultures, and you can even end up causing real offence when you didn't mean to.
- However, don't be persuaded to do something that is unethical or illegal just because someone tells you it is the local custom and you will cause offence if you refuse. If it's wrong, always refuse.
- Treat people respectfully, as you would wish to be treated. If you are with colleagues, make sure they do the same.
- If you want to do something for the local community, that's great – but always check first that it's for the right reasons, legal and appropriate. (See "**Community Engagement, Charitable Donations and Political Contributions**" for more details about this.)
- If you believe any aspect of our work may cause harm, or you know of something that might create tension between Subsea7 and the local community, let us know sooner rather than later. Don't let it do damage or turn into hostility.

“

It happened to me

We were working offshore, and I was responsible for crew changes and other trips ashore. We had to use the Customs Office jetty, but we repeatedly faced demands for unofficial payments. We found another jetty, but it was decrepit and clearly unsafe.

We offered to pay to install a jetty. The Port Authority was happy and granted the necessary permits.

At the end of the project, the head of the Port Authority suggested that we donate the jetty to the local community. We wanted the local community to benefit, but in the back of my mind I recalled something about how a donation requested by a public official can be perceived as improper influence.

After checking with legal, we entered into an appropriate contract with the Port Authority. There was even a plaque acknowledging our gift to the community.

”

Working with others: clients, partners and suppliers

Everyone we work with has a right to expect us always to follow our Values, and the principles and standards of integrity, fairness and honesty that our Code sets for us.

We expect those same standards from them.

We are committed to working with clients, partners and suppliers who uphold standards at least as high as those set out in our Code of Conduct.

We ask that suppliers comply with our Code of Conduct for Suppliers. But in truth, we are even happier when a supplier or partner can point to their own code, and to values that are compatible with ours, which they hold dear and have embedded properly.

When working in a joint venture or consortium, we make sure there is clear alignment with our partners on compliance and ethics standards and procedures.

In your hands:

- Always treat clients, business partners and suppliers with honesty and integrity.
- Make sure you follow the approved process for engaging with clients and partners and our **Supply Chain Management Procedures** when you engage or work with any supplier. They are designed to ensure suppliers are chosen on merit, are appropriately qualified and experienced, and are able to operate to standards similar to our own.
- If you're worried that something a third-party is doing may be breaking our Code, or you hear about something that concerns you, report it straight away.
- Don't enter into any business relationship with a third-party unless and until you are confident that they take their ethical responsibilities seriously.
- Make sure you assess the risks and perform due diligence to ensure you have enough information.
- Don't enter into an agreement that doesn't have a clear and proper commercial rationale.



It happened to me

Some years ago, we were in discussions with a local partner about possibly working together in a market we were trying to get into. We followed all our procedures, and our due diligence checked out OK, but somehow, we were not convinced about their honesty or methods, so we didn't go ahead with them. Recently I read that they are being investigated for paying bribes to win work for another company in our sector. That was a near miss. Thankfully, our instincts and processes were sound.



What those we work with do is very much part of our business.

Always be respectful, always stay watchful.

 For more information, see:

Our Supply Chain Management Process for Procurement (PR-GL-SCM-006)

Our Code of Conduct for Suppliers (PO-GL-COR-016)

Small bribes and facilitation payments

Some examples of so-called “facilitation payments”

Common examples include payment in return for processing permits, licences, other official documents, visas, work orders or things like:

- Customs clearance
- Border crossings
- Harbour entry or canal transits
- Police checkpoints
- Immigration services
- Work permits
- Vehicle registration
- Utilities connections
- Tax audits or confirmations
- Licence certifications
- Cargo handling
- Access to areas controlled by others.

How to resist a demand

If you are asked to make a payment and suspect it may be a facilitation payment or other form of bribery, you should consider taking the following actions:

- Be polite.
- Avoid threatening language.
- Be prepared to say NO.
- Request an explanation of why payment is necessary.
- Question the legitimacy of the demand.
- Have regard for your personal safety and liberty and for that of colleagues and families.
- If possible, depersonalise any actions taken (“The company wishes...”).
- Actually say NO (but only if you are not putting yourself or someone else at risk).
- Ask to speak to the person’s superior.

Explain that:

- Your company’s policy is to prohibit unofficial payments and that you could lose your job if you pay.
- If you pay, you and your company may be committing a criminal offence.
- The person requesting the payment could be similarly liable.
- You are only allowed to pay official, published fees, and in return for an official receipt.

When back in the office or at home, keep note of who said what to whom.

 See page 10 for small bribes and facilitation payments

Gifts and hospitality

Register of gifts and hospitality

The purpose of the gifts and hospitality register is to encourage transparency and help embed our culture of honesty and integrity. If someone is happy to put something on the register, then 99 times out of 100 they are likely to have considered the matter properly and made a good decision.

How to refuse a gift:

Be polite, be firm, depersonalise.

Always try to decline the offer gracefully and at once. Thank the person, express regret, and depersonalise – explain how our policy just makes it impossible for you to accept.

If you're not sure whether it's appropriate, say so: explain that the company has strict limits on what you can accept, so you will have to check.

Don't be manipulated or persuaded to change your mind. If the person refuses to take the gift back, or they are offended, it's okay. You are simply doing the right thing. Tell your manager straight away, and record what's happened.

Conflicts of interest

Examples of a conflict of interest include:

- Trying to influence hiring a member of your family.
- Giving a contract on behalf of Subsea7 to a business owned or managed by a friend or a family member.
- Employing someone because they may have undue influence with a client or government that will give us an unfair competitive advantage.

External communications

Who can speak externally?

Only the Chief Executive Officer, the Chief Financial Officer (or their nominee) or Investor Relations are authorised to disclose information about the Group to the Investment Community.

On a case by case basis, Senior Vice Presidents and Vice Presidents may be authorised to communicate with the media.

Rules for a listed company

As a listed company we have to follow a number of regulations and laws that mean official documents and information must be released at specific times only. We also have strict obligations to disclose material information to the Stock Market. We always respect and comply with such obligations.

Insider trading

Who are “insiders”?

Anyone who has access to inside information is designated as an “Insider” and has to follow certain restrictions.

Some people who have frequent access to sensitive information, like company directors, are designated as “primary insiders” and they are subject to enhanced restrictions.

Details of all these restrictions are contained in our **Insider Trading Policy**.

Insider trading laws

Insider trading laws cover the trading in any shares or other securities or options, futures and other rights to the securities of a company listed on any stock exchange, and any inside information someone may gain through their employment with Subsea7.

It's your Code, and doing what's right is in your hands ...

Not sure? Use the 4 tests:

1. Do I honestly believe this is right?
2. Is this consistent with our Values and who we are?
3. Would I be happy reading about this in the news?
4. Have I checked with our Code and someone whose integrity I trust?

Concerned something's wrong?

You can contact **Safecall**, the confidential Subsea7 reporting helpline 24 hours a day, 7 days a week. Go to www.safecall.co.uk, or use one of the telephone numbers listed [here](#).



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