



CODE OF CONDUCT

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1 Code of Conduct Policy

1.1. Purpose and Scope

The Code of Conduct sets out OKEA ASA' ("**OKEA**" or the "**Company**") expectations, commitments and requirements for ethical conduct (the "**Code**").

OKEA is a leading mid- to late-life operator on the Norwegian continental shelf (NCS). OKEA finds value where others divest and has an ambitious strategy built on growth, value creation and capital discipline. In order to achieve our goals, it is of vital importance to apply a high ethical standard and thus creating trust-based relationships with our employees and other personnel, our shareholders, our business partners and other stakeholders.

The Code applies to the members of the Board of directors, Senior Management and all employees, as well as hired personnel and others working for or on behalf of OKEA.

The main objective of this Code is to:

- Ensure that the Company and everyone working for or on behalf of OKEA comply with applicable laws and regulations, and otherwise act in an ethical matter with focus on our social responsibility and the practice of good corporate governance;
- Ensure compliance with legal requirements and regulations and internal rules and regulations;
- Contribute to a good working environment and see to that the people in our organisation is treated fairly;
- Support our business performance through applying a high ethical standard in all work performed;
- Contribute to upholding the Company's good working relationship with all stakeholders; and
- Secure that our operations are conducted in such a way that we make no harm to people and minimum impact on the environment

Maintaining the highest level of business ethics in OKEA depends on the honesty, judgment and common sense of everyone working for or on behalf of the Company. This Code sets out our most important requirements, expectations and guidance on ethical matters, but it cannot cover every possible eventuality. If something "feels" wrong or questionable, it probably is. If you have any doubt about doing something, consult your manager or the VP Legal.

1.2. Leadership, commitment and accountability

OKEA believes the basic foundation of an effective management system is active and direct leadership, commitment from the Company's top management, including its readiness to lead by example and acknowledge and provide adequate resources to reach the Company's goals and objectives.

Effective leadership in OKEA is centred around and driven by compliance with and implementation of the key leadership management processes embedded within the Company's Management System Model.

To ensure the overall success of OKEA's business model, the managers within OKEA have specific responsibilities and their behaviour shall be driven by the following key principles:

- Apply the highest level of business ethics and integrity;
- Be very clear about delegation, accountability and authority, so decisions are made responsibly and with ownership;
- Ensure that the workforce is competent, with the ability, knowledge and experience to act promptly and correctly;
- Ensure that potential sources of risk are continuously identified at all levels and eliminated or avoided where possible, or otherwise mitigated to reduce risk to acceptable levels;
- Communicate the most significant risks and how these are addressed through our management system controls;

- Welcome, encourage and respond positively to constructive feedback from their teams, other members of the workforce and external stakeholders;
- Ensure availability of appropriate and sufficient technical and QHSSE expertise and resources; and
- Encourage and manage continuous improvements and facilitate for more effective and streamlined approaches and solutions when feasible.

1.3. Raise your concerns

We are all responsible for ensuring adherence to laws, regulations and the Code. If you suspect a possible violation or become aware of something unsafe or unethical, it is your responsibility to report this to your line manager. If you feel uncomfortable reporting to your line manager, any concerns may be raised to your manager's superior, the VP Legal, Chair of the Audit Committee or the CEO. OKEA also have a third-party whistle-blower solution through EY which allows for anonymous reporting, available on the Company's intranet pages and on www.okea.no.

OKEA has established routines for reporting of misconduct, as well as reporting and handling of nonconformities and improvements.

OKEA will not retaliate or allow retaliation for reports made in good faith. It is a violation of this Code to retaliate anyone for making such report. Anyone submitting a false report in bad faith, with the obvious and sole intention to harass or hurt someone, may, however, be subject to disciplinary action.

If you or anyone you know has experienced retaliation, you should contact your line manager, the VP Legal or the Chair of the Audit Committee.

1.4. Violations and disciplinary actions

OKEA will not tolerate any breach of applicable laws and regulations, and the Code and associated policies and procedures. Potential misconduct may be investigated by relevant internal or external experts. OKEA will strive for discussions with the employee representatives before external experts are used in this context. In the event that a breach or misconduct is found to have occurred, OKEA may take internal disciplinary actions, which may range from verbal or written warnings to dismissal, as well as reporting to public authorities. The same applies to managers who disregard or tolerate such breaches either through negligence or actual knowledge.

2 Safe working environment and non-discrimination

2.1. Equality and diversity

OKEA is committed to provide a working environment where quality and diversity is valued, and shall treat all employees with fairness, respect and dignity. OKEA does not tolerate unlawful unequal treatment, exclusion or discrimination of colleagues or others working for our organisation on account of race, gender, age, disability, sexual orientation, religion, political views, national or ethnic origin or any other characteristic that may compromise the principle of equality.

OKEA expects you to:

- Treat all colleagues or others working for or on behalf of OKEA with fairness, respect and dignity; and
- Make work related decisions on merit and not on other characteristics that compromises the principle of equality.

2.2. Harassment

OKEA does not tolerate any verbal or physical conduct that harasses others, disrupts others work performance or creates a hostile working environment.

OKEA expects you to:

- Treat everyone you encounter through your work and work-related activities in a respectful manner;

- Strive to create and maintain a good working environment;
- Never engage in harassment, bullying, violence or other behavior that colleagues or business partners may regard as threatening or degrading; and
- Offensive messages and derogatory remarks are not acceptable.

2.3. Quality, health, safety, security and environment (QHSSE)

The long-term business success of the Company depends on securing that all our operations are conducted in such a way that we cause no harm to people and minimum impact on the environment. The objective of an accident-free environment shall be sought based on the conviction that all accidents are preventable, through proactive identification, implementation and maintenance of key barriers and to continuously manage risk and eliminate loss.

OKEA expects you to:

- Be familiar with and follow the authorities' regulations for protection of life and health, the environment, quality and material values;
- Take responsibility for safety and security, and act on that responsibility to contribute to a safe and secure work environment;
- Stop work immediately if you consider it unsafe;
- Report as soon as possible any incident or unsafe condition; and
- Familiarise yourselves with applicable emergency and internal QHSSE procedures.

2.4. Confidentiality and data protection

OKEA follows applicable legal requirements for processing and handling of personal data, both with respect to our employees and our business partners.

The Company's data and information systems shall be used in a lawful and ethical manner. Everyone working for or on behalf of the Company have a duty of confidentiality regarding business and corporate secrets, including technical or commercial matters, that he or she becomes familiar with through his or her work for OKEA.

OKEA expects you to:

- Comply with legal and internal requirements for processing of personal data; and
- Respect the privacy of colleagues.

2.5. Drugs and alcohol

OKEA has a responsibility to maintain a safe and productive work environment, free from the adverse effects of alcohol, controlled substances, medications and drugs. Anyone who work under the influence of alcohol, controlled substances, medications or drugs may represent a risk to co-workers, Company assets, the community and themselves. The Company emphasises preventive work against the abuse of alcohol, drugs and medications, among other things through information work and AKA.

Any use of alcohol, drugs and medications not prescribed by a physician is prohibited in the workplace. Any person impaired by the use of alcohol, controlled substances, medications or drugs is prohibited from entering Company facilities, engaging in Company business or operating any Company equipment. Use of prescribed drugs and medicine are allowed, provided these do not affect the person's ability to perform his/her work duties in a safe and productive manner. Trade, possession and illegal or unauthorised use of alcohol, control substances and drugs are strictly prohibited, while on Company premises or engaged in Company business. On offshore installations and ships, possession of alcohol and drugs is illegal. For medications, a requisition must be available from a doctor.

The Company accepts moderate alcohol intake on business trips and at events arranged by the Company outside of ordinary work. In such events, you must be aware of your responsibility as the Company's

representative and act in a manner that does not reflect poorly on the Company or in any way damage the Company's reputation.

OKEA expects you to:

- Comply with the Company's instructions for alcohol, other drugs and medications;
- Never work under the influence of alcohol, controlled substance or drugs;
- Ensure that any use of prescribed medications does not affect your ability to perform your work duties in a safe and productive manner; and
- Be conscious of your responsibility at work and work-related events and act accordingly.

3 Business ethics and integrity

3.1. Anti-corruption

In OKEA, we will conduct all our business in a lawful manner and comply with applicable anti-corruption laws and regulations. OKEA has zero tolerance for corruption in any form, including but not limited to bribery, facilitation payments, and trading in influence.

By bribery we mean offering, promising or giving any person (directly or indirectly), or requesting, receiving, accepting or soliciting for oneself or others, an undue advantage (including money, gifts, loans, favor, reward or other benefits) as an inducement for an action in the conduct of business which is illegal, unethical or a breach of trust, or otherwise connected to the person's performance of a position, office or assignment.

Trading in influence takes place when you give or offer any person, or request, accept or receive for yourself or others, an undue advantage in return for influencing the conduct of another person's position, office or performance of an assignment.

A facilitation payment, also called speed or grease payments, is a payment or other advantage made to secure or expedite the performance of a routine government action to which one is legally entitled, such as issuing permits/licenses, providing public services or custom controls. The payment is usually a cash payment but may also involve other benefits or favors. Facilitations payments do not include payments that OKEA is legally required to make under local laws or written regulations in order to obtain various types of government services.

In OKEA, we strive to know our business partners and will never engage contractors or other third parties to do something that the Company itself cannot ethically or legally do. OKEA shall operate in an open and transparent manner. Engaging in corruption may result in criminal charges, penalties or other sanctions, both for the Company and you personally. OKEA has routines for due diligence when entering into contracts and establishing new contractual relationships.

OKEA expects you to:

- Never engage in, authorise or tolerate corruption at any time for any reason;
- Make sure you know who we are doing business with by following our due diligence procedures;
- Not offer or accept any bribes, facilitation payments, kickbacks or other forms of improper payments or advantages; and
- Keep accurate books and records so that payments are honestly described and that funds are not used for unlawful purposes.

3.2. Gifts and hospitality

We value our relationship with our business partners and recognise that offering or receiving gifts and hospitality can be a legitimate part of the business and foster good business relationship. However, giving or accepting gifts and hospitality may in certain situations be regarded as corruption.

As a general rule, you should always ask yourself; what is the intention behind an offer of gift or hospitality, how it can be perceived by others and whether it is reasonable and proportionate to the situation at hand.

Gifts or hospitality shall never be offered or received in situations of a tendering process, bidding or award, contract negotiations or renewal, or in relation to any public or governmental decision making.

As a main rule, you should neither for yourself or others, offer/give or accept/receive gifts or other benefits in relation to your work. However, gifts may be offered/received in cases where the gift is a natural and legitimate part of the business culture – such as, gratitude for giving a speech/lecture or similar or if the gift has company logo/advertising articles – and the value of the gift is below 500 NOK. If it would clearly give offense to refuse or return a gift with an economic value of more than 500 NOK, the gift must be turned over to OKEA as OKEA property.

Hospitality takes many forms, such as meals, receptions, trips, events and entertainment and other forms of expense coverage. OKEA only offer or accept hospitality where there is a clear and legitimate business reason for the Company to participate (e.g. if it is in combination with a business meeting or there is another clear business purpose) and the costs involved are kept within a reasonable limit and what is normal for similar types of hospitality. OKEA will always pay our own costs related to travel, accommodation and other related expenses. Except as otherwise stated in the Code, the Company do not pay travel, accommodation and other related expenses for others.

Any offer from business partners of gifts and hospitality of improper proportions, or that is offered with a request to receive something in return, shall be reported to the VP Legal.

OKEA expects you to:

- Before accepting or offering gifts or hospitality, ensure that it is in line with the Company's policies and acquire written approval from your manager (unless the gift/hospitality is clearly well within Company's policies);
- Be mindful of how the acceptance or offer can be perceived by others and never offer or accept anything that is or could be perceived as an improper advantage; and
- Ensure that all acceptance and offering of gifts hospitality takes place in the open, is transparent and properly documented.

3.3. Conflict of interest

OKEA expects you to spend your full working day on OKEA matters, and loyally act in the best interest of the Company. Conflict of interest occurs when your personal relationships, participation in external activities or other financial interest can influence, or could be perceived to influence, your ability to make the best decision for the Company. Personal relationship may include your spouse/partner, close relative, or other person with whom you have close relations.

You should at all times use your best endeavours to avoid situations that could constitute or be perceived as a conflict of interest. If in doubt, discuss with your manager.

You are not allowed to undertake work or assignments for others, including board positions or other duties at other companies, without prior approval from the Company. An overview of existing commitments must be submitted to the Company and the HR department before commencement of employment.

You are also required to inform about any direct or indirect ownership, or commercial relations, that you have in businesses that the Company has, or potentially will have, a business relation with. The same applies to such ownership or commercial relations held by your spouse/partner or close relatives that may constitute a potential conflict of interest. You are requested to regularly report any ownership in other businesses.

OKEA expects you to:

- Be mindful of how your personal affairs and investments may impact your ability to act in the best interest of the Company;

- Do not work in connection to any OKEA transaction in which you, your partner, close relative or other person with whom you have a close relationship with, has a financial interest;
- Be open and disclose to your manager any situation than might lead to an actual or perceived conflict of interest;
- Ensure that the required approvals are in place before accepting a directorship or material assignment for another company; and
- Report when requested any ownership and/or directorships in other businesses.

3.4. International trade restrictions

OKEA will comply with all applicable economic sanctions as well as export and import control laws. OKEA will screen our business partners (such as suppliers, subcontractors, customers, clients, distributors, intermediaries and JV-partners) against relevant restricted parties' list and will seek external advice from competent legal counsel if necessary. OKEA will obtain and comply with necessary governmental licences where cross-border export or import activity involves restricted items, technology or software.

OKEA expects you to:

- Follow Company instructions on trade restrictions issues and seek advice from the VP Legal if you believe it is a risk that your dealings may be subject to sanctions or trade restrictions (e.g. direct or indirect dealings with a sanctioned party, market/sector or country);
- Obtain and comply with necessary governmental licences;
- Be mindful that sanctions and/or export/import control regulations are complex and constantly evolving; and
- keep updated on the sanctions and trade control rules applicable to your business activity for the Company.

3.5. Anti-money laundering

OKEA will comply with all applicable anti-money laundering laws. Money-laundering is the processes of disguising the proceeds of crime in order to hide its illegal origins or otherwise dealing with the proceeds of crime. OKEA will make sure to know our business partners and complete any necessary integrity due diligence. All employees shall be attentive to attempts to make payments in cash or otherwise involving unusual banking arrangements and report such attempts to the VP Legal immediately.

OKEA expects you to:

- Know our business partners by assessing integrity according to our procedures;
- Be attentive to attempts to make payments in cash or otherwise unusual banking arrangements; and
- Raise concerns where they see them and report to the VP Legal.

3.6. Financial and business recordings and reporting

Recording and reporting financial or non-financial information completely, accurately and objectively is crucial for the Company's trustworthiness and reputation. It is also a condition for meeting our legal and regulatory obligations. Any intentional act that results in a material misstatement in our financial records may be treated as fraud.

OKEA expects you to:

- At all times exercise the highest standard of care when preparing business, operations and/or financial records to ensure complete, accurate and clear information in all our reporting and public communications; and

- Employees with responsibility for financial reporting and accounting shall make sure that accounting information is correct and registered in accordance with applicable laws and accounting standards.

3.7. Property and assets

You are responsible for safeguarding all Company's assets against loss, theft and misuse. Our assets include facilities, equipment, computers, software, information, intangible property rights and financial assets. OKEA does not tolerate any misuse of our assets for personal benefit or any intentional misstatements regarding registered working hours or reimbursements. Any use of our assets for purposes not directly related to our business, unless specifically provided for in this Code, requires permission from your line manager.

OKEA expects you to:

- Use OKEA assets in line with the regulations and instructions from the Company;
- Make sure that documents used to obtain company funds and property are accurate and complete. This includes time sheets, invoices, benefit claims and travel and expense reimbursement reports and underlying documentation. Inaccurate or unsubstantiated records may be treated as fraud; and
- All managers shall ensure proper control before approving time sheets, invoices, benefit claims and travel and expense reimbursement reports and underlying documentation.

3.8. Suppliers and business partners

OKEA expects our suppliers and business partners comply with applicable laws and regulations and adhere to ethical standards which are consistent with principles and requirements set out in our Code when working for or together with us.

OKEA will seek to only work with others business partners who share our commitment to ethics and compliance. To achieve this, you must follow our procedures for integrity due diligence before you establish any business relationship, clearly communicate our expectations with respect to ethics and compliance and monitor their compliance (where necessary). OKEA has routines for due diligence when entering into contracts and new contractual relationships.

OKEA expects you to:

- Know our business partners by performing necessary due diligence according to our procedures before establishing any business relationship;
- Ensure that adequate compliance provisions are included in relevant contracts;
- Communicate our expectations on ethics and compliance; and
- Report any suspected violations by a supplier or business partner to the VP Legal.

3.9. Fair competition

OKEA shall compete in a fair and ethical justifiable manner, and we do not tolerate any violations of applicable laws relating competition. We do not engage in or tolerate anyone who engages in anti-competitive behaviour, such as price fixing, bid rigging, market sharing or abuse of market power. Competition laws are complex, and you are encouraged to seek advice from the VP Legal if you have questions or if you are aware of potential anti-trust or competition issues.

OKEA expects you to:

- Not agree to any form of cooperation on price fixing, illegal market manipulation or restriction supply of goods or services;
- Never share non-public commercially sensitive information with a competitor; and
- Seek advice from VP Legal when needed.

3.10. IT-systems

The use of IT systems is based on business needs. Information produced and stored on our IT systems is OKEA's property and may be accessed in accordance with applicable law. Cyber-attacks and malicious activity are a continuous threat. Use of our IT solutions and equipment may be monitored to detect such risk. This includes blocking access to inappropriate web sites and interception of any information transmitted by or stored on our IT systems. Electronic files and archives shall be maintained in an orderly manner. Employees shall be attentive to potential cyber-attacks and malicious activity such as phishing and immediately report any incidents. Employees shall respect computer software copyrights and comply with the terms and conditions of software licences. OKEA has an acceptable use policy for use of our IT systems and equipment.

OKEA expects you to:

- Be attentive and report any potential cyber-attacks and malicious activity such as phishing and immediately report any incidents to the IT provider;
- Follow OKEA's acceptable use policy;
- Keep track of your personal data and communication units and devices at all time and do not leave them unsupervised; and
- Respect computer software copyrights and comply with the terms and conditions of software licences.

3.11. Information management and confidentiality

OKEA gains and produces information that is vital to our financial and business integrity. Such information may also be valuable for competitors and others. OKEA will protect information created by the Company or given to the Company to ensure appropriate confidentiality and integrity. It is important to share information across the organisation and to our suppliers to ensure collaboration, efficiency and experience transfer, but information transfer and access must take place in a secure manner and in accordance with instructions for information management.

OKEA expects you to:

- Adhere to their duty of confidentiality, both with regards to the general duty as stated in the employment agreements and other obligations given through non-disclosure agreements with business partners. You shall be aware that such duties of confidentiality will apply even after the employment or assignments have ended;
- Follow OKEA's guidelines for disclosure of information; and
- Not use OKEA's information acquired through their work for personal advantage or for the purpose of competing with OKEA.

3.12. Inside information

OKEA supports a fair and open securities market. You may become aware of information about OKEA or other companies that is not publicly available. Such information may constitute inside information. Inside information is defined in the EU Market Abuse Regulation (MAR) article 7 as information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments (for OKEA; shares and bonds), and which if it were made public, would be likely to have a significant effect on the prices of those financial instruments. Under MAR this means information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

Information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments.

Employees in possession of inside information, even if acquired incidentally, have a legal duty of confidentiality and due care of handling to prevent that such information comes into the possession of unauthorised persons. Any use of inside information about OKEA or other publicly traded companies for personal gain is prohibited. When a situation which means that "inside information" occurs, OKEA has a duty to establish and maintain a list of all persons who have been given access to the information, in

accordance with MAR. Any employees listed in OKEA's insider list system will be informed of this and will be informed of his or her duties and obligations according to MAR.

If an employee or any other representative for OKEA believes that there may have been an accidental or unintentional disclosure of material non-public information, the employee must immediately notify one of the IR responsible (or his/her closest manager, who in turn must inform the CEO, the CFO or the VP Investor Relations) about the incident who will determine whether a stock exchange release should be issued to fully disclose the information.

Certain persons, such as members of the Board of Directors and other leading personnel, are considered primary insiders. The regulations applicable for primary insiders are significantly stricter than for other employees. An updated list of OKEA's primary insiders can be found on the Oslo Stock Exchange webpage.

The Company has established procedures for secure handling of inside information and expects all employees to familiarise themselves with these procedures and fully adhere to them.

OKEA expects you to:

- Be familiar with and fully adhere to the procedures for secure handling of inside information;
- Never buy or sell OKEA's or other companies' shares or other securities, or provide advice to others' investment decisions, when having inside information;
- Holders of inside information must treat this confidentially and can only pass such information to individuals who need it in their work for the Company based on authorisation from the information owner; and
- Holders of inside information relevant for the OKEA share price must be listed in OKEA's insider list system and fully adhere to the obligations this entails.