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Code of Conduct

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Introduction Directory Board

Why this code of conduct?

Heerema Fabrication Group has a solid reputation which is the result of how we conduct our business and perform our projects. A high standard of professional behaviour is essential for the Heerema Fabrication Group. The key values of Heerema Fabrication Group describe the behaviour that is expected from our employees and third parties concerned.

Safeguarding and improving our reputation is a continuous process. We expect, that not only our employees but also third parties concerned, will at all times conduct business in an ethical manner and act in line with this document.

We rely on your commitment to comply with this Code of Conduct and the values and standards related to it!



Koos-Jan van Brouwershaven
CEO

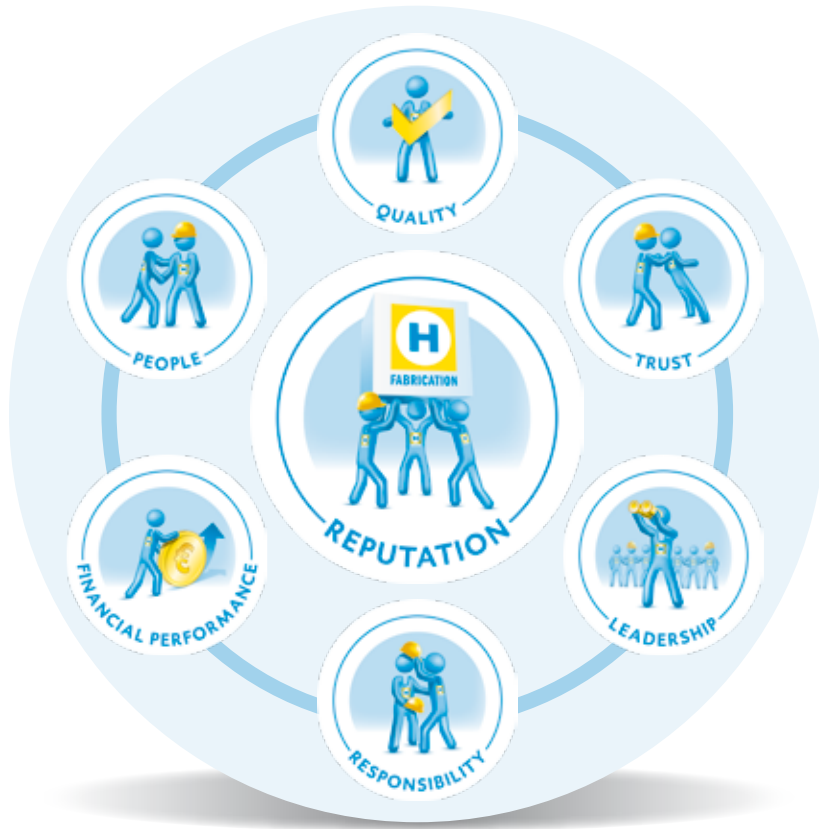


Peter Huisman
CFO



Wim Matthijssen
COO

The Heerema values



Objective

The objective of the Code of Conduct is to provide clear guidelines for the way in which Heerema Fabrication Group SE and all its companies (hereinafter called 'HFC') conduct business. The vision of HFC is: 'Building on Reputation'. In order to ensure a successful implementation of the Code of Conduct, the following six core values have been established.

These values include:

- **Leadership** – leading by example; we help our customers to succeed and we set clear targets.
- **People** – we care for our people; we employ talented people, help them to develop their talents, provide room for creativity, growth and ambition.
- **Quality** – we deliver long-term quality and work efficiently and effectively.
- **Responsibility** – we act in a responsible manner; safety, the environment and the health of our employees comes first for us, we are aware of cultural sensitivities and ensure compliance with corporate governance and legislation and regulations.
- **Trust** – we strive to earn trust; we keep our promises, conduct business in an honest way and are consistent and transparent.
- **Financial performance** – we aim for continuity; we endeavour to create a long-term value and to guarantee profitability.

HFG expects of its employees that their behaviour is in line with these core values and that they will use the guidelines of this Code of Conduct as the basis for their work activities. This Code of Conduct provides support for daily actions and serves as guideline for specific situations in which the best mode of action is unclear.

HFG does not tolerate any form of fraud, misbehaviour or non-compliance with legislations and regulations, this Code of Conduct or the policies and procedures of HFG. Disciplinary measures will be taken against persons who do not comply with this.

Applicability

The Code of Conduct applies to HFG and all its employees. This Code of Conduct also applies to all contractors, customers, suppliers, agents, advisors and other parties related to, or who work with or on the premises of HFG (jointly referred to as 'Parties Concerned').

HFG provides a copy of this Code of Conduct to all its employees and ensures that this document can also be accessed via the company computer network, HFG Connect and the external website www.heerema.com.

Access to the Code of Conduct or a copy of the Code of Conduct will be provided to all Parties Concerned with whom HFG has or commences a business relationship. HFG will require a written confirmation of the acceptance of the Code of Conduct.

1 Leadership

It is the responsibility of all HFG management members to clearly promote and guide the values and principles set out in this Code of Conduct. The management must ensure that it's staff is informed about the contents of this Code of Conduct and that they also comply with it.

It is the responsibility of all employees and Parties Concerned to be informed of the contents of this Code of Conduct, to comply with it and to ask for advice if application of the Code of Conduct requires clarification.

Realisation of the company objectives requires effective and efficient cooperation. Each person has the responsibility to work together with parties and persons fulfilling a role for the performance of the work activities of HFG with a focus on the objective, so that the best results possible can be achieved.

HFG expects its employees to join the thinking process and to think ahead with regard to ways in which HFG can improve the organisation. This could for instance concern the guaranteeing of safety and quality, but also (indicating opportunities offered by) developments in the area of technology.

2 People

2.1 Respect for each other

We value the diversity of our people and respect the rights and dignity of all employees and Parties Concerned. Everyone is entitled to fair treatment, politeness and respect. Therefore we do not tolerate any form of discrimination, intimidation or misuse with regard to a person in any working position within the organisation

Ask yourself the following questions:

- How would I feel if a colleague would do this to me?
- Would I want to be treated in the same manner?
- If I do this, would I feel bad afterwards?
- Does this fit within the values of HFG?
- How would I feel if this was made public via the (social) media?

2.2 Communication

Any form of communication, including email and expression through (social) media, can be regarded as a statement of HFG. Employees must make sure that they do not disclose any information which is disputed or commercially sensitive and which could result in damage to reputation or undesired contractual or other legal consequences for HFG.

2.3 Confidential information

All information regarding HFG and our activities is strictly confidential and may not be copied or disclosed to third parties without HFG's prior written consent. Employees must avoid conducting work related conversations in spaces where they can be overheard, such as airports, public transport or other public spaces.

Disclosure of information, documents, photo's, video's or other materials regarding or related to HFG, its employees and its Parties Concerned in the public space through the Internet or other (social) media is not allowed, unless prior written approval has been granted for this purpose.

HFG conducts a 'clean desk' policy. Employees and Parties Concerned must secure sensitive information and limit access thereto to the persons who must have this information at their disposal for the performance of their work activities.

2.4 Use of means

HFG offers its employees all the necessary information and provisions to be able to perform their work for HFG efficiently. Physical means, intellectual property rights and (company) information should be handled with due care in order to prevent loss, theft and/or damage.

2.5 Information Systems

The information systems of HFG are to be used for business purposes, in a manner which is not in conflict with the rights or interests of HFG. This includes permission for limited personal use.

It is not allowed to install illegal software, or software without licence, on IT provisions of HFG. Information which is produced and saved on HFG's information systems is regarded as property of HFG and can be used by HFG.

The Internet provided on the work space is to be used for business purposes and only into a very limited degree for private purposes. The internal procedure sets out the rules and regulations which apply to this subject. The use of the Internet for the downloading of illegal software and visiting specific types of websites such as detailed in the procedure referred to above is expressly prohibited.



3 Quality

HFG is only satisfied with the highest feasible quality of its products and services. Each employee of HFG and each party concerned have to contribute to this.

The interest of the customer comes first. In this respect work is carried out efficiently and effectively in order to guarantee the highest feasible quality. In no case will concessions be made with regard to quality.

By means of continual improvement of its processes, HFG can guarantee the continuity of quality. If technological progress means that it is possible to realise more efficient and/or more effective results, then HFG will anticipate to implement this immediately.

4 Responsibility

4.1 Health, safety and environment

HFG believes that all accidents can be prevented. HFG actively tries to realise our goal of 'an accident-free working space'. Improvements are implemented on a continuous basis by involvement and connections at all levels within the organisation.

Recognition of the importance of quality, safety, health and the environment is essential. This contributes to safe and efficient performances. HFG has a pro-active safety policy and exerts itself to provide all employees and Parties Concerned working on our premises with a safe work place. HFG expects a full commitment from its employees and third parties in order to guarantee this safe work setting, for themselves as well as for others.

Therefore it is necessary to immediately intervene in case of hazardous situations and other unacceptable health, safety and environmental circumstances and to report this to your supervisor or, if you are a concerned, party to your safety officer. This can limit workplace accidents to a minimum and allow preventive and corrective measures to be taken.

HFG has quantifiable objectives which recognise our direct as well indirect influence on the environment. HFG tries to reduce our ecological footprint by improving the efficiency of our processes.

The 7 Rules of Safety

1 **Safe Behaviour**
Safe behaviour is a condition of employment

2 **Hazard Awareness**
Identify and control hazards

3 **Housekeeping**
Keep the workplace clean

4 **Working at Height**
Protect yourself against falling from height

5 **Lifting Operations**
Use safe lifting practices

6 **Permit to Work**
Adhere to the HFG permit system

7 **Transport and Driving**
Adhere to all traffic rules

Choosing to ignore the rules is choosing not to work for Heerema Fabrication Group

4.2 Social responsibility

HFG acknowledges its social responsibility and expects its employees and Parties Concerned to share this philosophy. Each employee contributes to the realisation of the objectives of HFG by encouraging an open dialogue with Parties Concerned with regard to the economic, social and ecological contributions and performance of HFG.

HFG does not only offer direct employment to its staff but also ensures indirect work for subcontractors and suppliers, in the local community as well as worldwide. As far as possible, HFG tries to engage locally qualified staff.

As one of the components of its social responsibility HFG actively and directly contributes to good causes and charities, via our own regulations and together with our customers. HFG has stimulation programs in the areas of safety, health and environmental performances, which involve donations to or sponsoring of good causes.

One of the major contributions HFG can make is the social development of its employees. Participation in community work, education and charity programmes are encouraged as this contributes to the development of social responsibility of our employees.



4.3 Alcohol and drugs

Alcohol, drugs or use of substances with a similar effect used by employees or Parties Concerned working on the premises of HFG may influence the ability to perform their work activities properly. This can have serious consequences with regard to the safety, efficiency and productivity of all employees. HFG aims to provide a working area which is free from alcohol and drugs.

The use, possession, distribution and being under the influence of alcohol, soft and/or hard drugs, illegal or non-prescribed medication or other substances with a similar effect (for instance prescribed medication which is not administered in accordance with the prescriptions, substances influencing mood or the capacity of thought, etc.) are strictly forbidden during working hours and/or on the premises of HFG.

Prescribed medication used by employees and Parties Concerned must at all times be reported to the direct supervisor and/or company doctor.

Employees who are addicted to alcohol and/or drugs are responsible to call in assistance from the company doctor or medical staff present at the yard. HFG provides support to the employee in order to investigate and remedy the addiction problem in cooperation with the authorities concerned.

5 Trust

5.1 Compliance with legislation and regulations

Maintaining the good reputation of HFG requires compliance with all applicable legislation and regulations by all employees and Parties Concerned. HFG, its employees and third Parties Concerned must at all times strive to meet all applicable legislation, regulations and internal policies and procedures including this Code of Conduct. In addition, HFG tries to ensure that all the activities of the company are in accordance with the generally accepted practices and social ethics.

The management is expected to provide the required instructions and advice.

HFG, its employees and Parties Concerned will comply with this Code of Conduct, even if the standards laid down in it are higher than required according to (inter) national legislation and regulations. In case of questions regarding the application of legislation and regulations, advice can be provided by the Legal Department of HFG.

5.2 Fair competition and competition law

Fair competition is essential in a system of free entrepreneurship. Legislation and regulations related to this subject are jointly referred to as competition law and/or antitrust law. Due to the globalisation of trade this legislation and regulations have acquired an increasing international application. The daily determination of prices and other aspects of sales and purchases of services and goods are regulated by it. In all its activities HFG strives to adhere to and comply with this legislation and regulations.

The following list sets out a couple of guidelines which must be adhered to:

- Ensure that you are informed of the basic provisions of laws and regulations in the area of competition law and fair competition.
- Do not make agreements or contracts and do not propose to make agreements or contracts with competitors who could limit free determination of prices, sales conditions, capacity, market share or geographical areas.
- Gain advice from the Legal and Insurance Department of HFG prior to each negotiation related to cooperation with (prospect) competitors or other forms of cooperation.

5.3 Improper payments and gifts

HFG will never offer or accept any improper payments and/or gifts in the form of bribery or corruption. An offer to or the acceptance of bribes or slush monies is unacceptable. In this respect there is no distinction between public and private companies. The internal 'Competition (anti-trust), Corrupt Practises and Embargoes Policy' provides a detailed description of these subjects.

In their contacts with (semi)officials, political parties or their officials, or with employees from the private sector, employees of HFG or third Parties Concerned representing HFG are to refrain from offering or receiving something of value, directly or via intermediaries, in order to bring about, influence or award a specific action. Be aware that business gifts can be inappropriate in certain circumstances. The internal 'Gifts & Entertainment Policy' provides guidelines for actions. In case of doubt always first contact HFG's Legal Department.

5.4 Working with business partners

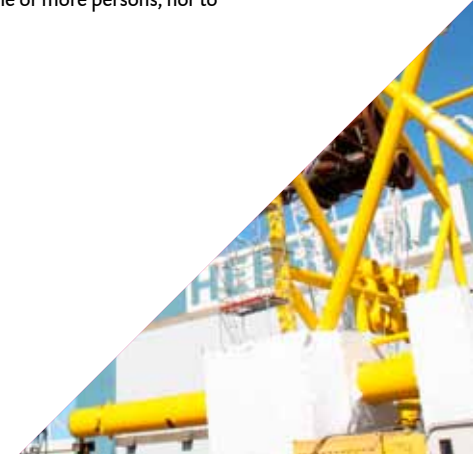
The way in which HFG conducts its business is of paramount importance for the safeguarding of our reputation. HFG expects from its employees and Parties Concerned, and also from its business partners, that they will solely act in an ethical way.

HFG does not tolerate practices which are not in line with this policy and therefore it will distance itself from these practices. All purchases of goods and services for HFG should be performed in accordance with the company policy.

HFG expects fair competition in the markets in which it operates and applies a same standard in its contacts with suppliers. At the selection and/or contacts with suppliers, employees and Parties Concerned will not let their business activities on behalf of HFG be influenced by his/her own personal, financial, political and professional interests or the interests of his/her relatives and acquaintances.

We trust that subcontractors and suppliers will help us to implement our projects properly and safely. In order to protect our reputation and to expand it further, we only opt for subcontractors and suppliers who act in accordance with the regulations set out in this Code of Conduct.

If the purchase of services involves cooperation with agencies, advisors and other intermediaries representing HFG, then HFG expects each party to solely act in an ethical way. HFG does not tolerate business practices which are not in line with this policy and will not be caught up in these practices under any circumstances. Agreements with agents and advisors or other intermediaries will not be used to forward illegal payments to one or more persons, nor to officials or employees of customers.



The principles set out above are applied as follows:

- HFG only works with qualified, reliable and reputable hired personnel and subcontractors.
- Employees of Parties Concerned involved in the selection of and/or transactions with suppliers can only express their preference for a specific person or company if this is in the interest of HFG.
- Gather factual information when cooperating with independent working business partners, from which it is shown that they apply ethical standards which are in accordance with the standards of HFG.
- Apply competitive provisions for offers when purchasing goods and services.
- Take relevant regulations into account related to the control of international trade, including the shipping information and the requirements with regard to recording and storage.

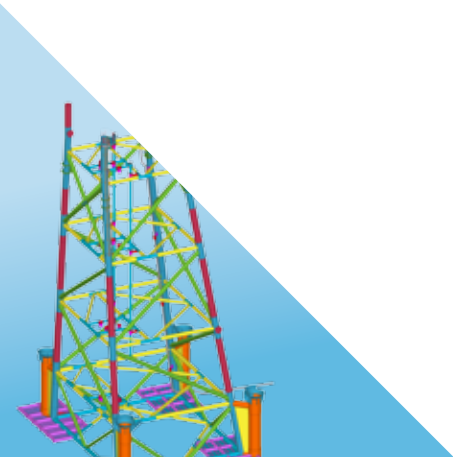
5.5 Conflict of interest

Employees and Parties Concerned may have personal, financial, political and professional interests outside of their activities for HFG. This is permitted on the condition that it does not jeopardise the interests of HFG. If this is the case then there is indeed a conflict of interest.

Employees experiencing such a conflict should report this to their direct supervisor and/or to the HR Officer or to the Group Compliance & Ethics Officer. It will be assessed jointly whether a conflict exists and which actions should be taken in response.

Some examples of situations requiring special attention:

- A relative or friend who is working for a customer, competitor, supplier or subcontractor.
- An appointment in a Board of a company that is associated in any manner to HFG (such as supplier/subcontractor/foundation).
- Accepting a (part-time) job which may influence the commitment of the employee to HFG.
- Doing business with a company which is managed or owned by a relative or partner.
- Having (in)direct interest in or being otherwise involved in a company being a supplier/subcontractor or a party which may hold such a position in the near future.



6 Financial performance

HFG seeks to achieve continuity in its financial performances. HFG realises that it is important to be able to guarantee financial continuity for our customers, Parties Concerned and business partners. Acting in accordance with the values and principles as laid down in this Code of Conduct is important for the continuation of our success.

HFG expects its employees to act with business insights and expects them to think of ways to increase profitability and how financing costs can be reduced.

Reporting

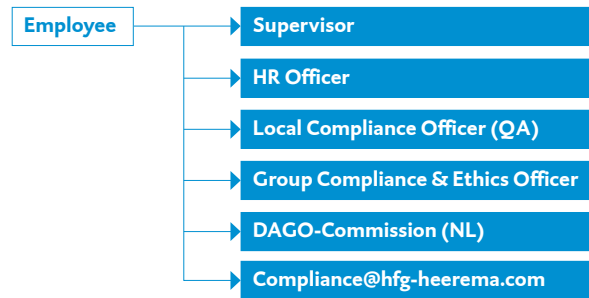
Asking questions and raising concerns

It is of major importance that the guidelines of this Code of Conduct are clear to all employees and Parties Concerned and that a suspicion of an infringement of these guidelines is reported immediately. It is important for all employees and Parties Concerned to be able to raise their concern without having to fear reprisals or becoming a victim of a report and to know how such a notification needs to be made.

If you have a question or suspicion that this Code of Conduct is being violated, contact your Supervisor or the Head of your Department. You can also directly report a suspected infringement of this Code of Conduct to the Group Compliance & Ethics Officer who is responsible for the supervision of compliance with this Code of Conduct. In addition, each yard has a Local Compliance Officer (QA) to report to. The contact details of the Group Compliance & Ethics Officer and the Local Compliance Officer (QA) can be obtained via your HR Department, Supervisor or Head of Department and they can also be found on the intranet and external website. Reports from persons who wish to remain anonymous can be made to compliance@hfg-heerema.com.

All information which is received by a person indicated above will be registered by the Group Compliance & Ethics Officer. The information will at all times be treated confidentially and will not be disclosed or discussed with others than the persons who should be informed about it. All reports are taken serious and will be investigated. More information on internal investigations can be found in the 'Internal investigations policy'.

Each investigation is conducted in an independent, transparent and professional manner with the eye on the protection of the interests of HFG, the person concerned who is subject of the report and the person who has expressed his/her concern. Retaliation with regard to an employee who has acted in good faith when reporting to the organisation cannot be tolerated and will therefore result in disciplinary measures. This also applies for intentional misuse of the reporting facilities within HFG. More information is available in the internal 'Whistleblower policy'.



Employees in the Netherlands having complaints about compliance with the collective labour agreement, the discipline and sanction policies and other individual complaints can go to the 'complaints commission'.

Internal procedures and guidelines

The internal procedures and guidelines to which this Code of Conduct refers can be found on the intranet via the Management System Manual (link).



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