



CODE OF CONDUCT

Preparer: General Counsel
Owner: Chief Executive Officer
Approver: Board of Directors
Valid from: 15 September 2016

Aker ASA

Oksenøyveien 10, P.O. Box 243 Lysaker, NO-1326 Lysaker, NORWAY
Telephone +47 24 13 00 00 Telefax +47 24 13 01 01
Enterprise no. NO886581432 VAT

Proud ownership
www.akerasa.com



Contents

Message from the CEO	3
Understanding the Code	4
Purpose	4
Compliance with laws and regulations	4
Scope	4
Responsibility and Implementation	5
Personal responsibility	5
Managers' responsibility	5
Board of Directors and CEOs' responsibility	5
Caring about People	6
Personal data and privacy	6
Working environment	6
Acting with Integrity	6
Conflict of interest	6
Corruption and bribery	7
Export controls and sanctions	8
Fair competition	8
Gifts and Hospitality	8
Insider trading	8
Money laundering	9
Safeguarding of property and assets	9
Sensitive information and confidentiality	9
Protecting the Environment	10
Promoting Transparency	10
Accurate and timely information and financial reporting	10
Political contributions and activities	10
Relations to business partners	10
Sponsorships	10
Where to seek guidance and report breaches	11



Message from the CEO

Dear colleagues,

Aker's vision is to exercise proud ownership by promoting a performance culture. We achieve our vision by living our values focusing on results, knowledge, opportunities and cooperation while also taking care of our people and our communities. Aker's business conduct, operations and processes shall be sustainable and always reflect trust and the highest integrity.

Our ownership stretches across borders and industries making our footprint visible all over the world. Through our ownership we face different laws and regulations, and we meet different cultures and people. The expectations to us change when the context changes, but our integrity and ethical principles must never be compromised. In other words, if we are asked to compromise our integrity, we shall refrain from doing business. I strongly believe and expect that business in Aker shall be conducted fairly, ethically and openly.

A key ingredient to success for our diverse ownership portfolio is trust; a fundamental principle that never changes no matter where we are in the world. We achieve trust by acting with integrity, honesty and transparency.

Our Code of Conduct is our main governance document, which aims to build trust and demonstrate our commitment to be a respected business and societal actor. The principles herein describe our ethical standards and expectations, and shall guide the behavior of our employees, our portfolio companies and our partners. Each and every one of us are responsible for reading and familiarizing ourselves with this Code of Conduct and live by its standards.

We are all responsible for making Aker a trusted company, and our ethical principles must always be reflected in the way we behave and the way we do business.

Øyvind Eriksen
President & CEO



Understanding the Code

Purpose

This Code of Conduct describes Aker's ethical commitments and requirements. It sets expectations to personal conduct and business practice. Aker has "Proud Ownership" as its vision, and we strive towards that ultimate goal by living our core values:

- Results oriented
- Opportunity oriented
- Knowledge oriented
- Cooperation oriented

In order to develop a company culture based on our vision and core values, we expect openness, honesty and integrity - both within Aker and in our dealings with all stakeholders.

Compliance with laws and regulations

Aker shall comply with all applicable laws and regulations and conduct its business with integrity, respecting cultures, dignity and rights of individuals everywhere we operate. In the event that there are differences between laws and regulations and the standards set out in the Code of Conduct, the highest standards consistent with applicable local laws shall be applied.

The Code of Conduct is the main governing document in Aker ASA. The Aker governance system consists of a wide range of policies, which provide additional, and more detailed, guidance for expected business conduct related to certain principles addressed herein.

Scope

This Code of Conduct applies to all employees (including hired-in personnel), officers and directors in Aker ASA, and to all entities and their personnel (including hired-ins) where Aker ASA, directly or indirectly, effectively controls 90% or more of the shares and votes in the entity in question. Intermediates, lobbyists and others who act on behalf of said companies are expected to adhere to standards, which are consistent with this Code of Conduct. Suppliers, subcontractors and other contracting parties of Aker are also expected to adhere to standards which are consistent with this Code of Conduct and applicable laws and regulations, and Aker shall do its best to ensure such adherence.

Further, Aker ASA expects that all companies that Aker ASA consolidates for accounting purposes (but where Aker ASA, directly or indirectly, effectively controls <90% of the shares and votes in the entity in question) implement their own Codes of Conduct that adequately address the principles included in this Code of Conduct. As per 15 September 2016, this applies to the following groups of companies:

- Aker Solutions
- Akastor
- Kværner
- Aker Philadelphia Shipyard
- Det norske oljeselskap
- Ocean Yield

Aker ASA

Oksenøyveien 10, P.O. Box 243 Lysaker, NO-1326 Lysaker, NORWAY
Telephone +47 24 13 00 00 Telefax +47 24 13 01 01
Enterprise no. NO886581432 VAT

Proud ownership
www.akerasa.com



Further, also in companies that fall outside the above-described scope for this CoC, Aker expects board members appointed by Aker to strive to implement guidelines which hold the same standard as those described herein.

The term “Aker employee” comprises employees, contract worker/hired-in, officer or director in Aker ASA or an employee, contract worker/hired-in, officer or director in an entity where Aker ASA, directly or indirectly, effectively controls 90% or more of the shares and votes.

Responsibility and Implementation

Personal responsibility

As an Aker employee, you shall strive to exercise good judgment, care and consideration. You are expected to familiarize yourself with, sign off on, and perform your duties in line with the principles set forth herein. If you need advice in handling a specific ethical dilemma, you are advised to consult with your manager or other appropriate authority.

Managers’ responsibility

Managers are responsible for communicating the requirements in the Code of Conduct to all their direct reports. Managers are also responsible for promoting and monitoring compliance with the Code of Conduct within their respective area of responsibility.

Board of Directors and CEOs’ responsibility

All Board of Directors of Aker are responsible for implementing Codes of Conduct that adequately address the principles included in this Code of Conduct in their respective companies. Further, all CEOs of Aker companies shall ensure that employees are aware of and comply with this Code of Conduct or any other Code of Conduct that adequately addresses the principles herein. Also, all Aker CEOs shall ensure that annual Code of Conduct training is conducted for the company’s employees, and that all employees, as part of such training or other suitable process, sign that they have read and understood the Code.

Aker ASA

Oksenøyveien 10, P.O. Box 243 Lysaker, NO-1326 Lysaker, NORWAY
Telephone +47 24 13 00 00 Telefax +47 24 13 01 01
Enterprise no. NO886581432 VAT

Proud ownership
www.akerasa.com



Caring about People

Aker shall conduct its business in a manner designed to protect the interests of our employees including their health and safety. Likewise, the employees, including directors and officers, should actively protect and promote the business objectives and interests of Aker.

Personal data and privacy

Aker is committed to protect all individuals' personal data while performing our business and delivering our services.

As an Aker employee:

- You shall only collect, process and store personal data for legitimate purposes
- You shall ensure that the processing of all personal data is in line with applicable data protection laws and regulations

Working environment

Aker respects, supports and acknowledges the fundamental principles of human and labor rights as defined in the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. We demonstrate this commitment in the Global Framework Agreement between Aker ASA, Fellesforbundet, IndustriALL Global Union, NITO and Tekna.

Aker acknowledges employees' right to form and join trade unions. We have a long tradition of including and involving employees and their unions. We believe this improves the grounds for decision-making when we make decisions which have consequences for many different parties.

Aker is a workplace where diversity is valued, and where every employee has the opportunity to develop their individual skills and talents. Aker prohibits discrimination against any employee on the basis of age, gender, sexual orientation, disability, race, nationality, political opinions, religion or ethnic background, or any other basis prohibited by law. Aker does not tolerate harassment or degrading treatments in any form by or towards employees.

As an Aker employee:

- You shall not under any circumstances cause or contribute to the violation of human and labor rights
- You shall respect the personal dignity, privacy and rights of all people you interact with during the course of work and those affected by Aker's business
- You shall notify your manager, Aker's General Counsel and/or Aker's employee representative in writing if you become aware of any situation in breach of Aker's human and labor rights standards

Acting with Integrity

Conflict of interest

Conflict of interest is when you have a personal or outside interest that conflicts with the best interest of Aker. A personal interest could be a financial interest in another company or in a transaction, a personal relationship, including but not limited to immediate family, or any interest or relationship that could improperly affect our judgment and decision-making.

Aker ASA

Oksenøyveien 10, P.O. Box 243 Lysaker, NO-1326 Lysaker, NORWAY
Telephone +47 24 13 00 00 Telefax +47 24 13 01 01
Enterprise no. NO886581432 VAT

Proud ownership
www.akerasa.com



As an Aker employee:

- You shall not take actions or have personal interests that make it difficult to perform your work objectively
- You shall strive to avoid conflicts of interest situations
- You must not become involved in relationships that could give rise to a conflict with Aker's interest, both in fact and appearance
- You must ensure that all transactions with related parties adhere to the relevant principles for such transactions
- You shall, in the event that a conflict of interest arises, assess the issue at hand and notify your manager
- You must seek pre-approval from your manager for all directorships or assignments held or carried out in other companies
- You must not let your engagement in duties and assignments outside Aker negatively impact your working relationship with Aker, and you must ensure that such activities are not in conflict with Aker's business interests

Corruption and bribery

Aker has zero tolerance for all forms of corruption, and we make active efforts to ensure that it does not occur in our business activities. Corruption, as defined in Aker's anti-corruption policy, is when a person or organization offers, gives, receives, or solicits something of value for the purpose of influencing - directly or indirectly - officials or private parties for an improper purpose, including to obtain or retain business or any business advantage.

Engaging with public officials requires extra caution when it comes to corruption risk, and requires that we act in a transparent and straightforward manner and exercise the utmost integrity at all times.

As an Aker employee:

- You must never, either directly or indirectly through a third party, offer anything of value to influence the actions or decisions of any official, other person in public or legal duty, any person acting on behalf of customers or subcontractors/suppliers, or any other third party, or to otherwise obtain any improper advantage, in selling goods and services, conducting financial transactions or representing the company's interests
- You must not use intermediaries to obtain a business or other advantage that may be interpreted as corruption
- You must never give nor encourage facilitation payments unless an employee is victim of extortion and his or her health and safety is in danger. Such incidents shall immediately be reported to your manager and Aker's Compliance Officer
- You must ensure that all payments comply with Aker's accounting and financial procedures for the approval and recording of payments, and that they are submitted to the appropriate level of management
- You must not offer, promise, give or receive any gifts, hospitality or any financial or other advantage to or from a public official unless this is subject to specific, written pre-approval from Aker's Compliance Officer. Local laws may restrict or even prohibit the offering of gifts and entertainment to public officials



Export controls and sanctions

Export controls and economic sanctions laws impose restrictions over the sale, shipment, electronic transfer, provision, or disclosure of information, software, goods, assets, funds, and services across national borders or involving parties subject to economic sanctions. Exports include transfer electronically, through discussions or visual inspections, and not only through traditional shipping methods. Aker complies with all export control laws.

As an Aker employee:

- You must think carefully about the potential impact of export control laws and sanctions before transferring goods, technology, software or services across national borders
- You must be attentive to dealings with parties that are from sanctioned countries, or that are otherwise designated for financial sanctions

Fair competition

Aker does not tolerate violation of antitrust and competition laws and regulations. We are committed to protect fair and open competition.

As an Aker employee:

- You shall meet competition in a professional and transparent manner
- You shall not take part in or support illegal cooperation on pricing, illegal market sharing or any other activity that constitute breach of applicable competition laws
- You shall seek advice from Aker's General Counsel in all matters involving risk of antitrust exposure for Aker, yourself, or any of your reports

Gifts and Hospitality

Aker does not accept the offer or acceptance of business courtesies where they could constitute, or appear to constitute, an undue influence. Hospitality, such as social events, meals or entertainment, may be acceptable if there is a clear business reason, and provided that the cost of such hospitality is within reasonable limits.

As an Aker employee:

- You must exercise caution and good judgment in relation to offering or accepting gifts and hospitality
- You shall not, directly or indirectly, accept gifts or other remuneration if there is reason to believe that its purpose is to influence business decisions
- You must never solicit a gift or favor for personal benefit from any of Aker's stakeholders

Insider trading

As a publicly listed company, Aker is subject to a number of laws concerning the purchase and sale of publicly traded securities, also called insider trading. Insider trading is when you trade in public traded shares or other securities while in possession of specific information capable of affecting the price of shares or securities and which is not publicly available or generally known in the market, or when you disclose this information to someone else or influence someone else who then trades in those shares or other securities.

As an Aker employee:



- You must comply with Aker's policy on Insider Trading and applicable securities trading laws. Failure to comply with such policy and laws may subject you to criminal penalties, as well as to disciplinary action
- You and your close family members must refrain from trading securities while in possession of material, non-public information relating to Aker or any other company where Aker directly or indirectly has ownership interests
- You must seek advice from Aker's General Counsel in all matters involving risk of insider trading

Money laundering

Money laundering occurs when the criminal origin or nature of money or assets is hidden in legitimate business dealings or when legitimate funds are used to support criminal activities. Aker is firmly opposed to all forms of money laundering.

As an Aker employee:

- You shall ensure and seek to prevent that Aker's financial transactions and business activities are not used to launder money
- You shall ensure that all business activities are legitimate and involve legitimate funds which derive from legitimate sources
- You must exercise caution if there are irregularities in the course of receiving or providing payments, such as if there are offshore bank accounts involved or accounts that are not normally used by the party in question
- You shall always consult your local legal and/or tax department if in doubt about the origin and destination of money and property

Safeguarding of property and assets

Aker's property and assets must be safeguarded in an appropriate manner. Our assets are only to be used for legitimate business purposes and only by authorized employees or their designees. This applies to tangible assets, e.g. equipment, and intangible assets such as intellectual property and confidential information. Information produced and stored on Aker's IT systems is regarded as the property of the company. Private use is only permitted to a limited extent, and information that may be considered illegal or inappropriate must under no circumstances be processed or downloaded.

As an Aker employee:

- You have a responsibility to protect Aker's assets from theft and loss
- You must report any theft, waste or misuse of company assets to Aker's IT and HR functions
- You shall maintain electronic files and archives in an orderly manner
- Your use of IT systems, and internet services in particular, must be governed by the needs of the business and not by personal interests

Sensitive information and confidentiality

Aker is committed to protect sensitive or confidential information. We will not misuse information belonging to ourselves or any of our partners.

As an Aker employee:

- You have a duty of confidentiality, both by law and by way of written agreement



- You are responsible for keeping confidential all matters that could provide third parties unauthorized access to confidential information
- You shall always carefully consider how, where and with whom Aker-related matters are discussed
- Your duty of confidentiality also applies after the conclusion of employment or contractual relationship with Aker and for as long as the information is considered sensitive or confidential in nature

Protecting the Environment

Aker shall act responsibly with an ambition to reduce direct and indirect negative influences on the external environment. We shall adhere to relevant international and local laws and standards, seeking to minimize our environmental impact, and we shall encourage our subsidiaries to take a sustainable approach to their operations.

Promoting Transparency

Accurate and timely information and financial reporting

Aker 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. Aker is committed to providing the financial markets with quality information, enabling investors and analysts to maintain a correct picture of the financial situation as well as risks and opportunities facing it in the future. Aker will provide accurate disclosure information to the financial markets in line with all relevant laws and regulations for listed companies on the Oslo Stock Exchange. All material information is disclosed to recipients equally in terms of content and timing.

Political contributions and activities

Aker maintains a neutral position on party politics and does not support, financially or otherwise, any political party or their candidates. Aker may participate in public debates if this is deemed to be in the company's interest.

Relations to business partners

Aker cannot achieve its business goals without its partners. We endeavor to deal honestly, ethically, impartially and fairly with our stakeholders. We encourage all our business partners to adhere to principles that are consistent with this Code of Conduct.

Sponsorships

Aker may utilize sponsorships to promote the company and its business. All sponsorships shall be structured as 'win - win situations' whereby both parties achieve some gain. Charitable donations to organizations do not carry the same requirements for mutual benefits. All sponsorships shall reflect Aker's values, quality and profile. No religious or political groups or organizations may be sponsored.



Where to seek guidance and report breaches

If you are aware or have suspicions concerning unprofessional conduct or breaches of this Code of Conduct, this must be reported immediately. Not to report is considered a breach of this Code of Conduct. You can report the concern to your manager, your manager's manager, an employee representative on the Board of Directors, or to Aker's Compliance Officer.

Aker has an established whistleblowing procedure. If you prefer not to notify any of those identified above, you may report your concern to the [whistleblowing channel](#). You may remain anonymous if so desired.

There will be no retaliations against you, nor any impact on your professional career, for reporting violations in good faith.

Violation of the Code of Conduct will not be tolerated and may lead to internal disciplinary action, dismissal or criminal prosecution.

Revisions

Version	Date released	Revisions made
1.0	February 28, 2012	<ul style="list-style-type: none">• Published
2.0	15 September 2016	<ul style="list-style-type: none">• Revised scope• Language and tone revisions• Clarified responsibilities and expectations• New / additional expectations and responsibilities have been added throughout the Code• New structure with seven new chapters• Eight new chapters/sub-chapters included:<ul style="list-style-type: none">▪ Message from the CEO▪ Understanding the Code▪ Money laundering▪ Export controls and sanctions▪ Fair competition▪ Personal data and privacy▪ Sponsorships▪ Where to seek guidance and report breaches• Previous content has in certain places been merged into new chapters