



Code of Conduct

Building Trust

The essence of our license to operate and our license to grow

Our Code of Conduct helps us stay true to our Core Values in every situation
April 2018



EBM
OFFSHORE

Our Code of Conduct

Introduction by the CEO

Dear colleague,

Welcome to our Code of Conduct (the “Code”).

The Code builds on our Core Values: Integrity – Care – Entrepreneurship - Ownership. These are at the heart of SBM Offshore, driving our quality performance in a safe and compliant manner.



Uncompromised high standards in delivering on our commitments and creating the value we promise are key to the company’s reputation and crucial for its growth; these uphold our *license to operate* and enable our *license to grow*. While our *experience matters* in delivering our quality solutions, we must ensure our stakeholders’ confidence in our competencies and commitment to upholding our business ethics and integrity.

We attach inherent value to *doing the right thing*. In recent years we have significantly improved our ways of working and developed a robust culture of compliance. Building on this accomplishment, we must secure our disciplined approach to business and continue to build trust with our stakeholders.

The Code describes the behavior that you as SBMers can expect of the company and what is expected of you. It is designed to help you make the right choices and decisions in your daily work. Each of us can make a difference. From securing safety to preventing the risk of fraud, from assuring quality to avoiding conflicts of interest, from safekeeping confidential information to respecting human rights.

The Code is a reflection of our continuous improvement and goes beyond compliance with rules. It calls for your personal leadership to act in line with our Core Values and to take ownership in every situation. Your personal accountability and contributions are crucial. I count on each of us to comply with the Code and to seek initiatives for continuous improvement and efficiencies in our work by doing things *right first time*.

The Code provides examples of what each topic can mean for you in your daily work. Engagement is key - I encourage you to ask questions to test your understanding, to request clarification, to challenge existing procedures or practices at the appropriate management level, to address gaps or dilemmas, to speak up if you have concerns and to report issues using the channels described in the Code. Open discussion enables us to find the right answers together and to improve on an ongoing basis.

Compliance with the Code is vital in our continuous efforts to safeguard and instill the trust and confidence of our many stakeholders in SBM Offshore.

I count on all of you to continue to play your part in driving our company forward.

Sincerely, on behalf of the Management Board,

Bruno Chabas

Chief Executive Officer

April 2018

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¹ In the Code we use the terms ‘SBM Offshore’, the ‘company’ and ‘we’ to refer to any and all of the SBM Offshore group companies, as applicable.

Our Vision:

To be a trusted partner, delivering reliable floating solutions that create value for our clients, by sustainably and passionately leveraging our technology and operating experience.

Our Core Values:

Integrity

We act professionally and in an ethical, honest and reliable manner. Transparency, doing the right thing and consistency are essential in the way we behave towards all our stakeholders.

Care

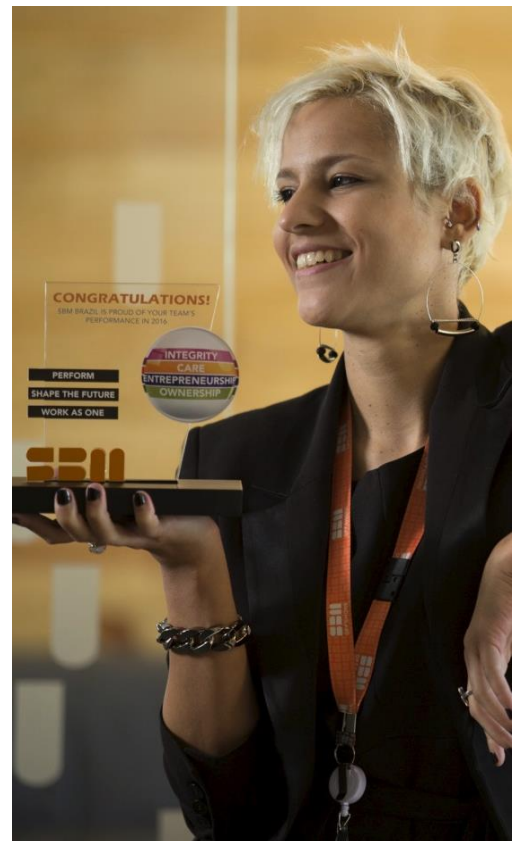
We respect and care for each other and for our communities. We value teamwork and diversity. We listen to all our stakeholders. Safety is paramount to everything we do.

Entrepreneurship

We have an entrepreneurial mind-set in everything we do. We deliver innovative and fit-for-purpose solutions with passion. In doing so we aim to exceed our clients' expectations and proactively achieve sustainable growth by balancing risks and rewards.

Ownership

We are all accountable to deliver on our commitments and to pursue our objectives with energy and determination. Quality is of the essence to us. We say what we do and we do what we say.



About our Code and you

The Code is a reflection of our Core Values and defines the rules of conduct that apply to each of us in our varying functions. It adds practical guidance to help you understand the topics that are relevant to your work.

Together we make this company. Our company is the sum of our actions and team work makes us resilient and adaptive. We rely on everyone's active and proactive participation and contributions. The Code is ours and describes both the behavior we expect of you and what you can expect of the company.

What does this mean for you?

- Display exemplary behavior and embody our Core Values
- Comply with the Code of Conduct
- Understand the risks in your role and how to manage them to stay safe, secure, healthy and compliant
- Know and apply the company policies, procedures, rules, codes, processes and controls ("company procedures") relevant to your work
- Seek clarification when things are not clear to you
- Keep yourself informed of relevant developments to your role
- Complete the company trainings assigned to you in a timely manner
- Do your part in fostering and promoting our culture where it is the standard to do the right thing and people feel confident to speak up
- When you are in contact with third parties working under contract with us, ensure they also act consistently with the Code, and if needed call their attention to it
- Take personal leadership in your pursuit of a *right first time* approach to business
- Take initiative and involve appropriate management level when things can be improved
- Raise your hand when a specific matter seems to have no owner
- Take ownership when things aren't right
- Accept no shortcuts, do not turn a blind eye
- Address dilemmas with transparency
- Speak up, it is your duty to report any suspected violations of the Code

In addition, if you are a manager/team leader/superintendent/supervisor ("manager"), you ensure that your team members:

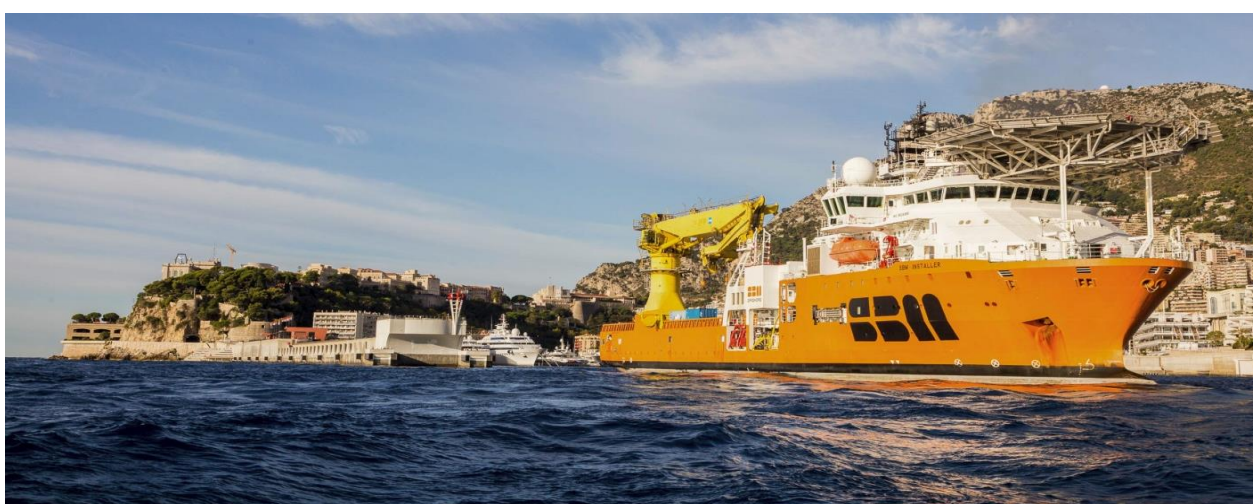
- understand the company procedures they should follow to avoid violating the Code
- have completed their training
- know where to seek advice and support, and
- know where and how to report suspected violations of the Code

Policies, procedures, rules, codes, processes and controls (“company procedures”). Many of the topics addressed in the Code have been worked out in more detail in company procedures uploaded in our General Enterprise Management System (*GEMS*) and on *SBMOnline*. These documents are embedded in our business processes and subject to amendment on a regular basis. You can expect our company procedures to be current and proportionate to the topics that these cover.

Management leadership and support. Management is responsible to ensure the company fulfils its part to comply with the Code. Management is expected to support you and to respond to your questions, observations and suggestions in a responsible manner in line with our Core Values. You can expect managers to lead by example and you can expect the company to hold them accountable for that.

Regular training. The company supports your awareness and understanding of the Code through the availability of regular training and e-learning modules on an ongoing basis.

Non-Retaliation. You are assured of non-retaliation when reporting a suspected violation under the Code as set out in more detail in the section Violations of the Code. Good conduct in line with the Code and the Core Values builds pride in our company. We aspire to assure the confidence of our employees by holding their commitment to the Code dearly and by taking their initiatives and actions in support of the Code seriously.



Our rules of conduct

The Code is built on four pillars:



Our rules of conduct are a reflection of our Core Values:



Respecting the law

Our fundamental rule

Respecting the rules

We are committed to complying with the laws and regulations applicable to SBM Offshore and we structure and manage our organization accordingly. This includes the leadership role of management and the availability of appropriate company procedures, trainings and support to staff.

We rely on the personal accountability of all employees to adhere to the laws and regulations applicable to their function and activities. Every employee is expected to comply with this fundamental and all-encompassing rule

What does this mean for you?

You conduct your activities in compliance with the applicable laws and regulations. We expect you to familiarize yourself with the laws and regulations and our related internal company procedures as these apply to your job. If you are not sure, speak up.

If you notice a legal development and you are not sure the company procedures are up-to-date with it, please bring it up. Be assertive, your proactivity is essential for our continuous improvement



People, culture and behavior

How we work together and help each other to succeed

Health, Safety, Security, Environment (HSSE)

We are committed to protecting people, to preventing pollution and to safeguarding the environment. Our organization is geared to protect Health, Safety, Security and the Environment in such a way that these most crucial aspects are never compromised in order to achieve any other business objectives. Ensuring HSSE is paramount to all that we do. No Harm, No Defects, No Leaks; we aspire to HSSE leadership at all levels.

In our control framework we develop and maintain the company procedures on HSSE, Social Performance and Process Safety Management designed both to comply with applicable laws and regulations and to achieve continuous performance improvement.

What does this mean for you?

You follow the methods of working, rules and precautions as captured in our control framework and you are able to translate and apply these in your daily work. This includes many practical aspects. You have completed the mandatory and recommended training. You know and abide by the relevant Life Saving Rules for your work and team. You know when and how to submit a *Life365 Observation Card*.

No matter how good our procedures are or how robust our processes, it is the people that make the difference. It is your obligation to stop any job at any time if you believe the conditions or the behaviors are unsafe. You make sure you and your colleagues are fit for work and are never impaired by alcohol or drugs. You give the right example. Work safely and protect yourself, your co-workers, the community and the environment.

Equal opportunity, diversity and mutual respect

We treat, recruit, hire, employ and promote people solely on the basis of people's qualifications and competences for the job. We provide equal opportunity for all and do not tolerate any discrimination on the basis of race, color, ethnic background, nationality, social origin, religion, age, gender, sexual orientation, disability, union membership or political affiliation.

We view and experience our diversity as a valuable asset, enabling us to attract the best talent and integrate different views into our global operations.

SBM Offshore will not tolerate harassment or any action or behavior which is humiliating, intimidating or hostile.

What does this mean for you?

We expect you to embrace our culture of mutual respect and to treat your colleagues, clients, business partners and our other stakeholders accordingly, without regard to differences or similarities. You always stay open-minded and receptive in your conduct and objective in your decision-making.

Please also ensure you deliver your feedback in a constructive and respectful manner. Be sensitive to cultural diversity where perspectives may vary – what is acceptable or appreciated in one country or culture may not be the case in another.



Confidentiality

Information is an asset; it may represent competitive advantage or other value. We share some information in press releases, the annual report or other public documents. Employees are expected to ensure appropriate confidentiality of any other information that reaches them in connection with their work. This unmistakably applies for documents clearly marked as confidential.

Confidential information is a privilege. It may also include information that clients, partners or suppliers have entrusted to us. It also includes the personal data of employees and business partners. It is our responsibility to safeguard confidential information and only use it for permitted purposes. Similarly, we do not use information that has been provided to us on illegal grounds.

If confidential information qualifies as inside information (refer the topic *Inside information* below) or as personal data (refer the topic *Protection of personal data* further down below), it holds further restrictions.

What does this mean for you?

Ask yourself what can be deemed confidential information and what is not.

Ask your manager to test your understanding.

Keep confidential information secure and share it only when permitted and on a need-to-know basis.

Don't discuss or reveal confidential information in areas where you may be overheard or observed such as in open office spaces or at the coffee machine, at airports, on public transport, or in hotels, restaurants and bars.

Don't forward confidential information to your private email on your personal computer.

Take reasonable steps to avoid loss of sensitive documents or data and to prevent theft of laptops and company assets. Do not copy or download company documents onto memory sticks or cards or upload these to web-based databases without prior authorisation. Before disclosing confidential information to third parties, ensure a signed confidentiality agreement is in place.

Inside information

SBM Offshore is a listed company on the Euronext Amsterdam stock exchange and as such stringent regulations apply regarding transactions in SBM Offshore financial instruments and regarding inside information.

Inside information is information not available to the public and which an investor would consider important in deciding whether to buy, hold or sell a company's financial instruments such as shares and option rights. This can be specific information affecting SBM Offshore or affecting another company with whom we may work on a project, for instance a partner.

As inside information may have considerable value to investors, it is governed by legislation designed to preserve the integrity of the stock markets and the public confidence therein in many countries. Laws prohibit anyone with inside information from trading financial instruments or disclosing or tipping that information to someone else.

What does this mean for you?

If you are unsure whether you have inside information, you seek advice from your Legal Counsel or Compliance Officer. The company can advise that you have or may obtain inside information during a certain period or project. In such case the company can register you on an insider list and request your acknowledgement.

If you possess inside information or if you are part of an insider group, keep such information safe and secret. In such cases you may not trade in financial instruments that could be impacted by the inside information.

When you are at the office, do not share inside information with anyone outside those known by you to be part of the same insider group and even then on a strict need-to-know basis only.

At home do not share inside information with your family. Similarly, when in the company of friends you are not permitted to share inside information in any shape or form.

Conflicts of interest

Our employees must avoid any conflict of interest between the company's interests and their private interests and avoid any behavior that could raise doubts about their integrity or the integrity of the company.

Conflicts of interest may arise when your personal relationships, participation in external activities or financial interests could influence (or be perceived by others to influence) your decisions at SBM Offshore.

What does this mean for you?

The most frequent conflicts of interest arise when you are in a position to award business contracts, hire employees, or when you have access to inside information that may be of interest to the financial markets.

Do not allow any decisions you make at SBM Offshore to be influenced by personal considerations such as relationships or outside interests of yourself, your family or friends.

For instance, do not participate in the process to award a contract to the consultancy of a friend or to the company where your partner works.

Be mindful of perception; even when you act with integrity in your work, the mere existence of any such personal relationship could lead others to allege a conflict of interest which may jeopardise your reputation as well as that of SBM Offshore.

Act with transparency and test your understanding whether a conflict of interest situation exists or could arise. If proven right, you can be advised of the proper actions to take in protecting yourself and the company.

Within the constraints of your employment contract, you are free to engage in lawful activities in your own time, such as social, cultural, financial, political or otherwise, provided that you keep such activities separate from your role at SBM Offshore and you ensure these do not pose the risk of a conflict of interest. You may be required to declare your outside activities for agreement of your manager under your employment contract.

Fraud prevention

We have zero tolerance for any behavior that is intended to deceive or mislead others aimed at resulting in financial or personal gain.

Fraud can involve falsifying books and records, invoices, backdating of documents, omitting or concealing facts, misappropriating assets, theft, false expense declarations or misapplying company procedures for your own benefit.

What does this mean for you?

You are expected to contribute to preventing fraud within our company.

You do not conceal, alter, destroy or otherwise falsely modify company records and you do not intentionally make false or misleading entries in a report or record.

You prevent negligence and apply our company procedures that rely on your own responsibility which include proper expense claims and timely submission of holiday approval requests.

You promptly report any suspicion of fraud.



Diligent use and protection of company assets and information systems

SBM Offshore strives to provide employees the facilities, resources and information systems they need to be effective.

We expect all our employees to use our assets appropriately and to take proper measures to avoid damage, loss or theft.

In handling our information systems, we expect our employees to be mindful not to upload or release information that is contentious or commercially sensitive or may have other undesired implications for SBM Offshore.



What does this mean for you?

You protect the company's assets which are entrusted to you in your work and use them in a diligent and careful manner. You only use them for legitimate business purposes.

If you want to use company assets for your own purposes you need to obtain prior approval. This includes your laptop.

Do not attempt to download contentious materials or install apps without approval to do so. Beware of phishing emails and keep your passwords protected at all times.

Look after the company's facilities which are of common use (e.g. offices, meeting rooms, common spaces) to ensure that all users and visitors can always find these at the highest standards of safety, hygiene and tidiness.

Protection of personal data

We respect the privacy rights of our employees and those of our business partners. We are committed to managing personal data in a lawful and professional way with regard to personal data protection. We may only collect, process, store and share personal data for legitimate purposes and the data must be accurate, relevant and proportionate for the purpose for which these are collected, as well as properly protected from inappropriate access or misuse. When any data is to be transferred to third parties, such transfer must be appropriately safeguarded.

What does this mean for you?

Personal data protection relates to your own personal data and to that of your colleagues and our business partners. It concerns any information relating to an individual. This includes names, birth dates, addresses, phone numbers, social security numbers, photos, financial or bank account information and more.

You ensure you do not collect, retrieve, process, disclose or share any such personal data without having obtained prior advice as to the legitimacy of the intended purpose – you may need prior consent or to put in place safeguarding measures.

When it is part of your function to work with personal data you are particularly mindful of the restrictions of such use.



Our business activities

How we interact in the market place and help our clients to succeed

Quality and reliability

Quality and reliability are key aspects of our ways of working. These objectives build on our hard-earned reputation and longstanding history of industry leadership. We work hard every day to gain and maintain our clients' confidence in our capabilities to deliver quality solutions and create the value we promise. This encompasses compliance of our products and services to meet all applicable specifications and requirements with No Defects on a *right first time* basis.

What does this mean for you?

You apply the *right first time* approach to business in your own scope of work and secure excellent quality work output.

You contribute and respond to business opportunities and customer needs in a timely and professional manner. This applies to everyone in every stage of our work and business process. In doing so, you pursue opportunities for improvement.

This also applies to taking ownership of dilemmas. In the complex regulatory framework within which we conduct our activities there may be occasions where the quality or regulatory requirements are unclear and differences of opinion may arise. You address these with transparency and ensure our commitment to quality and reliability.



Anti-bribery and corruption

We have zero tolerance for any act of bribery or corruption. We do not make or accept improper payments to obtain or retain business or for any other purpose. This includes facilitation payments. We must ensure that any payment made is based on a real, legitimate and documented product or service without the possibility of an associated commission payment, kick-back, self-interest or any other form of improper dealing.

In our unwavering commitment to comply with the anti-bribery and corruption laws of the countries where we operate, we scrutinize all contacts and dealings with public officials closely. Our determination is supported by our company procedures, notably including due diligence.

What does this mean for you?

You cannot offer, make or accept any payment, gift, donation or favor in any shape or form to obtain or retain business or to secure any other improper advantage. Equally, you may not allow others to do so on your behalf.

You cannot make facilitation or “grease” payments for the purpose of expediting a routine governmental action that the public official is already bound to perform under applicable law. If refusing to make the requested payment would result in a risk to your safety or security, this is not considered a facilitation payment but you must report it and be able to justify it.

You seek to know with whom we do business by conducting the appropriate due diligence. You are able to explain the level of the price we agree with a third party; it must be reasonable in relation to the product or service provided. If it is not, it is a warning sign and you must report it. You do not make or accept cash payments and you do not accept requests for advance payment. You ensure that payments to our business partners are made only in line with the contract and into the agreed and approved bank accounts.

The direct or indirect involvement of public officials can pose a greater risk of bribery and corruption. You must always involve your Compliance Officer.

Be vigilant. You must never turn a blind eye to an indication of bribery or corruption but must report it.

Gifts, hospitality and entertainment

Providing gifts, hospitality or entertainment (“GHE”) can be considered a form of courtesy still common in business. However, all GHE must be reasonable.

We do not give or accept any GHE that could compromise or raise doubts about the neutrality of the decisions made by our people or our business partners.

All GHE are subject to compliance with our company procedure and must be reported and documented in transparency using the GHE tool.

What does this mean for you?

You check the GHE company procedure when considering giving or receiving GHE.

You select the business entertainment venues and activities that reflect our Core Values. You never provide anything of value that creates the appearance of impropriety.

Use your ethics antenna; you should feel comfortable saying no to GHE that is inappropriate or that could give others a reason to suspect it was aimed at influencing business decisions.

In some cultures declining GHE can be taken as an insult. This can pose a dilemma. Bring it up. Transparency and open discussion on GHE matters help find the best answers.



Third party fraud and anti-money laundering

We have zero tolerance for fraud. We do not accept any behavior from our business partners that is intended to deceive or mislead others or to facilitate illegal transactions. Fraud may involve falsifying documents or omitting or concealing facts. In our determination to prevent fraud we are committed to verifying the legitimate title of third parties before making payments to them.

Money laundering involves the processing of funds from criminal sources in an attempt to disguise their illegal origins and make them appear legitimate. Money laundering is considered a crime in itself. We must be on guard to prevent being exploited in this way by third parties to protect our reputation and ensure we comply with the law.

What does this mean for you?

You are expected to be vigilant and contribute to detecting attempted or possible fraud.

You only accept to process correct invoices for real, legitimate and documented goods or services to approved bank account numbers of known parties based on a contractual obligation. In doing so, you strictly apply our rules under the applicable company procedures.

You must seek to know our business partners and conduct the applicable due diligence within your scope of work.

You need to remain alert to the risk of money laundering activities and learn to recognize warning signs. These may include business partners who are reluctant to provide complete information as to the contract structure or those who wish to make payments in cash.

You report your suspicion if a proposed transaction could be outside the ordinary course of business.

Approved business relationships – due diligence

SBM Offshore values its long-lasting relationships with partners that share our commitment to HSSE, quality and compliance. In determining whether our clients, partners, (sub) contractors and suppliers apply values and standards compatible with ours, we conduct due diligence in line with the applicable company procedure and the approval process that may involve the company's Validation Committee. Due diligence also plays a relevant role in our efforts to ensure continuous compliance with anti-bribery, anti-corruption, anti-fraud, anti-money laundering and economic sanctions legislation.

What does this mean for you?

You must seek to know our business partner before entering into a contract. This means that you conduct the applicable due diligence within your scope of work in cooperation with your Compliance Officer.

You ensure that our standard terms and conditions are applied to the contracts with our business partners for which you are responsible. This typically includes the requirement for our suppliers and (sub) contractors to act consistently with the Code.

When a business relationship is approved, you monitor the relationship on a regular basis to determine compliant performance and to suggest options for further improvement.



Competition and antitrust

We compete ambitiously but fairly. This includes our commitment to compliance with competition or antitrust laws designed to protect competition in the market place in support of consumer welfare. These laws prohibit anti-competitive agreements and prevent companies with a dominant market position from abusing their market power. Antitrust laws may also require prior review and approval from authorities for certain transactions such as joint ventures, mergers or acquisitions that could affect competition in the market.

We only make use of business information obtained via legitimate channels and we conduct our business on the basis of our own, independent decisions. We do not enter into any form of agreement with competitors or share information with them that can restrict full and fair competition in the market.

What does this mean for you?

You refrain from any anti-competitive behavior. This is a complex field of law, so do not hesitate to seek advice from your Legal Counsel or Compliance Officer.

As a rule of thumb, you do not engage into any contact with competitors or you must seek specific guidance to assure yourself of the appropriate behavior. You can never exchange information with competitors on topics such as prices, production capacities or output, sales volumes, costs, profits and profit margins, customers, suppliers, markets, territories, tenders or bids.

You only attend industry association meetings held for legitimate professional purposes that can be discussed among competitors. When sensitive or competitive matters arise at such meetings, you must object, leave the meeting, ensuring your departure is noted, and report it under the Code.

Consider the possible implications of antitrust laws when establishing a joint venture company with a joint venture partner.

Assure yourself of the fact that the business information you use is obtained via legitimate means.

Trade compliance and economic sanctions

We procure and provide products and services to our clients on a world-wide basis. We respect all applicable national and international trade laws and regulations that may prohibit or restrict business activities in specific countries or with specified entities and individuals. Our third party due diligence supports our efforts to ensure our compliance with these laws and regulations.

What does this mean for you?

You ensure that the third parties with whom we deal in your field of responsibility are not sanctioned parties and are not residents of a sanctioned country.

You ensure that the nature of our business activities, notably including procurement and shipping of products, is not prohibited or restricted under trade sanctions laws. Some products may qualify as so-called *dual use goods* as these can be deployed for both offshore purposes and military use, which can trigger trade prohibitions.

You use only approved customs agents and freight forwarders.

Never hesitate to seek advice from your local Regulatory Manager or Compliance Officer to clarify your understanding.



Financial records

We keep accurate and complete financial records. Our stakeholders have legal and legitimate interest in our accounts. The integrity of the accounts depends on the accuracy, completeness and timeliness of the accounting entries. Any and all of our business transactions must therefore be fully and fairly recorded in accordance with our accounting policy and other appropriate requirements. Our company procedures, notably including those to prevent fraud, support this.

What does this mean for you?

For the payments and financial transactions within your scope of control, you ensure that these are legitimate, accurate and complete in all regards and that you process these *right first time* in accordance with our company procedures for entry in the books and records by the Finance department.



Wider community and corporate citizenship

How we fulfil our wider social responsibilities

Public communication

We value communication to the public and we endeavor at all times to comply with relevant disclosure obligations by distributing messages that are timely, accurate and understandable.

Only specifically authorized employees are permitted to communicate with the media on behalf of SBM Offshore. Press inquiries must be directed to the designated spokesperson; this includes any verbal and written communications with the media and unsolicited telephone calls from journalists.

What does this mean for you?

You only communicate with the media if you have been formally authorised to do so.

You can only submit papers for conferences, contribute articles for magazines, publish on work matters via social media or accept to speak at external events if you have obtained proper approval to do so.

If you participate in on-line forums, newsgroups or social networking web sites, never give the impression that you are speaking on behalf of the company and ensure your postings to the internet can only follow up on a prior publication made by the company without adding any new information yourself. In all other cases of communication related to SBM Offshore topics, including email, ensure that your business communications are consistent with our strategy and public communications and that these do not harm SBM Offshore and/or its reputation. When in doubt contact your manager to clarify your understanding before responding.

Human rights

We conduct our activities in a way that respects human rights. Our company procedures are designed to support this, guided by the United Nations Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights and the core conventions of the International Labour Organization. These fundamental rights contribute to the general well-being of the communities in which we operate. We expect our employees, (sub) contractors and suppliers to support these standards and principles in the performance of their work.

We do not use forced labor or child labor, or demand that our employees work excessive hours. We pursue fair labor practices and a positive working environment. We establish a fair and competitive remuneration policy with due recognition for performance. We respect the rights of our employees to freedom of association and collective bargaining under applicable laws.

What does this mean for you?

You must conduct your activities in line with our commitments to human rights.

If you are in contact with third parties working under contract with us, you monitor their performance under the contract, including their observance of human rights.

If you suspect a potential human rights violation in connection with your activities or field of responsibility, it is your duty to raise your concern and to address it.



Sustainability

We recognize and support international developments on sustainable development goals and climate change. In helping to meet the world's growing energy needs we are driven to run our business operations in ways that are socially, environmentally and economically responsible.

Sustainability is an important value driver for SBM Offshore's long-term growth ambitions. We conduct our activities along the three sustainability dimensions People-Planet-Profit and we see this as fundamental for our *license to grow*. Social Performance plans as well as our HSSE management in major projects are a sign of this, as are many of our technical innovations and process optimizations. SBM Offshore strives to ensure that all charitable contributions are made in a sustainable and compliant manner in support of the company's priority giving areas on youth and education, health and wellbeing, community development and environment.

We report on our sustainability performance and encourage our employees' further engagement in this field.

What does this mean for you?

By means of our sustainability policy we aim to bring value to our many stakeholders, embracing the Triple P concept of integrating the interests of People-Planet-Profit. This is a mindset where your active involvement can make a difference.

Please engage in adding to this agenda and make your ideas and initiatives known.

You follow the company's company procedure on charitable contributions inclusive of the due diligence requirements to ensure compliance.

Who to contact when

There are no limits for any question, observation or suggestion that you may have. Simply put: 'there are no dumb questions'. Similarly, the matters that you may voluntarily raise in the frame of the Code on most occasions need not officially be registered; where the Code is not a rulebook, its daily operation shall not entail unnecessary bureaucracy.

You are free to choose the way you feel most comfortable to address a matter or to report a concern. Multiple points of contact are available to you as set out below.

Reports of suspected violations of the Code will be registered for documented review and possible next steps.

Manager. The person to whom you directly report (hierarchically and/or functionally) is normally your first point of contact for any matter involving the Code.

Local HR Manager, Legal Counsel or Compliance Officer. You may also consult any HR Manager, Legal Counsel or Compliance Officer you know or who regularly assists the business line or function in which you are working.

Group HR Director or Group Risk & Compliance Director. You may also choose to directly address the Group HR Director or the Group Risk & Compliance Director.

SBM Offshore Integrity Line. The SBM Offshore Integrity Line is provided by an independent third party who assist you in your own language and who is available 24/7. You can choose to report anonymously by posting a message via the secure website or by leaving a message via the free telephone number. The independent third party will register your report and transfer it to the SBM Offshore Integrity Panel for their review and decision on possible next steps in accordance with the Integrity Panel Charter. Communication back to you will also follow via the tool unless you decide otherwise. Contact details and free phone numbers of the SBM Offshore Integrity Line can be found in the SBM Offshore Integrity Reporting Policy, on *SBMOnline*: All Apps/Integrity Line, and at <https://www.speakupfeedback.eu/web/asp9ut>.

Violations of the Code

Reporting of suspected violations of the Code

You must speak up in case of concerns in relation to the Code. If you know of or suspect a violation of the Code you must report it. If you do nothing you put SBM Offshore at risk. Reporting a concern gives the company the opportunity to detect a potential or actual violation of the Code sooner and possibly to limit its impact and consequences or prevent actual occurrence or reoccurrence. You can choose to report anonymously and you are free to choose the way you feel most comfortable to report a concern. This includes the SBM Offshore Integrity Line.

Support and non-retaliation

Reporting a suspected violation of the Code may take courage when you may be involved yourself or when you suspect a violation by a colleague or a third party. You may fear misjudging a situation or letting other people down. You may be concerned of possible consequences for yourself or others. This is normal and no excuse to not do the right thing when you have the chance. Good faith does not mean that you have absolute proof, but that you honestly believe your report may be true and requires further investigation in line with Code and our Core Values.

Employees who raise concerns in good faith will be protected from retaliation. In fact, any form of retaliation will be treated as a violation of the Code itself.

Disciplinary measures and sanctions

Conduct in violation of the Code will always be addressed. SBM Offshore shall take appropriate measures against employees who fail to comply with the Code. This may include disciplinary actions up to and including dismissal and pursuing civil damage claims. Violation of the law may also entail criminal prosecution.

Who must comply with the Code

The Code applies to all directors, officers (regardless of the contractual basis of their assignment) and employees of all companies in SBM Offshore's control ("SBM Offshore group companies"). This includes members of the Management Board and the Supervisory Board of SBM Offshore N.V. as well as other executive and non-executive or supervisory directors of SBM Offshore group companies. For the purposes of the Code all of the above persons may be referred to as "employee(s)".

Temporary workers and other independent contracted staff working for an SBM Offshore group company must also comply with the Code. Our business partners, (sub) contractors and suppliers will be required to act consistently with the Code as part of their contract with SBM Offshore.

Acknowledgement - Continuous improvement

Thank you for your commitment to conducting our business in accordance with our Core Values and the Code and aspiring to a *right first time* approach to business. It is crucial that we adhere to our discipline of assuring HSSE, quality and compliance in everything we do.

We welcome your insights into how we can continually improve. It helps us to sustain our culture that is vital to safeguard and to instill the trust and confidence of the many stakeholders in SBM Offshore.



Contact details

SBM Offshore Group Compliance

SBM Offshore N.V.

Evert van de Beekstraat 1-77
1118 CL Schiphol
The Netherlands

Website: www.sbmoffshore.com

Email: compliance@sbmoffshore.com

Phone: +31 (0)20 236 3000

SBM Offshore Integrity Line

SBM Online: All Apps/ Integrity Line

Web-based: <https://www.speakupfeedback.eu/web/asp9ut>

Location	Telephone Number	Access Code
Angola	* AT&T Code: 808 000 011 Tel.: 888-799-0983	58558
Brazil	0800-8919678	88117
Canada	1-866-8181239	44514
China (South)	108004400179	62481
Equatorial Guinea	Only web-based	93412
France	0800-908810	9568
Malaysia	1-800-88-4307	3290
Monaco	0800-908810	15012
Myanmar	Only web-based	50281
Netherlands	0800-0222931	56470
Nigeria	070 8060 1488	24682
Norway	800-18333	34659
Singapore	1-800-8232206	72399
Switzerland	0800-561422	28416
U.A.E.	800-04412727	31678
U.S.	1-866-2506706	27870

(*AT&T Dialing Instructions: If you are located in a country that has an AT&T code; first dial the AT&T code and wait for the tone/instructions, before you dial the free phone number.)