

Kristiansand, 15 June 2023

ACCOUNT OF DUE DILIGENCE IN ACCORDANCE WITH THE NORWEGIAN
TRANSPARENCY ACT

Siem Offshore operations, values, and commitments

Siem Offshore is a major vessel provider in the world-wide offshore industry, providing advanced marine solutions for the energy markets. Our fleet is designed to meet the specific needs of the energy industry and we take great pride in ensuring that our operations are conducted in a responsible manner. This is reflected in our strict adherence to international standards.

Our values are Caring – Committed – Competitive, meaning we care about people, the environment and assets. Safety is our main priority, and we never compromise on the safety of our employees or business partners. With operations around the world, we focus on conducting our business in a responsible manner in adherence to international standards, laws and regulations, and universal human rights.

Our Business Code of Conduct including Human Rights policy emphasize that Siem Offshore supports international human rights and decent working conditions in connection with all our activities.

Our CEO has lead responsibility for human rights where our ESG Director has the operational responsibility. The Board of Directors is responsible for oversight and ensuring respect for human rights throughout our business activities.

Siem Offshore supply chain

Siem Offshore recognize that our operations worldwide may impact people in our supply chain, and we have clear principles and expectations to our business partners to ensure similar compliance to human rights and working conditions.

We require all our suppliers to adhere to our Business Code of Conduct where we set out our expectations, principles, and minimum requirements when it comes to suppliers' conduct, specially towards human and labor rights and standards, and expect them to exercise good judgement, care and consideration by following it.

All our suppliers are pre-qualified with regards to responsible business conduct, which also is embedded in our frame agreements.

In addition, our supplier audit program is covering the scope of the Norwegian Transparency Act.

The Transparency Act

The Norwegian Transparency Act as entered into force July 1st 2022 sets requirements to enterprises related to respect for fundamental human rights and decent working conditions, how to report on human rights due diligence, and how to ensure compliance within the company, suppliers and business partners.

Our Business Management System (BMS) are updated to reflect the new requirements and processes under the Transparency Act, including introduction to the new regulation, human rights risk overview procedure and human rights self-assessment checklist for suppliers and shipyards.

Due Diligence Process

As required by the Transparency Act, Siem Offshore has conducted a due diligence process to map the compliance with fundamental human rights and decent working conditions, covering an extensive screening of our organization, area of operation, supply chain and business partners, including potential and inherent negative impacts on human rights.

The prioritization of human rights risks is based on recognized global human rights indexes, nature and size of the business and industry, type of product, and proximity to Siem Offshore.

Risk of negative consequences for Human and Labor Rights

From the risk assessment we have identified that use of shipyards in remote areas need special attention due to the possible risk for impact on human rights and labor rights. To mitigate any potential negative impacts, we have generated a new self-assessment checklist for shipyards and an audit plan for auditing the most relevant shipyards. In addition, Siem Offshore has inline with the intention of Transparency Act partnered up with another offshore vessel owner in Norway where we collaborate on the due diligence process and auditing of shipyards.

Given the global operation pattern, Siem Offshore use in some degree external crewing agencies which via the due diligence process has been identified as a potential high-risk area. These crewing agencies will need to go through thorough qualification process as other suppliers, such as pre-qualification screening, written adherence to our Business Code of Conduct, and agree to an on-site audit or request of more information if found necessary. Please also note all our seafarers are paid according to internationally agreed tariffs, including any national minimum wages requirements and close dialogue with relevant workers unions.

Reporting

If an employee realizes there is a breach of the Company's ethical guidelines, including breach to human rights and labor right, they shall refer this to their line manager. If this is not possible, the employee should bring this to the direct attention of the management or "designated person".

Claims of Reportable Conduct shall be sent to the Siem Offshore Whistleblower email address: whistleblower@siemoffshore.com. This e-mail can be used by any of our business partners and stakeholders.



Bernt Omdal

CEO



Jon August Houge

ESG Director