

CODE OF CONDUCT



Dear colleague,

Our customers and stakeholders expect us to operate to a high ethical standard. Our business conduct as well as our personal conduct must always reflect the DNV GL Values, demonstrate ethical leadership and uphold our reputation for integrity.

As a company we need to have safeguarding measures in place, such as a robust governance structure and management system. Our Code of Conduct clarifies what is expected from each of us on an individual level.

You represent DNV GL and the trust that we have built through 150 years. You need to know the Code of Conduct and act in line with it. Discuss with your manager if you feel pressure to act in a way that might compromise our integrity. Also, I encourage you to report possible violations of the Code.

The Code is ours, and we all have a responsibility to live up to its standards - wherever you are and wherever you go with us in DNV GL.

Sincerely,

A handwritten signature in blue ink that reads "Remi Eriksen". The signature is fluid and cursive, written in a professional style.

Remi Eriksen
President & CEO
DNV GL Group

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INTRODUCTION

**Our success depends on trust.
This is why we have a Code of Conduct.**

The success of a company with global operations depends on trust at all levels and in all business environments. DNV GL's business model is based upon trust: Trust in the **quality** of what we do, trust in the **integrity** with which we perform, and trust in the **impact** and **value** we deliver.

Trust can only be achieved if we persistently maintain high standards of business and personal conduct. Our Code of Conduct (hereinafter "Code") is built on DNV GL's Values. The purpose of the Code is to ensure that all of DNV GL's services and activities are carried out in compliance with all applicable laws and regulations. In the event that the Code differs from applicable laws and regulations, the highest standard consistent with local laws must be applied.

Moreover, the Code provides a framework for what we consider ethical, responsible and sustainable conduct: Conduct which will make a positive contribution towards our ambitions and Vision as a company. The requirements and expectations set out, together with our Values, constitute the basis of our corporate activities.

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The Code is not an exhaustive guide covering every situation. Instead it outlines high-level principles in two main areas: DNV GL's conduct of its business; and the personal conduct of people involved in the business of DNV GL at all levels in the organisation, both in ordinary work situations and in cases where there are challenges to their personal or professional integrity.

You are expected always to exercise your best judgment, care and consideration in your work for DNV GL. The Code is designed to offer guidance and encourage you to make the right choices as you perform your duties.

DNV GL is a signatory to the United Nations Global Compact. We are committed to adhering to its principles in the areas of human rights, labour standards, environmental protection and anti-corruption in our business strategy, day-to-day operations, organisational culture and sphere of influence.

Further reference: www.unglobalcompact.org/AboutTheGC/TheTenPrinciples/index

Our Vision

Global impact for a safe
and sustainable future

Our Values

- We build trust and confidence
- We never compromise on quality or integrity
- We are committed to teamwork and innovation
- We care for our customers and for each other
- We embrace change and deliver results

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SCOPE AND RESPONSIBILITY

The Code applies to everyone involved in the business of DNV GL.

This Code of Conduct applies to all employees of DNV GL Group AS and its subsidiaries (hereafter "DNV GL" or "the Group"), as well as to temporary employees, hired contractors acting on behalf of the Group, and anyone who holds a position of trust in the Group, including the Board of Directors and its sub-committees (in the following referred to as "You").

You are responsible for reading and understanding the content of this Code and related documents, and must conduct your tasks and responsibilities for DNV GL in accordance with the requirements and principles that are set out. You must not act or encourage others to act contrary to this Code, even if such deviations under the circumstances may appear to be in the commercial interest of yourself, your business unit or DNV GL as a whole. If it is not clear whether a particular activity is legally or ethically acceptable, you should consult with your immediate line manager, the Compliance Officer, the Legal Department, the HR Department or the internal DNV GL Ombudsman.

As a global company, we face local individual, cultural or administrative practices that may be contrary to the spirit and provisions of the Code. Nevertheless, violations of the Code will not be tolerated and may lead to internal disciplinary actions, dismissal, or even criminal prosecution.

It is the responsibility of the DNV GL executive management and all line managers to make the Code known to employees and to promote and monitor compliance with the Code in their organisation.

This is a governing document of DNV GL, subject to copyright.

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COMPLIANCE WITH LAWS, RULES AND REGULATIONS

We must observe the laws of the countries where we operate.

With operations and subsidiaries in more than 100 countries, DNV GL is obligated to observe the various legal and cultural frameworks of those countries. You are expected to know relevant local laws and maintain generally accepted customs insofar as they are compatible with the principles in the Code.

Even allegedly minor breaches of law during business activities can result in major damage to business partners, customers and DNV GL, as well as seriously jeopardise our good reputation. Violating laws and other binding regulations may also have far-reaching consequences in terms of labour and penal law.

In addition to compliance with law, you must adhere to internal rules and regulations, including the DNV GL management system.

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CONDUCT OF BUSINESS

Our ability to create value depends on exercising high ethical standards in all our dealings with colleagues, partners, suppliers and other stakeholders of DNV GL.

4.1 Quality of our services

DNV GL's services to customers must meet the highest standards of quality and integrity. Our customers should have trust in what we deliver, and be met and treated with respect, enthusiasm, openness and a willingness to collaborate. You must undertake all services professionally and in accordance with agreed rules, standards, methods and policies.

You must maintain your impartiality and independent judgment, and never surrender to pressure and/or inducements to misrepresent findings or to alter certificates, the results of inspections, audits or tests. The information in reports and certificates that are issued must be truthful and accurate. All work, findings and results should be adequately documented.

4.2 Avoiding conflict of interest

DNV GL must avoid conflicts of interest and any combination of roles and services that could be perceived as representing a threat to the impartiality and independence that are the basis for our services. This requires a professional, independent and impartial treatment of job-related tasks.

In particular, we do not class, certify or verify our own work.

4.3 Fair and open competition

DNV GL's policy is to compete vigorously and fairly, in full compliance with all applicable antitrust and competition laws. **Commercial policy and pricing will be set independently and will never be agreed upon with competitors or other non-related parties.**

Agreements with competitors, or any other activities which unduly obstruct free and open competition, influence prices, or allocate business areas, geographies or clients, are not allowed.

You must not schedule or accept meetings with competitors without an agenda and minutes of meetings being made. During meetings with competitors, it is not allowed to exchange internal data such as prices, costs and customer information.

Legally protected information, as well as information that is relevant for competition, must not be disclosed to third parties.

4.4 Corruption

DNV GL must conduct its business in a fair and transparent manner. **There is a zero tolerance policy against corruption and trading in influence.** Corruption or bribery is the abuse of a position of trust to acquire personal or business benefits for DNV GL, yourself or others without being legally entitled to these benefits. Trading in influence exists when an improper benefit is provided to someone in order indirectly to influence the performance of the duties of a third party (for instance a relative, an acquaintance or others with access to a potential business partner or decision maker).

This prohibition applies both to the party giving or offering an improper benefit, and to the party who requests, receives or accepts such advantage. For the matter to be considered illegal, it is sufficient that a demand or an offer of improper benefit is made.

Any behaviour which might cause the suspicion of bribery or trading in influence is forbidden. This applies in particular to the use of irregular ways of payment.

4.5 Gifts and hospitality

No presents or bonuses which have the effect of or even the appearance of impacting or impairing the ability to reach an independent decision should be accepted from or given to clients or business partners.

Excepted are modest gifts for special occasions, or advertising gifts, as well as invitations that involve a business purpose. Giving or accepting monetary gifts is prohibited under any circumstances.

Regardless of value, benefits must not be offered to anyone if such benefits are intended to affect the outcome of business transactions. Correspondingly, you must not accept such benefits from DNV GL's business contacts or persons or companies connected to them.

4.6 Sponsorships and contributions

DNV GL upholds a strict policy of neutrality in the political process of any country where it operates.

DNV GL does not contribute funds or resources to any political party, elected official or candidate for public office in any country.

In some instances, DNV GL offers charitable donations, sponsorships or other forms of contributions under strict guidelines.

4.7 Relations with intermediaries and business partners

The principles of this Code are also applicable to intermediaries and partners.

If DNV GL uses intermediaries, including agents, sponsors and consultants to promote its services, these must be selected based upon their substantiated commercial value for the Group. The scope of services to be provided should always be clearly stated, payment mechanisms should be transparent, and the size of the payment should be proportional to the level of services provided.

In some jurisdictions, there are legislative or administrative requirements that DNV GL must cooperate with or use the services of local business partners or sponsors. The requirements set out in this clause apply to such agreements as well.

4.8 Good working environment

DNV GL is committed to protecting and advancing the health and well-being of its employees worldwide.

DNV GL strives for diversity at all levels of the organisation and is firmly committed to providing equal opportunity in all aspects of employment. DNV GL will treat all employees fairly and with respect, and will not tolerate any form of discrimination or harassment on the basis of gender, religion, race, national or ethnic origin, cultural background, social group, disability, sexual orientation, marital status, age or political opinion.

DNV GL works to ensure a safe and healthy work environment for all employees. Health and safety functions are established in all offices, and basic HSE training is mandatory for all employees.

DNV GL values dialogue and has broad geographic employee representation in the Board of Directors of the holding company of the Group. DNV GL management will work constructively with employee organisations through the Global Employee Forum (GEF), regional and local work councils, and in daily operations.

All employees have the right to express their views and concerns in good faith, in accordance with this Code. All employees have the right to join labour union(s) and participate in organised activities.

4.9 Environmental stewardship

The Group works to reduce the environmental impact of its own operations, procurements, investments and property management. As the world faces unprecedented environmental challenges, we take our impact on the environment seriously and see it as our responsibility to help change this course.

DNV GL will minimise its emissions and consumption of energy and natural resources, and will actively contribute to environmental protection by promoting the development and propagation of environmentally friendly technologies. DNV GL will support employees in the reduction of their personal environmental footprint.

4.10 Confidentiality

When taking up work with DNV GL, all employees and subcontractors must sign a declaration of secrecy. You must comply with applicable copyright laws and confidentiality obligations. **Data and information must always be handled in a manner that protects the interests of DNV GL and our customers.**

Both during the term of your employment and afterwards, company and business secrets must be protected from being divulged to unauthorised persons. This includes not only the company's internal interests but any information which concerns DNV GL customers and their business matters.

4.11 Accurate and complete data, records, reporting and accounting

DNV GL is committed to transparency and accuracy in all of its dealings. This includes compliance with generally accepted accounting principles at all times. All accounting records must also be kept and presented in accordance with the laws of the applicable jurisdiction.

4.12 Information and IT systems

You are not allowed to use information in a way that may jeopardise the integrity of DNV GL.

Information considered illegal, offensive or inappropriate must not be accessed, processed, downloaded, stored or disseminated on your work computer.

Installing software or downloading, storing, using or disseminating data or information in breach of copyright laws or provision is prohibited. Material of sexual nature is considered inappropriate.

4.13 Internal monitoring systems

Internal controls are an integral part of DNV GL's ongoing business activities and ensure that we adhere to the applicable laws and internal regulations. Their purpose is to allow the continuous inspection and improvement of all company procedures. We will ensure that our monitoring system is suitable and meets all applicable legal requirements.

4.14 Risk management

Taking risks can not only jeopardise the reputation and business success of DNV GL, but result in damage to clients, business partners and colleagues. In order to identify and minimise potential risks at an early stage, and to avert potential damage, DNV GL has a risk management policy and process in place for the Group.

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PERSONAL CONDUCT

We are expected to conduct ourselves and our business with respect and sensitivity.

5.1 We value independence

You must not, directly or indirectly, accept gifts which are intended for influencing business decisions, except for promotional items of minimal value normally bearing a company logo. You may accept other gifts in situations where it would clearly give offense to refuse, in which case the gift must be handed over immediately to your line manager and will be regarded as DNV GL property.

Hospitality, such as social events, meals or entertainment can be accepted if there is a clear business reason for DNV GL.

5.2 We value impartiality and integrity

You must not, at any time, participate either directly or indirectly in any kind of business or activity that competes with or is detrimental to the interests of DNV GL. The same is true if it has the effect or the appearance of affecting the impartiality and integrity of DNV GL or yourself. You may not use corporate property, information or your position for personal gain.

If you wish to hold a position on the board, or perform a similar function in the governing body, of a company or institution of a commercial nature external to the DNV GL Group, you must first obtain the approval of your line manager. If the company or institution could be perceived as a competitor to DNV GL, such a role must be approved by the Group CEO.

You must not have any financial or other interest, directly or indirectly, in any business or activity that the fact of your having such an interest could call into question your or DNV GL's integrity and impartiality.

You cannot be involved in a recruitment decision concerning your immediate family. Immediate family members will not be employed in, or remain in, closely related positions, where a possible conflict of interest may occur, or where one may become aware of confidential information affecting the other. For the purpose of the Code, "immediate family" is defined as your father, mother, spouse/fiancée/co-habitant, child, brother or sister, or the father, mother, child, brother or sister of your spouse/fiancée/co-habitant.

5.3 We treat each other with dignity and respect

In DNV GL, we treat each other with mutual respect and dignity. Respect is at the heart of building a successful cooperation between the Group and each of us. Business and personal decisions will be taken in accordance with the general policy of equal treatment as defined by objective, comprehensible criteria.

You must not discriminate or be discriminated against, i.e. placed at a disadvantage for no objective reason, on the basis of race, gender, age, nationality, ethnic background, skin colour, political opinion, sexual orientation, religious beliefs, marital status, physical constitution or other personal characteristics.

DNV GL will not tolerate personal insults or any other form of harassment, including sexual harassment, in the workplace. Sexual harassment includes all forms of unwelcome verbal, nonverbal or physical conduct of a sexual nature. Demeaning comments about an employee's appearance, questions or comments about his or her sex life, sexual coercion and undesired sexual acts are prohibited.

DNV GL is against the purchase of sexual services. When representing DNV GL, you must refrain from purchasing sexual services.

5.4 We use company property and assets appropriately

The use of DNV GL's materials, financial assets or facilities for purposes not related to DNV GL's business is prohibited unless it is specifically approved by management in other DNV GL documentation, or authorised by a manager who has the authority to do so.

Private use of DNV GL personal computer systems is allowed, as long as it does not expose DNV GL to litigation or negative consequences, interfere with job duties, breach DNV GL policies and instructions, or degrade the performance of the DNV GL systems or networks.

5.5 We communicate transparently and honestly

The DNV GL brand-profile in domestic and international markets is greatly influenced by our ability to communicate consistently and professionally with external parties, including the media. In DNV GL, we maintain a principle of openness and are honest and responsive when dealing with interested parties.

To build and protect the DNV GL brand and image, the Group President & CEO and business area CEOs will represent DNV GL in instances when a senior management presence would be beneficial. Communication professionals in Group Communications and in the global communication departments in the business areas are the designated spokespersons. In addition, when assigned by Group or business areas communications, managers and technical experts may take on a spokesperson role related to their responsibilities.

When participating in social media either as an identified employee of DNV GL Group or concerning DNV GL business or topics, it is important that you state that you are expressing a personal opinion, or clearly state that you are affiliated with the DNV GL Group. **If you comment on any aspect of DNV GL business or issues, you must clearly include a disclaimer that the views are your own and not those of DNV GL.**

You are legally responsible for your postings, unless the posting has been specifically approved by authorised management. You should remember that you may be subject to liability if your posts are found to be defamatory, harassing or in violation of any other applicable law.

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REPORTING OF MISCONDUCT

You are encouraged to report possible violations of the Code.

Openness and discussion about ethical conduct is important to DNV GL. You are therefore encouraged to report concerns related to possible violations of the Code, as well as any other violations of law or company policy. Serious violations, such as cases of corruption and bribery, must be reported immediately. Reporting is a key part of ensuring that individual and systematic challenges to our business model and ethical requirements are handled in the appropriate manner.

In most cases, concerns about possible breaches of the Code should be reported directly to your line manager. Most cases can and should be handled locally in the line organisation, or be referred to the Compliance Officer.

You may also report your concerns directly to a DNV GL Ombudsman. DNV GL has an internal as well as an external Ombudsman. All contacts with the Ombudsmen will be treated anonymously at your request.

The Ombudsmen report violations under the Code of Conduct directly to the Compliance Officer. The Compliance Officer will thoroughly investigate and clarify the reported violations with the support of the respective operational management and in close collaboration with the Ombudsmen.

If a concern is expressed relating to a possible violation of the Code in good faith to sources inside or designated by DNV GL, DNV GL will not permit retaliation in any form.

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BREACHES OF THE CODE

Violations of the Code may result in disciplinary procedures, including termination of employment or contract, as well as potential legal proceedings.

You are required to cooperate in good faith with any internal investigations relating to this Code.

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QUESTIONS

If you have any questions on the content of this Code, please contact your line manager, the Compliance Officer, the HR Department or the internal DNV GL Ombudsman.

Note: At all times, the version of the Code of Conduct found in the DNV GL Management System (document DMSG-0-2 DNV GL Code of Conduct) is the current version of this document.

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