

# MARINERS OFFSHORE

## CODE OF BUSINESS CONDUCT & ETHICS

This Code of Business Conduct and Ethics summarizes the long-standing principles that Mariners Offshore expects people and entities associated with Mariners Offshore to follow, including Mariners Offshore directors, officers, employees and agents. It is designed to ensure that we reflect in our daily work not only compliance with all applicable laws but also the high standards of accountability, integrity, fairness and openness that has characterized Mariners Offshore in the past and upon which our future success depends.

### **SUMMARY**

Mariners Offshore directors, officers, employees and agents as well as the directors, officers, employees are accountable for knowing and applying the principles summarized in this Code of Business Conduct and Ethics.

Complying with the principles summarized in this Code is both an individual and a shared responsibility, with an added measure of responsibility resting upon managers who, by virtue of their position, must be especially attentive to the principles summarized in this Code of Business Conduct and Ethics.

### **GENERAL CONDUCT**

Compliance with the law is fundamental to all that we do and who we are as a company. All directors, officers, employees are expected to respect and comply with the laws and regulations that apply to them as individuals and to Mariners Offshore as a company.

Even if we are operating in a country where local laws or common practices are not as strict as those set out in this Code and our company policies, we always expect our directors, officers and employees to be compliant with laws while maintaining the high standards of ethical behaviour to which Mariners Offshore is committed.

#### **1.1.1 Political involvement**

Nothing in Mariners Offshore policy seeks to restrict individuals acting in their personal capacity as citizens from participating in the political process.

#### **1.1.2 Fair competition**

Mariners Offshore competes aggressively but fairly in the marketplace. We do not win business or seek to maintain any customer relationships by acting illegally or competing unfairly. That means all our operations and employees should deal fairly and openly with customers, suppliers, competitors and colleagues, and respect their rights.

### **1.2 Business conduct and ethics with the communities**

#### **1.2.1 Corporate social responsibility**

We believe that high standards for social and environmental behaviours are essential to achieve the financial and non-financial goals of the company.

Mariners Offshore's standards to be applied in their business plans and decision making processes shall follow the principles of Sustainable Development: economic efficiency, social equity, health, safety & environmental responsibility. Our sustainable development principles apply to safety, environment, innovation, supply chain, energy, community relations, human resources, human rights and corporate governance.

Such standards are designed to take into consideration all stakeholders issues:

- For our employees: ensuring safe practices and healthy work environment and encouraging professional development;
- For the communities: keeping our license to do business through environmental excellence, efficient use of mineral reserves and good relationships with our neighbours based on transparent communication and community-oriented initiatives;
- For our economic partners: fostering quality customer and supplier relationships, developing quality products and technologies that are environmentally safe, adopting a clear and regular communication to shareholders.

Mariners Offshore will work actively for continuous improvement in the sustainability of its activities.

### **1.2.2 Environment and product stewardship**

Continuous improvement in environmental performance forms an integral part of Mariners Offshore's commitment to Sustainable Development.

Our operations are encouraged to develop a product stewardship program, encompassing a comprehensive understanding of the full life cycle and use related safety issues of their products to ensure all benefits of these products are delivered.

### **1.2.3 Human rights**

We support human rights consistent with the Universal Declaration of Human Rights and Mariners Offshore respects those rights in conducting operations throughout the world.

We seek to ensure that Mariners Offshore's presence fosters sound relationships and avoids civil conflict wherever we are.

Mariners Offshore respects and supports the dignity, wellbeing and rights of its employees, their families and the communities in which they live, as well as others affected by the company's operations.

Where those rights are threatened, we seek to have international standards upheld and to avoid situations that could be interpreted as condoning human rights abuses. We seek to ensure that our equipment and facilities are not misused in violation of human rights.

We look for opportunities to support positive efforts to promote broader understanding of human rights values, especially where they assist the Group's local communities.

### **1.2.4 Contribution to local communities**

Working around the world, Mariners Offshore employees inevitably become a part of their local community and are seen as representatives of Mariners Offshore.

We hold each of our businesses and employees responsible for behaving in a way that maintains the trust and confidence of the people around them. We actively encourage them to contribute to the social development of their respective communities, by sharing their talents and skills, particularly to support young people's education.

## **Business conduct and ethics with our employees**

### **1.3.1 Mutual respect**

We expect all of our directors, officers and employees to treat each other in a professional manner, based upon mutual respect, trust and individual dignity. In keeping with this commitment, we strictly prohibit sexual or any form of harassment or discrimination based upon an individual's race, color, gender, national origin, age, sexual preference or disability.

Professional performance has no colour, no sex, no religion, and no age.

### **1.3.2 Diversity and equality**

Encouraging diversity within our teams is one of the essential commitments to its employees. In that context, Mariners Offshore strives to create a culture of inclusion where each employee is valued for his/her varied knowledge, skills, experiences, culture and background. As a company, we encourage fair employment practices worldwide and offer equal opportunities in the hiring and career development of all our employees.

### **1.3.3 Safety**

Everyone's behaviour contributes to an injury free workplace. Full compliance with local applicable laws and regulations is required throughout the world. Mariners Offshore is also committed to establish and implement comprehensive standards, guidelines, systems and procedures that may go beyond such compliance and aim towards best practices.

We support and encourage hazard identification, risk assessment and risk management. We measure performance through operational, corporate and external auditing and reporting processes.

### **1.3.4 Occupational health**

We strive to protect our physical health and wellbeing in the workplace.

A healthy workforce contributes to business success. We are committed to reducing cases of occupational disease year on year through a better identification, evaluation and control of workplace exposures.

### **1.3.5 Trade union and personnel representatives**

We constantly strive to build with our employees and their representatives fair, transparent, and constructive relationships. We do not tolerate any discrimination against existing employees based on their membership, or lack of membership, to a trade union. We respect the rights of our employees in all our operations to form or join trade unions and enter into collective bargaining agreements, and we respect their individual or collective freedom of expression in accordance with the applicable laws and regulations. We respect their right to decide if they wish to join or not join associations and/or labour unions, and we respect their ability to make an informed decision, free of coercion, as allowed by law. We believe that such laws and regulations reflect the fundamental concepts set forth in Conventions 87 and 98 of the International Labour Organization (ILO).

## **1.4 Business conduct and ethics with our shareholders**

### **1.4.1 Corporate governance**

Mariners Offshore is committed to high standards of corporate governance, accountability and responsibility.

Directors' ownership interests in Mariners Offshore are fully disclosed.

### **1.4.2 Internal controls**

We prepare reports and financial statements giving a true and fair view of our affairs. Substance rather than form is a fundamental principle of Mariners Offshore's reporting. Our internal control systems are intended to satisfy the following objectives at all times: compliance with applicable laws and regulations, dissemination of financial information that gives an accurate and reasonably detailed picture of our financial results and provides reasonable assurance that company assets will be expended only in accordance with management directives and policies. This is consistent with a responsible assessment and mitigation of risks to provide reasonable assurance against material misstatement or loss.

We use the most appropriate accounting and reporting policies, consistently applied and supported by reasonable and prudent judgments. We prepare financial statements in accordance with generally accepted accounting principles.

### **1.4.3 Transparency**

Mariners Offshore is committed, both in principle and practice, to transparency vis à vis its shareholders and, more broadly, to financial markets and the public in general, consistent with good governance and protection of strategic and commercial confidentiality.

We give required information to relevant agencies in the jurisdictions where company businesses operate. We voluntarily give detailed available social and environmental performance data in Mariners Offshore annual reports and, periodically, in separate and more extensive Sustainable Development reports.

### **INDIVIDUAL CONDUCT OF MARINERS OFFSHORE EMPLOYEES**

Acting ethically is not just about complying with the formal laws and regulations that govern our business. It is also about following the highest standards of quality and personal integrity, including fair dealing with third parties. This helps us make informed business decisions and avoid inadvertent violations of laws and company policies. It reduces the risk of expensive fines and liability as well as legal penalties against the company and the individual. It also protects our earnings and shareholder value.

Everyone in Mariners Offshore must respect and follow the laws of the countries in which we operate. But in addition to this, we must all dedicate ourselves to maintaining the trust and confidence of our various stakeholders, including colleagues, customers and shareholders as well as all others affected by our operations.

If we are clearly seen to behave in an ethical way, we enhance our reputation for integrity, which in turn helps us attract and retain both customers and employees.

### **2.2 Avoiding conflict of interest**

#### **2.2.1 Using Mariners Offshore assets**

Each director, officer and employee is responsible for the proper use of the company's assets and resources and their protection. These assets must be used in accordance with management directives and policies.

Mariners Offshore assets, including information, technology and communication resources are intended for professional use. Reasonable personal use of information, technology and communication assets may be tolerated, in line with the specific policies of each Group employing entity and privacy considerations.

All Mariners Offshore directors, officers and employees must remember that Mariners Offshore has the legal right, in the ordinary course of its business and subject to applicable data protection principles, to review the information that is stored on or received or transmitted using communication devices provided by Mariners Offshore. Although Mariners Offshore will take reasonable steps to avoid reviewing personal – that is, non-business-related – communications that are stored on, received by or transmitted from such devices, no director, officer or employee is entitled to object to the review by Mariners Offshore of business communications on a communication device that is provided by Mariners Offshore because of the presence on the device of non-business-related communications.

Finally, each director, officer and employee should endeavour to protect the company's assets against any deterioration, alteration, fraud, loss or theft.

#### **2.2.2 Personal interests in other companies**

Mariners Offshore' directors, officers or employees, must be loyal to Mariners Offshore and not engage in any activities that would compete or conflict with Mariners Offshore' business interests. They should disclose any situation that may bear the appearance of a conflict of interest. They should inform their manager of any other employment they undertake to ensure that Mariners Offshore does not regard it as creating such a conflict.

## **2.3 Improper payments**

### **2.3.1 Bribes and inducements**

Company directors, officers and employees must never directly or indirectly offer, promise or give money or anything else of value to a government official to obtain or retain business or secure some other business advantage for Mariners Offshore. Further, they must never directly or indirectly offer, promise or give money or anything else of value to anyone in the private sector with the objective of causing the recipient to violate his or her duty of loyalty to his or her employer.

We are committed to competing solely on the basis of the quality of Mariners Offshore employees. As a consequence, and because of our commitment to complying with the applicable anti-bribery / anticorruption laws, company directors, officers and employees must not offer, promise or give anything to an individual in either the public or private sector that would:

- influence in an inappropriate or corrupt manner the recipient's judgment about Mariners Offshore products or services or those of another company;
- provide to Mariners Offshore an improper business-related advantage;
- influence the timing of business transactions; or
- otherwise tend to harm the reputation of Mariners Offshore if the offer, promise or payment were disclosed publicly.

Facilitation payments are unofficial, improper, small payments made to a low level official to secure or expedite the performance of a routine or necessary action to which the payer of the facilitation payment is legally entitled.

Mariners Offshore opposes the making of facilitation payments even when not prohibited in the jurisdiction where made. Mariners Offshore is committed to discouraging such facilitation payments but recognizes that employees may be confronted with exigent circumstances, like duress or protection of the health, security and safety of Mariners Offshore employees, agents or business partners where such payment can hardly be avoided. When a facilitation payment is made under such circumstances, it will be accurately accounted for in the books and accounting records.

If company directors, officers and employees are in doubt about the legality or ethical implications of any payment that is demanded by or on behalf of an individual Government Official, they should talk to their manager or a representative of the Legal Department before making the payment.

### **2.3.2 Business gifts**

In any circumstances, Mariners Offshore' directors, officers or employees must not solicit or accept a gift which could influence or could be viewed as influencing their business judgment, create a conflict or interfere with their duty of loyalty to Mariners Offshore. Such unacceptable gifts include cash, loans, excessive entertainment or travel or substantial favours from any company, person or body that already does business with Mariners Offshore or wants to establish a business relationship with us.

## **2.4 Promotion of full and fair competition**

Mariners Offshore' directors, officers and employees must comply with all laws governing competition. Nobody in Mariners Offshore is permitted to make any kind of agreement or understanding with any competitor that may restrict full and fair competition for the sale of products or services in any way, including: fixing or controlling prices; rigging bids; allocating products, markets or territories; or limiting the manufacture, sale or production of any product or the provision of any service. This applies in any case except in the context of non-compete agreements concluded in the context of specific business transactions and approved by the Legal Department

In addition, Mariners Offshore' directors, officers and employees must also avoid the appearance of any improper relationships with competitors. Our business can be injured severely if customers get the impression that we are doing so, even though our actions are lawful. Whenever we are involved

in trade association activities or in other situations where there is communication among competitors, customers or suppliers, we must be especially alert to ethical and legal requirements and to the impression such communications may create for customers and others.

When situations arise where directors, officers and employees are not certain regarding the lawfulness of contemplated conduct, they must consult, and follow the guidance of the legal advice.

## **2.5 Confidential information and intellectual property**

Confidential information relating to Mariners Offshore' business is a highly valuable property. It does not only include intellectual property, trade secrets and know-how, but also non-public strategic, financial, technical or commercially sensitive information as well as all human resources and personal data.

If company directors, officers and employees have access to, or knowledge of, such confidential information, they are responsible for protecting this information and ensuring that it is used properly and shared only with other authorized persons. As accidental disclosure of confidential information can be just as harmful as intentional disclosure, they need to be particularly careful of what they say or do in their day-to-day interactions with customers and other business associates, as well as in social settings. They also need to be careful when handling information tools and systems in order not to inadvertently allow unauthorized access to confidential information.

The same obligations and duties also apply to confidential information received from third parties who have entrusted this information to Mariners Offshore, and they continue beyond the term of employment or services with the company.

## **2.6 Data privacy and protection**

Mariners Offshore is committed to protecting and respecting the privacy of any employee or third-party personal information that it processes. Company directors, officers and employees who are collecting personal information or have access to the collected data are accountable for their lawful collection or use in accordance with the specifically described purposes. When transfers of such personal information are needed across international boundaries, they ensure that such transfers comply with applicable laws.

## **REPORTING IMPROPER CONDUCT**

All Mariners Offshore directors, officers or employees are expected to report promptly to their board, manager or a representative of the Human Resources, Legal or Internal Audit Departments if they receive information or otherwise develop a good faith belief that a violation of this Code of Business Conduct and Ethics has occurred or is occurring. They also should seek advice from the same individuals/departments if they are uncertain about how to handle a situation that is covered by this Code of Business Conduct and Ethics.

In the absence of satisfactory response to a director, officer or employee who has reported a possible violation of this Code of Business Conduct and Ethics, this director, officer or employee may reiterate his or her report to another person included in the reporting line (including at a higher level of management) in accordance with the specific Group policies applicable to the relevant possible violation.

No director, officer or employee will be penalized for having reported a good faith belief concerning a possible violation of this Code of Business Conduct and Ethics even if, after investigation, no prohibited behaviour is found to have occurred.

Material reported violations shall undergo root cause investigations by Mariners Offshore, with appropriate remedial actions being identified and implemented.

Any individual who has engaged in prohibited activities shall or may be subject to a combination of the following actions:

- **Disciplinary action:** according to the gravity of the conduct of the Mariners Offshore director, officer or employee, Mariners Offshore is committed to take every necessary measure, up to and including termination, in accordance with local laws to penalize improper conduct and prevent similar behaviour by other directors, officers or employees in the future. Nevertheless, the opportunity to be heard must be given to any person suspected of prohibited activity prior to taking any disciplinary action against him or her. In such a case, the process is managed under the responsibility of the head of the relevant Human Resources or Legal Department.
- **Full restitution and recovery:** full restitution and recovery of any funds or other assets received by the director, officer or employee, if any, as a result of the prohibited activities shall be required by Mariners Offshore from the concerned individual.
- **Criminal investigation and further legal actions:** when appropriate, the Group General Counsel may decide to take further legal action and/or initiate criminal proceedings up to the full extent allowed under applicable local laws and regulations.