

Anti-Bribery Policy

Bribery is defined as the offer or the acceptance of a financial or other form of benefit intended to encourage or influence the recipient of the benefit to act improperly or unfairly in the award of business or in the execution of their duties.

Corruption is defined as dishonest or fraudulent conduct by those in power, typically involving bribery.

The risk of bribery and corruption could affect Siem in any of the following transactions or activities if performed by the Company with public or private third parties:

- Paying individuals with authority or influence over the award of business in order to influence them to make an award in favour of Siem.
- Exchanging expensive gifts or providing lavish entertainment to individuals with the intention of influencing the award of business to Siem.
- Making political or charitable donations to a third party or their family member(s) and/or close associate(s) with the intention of unfairly influencing the award of business to Siem.
- Accepting payments or other inducements from third parties, including, but not limited to, agents, vendors, suppliers, service providers or sub-contractors in order to award business or grant another benefit to them.
- Manipulating tender procedures to award a contract to a specific sub-contractor, service provider and/or vendor in return for some form of payment or other benefit.
- Offering payments or other forms of benefit, whether directly or indirectly, to a tax, customs or immigration official to overlook local taxation, customs or visa requirements.

Personnel working for Siem found to be in breach with any of the above will be subjected to disciplinary actions, including dismissal.

Kristiansand, 1 September, 2016



Idar Hillersøy
President/CEO