

Nekkar Code of Conduct



OUR COMMITMENT

Nekkar ASA ("Nekkar") is a publicly listed company that operates globally and has obligations and responsibility as such.

Our ability to create value is dependent on promoting and maintaining the highest ethical standards to create a trust-based relationship with our employees, our owners, our business partners, our communities and other stakeholders.

In our business activities, we will comply with all applicable laws and regulations, act in an ethical, sustainable and socially responsible manner and practice good corporate governance.

OECD has published Guidelines for Multinational Enterprises, which is an international standard for business conduct. Nekkar is committed to following these guidelines and contribute to the improvement of international business standards and practices, especially regarding corruption, labour relations, human rights and the global environment.

At Nekkar we expect the conduct of all employees, whether internally or externally, to be characterised by our core values:

- Commercial understanding
 - Simplicity
 - Efficiency
 - Continuous improvement.
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PURPOSE AND SCOPE

This Code of Conduct (the "**Code**") has been adopted to describe Nekkar 's ethical commitments and requirements. It sets expectations to personal conduct and business practice.

The Code applies to all Nekkar group companies, board members, directors, management and employees, including temporary personnel and consultants or contractors that act on Nekkar 's behalf.

We expect all our business partners to abide by similar or more stringent principles in their own operations to those outlined in this Code. Nekkar aims for this Code to be well known by all our business partners and a corresponding code for these partners will also be prepared as part of our compliance program.

The Code includes our most important ethical principles and provides also some references to more detailed requirements for expected business and personal conduct. The Code does however not reduce the need for you to always exercise good judgment and act with integrity.

The Code has been approved by the Nekkar Board of Directors. Any revisions must also be approved by the Board of Directors and notified to all who adheres to the Code.

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NEKKAR' ETHICAL STANDARDS

Anti-Corruption

Nekkar have zero tolerance for corruption in any form. This includes bribery, facilitation payments and trading in influence, and applies both directly and to activity through third parties. Nekkar shall comply with all applicable anti-corruption laws and regulations and take active steps to ensure that corruption does not occur in relation to Nekkar's business activities.

Anti-Money Laundering

We have zero tolerance for money laundering in any form and shall only conduct business with partners involved in legitimate business activities with funds derived from legitimate sources. We are committed to comply with all applicable anti-money laundering laws, and take reasonable steps to prevent and detect illegal payments and business activities involving proceeds of a crime, as for example payments made through unusual banking arrangements. In general, you should avoid payments in cash when representing the company.

Conflict of Interest

At Nekkar we hold the interests of the company above other business interests. Any conflict of interest between the company and other concerns of an employee must be made known to the management, and the employee must step aside in any related decision-making. This requirement applies both when the Nekkar employee has a direct or indirect financial interest in another party and when other circumstances might undermine the employee's own impartiality or integrity. The same applies to the interests of the employee's spouse, partner, close relative or any other person with whom they have a close relation.

No current Nekkar employee may work for, or have financial interests in, competing companies, suppliers or customers without written approval from local manager which is expected to seek advice from Nekkar management or compliance function in this regard. If the business partner in question is a company listed on a stock exchange, non-significant shareholding is acceptable if disclosed to local manager.

Nekkar property is for business use only and not for the private use of an employee.

Nekkar representatives in possession of sensitive or confidential information must handle it with care and must not disclose it to any party that is not directly concerned with the business.

Insider Trading and Market Abuse

Nekkar representatives will frequently become aware of confidential non-public information concerning the company and/or the parties with which Nekkar does business. We have zero tolerance for anyone using such confidential information for personal financial gain, such as for purposes of stock trading, or for any other purpose other than the conduct of our business. All applicable laws on insider trading and market abuse shall be complied to. Employees must maintain the confidentiality of such information and may not make disclosures to third parties, including members of family.

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Human Rights

Nekkar shall conduct our activities in a manner that respects all internationally recognized human rights. We acknowledge the UN's Universal Declaration of Human Rights and Nekkar will conduct our business consistently with the United Nations Guiding Principles on Business and Human Rights.

Safe Working Environment

Nekkar's safety and security vision is zero harm. We are committed to provide a safe and secure environment for all personnel on our facilities and job sites. Safety and security in this context mean prevention of all accidents and incidents related to people, environment and assets. Nekkar are continuously working on improving and enhancing our efforts on safety and security.

All individuals shall be treated with respect. Our work environment shall be free from discrimination on any ground and from harassment at work including sexual harassment. Nekkar will operate a zero-tolerance policy for any form of harassment in the workplace and treat all incidents seriously.

We acknowledge the core conventions of the International Labour Organization which supports our licence to operate.

Personal Data Protection

Personal data protection laws protect the integrity and confidentiality of the privacy and personal data of individuals. We are committed to protecting the data privacy rights of everyone working for us and we will only process personal data for lawful and legitimately justified purposes. We will maintain appropriate technical and organizational measures such as our IT systems in order to properly process and protect personal data. We expect you to know and comply to the requirements that apply to the processing of personal data in your work for Nekkar.

International Trade Restrictions

Nations can impose various economic sanctions restricting business dealings with specific countries, economic sectors, entities or individuals of concern. Export and import controls of certain restricted items, services technology and software are also common. Nekkar will comply with all applicable economic sanctions as well as export and import control regulations. Nekkar shall assess whether government authorization is required before engaging in activities involving restricted deliveries, sanctioned parties or countries and will obtain and comply with all required authorizations.

Nekkar shall never make transactions with companies or persons that are blacklisted or under embargo, and neither shall Nekkar involve in any business regarding deliveries that are restricted or sanctioned by any nation. Each Nekkar unit shall ensure operation in compliance with any applicable embargo regulation and Nekkar guidelines and procedures in this regard.

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Communications and Confidentiality

Communications are a reflection on Nekkar. Nekkar employees shall ensure that they adhere to rules and follow guidelines. Inappropriate, inaccurate or careless communication can create serious reputation, liability and compliance risks for Nekkar.

Any written or oral communications made public on behalf of Nekkar is a public disclosure. Listed company like Nekkar must provide the public with true, accurate, consistent and not misleading information.

Our knowledge, competence and experience are our most valuable asset. The ability to develop and deploy product and solutions for our customers is the reason we exist in the market – our competitors are strengthened if they can reveal our secrets. Therefore, it is very important to protect our information, and this also includes personal data of individuals.

We expect everyone working for us to protect information created by the company, or given to us, to ensure appropriate confidentiality and integrity.

Intoxicants

NEKKAR is a drug and alcohol-free workplace. Nekkar will not tolerate anyone being under the influence of drugs or alcohol while at work for Nekkar. Limited amounts of alcohol may, however, be consumed when local custom and occasion make it appropriate, and provided the consumption is not combined with operating machinery, driving or any other incompatible activity. Tests for drugs and alcohol may be conducted whenever deemed necessary, but only if in accordance with applicable law in the country in question and/or if agreed with relevant labour unions at the specific work site.

NEKKAR' WAY OF BUSINESS

Relations to Customers

Contacts with our customers shall be of a professional and trustworthy nature in order to build predictability and confidence. Nekkar shall keep our promises to our customers and respond promptly when required.

Nekkar shall not give undue advantages to customers with the intention of gaining business. All transactions between Nekkar and customers are between company accounts. Individuals within customer companies shall not be compensated by Nekkar for any obtained business.

Even though customer expectations always are of key importance for Nekkar, we should as far as possible focus on quality and selling value rather than competing on discounts and so-called owner's benefits packages in connection with a newbuilding contract with the yard.

Owner's benefits shall normally be offered as part of Nekkar's product life cycle strategy. Nekkar apply strict limitations regarding the content and structure of owner's benefits in order to comply with relevant anti-corruption and anti-trust regulations, and it is as well important to ensure openness and transparency to such transactions. If owner's benefits are expected by the ship owner, the Nekkar Instruction Policy for use of Owners' Benefits latest edition shall apply.

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Relations to Suppliers

Nekkar treats all suppliers equally, professionally and with respect.

Nekkar chooses the suppliers that optimise the Nekkar value adding process. Nekkar employees shall not receive any undue gifts or valuables from suppliers.

To ensure openness within Nekkar, a Nekkar employee shall report to his/her superior any gift or other benefit, including hospitality, received with a value exceeding NOK 300. When negotiating frame agreements with suppliers or individual agreements exceeding NOK 1 million, two Nekkar employees shall always meet the supplier together.

Relations to Competitors

Nekkar employees shall speak of competitors professionally and with respect.

Nekkar believe in the benefits of competition, and Nekkar will always compete in a fair and ethically justifiable manner. Nekkar will comply with all applicable competition laws. We will not engage in or tolerate anyone who involves in anti-competitive behaviour such as price fixing, bid rigging, market sharing or abuse of market power.

Relations to Agents and other Intermediaries

Agreements with agents and intermediaries must be in writing and sufficiently describe the relationship between Nekkar and the intermediary. The compensation for an intermediary must be proportional to the service rendered and may only be paid against satisfactory documentation.

Relations to Colleagues

Nekkar promotes equal opportunities for employees regardless of sex, ethnic and cultural background.

Nekkar employees shall be treated with respect. All employees are responsible for contributing to a working environment that is perceived as fair, open and professional.

We are dependent on the best possible cooperation across borders, between companies and between employees. Hence Nekkar employees shall be open to different viewpoints, feedback and constructive input for improving the company's operations and services.

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ETHICS AND COMPLIANCE IN

NEKKAR Nekkar Compliance function

We work in a systematic manner to ensure compliance with the Code and applicable laws. Our compliance activities, includes both preventive and detective measures such as performing risk assessments, providing guidance and conducting training on the Code and other elements of the compliance programme, monitoring the effectiveness related to implementation of the Code and the compliance programme, performing integrity due diligences of business partners and following up on potential breaches.

All managers are responsible for the Code being known, lived up to, and that actions will be taken if breaches take place.

If any questions regarding the understanding of this Code or other compliance issues, anyone can reach out to either their local manager, or the Nekkar management or compliance function.

Personal responsibilities

You must read, understand and comply with this Code and its associated policies. You are also responsible for complying with other governing documents and applicable laws relevant to your work. If there is a difference between a legal requirement and the Code, you should apply the most stringent standard.

You must remain mindful and acknowledge that operating in a grey zone increases risks. When you are in doubt, disclose the issue to your manager and discuss openly. Spend enough time on difficult decisions and raise issues early. Wrong decisions are often taken when things have not been thought properly through.

If you suspect that a possible violation of the Code, applicable laws or other unethical misconduct has occurred or will occur, Nekkar encourage you to report this as soon as possible to your manager or the Nekkar management or compliance function.

Reporting and Whistleblowing

Any wrongful conduct within the Nekkar is expected to be reported and registered, so that corrective actions may be taken, and future violations prevented.

The following concerns are among the issues that normally shall be reported:

- Criminal activities and other violations of law
- Violations of health, safety and environment (HSE) regulations
- Infringements of the Nekkar Corporate Code of Conduct
- Violations of generally accepted rules of conduct or ethical standard.

Reporting may be done verbally or through e-mail to a superior or the Nekkar management or compliance function.

You may also report thru our portal: MyVoice Digital

By clicking on the link above you will enter our reporting channel, here you may also report in form as an anonymous voice. Allowing your report to be treated 100% confidential.

You will also find the link to MyVoice Digital on our web page: www.nekkar.com

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Non-retaliation policy

We do not tolerate any form of retaliation against any person who has raised an ethical or legal concern in good faith. Acting in good faith means that you have made a sincere report in a responsible manner through any of the channels listed in this Code or to relevant surveillance or public authorities. This applies even if your report does not turn out to be an actual violation.

Consequences of breaches

The Code will be promptly and consistently enforced. If suspicion of non-compliance occurs, Nekkar may conduct internal and/or external investigations to clarify the facts, both in order to handle the incident adequately and in order to improve the Nekkar compliance programme preventing similar breaches to occur in the future.

We will not tolerate any breaches of the Code, its associated policies or the law. Such violation may lead to internal disciplinary action, dismissal and/or reporting to public authorities.

CONFIRMATION

I hereby confirm I have read and understood Nekkar's Code of Conduct and that I will comply with it.

Date: _____

Place: _____

Signature: _____

Name in capital letters: _____

Company: _____