



Code of Ethics and Business Conduct 2021



PURPOSE

The purpose of this code is to express BW Energy's statement of its commitment and principles in connection with issues of ethical nature that relate to business practice and personal conduct.

SCOPE

This **Code of Ethics and Business Conduct** applies worldwide to all employees in BW Energy and companies in which BW Energy has a majority interest, including joint ventures, and also to all BW Energy Board members, officers, temporary employees and legal agents, consultants, intermediaries and others who act on behalf of the BW Energy (collectively "Representatives")

Introduction

The BW Energy **Code of Ethics and Business Conduct** reflects our commitment to our shareholders, customers and employees to conduct our business according to the highest standards of integrity.

BW Energy's values are based on openness, competence and team spirit and are rooted in honesty and respect for the Individual. Successful businesses are profoundly dependent on confidence and a good reputation. BW Energy's diversified operations demand a high degree of care, honesty and integrity.

It is the expectation of BW Energy that all applicable business partners, suppliers, agents or other third parties (collectively referred to as "Suppliers") will also observe equivalent principles when conducting businesses with BW Energy. To that end BW Energy has created a "Supplier Code of Ethics and Business Conduct" in which it expresses the expectations we hold for our Suppliers.

If you are uncertain whether a particular activity is legally or ethically acceptable, the rule is to seek advice and guidance from the BW Energy Head of Corporate Integrity, or other compliance contacts notified to you in local departmental procedures or the **Ethics and Business Conduct Guidelines**.

As a Representative, you are responsible for making these guidelines known and to promote and monitor compliance. All consultants, intermediaries and others who act on BW Energy's behalf must make themselves familiar with the **Code of Ethics and Business Conduct** and act accordingly.

The **Code of Ethics and Business Conduct** describes the ethical principles guiding our business. The Code is a framework intended to support BW Energy and its Representatives in the performance of their duties. It is not exhaustive and is supplemented by specific **Ethics and Business Conduct Guidelines** and other subject matter policies and other relevant procedures in BW Energy's Management System.

General guidelines

BW Energy requires Representatives to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. Representatives must practice fair dealing, honesty and integrity in every

aspect in dealing with employees, business relations and customers, the public, the business community, shareholders, suppliers, competitors and government authorities.

In its business activities BW Energy will comply with applicable laws and governmental rules and regulations in every country in which BW Energy is operating.

It is the personal responsibility of everyone to adhere to the standards and restrictions imposed by those laws, rules and regulations, including those relating to accounting and auditing matters, and to internal BW Energy rules (if these are not in conflict with the applicable legislation).

The principles contained in this **Code of Ethics and Business Conduct** apply to all transactions, large or small, and drive the behaviour expected in the conduct of BW Energy's business at all times. BW Energy will not condone or tolerate any instance of unethical or unlawful behaviour.

No tolerance for corruption

BW Energy is against any and all forms of corruption, and is committed to support and promote a business environment free of corruption and bribery. BW Energy is committed to complying with anti-corruption laws.

No one in BW Energy, being Board members, officers, employees, temporary employees and legal agents, consultants, intermediaries or others who act on BW Energy's behalf shall directly or indirectly offer, promise, give or receive bribes, kickbacks, inappropriate gifts or other undue advantages or remuneration in order to achieve improper business or personal advantage. If such an act occurs, it may result in disciplinary action, contractual termination or dismissal with or without notice, and may also be reported to the relevant authorities. Also, pursuant to applicable legislation, BW Energy and its officers and employees directly involved may be subject to fines, imprisonment and civil litigation.

BW Energy will take the necessary steps in order to prevent its financial transactions from being used by others to launder money.

Confidentiality and protection of assets

Trade secrets and other proprietary information about BW Energy, its business activities, technology, other intellectual property, financial position or personnel, as well as information about or received from BW Energy's customers, suppliers and partners, must be treated as confidential.

Such information may not be disclosed to persons outside BW Energy or to Representatives without proper authority. The obligation to preserve BW Energy's confidential information continues after employment ends.

Data Protection

Data Protection rules apply to any information that can be used on its own, or in combination with other clues, information, or context, to identify, contact, or locate an individual.

BW Energy is committed to protecting personal data, and to do so Representatives must know the types of data we hold, where data is held, what it is used for, and then understand the consequences of a data protection breach.

If personal data falls into the wrong hands, it may be possible for criminals to identify an individual and target them for illegal activity. We therefore all have a responsibility to protect the data of our clients, fellow Representatives and other parties such as Supplier individuals.

Privacy incidents are often caused by people making simple mistakes. To help avoid any such mistakes, Representatives should follow the following principles:

- Don't collect data unless you have to.
- Make sure the data is processed lawfully, fairly and transparently.
- Don't use data for purposes other than the purpose about which you have informed the individual - make sure you only collect data for specified, explicit and legitimate purposes. Don't process data in a way that is incompatible with those purposes.
- Use personal data only for the purposes for which it was originally obtained. Make sure your use of data is adequate, relevant and limited to what is necessary.
- Protect data at all costs and safeguard identity by stripping out information unnecessary for the purpose (i.e. removing names immediately from files when hourly salary data is only needed for the purpose of project cost modelling).
- Limit Internal access to any personal data you hold for legitimate reasons.
- Destroy data when it's no longer required.
- Make sure your data is accurate and, where necessary, kept up to date.

BW Energy will observe the same principles when collecting, using, handling and retaining personal information of its Representatives

BW Energy has established a public Privacy Policy, accessible on the corporate website and further information on our Data Protection compliance programme, including relevant procedures can be found by Representatives on our Management System (or are circulated to Representatives only having external access, such as our third parties, when necessary) or by contacting the company's Data Protection Officer (the Head of Corporate Integrity).

If there is any data breach, Representatives must report this to our Data Protection Officer.

Records and Communications

Accurate and reliable records of many kinds are necessary to meet BW Energy's legal and financial obligations and to manage the affairs of BW Energy. BW Energy's books and records must reflect, in an accurate and timely manner, all business transactions. The Representatives responsible for accounting and recordkeeping must fully disclose and record all assets, liabilities, or both, and must exercise diligence in enforcing these requirements.

Representatives must not make or engage in any false record or communication of any kind, whether internal or external, including but not limited to false expense, attendance, production, financial, or similar reports and statements.

Competition

BW Energy is committed to fair and open competition. In no circumstances shall BW Energy engage in any anti-competitive practices or other activities in violation of applicable anti-trust laws and directives. No Representative shall enter into any formal or informal understanding, agreement or plan, with any competitor in regard any competitive information; nor engage in any other conduct which violates anti-competition laws. Joint venture agreements and proposals, or subcontracting agreements with competitors which have been approved by BW Energy's Legal Department are not prohibited.

Insider trading

Insider information is information capable of affecting the price of securities and which is not publicly available or generally known to the market. An example would be that one company decides to take over another and a person is in a position to know this is taking place before it happens.

Knowing this information, a Representative might be in a position to make a financial win as the share price of the companies might rise when the takeover news becomes public. This is knowing insider information and trading on it to your advantage.

BW Energy's Insider Trading policy is that no individual may use, or contribute to others using, insider information about BW Energy or other companies to subscribe for or trade in securities, either privately or on BW Energy's behalf. This applies to Representatives and any person living in their households, like a spouse or anyone who is financially dependent, such as children.

As a company listed at the Oslo Stock Exchange, BW Energy has issued regulations for its Primary Insiders wishing to trade in BW Energy or other securities.

Aside from being a "Primary Insider" as a Representative of BW Energy you may still be in possession of sensitive information which should not be revealed to other people, inside or outside of the Company. All Representatives should be mindful that they should not share sensitive information and that such information can take many different forms, for example financial statements and results, accounts receivable figures, commercial terms, project milestone dates etc.

If you are in doubt or need clarification, please review the BW Energy Insider Trading Policy and/ or contact the Investor Relations department or the Chief Financial Officer directly.

Funds and Other Assets

Representatives who have access to BW Energy's funds in any form must follow the prescribed procedures for recording, handling, and protecting money as detailed in BW Energy's policies and procedures or other explanatory materials, or both. BW Energy imposes strict standards to prevent fraud and dishonesty. If Representatives become aware of any evidence of fraud and dishonesty, they should immediately advise their supervisor or seek appropriate legal guidance so that BW Energy can promptly investigate further.

When a Representative's position requires spending BW Energy funds or incurring any reimbursable personal expenses, that individual must use good judgment on BW Energy's behalf to ensure that good value is received for every expenditure. BW Energy funds and all other assets of BW Energy are for the purposes of BW Energy only and not for personal benefit.

Dealing With Outside People and Organizations

Representatives must take care to separate their personal roles from their BW Energy positions when communicating on matters not involving BW Energy business. Representatives must not use BW Energy identification, stationery, supplies, and equipment for personal or political matters.

When communicating publicly on matters that involve BW Energy business, Representatives must not presume to speak for BW Energy on any topic, unless they are certain that the views they express are those of BW Energy, and it is BW Energy's desire that such views be publicly disseminated.

Social media is constantly evolving, impacting our notions of privacy and communication norms. BW Energy does not endorse the use of online social media platforms for professional purposes however respects that outside work, Representatives may be active users. When interacting on social media, the privacy rights of

current and former employees should be respected and BW Energy or its Representatives should not be represented in a false or misleading way.

When dealing with anyone outside BW Energy, including public officials, Representatives must take care not to compromise the integrity or damage the reputation of either BW Energy, or any outside individual, business, or government body.

No business communications should be conducted using personal devices, except via company authorized applications.

Prompt Communications

In all matters relevant to customers, suppliers, government authorities, the public and others in BW Energy, all Representatives must make every effort to achieve complete, accurate, and timely communications - responding promptly and courteously to all proper requests for information and to all complaints.

Personal conduct

When acting on behalf of BW Energy, Representatives shall not take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or other unfair dealing practices.

BW Energy expects its Representatives to conduct themselves in a businesslike manner. Drinking, gambling, fighting, swearing, and similar unprofessional activities are strictly prohibited while on the job or representing BW Energy on business travel.

Respect for the individual, Human Rights and Employment Practices

BW Energy prohibits unlawful discrimination against employees, shareholders, officers, directors, customers and suppliers on account of race (including colour, nationality and ethnic or national origin), social status or origin, age, gender or gender identity or expression, sexual orientation, marital or civil partnership status or family structure, maternity or pregnancy, religion, political belief or disability. All persons shall be treated with dignity and respect and they shall not be unreasonably interfered with in the conduct of their duties and responsibilities. Inappropriate workplace conduct, such as harassment will not be tolerated. Harassment can include unwanted physical contact, bullying, intimidation or offensive jokes, and may relate to a form of discrimination. BW Energy prohibits and will not tolerate any form of harassment and abusive behavior. All BWE Personnel and Representatives shall contribute to a work environment free from any discrimination and harassment.

BWE is committed to ensuring effective employee relations through mechanisms for receiving employee feedback and addressing employee concerns, including supporting freedom of association and collective bargaining

BW Energy commits to the United Nations Universal Declaration of Human Rights and the standards advised by the International Labour Organisation. Slavery, forced labour, child labour, torture and other violations of human rights are totally unacceptable. The term "child" refers to any person under 15 or the minimum legal age for employment where the work is performed. BW Energy will adhere to regulations prohibiting human trafficking and comply with all applicable laws in the countries in which we operate and must not, for example require personnel to pay recruitment fees or deposits; destroy, confiscate or conceal identify or immigration documents.

BW Energy is committed to preventing slavery and human trafficking and relevant statements are available on

our BW Energy external website.

BW Energy conducts due diligence on its third parties. These procedures support our efforts to ensure that our supply chains operate in an ethical and responsible manner and to prevent slavery, human trafficking, forced or child labour and any other violations of human rights and labour standards. For more information on BW Energy expectation towards our suppliers, please refer to the Supplier Code of Ethics and Business Conduct

Loyalty & Conflict of interest

BW Energy requires Representatives to be loyal to BW Energy, and to refrain from actions or to have interests that make it difficult to perform their work objectively and effectively.

Representatives must behave impartially in all business dealings and not give other companies, organisations or individuals improper advantages. The employees may not take part in or seek to influence any decision under circumstances that can give rise to an actual or perceived conflict with BW Energy's interest or could in any way have a negative effect on their own freedom of action or judgement. Such circumstances may be a personal interest in the subject matter – financial or otherwise – directly or through spouse, partner, close relative or any other person with whom they have close relations.

Regardless of the circumstances, if Representatives sense that a course of action they have pursued, or are presently pursuing, or are contemplating pursuing may involve them in a conflict of interest, they should immediately communicate all the facts to the BW Energy Head of Corporate Integrity, or other local compliance contacts notified to you.

Trade Compliance.

BW Energy is committed to complying with all relevant Trade Sanctions and Export Controls. These are laws and regulations which govern whether you can do business, and what you can do, with certain individuals, entities or countries.

BW Energy will ensure that all business activities, and the 3rd parties' activities performed on our behalf, are conducted in accordance with all applicable laws and regulations covering the Economic sanctions and the Import and Export of goods and services, this includes compliance with Strategic Export Control Regulations, Customs regulations and related tax laws and anti-boycott laws.

Expressions of Concern

BW Energy wants to encourage open discussions about responsible conduct. This should take place through a constructive and non-threatening process. If you discover any unethical or illegal practice or find yourself in an ethical dilemma you are obliged to seek advice. If you would like to report a concern in respect to breach of laws and regulations (such as possible bribery or corruption) the Speak Up Channel on the BWE Ethics & Business Conduct Intranet allows to report concerns even on an anonymous basis. For concerns of a more general nature, such as breach of corporate policies, a procedure has been set up for **Expressions of Concern**.

Access to the Speak Up Channel is also available to our external business partners, as notified to them through our onboarding activities, through our Qualification process or in contractual documents provided.

All reports of suspected violations will be treated confidentially. Reviews and investigation will be conducted in an independent, fair and unbiased manner with respect to all parties involved and in accordance with relevant laws and principles (including fair hearing). All reports will be documented and if needed will be reported to the relevant authorities.

The Corporate Integrity department shall register all reported cases and will decide on adequate actions and follow up on all reported cases, including appointing members to form an investigation team as deemed necessary for the establishment of facts. The confidentiality must be ensured by the involved parties. If the expression of concern is about another person, the person in question shall be informed at an appropriate point in the investigation and will be given the opportunity to give his/her version of the matter. The person who has expressed his/hers concern shall be given feedback of the handling and the outcome of the process, unless the notification was done anonymously. We reiterate our commitment that no retaliation or reprisals will be taken against any employee for raising any concern or questions in good faith.

Communication & Training

BW Energy will ensure that all Personnel are informed about and understand our Compliance Programme. Each employee will receive relevant training and new Personnel will be briefed as a part of the introduction programme.

Our Code of Ethics and Business Conduct and accompanying procedures and training materials are available in French, Bahasa Indonesia, Portuguese and Spanish.

Consequences of infringement

Breaches of BW Energy's Code of Ethics and Business Conduct or relevant statutory provisions may result in disciplinary action, or dismissal with or without notice, and may also be reported to the relevant authorities. Should an improper practice occur within BW Energy, we are committed to making necessary corrections and taking remedial action to prevent recurrence.