



**BOA**

**Code of Conduct**



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## Message from the CEO

Dear Colleagues,

BOA Management is committed to conducting our business activities in the most honest, ethical, respectful and professional manner.

All BOA Employees are required to work by our values, policies and procedures that govern the company's employees and directors. One way or another, all of our employees represent BOA towards clients, suppliers, business partners of other stakeholders, and we are all ambassadors for the company we work for. This means that each and every one of us also has the responsibility to read and familiarize ourselves with the Code of Conduct.

This will guide our decisions and operations, ensuring that everyone is aware of and compliant with our corporate standard.

If you have any questions about how to comply with these principles or if you have reason to believe the code has been violated, please speed up and raise your concerns to your supervisor or our HR department. Employees are encouraged to ask questions, voice concerns and make suggestions concerning the content of the Code, all of which should be done without fear of retribution.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Helge Kvalvik'.

Helge Kvalvik, CEO  
BOA Management AS

## Introduction

This document clarifies the responsibilities of BOA, its affiliates and its employees to each other, to clients, to partners, to capital providers, to business partners, to society and to the environment.

The Code is supplement to BOA's contract of employment and the laws, regulations and internal guidelines which apply to operations in BOA.

BOA expects its subcontractors, consultants, agents and other business partners to adhere to lawful and ethical business practices and act in a manner consistent with the principles set forth in this Code.

### **Application**

The BOA Code of Conduct applies to all employees, agency personnel, officers and directors of BOA and its controlled subsidiaries (including joint ventures).

### **Accountability & Compliance**

BOA's top management is responsible for ensuring that this Code is communicated, understood and followed by all employees. Day to day responsibility is delegated to senior management. They are responsible for implementing the Code and if necessary, to provide more detailed guidance and training tailored to specific functions and local needs.

The Code of Conduct is a non-negotiable requirement of employment or doing business with BOA. Any employee, agent or contractor who does not comply with the standards set forth in this Code will be subject to discipline in light of the nature of the violation, including termination or suspension of employment or contract.

## Our Core Values

### RESPECTFUL

We **value** cultural differences and individuals' personalities by embracing diversity

### DYNAMIC

We **strive** to exceed client expectations by adapting to everchanging markets

### RELIABLE

We **honor** our commitments and deliver dependable quality performance in a cost-effective manner

### COMPETENCE

We **demonstrate** efficiency through experience, knowledge, skills and professional services

### INNOVATIVE

We **focus** on continuous improvement and encourage creative ideas to safely and effectively satisfy customer needs



## Code of Personal Conduct

Our employees dedicate a considerable portion of their time, knowledge and expertise to BOA. Accordingly, the Company is pursuing a personnel policy in which the best possible use is made of each person's skills and personal development is encouraged. We are offering good and competitive terms of employment and safe and healthy working conditions.

BOA is pursuing an employment policy following the principles of equal opportunity, preventing any discrimination on the basis of sex, age, race, religion, political or trade union affiliations, nationality or disabilities.

BOA sets high ethical standards to everyone who acts on behalf of the Company. Each employee must abide by applicable laws and regulations and carry out their duties in accordance with the requirements and standards that apply in BOA.

### Act with Respect and Consideration

BOA expects each employee to treat everyone with courtesy and respect.

Our employees must refrain from all behaviour that can have a negative effect on

the colleagues and the working environment or the Company. No employee shall experience a threatening or intimidating work environment due to improper or unwelcome non-verbal, verbal or physical conduct of co-workers or management.

Sexual harassment or harassment based on an individual's sex, race, ethnicity, age, religion or any other protected characteristic will not be tolerated by BOA. This applies to all employee actions, including those outside the workplace (e.g. business trips, meetings, parties etc.)

### Compliance with Laws, Rules and Regulations

Obedience to the law is the foundation on which the BOA's ethical standards are built. All employees must respect and comply with applicable laws, rules and regulations in all countries where BOA has offices or operations.

Competitive factors, personal goals and pressure from supervisors, customers or others shall never be an acceptable excuse for violating laws or regulations.

### Sensitive Information & Confidentiality

A confidentiality agreement shall be signed by all employees. It is vital that all employees protect the privacy of BOA's confidential information. Careful consideration should be given to how, where and with whom Company related matters are discussed, and should not be shared with anyone or used for personal gain or for the benefit of others.

Confidential information includes, but is not limited to, customer lists, pricing, technical data, analysis, methods, marketing and strategic documents, unpublished financial data and private personal information.

The duty of confidentiality continues to apply after termination of the employment relationship or after an assignment has been completed.

## Communications

Our employees are expected to use appropriate judgment and discretion in their e-mail, memos, notes and other formal and informal communications relating to our business. All employees must avoid inappropriate comments, unprofessional language and unauthorized sharing of information, including financial information.



## Alcohol & Drugs

Factors such as substance and alcohol abuse, fatigue, stress and illness may impair personal performance and pose a risk to the safe working environment. At BOA, all employees and contractors must follow our Drug and Alcohol Policy, found in the HSEQ Manual. Personnel under influence of drugs or alcohol will be denied embarking any vessel owned or operated by BOA, and this will have consequences for the employment or contract with BOA.

For personnel who are receiving treatment involving the use of medications which may adversely affect their work performance and that of the safe working environment, BOA will seek to find alternative meaningful work.



## Code of Personal Conduct

### Gifts & Hospitality

All BOA employees must use caution and good judgment before accepting gifts and business courtesies. At BOA, all employees must follow our Anti-Corruption Policy, found in the HSEQ Manual. Employees shall not, directly or indirectly, accept gifts or other remuneration if there is a reason to believe that its purpose is to influence business decisions or could reasonably be perceived as constituting unfair business inducements that would violate law, regulation or policies of BOA or customers, or would cause embarrassment or reflect negatively on BOA's reputation.

Hospitality such as social events, meals or entertainment may be accepted by the employee if there is a clear business reason, and provided that the cost of such hospitality is within reasonable limits. Participation at events or meals paid for by other than BOA shall always be approved in advance by a superior.

### Protecting Company's Property & Assets

Employees are expected to protect all assets of the company, and utilize them efficiently to the Company's best interest. Employees have a responsibility to protect the Company's asset from misuse, theft and loss. Any theft, waste or misuse of company asset should be reported by the employee.

The Company's assets are only to be used for legitimate business purposes and only by authorized employees or their designees.

### Conflict of Interest

All employees are expected to be loyal to BOA and its interests. The employee must behave impartially in all business dealings and not give other companies, organizations or individuals' improper advantages. No person may participate in or influence any activities that could potentially involve a conflict of interest between BOA's interest or his or her

own or a close third party interests. BOA employees shall not have any financial or private business relationships with customers, suppliers or competitors that may appear to impair the independence of any decision taken on behalf of the Company.

## **Code** of Business Practice

BOA's ability to create value depends on applying high ethical standards as a basis for trust-based and binding relationship with our stakeholders. BOA is committed to excellence in service and performance for our customers, and to maintain relationships that are beneficial to both us and our business partners.

### **Commitment to Quality**

Our long-term business viability depends on our continued maintenance of high quality in the products and services we provide. BOA is committed to delivering quality products and services by working with our customers to understand their needs, and to consistently meet their requirements in accordance with contract, safety and quality requirements.

In order to fulfill our commitment to product quality, we expect our suppliers to assure the quality of goods and services they provide.

### **Health, Safety & Environment (HSE)**

Protection of the health, safety and the prevention of pollution to the environment are primary goals of BOA. Because our people are the most important resource, safety is our number one priority at all levels of the company. This means that we must constantly strive to achieve zero injuries and work-related illness. All employees must follow BOA's HSEQ Policy Statement, applicable laws and industry standards relating to Health and Safety in the workplace and prevention of pollution to the environment.

By planning, organizing and assessing operations, BOA shall ensure that all identified risks and hazards are reduced to a level that is as low as reasonably practicable.

### **Anti-Bribery & Anti-Corruption**

BOA has a zero tolerance approach to bribery and corruption. Our policy is to conduct all business in an honest and ethical manner. Employees or others representing BOA shall not offer illegal or inappropriate gifts, money or other remuneration, in order to achieve business or personal advantages.

At BOA, all employees must follow our Anti-Corruption Policy, found in the HSEQ Manual.

### **Compliance with Antitrust Laws**

BOA will be competitive, but in a fair and ethically justifiable manner. We will always compete within the framework of the anti-trust and competition rules in the markets in which we operate. This applies in relation to competitors as well as to customers and suppliers.

## Code of Business Practice

### Use of Intermediaries

Intermediaries includes agents, consultants and others who act as a link between BOA and a 3rd party. BOA expects intermediaries to operate with lawful and ethical business practices and act in a manner consistent with the principles set forth in this Code. This condition shall be included in the intermediary's contract with BOA.

Agreements with intermediaries must be made in writing and describe the relationship between the parties.

The performance of the intermediaries relative to BOA's ethical requirements should be regularly monitored. Action shall be taken if the intermediary's performance is not according to the Code of Conduct or the written agreement.

### Competing Fairly

As part of our commitment to developing long-term relationships with our customers and suppliers, BOA shall compete fairly and with integrity. BOA shall compete solely on the basis of the Company's quality in

products and services, and never take advantage of anyone through unfair practices. In addition, BOA shall always be accurate and truthful in all business dealing and never make misleading or derogatory comments about our competitors or their products or services.

### Accurate, Timely Information & Financial Reporting

BOA will communicate relevant business information in full and on a timely basis to its employees and external stakeholders. All accounting and financial information, as well as other disclosure information, must be accurately registered and presented in accordance with laws, regulations and relevant accounting standards.

As a matter of applicable securities laws, the Company is obligated to provide full, fair, accurate and understandable disclosure in its periodic financial reports. Employees are expected to exercise the highest standard of care in preparing such material.

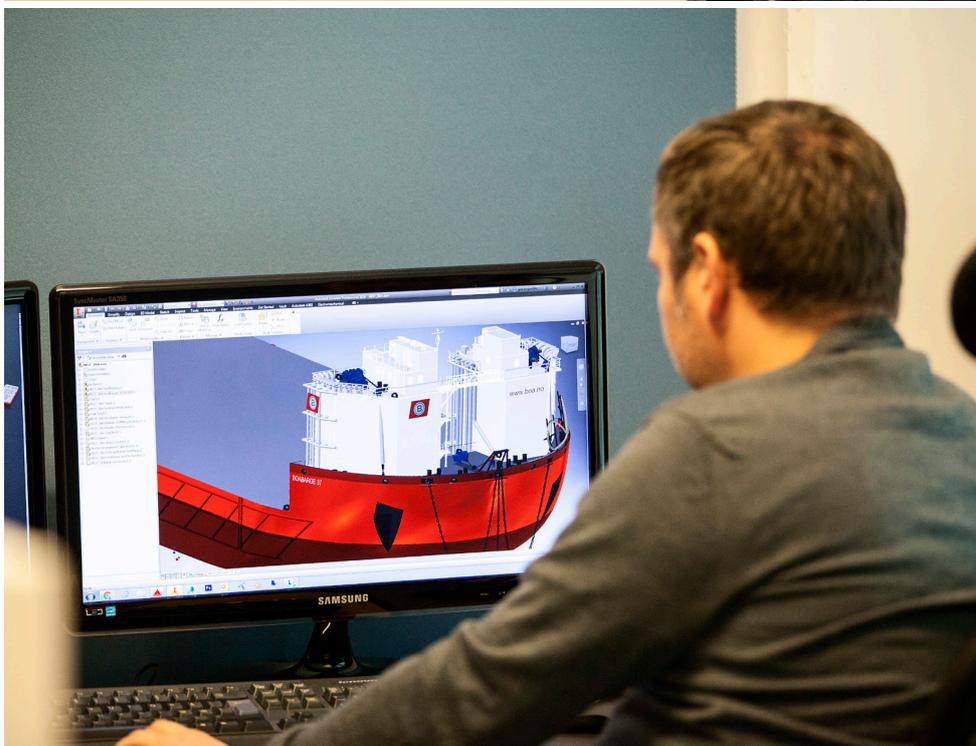
The Company has a full and transparent financial reporting system to show we act honestly and in accordance with the law.

### Consequences of Infringement

Breaches of the Code of Conduct or relevant statutory provisions may result in disciplinary action or dismissal. Should an improper practice occur within BOA, the Company is committed to make necessary corrections and take remedial action to prevent recurrence.

### No Rights Created

The Code of Conduct is a statement of certain fundamental BOA values, policies and procedures that govern the Company's employees and directors. It does not create any rights for any customer, supplier, competitor, or any other person or entity.





#### **CORPORATE HEADQUARTERS**

**BOA Management AS**  
Strandveien 43  
7067 Trondheim  
Norway  
+47 73 99 11 99  
tugs@boa.no

[www.boa.no](http://www.boa.no)

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