



Code of Business Conduct

THE SIEM WAY



Caring – Committed – Competitive

CONTENTS

- 04** About the Code of Business Conduct
- 05** Waivers and Exceptions
- 06** Our Vision
- 08** Our Values
- 10** Health, Safety, Environment and Quality
- 11** Confidentiality
- 12** Accounting and Financial Obligations
- 13** Employment Practices
- 14** Conflict of Interest
- 15** Business Partners (clients, suppliers, partners)
- 16** Improper Payments
- 18** Corporate Social Responsibility and Charitable Donations
- 19** Antitrust and Competition
- 20** Trade Restrictions, Export Controls and Boycott
- 21** Intellectual Property
- 22** Insider Trading
- 23** External Communication

Definitions used in this Code of Business Conduct:

"Code" means Code of Business Conduct

"CEO" means the Chief Executive Officer of the Company

"CFO" means the Chief Financial Officer of the Company

"COO" means the Chief Operation Officer of the Company

"Corporate Management" means the members of the Corporate Management Team

"Company Directors" means members of the Board of Directors

"Company" means Siem Offshore Inc. and all of its direct and indirect subsidiaries.

"Our people" means all directors, officers, hired staff, temporary employees and employees of the Company

WHISTLEBLOWING

The Siem Offshore's Whistleblowing Policy provides guidance for employees and external parties to raise concerns and offers reassurance of protection from reprisals or victimization for whistleblowing in good faith.

We all have a responsibility to report any violations which we become aware of, whether they violate Company policies, law or regulations.

All reports are treated seriously.



ABOUT OUR CODE

It is the policy of the Company to conduct its business in accordance with all applicable laws and regulations and in an ethically responsible manner.

The Code of Business Conduct applies to all our people. It enables the Company to continue to operate ethically, honestly and to comply with law.

The Code sets out minimum required standards and it is a line management responsibility to communicate and implement the Code of Business Conduct and Siem Offshore policies. It is further a personal responsibility for all employees to be informed of the appropriate requirements in this Code. References to further information and other documents can be found in this document.

What happens if the Law in the Country where we operate is different from the Code?

If local law sets higher standards than the Code, then the local law shall be followed. However, if local law sets a lower standard, the Code's higher standard applies.

Violation of the Code

If you believe there may have been a violation of the Code of Business Conduct and you do not feel comfortable in approaching your line manager you should contact the Group Organization & HR Director or another member of the Company's Corporate Management Team.

The Code of Business conduct applies to all of us

What happens if someone working for us does not follow the Code?

Anyone who violates the Code, associated policies, or applicable laws - whether knowingly or not – could be subject to personal legal liability and disciplinary action.

How to find more information?

If you have a question or want to find out more information regarding the Code or Company policies, you can contact the Group Organization and HR Director.

WAIVERS AND EXCEPTIONS

Any waiver of, or exception to, the Code of Business Conduct must be approved by the CEO.



OUR VISION

To be the leading provider and the most attractive employer within our business

This is Siem Offshore's vision – no more, no less.



Our values Caring, Committed and Competitive form the basis of how we behave as employees of Siem Offshore in order to live our vision.

Our behaviour is based on honesty and integrity irrespective of where we conduct our daily operations. This Code of Business Conduct provides guidance for all employees, on how we behave when conducting our daily business activities.

The principles of this Code of Business Conduct fully support compliance with applicable laws and regulations. The principles represent the practical way on how we put our values to work every day.

We are all responsible to establish and preserve the trust of our stakeholders. The

ethical guidelines will help us in situations where ethical judgement is part of the decisions we must make. Working in a globalized business, we will face situations where our judgement and integrity is challenged. This Code of Business Conduct gives principles and guidelines to support us when making decisions.

I strive to perform my daily work in accordance with our values and the guidelines as presented in this Code of Business Conduct.

I encourage you all to make yourselves familiar with the contents of this document and to use it whenever in doubt in your daily operations for Siem Offshore.

Idar Hillersøy
Chief Executive Officer



OUR VALUES AND HOW WE LIVE BY THEM

We continuously work to make the values part of the daily life of the Company, in particular in training of leaders throughout the organization. The values are established to support our present and future business.

CARING

We encourage team spirit and knowledge sharing. We strive to perform our daily work correctly, safely and without causing damage to people, environment and equipment.

**“We walk
the talk”**

COMPETITIVE

We behave in a pro-active manner and we are innovative in our way of thinking. Continuous improvement is our key to success.

COMMITTED

We are driven by integrity. We step up and take charge to fulfil given promises. We “walk the talk”.



HEALTH, SAFETY, ENVIRONMENT AND QUALITY

OUR STANDARD:

The Company's HSEQ Policy and principles are described and available in our Business Management System.

The protection of health, safety and prevention of pollution to the environment are primary goals of Siem Offshore. All employees shall conduct their duties and responsibilities in compliance with the Company's HSEQ Policy, applicable laws and industry standards.

WHAT DO WE MEAN:

Siem Offshore strives for zero harm to personnel and assets and zero spills to the environment. Customer satisfaction shall be ensured through close cooperation and dialogue with our clients. Our goals will be met by complying with to our HSEQ Policy in all our activities.

We are committed to comply with customer requirements and provide products and services that meet the requirements.

Everyone has a part to play on managing safety. You are responsible for looking after your own safety and the safety of your colleagues. By keeping alert you can help to eliminate at-risk behaviours, correct unsafe conditions and contribute to safety at your worksite.

Safe behaviour in Siem Offshore is clearly defined in our Business Management System. Sharing of attitudes or conducting of behaviours according to Siem Offshore's expectations must always be praised and recognized.

No work in Siem Offshore is of such urgency that we cannot do it safely. If you see



something that looks unsafe, or an at-risk behaviour, approach co-workers and discuss it using open questions. Correct it or bring it to the attention of somebody who can correct it.

WHAT DO I DO?

- Always comply with the Company's HSEQ Policy.
- Ensure that you are aware of and comply with the health, safety and environmental requirements at your work location.
- Only perform work for which you are trained, competent, medically fit, and sufficiently rested and alert to carry out.
- Stop any work that becomes unsafe and report it to your supervisor immediately.
- If you are unclear about your responsibilities in any given situation, ask for help from your supervisor.
- Always use the correct planning tools as risk analyses, work permits, toolbox talk and forms before starting a job.
- Only start jobs that you are sure can be done safely, without harming people or the environment.
- Report all HSEQ related observations through the Business Management System to ensure follow-up and continuous improvement.

CONFIDENTIALITY

OUR STANDARD:

None of our people shall make use of, or divulge to, any un-authorised person, and shall use his or her best endeavours to prevent the use, publication or disclosure of, any information of a confidential nature.

WHAT DO WE MEAN:

Confidential information is:

- Information of a confidential nature concerning the business or financial condition of the Company, its clients' current or prospective contracts, price lists and marketing information of the Company or any future or pending transactions involving the Company;
- Information of a confidential nature concerning the business or financial condition or any other information regarding any person or firm having dealings with the Company which is obtained directly or indirectly in circumstances in which the Company is subject to a duty of confidentiality in relation to that information;
- Information of a personal and confidential nature concerning any colleagues or other individuals that may come to your knowledge during the course, of or in connection, with the employment with the Company.

WHAT DO I DO?

- Always keep control of sensitive information at your disposal.
- Discuss confidential information where it cannot be overheard.
- Contact your legal team with any doubts regarding use or disclosure of information.
- Report confidential information received in error and return it to its rightful owner.
- Ensure customers, suppliers and other third parties protect our confidential information.

Only proper transactions are entered into by the Company

OUR STANDARD:

Applicable laws and Company policy require the Company to keep books and records that accurately and fairly reflect its transactions and its assets. In addition, the Company must maintain a system of internal accounting controls that will ensure the reliability and adequacy of its books and records.

WHAT DO WE MEAN:

The Company has implemented policies and control procedures to ensure that only proper transactions are entered into by the Company, that such transactions have proper management approval, that such transactions are properly accounted for in the books and records of the Company and that the reports and financial statements of the Company are prepared in a timely manner, understandable and fully, fairly and accurately reflect such transactions. These policies and control procedures comply with all applicable laws and regulations including those applying to Siem Offshore Inc. as a result of its shares being listed on the Oslo Børs.

WHAT DO I DO?

- Only create or use cash or bank accounts included in our accounting records.
- Always make proper and unquestionable payments to customers or suppliers.
- Record or authorise any transactions with reliable, objective evidence.
- Follow our accounting policies and guidelines at all times. If you have any questions about records, accounting and reporting, consult with Regional Accounting Manager and/or Group Accounting Manager.
- If you have any reasonable suspicions of any fraudulent transaction or potential financial control failure, this should be reported to your Country Finance Director or Group Accounting Manager.
- If you are asked by any outside person, group, or agency to provide access to records or documents maintained by Siem Offshore, you must first discuss this with your regional legal team and/or Group Tax & Legal Manager.

EMPLOYMENT PRACTICES

OUR STANDARD:

Fair and Equal Treatment

The Company observes fair employment practices in every aspect of its business. The Company is committed to provide equal opportunity and fair treatment to all individuals on the basis of merit, without discrimination on the grounds of race, colour, religion, national origin, gender, pregnancy, age, disability, marital status or other characteristics protected by applicable law.

Respectful, Harassment-Free Workplace

The Company is dedicated to create a high-quality working environment under which the employees can trust each other and act in an honest, friendly and proactive way with a responsible attitude and high moral standards. The Company prohibits bullying and harassment in any form, including sexual, racial, ethnic, and other forms of harassment.

WHAT DO WE MEAN:

Everyone (whether job applicants, clients, contractors, employees or members of the public) has a right to be treated with dignity and respect and Siem Offshore is committed to provide an including working environment free from all forms of discrimination, harassment and bullying.

WHAT DO I DO?

- Contact your local HR Department if you have any questions on fair employment practices.
- Ensure that all your decisions and actions are based on unbiased and substantial information.
- Treat people respectfully as you would want to be treated yourself.
- Ensure that any behavior you think could be bullying or perceived as harassment is properly addressed.



CONFLICTS OF INTEREST

OUR STANDARD:

All our people must pay particular attention to conflict of interest issues. If you are faced with a situation in which your financial, political or other interest or those of individuals or entities close to you may conflict with that of the Company, you must report it immediately to your line manager.

Employees are not allowed to acquire an interest or accept a position as consultant or a director or part-time employee with a competitor, a supplier or a client without the prior written agreement of the CEO/Group Organization & HR Director.

For members of the Corporate Management and Directors of the Company, they have a duty to notify the Board of the Company if they foresee any conflict of interest or where they have a material interest in an agreement to which the Company is a party.

WHAT DO WE MEAN:

A conflict of interest would arise, for instance, if you

- Offered a job to a member of your family;
- Carried on a business in your own time of a similar nature to your own work in the Company;
- Placed a contract, on behalf of the Company, with a supplier who was owned or managed by a close friend or family member.

Pay particular attention to conflict of interest issues

WHAT DO I DO?

- Be sensitive to conflicts of interest, including the appearance of conflicts of interest in connection with our work.
- Inform your manager immediately of any situation in which your personal interest or the interest of a close relation may be in conflict with the interests of Siem Offshore.
- Make decisions for the Company without improper influence of relations to subcontractors or suppliers.

BUSINESS PARTNERS

(CLIENTS, SUPPLIERS, PARTNERS)

OUR STANDARD:

The Company conducts its business with honesty and integrity and competes fairly and ethically within the framework of the law. Whenever the Company engages someone to perform services, the Company will request the service provider, agent or consultant to comply with our Code of Business conduct, or with a business ethics policy sufficiently strict to ensure that our business partners operate ethically, honestly and in compliance with laws. The Company will perform risk-based due diligence to ensure that our business partner does not represent a compliance risk. The Company will monitor the performance of a business partner also in relation to ethical business conduct.

WHAT DO WE MEAN:

The Company expects that its business partners agree to comply with our Code of Business Conduct or their own equivalent code of business conduct.

WHAT DO I DO?

- Always act with honesty and integrity when working with business partners and make it clear that you expect the same from them.
- Be alert and report to your line manager any activity, or any suspicion of activity by business partners that is inconsistent with our Code.
- Always enter into agreement having a clear and proper commercial rationale.
- Enter into a business relationship where we are confident that our new business partner takes its ethical responsibilities seriously.



Zero tolerance for corruption and other illegal business means

Zero tolerance for corruption

The Company has a policy of zero tolerance for corruption and other illegal business means, and will not accept that our employees use improper influence on any individual or entity. Due to the international nature of our business, we are subject to several anti-corruption laws. Corruption is a threat to fair business, it undermines legitimate business activities, and any violation within our organisation will be a threat to our reputation and credibility in the market.

Most countries where the Company conducts business have laws against bribery, such as the Norwegian Criminal Code, US Foreign Corrupt Practices Act, the UK Bribery Act and similar laws enacting the OECD (Organisation for Economic Cooperation and Development) Convention on Combating Bribery of Officials in International Transactions. These laws place criminal sanctions on individuals who engage in bribery of Public Officials. In most countries also private sector corruption is a criminal offense.

You shall not offer or give, nor request or receive, any bribe to obtain or retain business, to reward the improper performance of someone's duties or for any other purpose. Bribery is defined differently from one jurisdiction to another, but the key concept is similar; it is not allowed to give an improper advantage to a person in the public sector or the private sector in the conduct of their duties. No business advantage for the Company will ever justify paying a bribe.

You should be aware that it is not only transfer of money that may constitute bribery. Also gifts, services, offering preferential terms on a product or a service and travel and accommodation may in certain cases represent a violation of anti-corruption laws.

Trading in influence

Anti-Corruption laws prohibit trading in influence. Trading in influence is when an improper advantage is provided to someone in order to influence the performance of a third party's duties. You are not allowed to engage a lobbyist or business development consultant without approval from both the CEO and Group Organization & HR Director.

GIFTS, ENTERTAINMENT AND HOSPITALITY

Receiving or giving gifts and entertainment

No gift, hospitality or travel benefit may be offered to or requested or accepted from any third party if that benefit could be seen to be disproportionately generous or otherwise be seen as something which may induce or make the recipient feel obliged to reciprocate by way of improperly performing his or her function.

You shall not accept any gift, hospitality or travel benefit either directly or indirectly from business

partners, against making commitment, recommending or promoting a certain conduct or position by the Company or otherwise seek to gain personal benefit in relation to the Company's business dealings.

Likewise, the Company does not itself offer inducements to anyone associated with business partners to promote a certain conduct or position by such business partner. In addition, the Company does not accept that its people use the Company's money or other resources for such purpose.

PAYMENT TO PUBLIC OFFICIALS

The Company and any of its people shall not pay money or provide gifts, entertainment, hospitality or any other thing or service of value to any Public Official. This prohibition extends to payments to consultants, agents or other intermediaries. Working with agents in countries perceived to have high risk of corruption calls for special care and attention, and the Company will not engage such agents without implementing efficient compliance safeguards and performing due diligence. The fees paid to agents and consultants must always be proportionate with the services provided.

Public Official includes:

- Employees of national, regional or local government;
- Officials who hold a legislative, administrative or judicial position of any kind;

- Officials or agents of a public international organization (e.g. United Nations, European Union, the World Bank);
- Political parties, political party officials and candidates for public office;
- Any person acting in an official capacity for or on behalf of a government agency or entity.

There is an exception for the payment of travel and lodging expenses for Public Officials that are directly related to the promotion of products or services provided such arrangement has been approved by both the CEO or the Group Organization & HR Director.

Political contributions

You are not allowed to make political contributions on behalf of the Company.

COMMUNITY ENGAGEMENT & CHARITABLE DONATIONS

We want to have a positive and beneficial effect on the communities we live and work in



WHAT DO WE MEAN:

We want to have a positive and beneficial effect on the communities we live and work in, to make a positive impact on people's lives. We actively participate in local communities and charitable activities.

WHAT DO I DO?

- As an individual you are entitled to make personal donations and participate in political or charitable activities for any cause you believe in. All we ask is that you make it clear you are acting in a personal capacity.
- Explain clearly that you represent only your own personal views when you participate in any political activities.

OUR STANDARD:

The Company respects and promotes harmonious working relationship with the local communities where it operates, but refrains from participating in local politics. The Company seeks to foster a sustainable business for its many stakeholders.

Our people are only permitted to utilise Company assets or resources for charitable donations subject to the written approval of the CEO or Group Organization & HR Director.

ANTITRUST AND COMPETITION

OUR STANDARD:

The Company's established policy is to comply fully with the competition and antitrust laws in all jurisdictions in which the Company operates.

There are legitimate business reasons to have contacts (meetings or discussions) with competitors which are permitted under the US, EU and most other legal jurisdictions. However, under no circumstance, should the following topics be discussed with any competitor:

- Price fixing (apart from short term service supplies between the parties), including the amount of the Company's or the competitor's proposed bid for specific business;
- Allocating markets or clients among them (including whether to bid on specific business);
- Constraining supply (including any confidential decisions to enter or depart from specific trades or businesses).

WHAT DO WE MEAN:

- Take care when dealing with competitors, as any kind of agreement with them can raise competition concerns.
- Report any suspicions or allegations of possible anti-competitive behaviour to our Group Organization & HR Director.

WHAT DO I DO:

As the Code is not intended as a comprehensive review of the numerous competition and antitrust laws that apply to the Company's business dealings, it is not a substitute for expert advice. If you have questions or doubts concerning any specific situation, you should contact your line manager before taking action.



TRADE RESTRICTIONS, EXPORT CONTROLS AND BOYCOTT

OUR STANDARD:

The Company's policy is to respect all trade restrictions, export controls regulations and boycott regulations to which it is subject.

WHAT DO WE MEAN:

Export controls are legislated at both an international and local country level to control exports of goods, software and technology by electronic media and overseas access to e-mails and intranet. We shall all comply with the applicable licencing system to allow for regulated export of such items.

WHAT DO I DO?

- If anyone has questions or doubts concerning any specific situation, they should contact their line manager before taking action.
- If you are regularly involved in export or import, be thoroughly familiar with Government prohibition and source specific information.

Respect
all trade
restrictions,
export
controls
regulations
and boycott
regulations

INTELLECTUAL PROPERTY

OUR STANDARD:

'Intellectual property' is the term used to describe such assets as patents, trademarks, design rights, copyright, ideas and know-how. These are valuable assets of the Company, in the same way as equipment and vessels. The intellectual property of the Company shall be protected.

WHAT DO WE MEAN:

The Company is committed to respect the intellectual property of others such as its customers and suppliers.

WHAT DO I DO?

- Only copy materials which have no copyright.
- Only download licensed software onto the Company's computers.



Provide timely, accurate and complete information in response to public requests

OUR STANDARD:

The Company places a high value on its credibility and reputation. What is written or said about the Company in the news, media and investment community directly impacts its reputation, positively or negatively. The Company's policy is to provide timely, accurate and complete information in response to public requests (media, analysts, investors, etc.), consistent with its obligations to maintain the confidentiality of competitive and proprietary information and to prevent selective disclosure of market-sensitive financial data.

WHAT DO WE MEAN:

Only members of the Board of Directors, the CEO and the CFO (or their nominee) are authorised to disclose information about the Company in response to requests from shareholders, potential investors, analysts, fund managers, the wider investment community, stock exchanges and financial media ("Investment Community") or communicate directly with the Investment Community.

In addition, all communication with and/or requests for information about the Company from non-Investment Community external parties such as the general public, general media, industry and community groups, or clients and suppliers must be reviewed and authorised by the CEO and the CFO or their nominee.

WHAT DO I DO?

- Contact CEO or Group Organization & HR Director if you are contacted by the media.
- Contact the CFO if you are contacted by an investor.
- Leave all response to the media, regulators, government agencies or other external enquiries about non-publicly available information without express permission.
- Ensure that your personal view never leads to be interpreted as the Company's view.

INSIDER TRADING

OUR STANDARD:

The use of inside information relating to the Company in buying or selling Siem Offshore Inc. shares is illegal and strictly forbidden.

WHAT DO WE MEAN:

Employees who from time to time have access to sensitive information are designed as "Insiders" and are subject to restrictions. In addition, Company Directors and certain individuals with frequent access to sensitive information are designated as "Primary Insiders" and are subject to enhanced restrictions.

WHAT DO I DO?

- Be alert to sensitive information which may have an impact on the value of shares in Siem Offshore Inc. and protect such information from accidental disclosure.
- Ensure that your immediate family is aware that insider trading rules also apply to them.
- Only trade in Siem Offshore Inc shares based upon public information.





Siem Offshore AS

Nodeviga 14
4610 Kristiansand
Norway

Postal address:
P.O. Box 425
N-4664 Kristiansand S, Norway

Telephone:
+47 38 60 04 00

Telefax:
+47 37 40 62 86

E-mail:
siemoffshore@siemoffshore.com

www.siemoffshore.com

