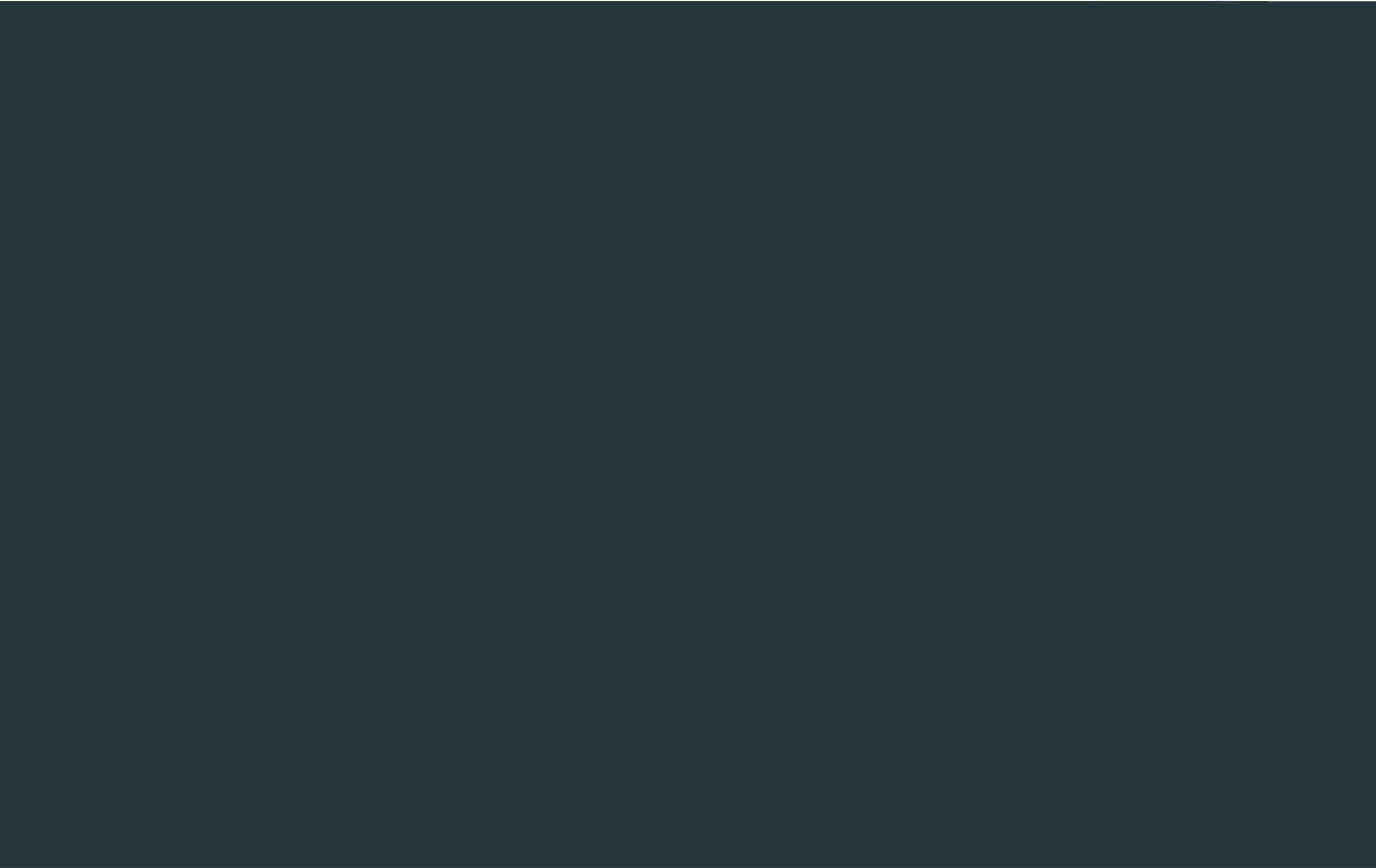
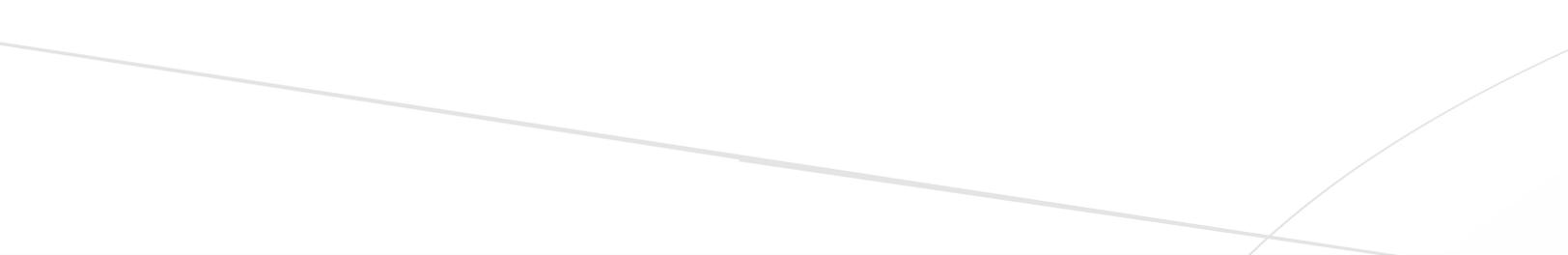




CODE OF CONDUCT

- the cornerstone of the company's commitment to integrity





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MESSAGE FROM CHIEF EXECUTIVE OFFICER

Prosafe is a leading player within its business segment. Over the years, the company has earned a reputation of being a professional and reliable provider of efficient and safe accommodation services.

We are an international company and our employees have a diversity of nationalities and backgrounds. Prosafe has operations in many countries with differing economic, social and environmental conditions. It might not always be clear how we should behave in certain situations or which behaviour would be acceptable to our customers, suppliers, colleagues and the communities in which we have business activities.

Our ambition is to deliver first class services and to meet, and preferably also exceed, the expectations of our stakeholders. This can only be achieved when everyone at Prosafe maintains the highest standards, both in how we make decisions, perform our business activities, cooperate and deal with the outside world.

In order to ensure that everyone in Prosafe has a uniform standard of conduct and that we act as one company across all borders, it is important that all employees conform to our Code of Conduct.

Prosafe's Code of Conduct is the cornerstone of the company's commitment to integrity. It provides guidance to our actions and decisions, and reflects the mindset and behaviour expected in Prosafe.

Adherence to our Code of Conduct is critical to the further growth and long-term viability of the company. It is obligatory that everyone in Prosafe is not only aware of, but also understands and acts according to these principles. If you are in doubt about any issues related to the application of the Code of Conduct, or if you require assistance to make any sensitive decisions, you can consult the Ethics Committee.

By observing our Code of Conduct, we will be able to achieve business excellence, for the benefit of our stakeholders, and of course, for all of us in Prosafe.



Jesper Kragh Andresen
CEO



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SCOPE OF APPLICATION

Prosafe’s Code of Conduct applies to the entire Prosafe Group and must be respected by all employees, managers and temporary staff in the Prosafe Group and in subsidiaries. The Code of Conduct also applies to all members of the Board of Directors of Prosafe SE and Prosafe subsidiaries.

To make the Code of Conduct easier to read, we use “Prosafe” to refer to each one of these companies and “you” and “we” as shorthand for all employees, managers, temporary staff and members of the Board of Directors of Prosafe SE and Prosafe subsidiaries.

Prosafe’s Code of Conduct provides the framework for what Prosafe considers to be responsible conduct, but is not exhaustive. In the event that laws and regulations in a particular country are more stringent than Prosafe’s Code of Conduct, local rules shall apply.

All persons governed by the Code of Conduct shall act responsibly and loyally in accordance with this standard and avoid conduct which may be detrimental to Prosafe’s reputation.

Violations may result in disciplinary action including possible dismissal from employment.

Prosafe encourages suppliers, consultants and other business partners within its sphere of influence to adopt these principles. In the assessment of such potential and current persons and entities, the principles described in this document shall be applied.

On 2 November 2022, the Board of Directors of Prosafe SE adopted this Code of Conduct. The Code of Conduct will be reviewed regularly and may be amended at any time by the Board.



PROSAFE'S BUSINESS PRINCIPLES

Prosafe will act in an ethical and socially responsible manner and uphold:

- The International Bill of Human Rights and the United Nations Guiding principles on Business and Human Rights
- The key conventions of the International Labour Organisation
- The principles concerning fundamental rights set out in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work
- The ten principles of the United Nations Global Compact
- The Norwegian Transparency Act
- The UK Modern Slavery Act and the UK Bribery Act

Legal compliance

In its business activities, Prosafe will comply with applicable laws and regulations and act in an ethical and socially responsible manner.

Fair competition

Prosafe is committed to fair and open competition in markets around the world. Prosafe companies and employees must under no circumstances engage in any anti-competitive practices such as illegal fixing of prices, sharing of markets or other actions which prevent, restrict or distort competition in violation of applicable antitrust laws.

Bribery and corruption

Prosafe is against all forms of corruption, including facilitation payment, and will make active efforts to ensure that it does not occur in the company's business activities.

Prosafe will not offer customers, potential customers, governments, agencies, or any representatives of such entities, or any other third party any rewards or benefits in violation of either applicable law or reasonable and generally accepted business practices.

Human rights and diversity

Respect is one of Prosafe's core values. Prosafe will show respect for all individuals and will ensure that all its activities are conducted in accordance with basic human rights standards.

Prosafe does not accept any form of discrimination on the basis of age, gender, religion or belief, race, national or ethnic origin, cultural background, marriage or civil partnership, pregnancy or maternity, disability, sexual orientation or political opinion.

Prosafe does not tolerate abuse or harassment toward employees, contractors, suppliers, customers or others.

Labour standards

Prosafe will ensure that child labour or forced labour does not occur in Prosafe and encourages its consultants, customers, suppliers and other business partners to do likewise.

Basic employee rights such as the entitlement to collective bargaining, to receive minimum wage and to have regulated working hours will be given high priority.

Accounting and reporting

Prosafe's financial reporting must be in accordance with laws and regulations, including generally accepted accounting practices. Prosafe will provide complete, correct and accurate statements in its reports.

Stakeholder information

Prosafe will provide its stakeholders with open, truthful, relevant, comprehensible and timely disclosures.



3 RULES OF PERSONAL CONDUCT

3.1 Proprietary and confidential information

Trade secrets and other proprietary information about Prosafe, its business activities, technology, other intellectual property, financial position or personnel, as well as information about Prosafe's consultants, customers, suppliers and other business partners must be treated as confidential. Such information must not be disclosed verbally, in writing or electronically to persons outside the company or to employees without proper authority.

Careful consideration should be given to how, where and with whom Prosafe-related matters are discussed, in order to ensure that unauthorised persons do not gain access to confidential Prosafe information.

Information must be marked appropriately and kept secure. Access must be limited to those who need to know in order to do their jobs.

Upon termination of employment or after an assignment has been completed, all proprietary information must be returned to Prosafe. The obligation not to disclose confidential information continues to apply after the termination of employment or completion of an assignment.

3.2 Conflicts of interest

You must avoid entering into any situation in which personal or financial interests or that of persons or companies with which you have ties or links may conflict with those of Prosafe.

If employed on a full-time basis by Prosafe, no outside professional activities should be exercised without first obtaining the written approval of your manager.

No one must work on or deal with any matter in which they themselves, their spouse, partner, close relative, or any other person with whom they have close relations, has a direct or indirect financial interest.

Prosafe's property or information acquired through your position in Prosafe must not be used for personal advantage or for the purpose of competing with Prosafe.

Any conflict of interest or suspicion of conflict of interest must be flagged. If in doubt, you should consult your manager or the Ethics Committee.

3.3 Bribery and corruption, antitrust

Bribery exists when an attempt is made to influence someone in the conduct of their duties through the provision of an improper advantage to obtain an improper commercial or personal advantage. Trading in influence exists when an improper advantage is provided to someone in order to influence the performance of a third party's duties. Such improper advantage can take different forms, such as cash, objects, credits, discounts, travel, accommodation or services.

You must not offer or provide an undue monetary or other advantage to any person or persons, including public officials or customer employees, in violation of laws and the official's or employees' legal duties, in order to obtain or retain business.

Agreements with consultants, brokers, sponsors, agents or other intermediaries must not be used to channel payments to any person or persons, including public officials or customer employees and thereby circumvent Prosafe's policies regarding bribery and corruption.

Contributions to political parties, political committees and to individual politicians must not be given

3.4 Gifts and hospitality

You must not offer, make, seek or accept any payment, personal gift or entertainment that might reasonably be believed to influence business transactions or that is not within the bounds of customary business hospitality. During commercial negotiations, extra care is merited. You must never request or solicit personal gifts, favours, entertainment or services.

When providing or receiving third party gifts and entertainment, good judgment must be exercised in each case, taking into account pertinent circumstances, including the character of the gift or entertainment; its purpose; its appearance; the positions of the persons providing and receiving the gift or entertainment; the business context; reciprocity, and applicable laws and social norms.

Gifts of nominal value, small promotional items, occasional meals and social events may be acceptable if there is a clear business reason. Hospitality must be kept at a moderate level. Travel, accommodation and other expenses for the individual themselves in connection with such hospitality must always be approved in advance by your manager and paid for by Prosafe.

The above principles also apply in reverse, so that no individual acting on behalf of Prosafe may, in their dealings with customers, suppliers and other parties, offer or agree to pay for gifts, hospitality or other expenses that would violate these principles

3.5 Insider trading

Inside information is information that is likely to have a noticeable effect on the share price or on other securities related to Prosafe and which is not publicly available or commonly known in the market. You are prohibited from using, or enabling others using insider information about Prosafe or other companies, to trade in shares in Prosafe or any other publicly traded company.

Prosafe has set mandatory policies on trading for insiders. More specific instructions are provided for persons defined as primary insiders in the Global Procedure GLO-PRO-001 - Insider Procedure for Primary Insiders of Prosafe SE.

Prosafe has strict procedures for dissemination of information that may influence the market valuation of its securities. As a public company, Prosafe

discloses information in accordance with the rules and regulations for companies listed on the Oslo Stock Exchange on which Prosafe's shares and other securities are listed.

3.6 Use of IT systems

As a general rule, use of company owned network and computer systems should be for company business purposes only, and be limited to personnel especially authorised by Prosafe. Personal use must never be at the expense of work-related tasks. All use shall be in accordance with legislation and Prosafe's procedures and Code of Conduct.

Company sensitive data and information shall be treated in a secure and confidential manner. User access codes and passwords shall always be kept secret. Information, data and programs you are producing are to be considered company property and must be treated accordingly.

3.7 Social media

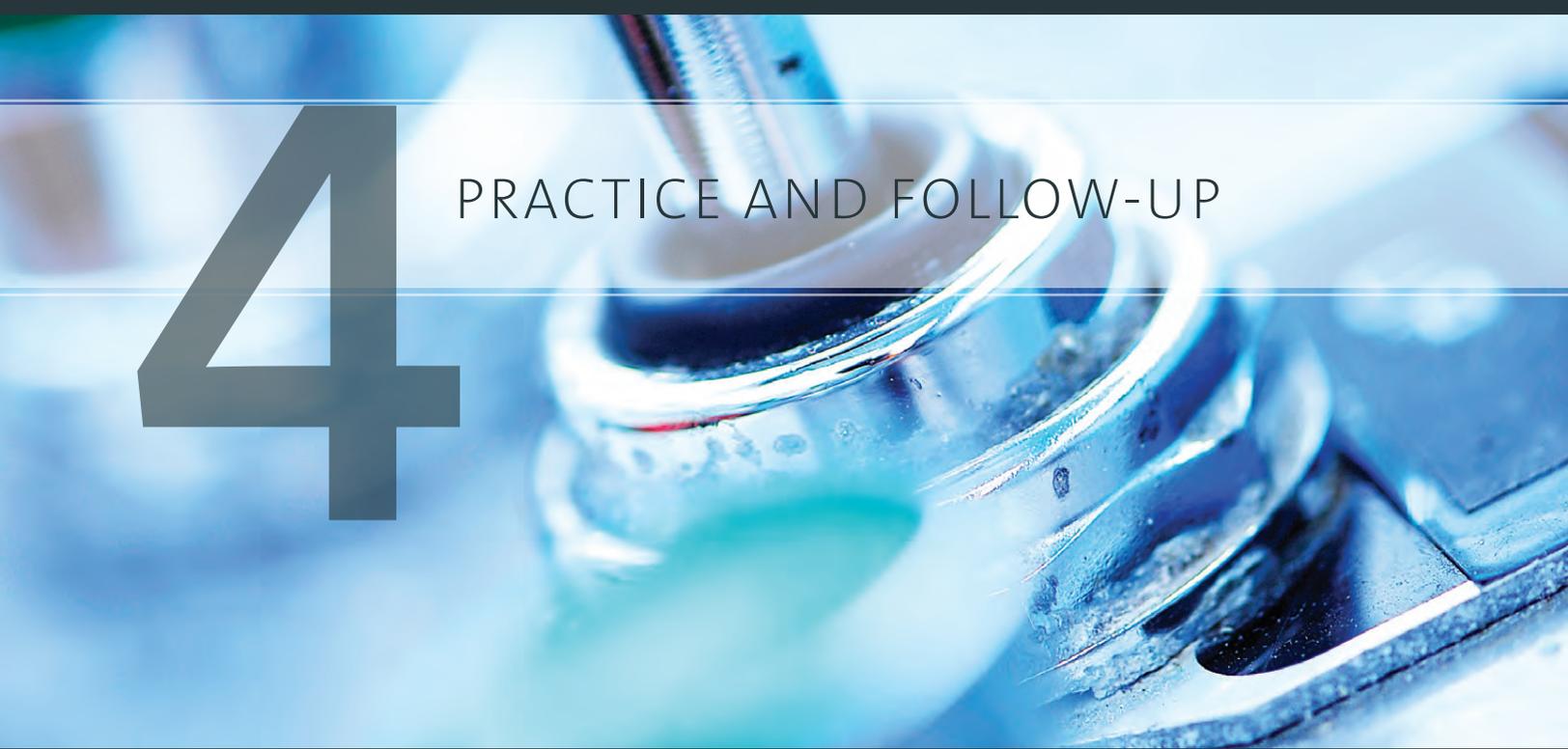
Social media must never be used in a way that breaches any of Prosafe's policies, procedures or ethical standards. You must avoid social media communications that might be misconstrued in a way that could damage Prosafe's business reputation, even indirectly.

When disclosing information on social media, you must respect intellectual property rights and not disclose any confidential information or information about sensitive business related topics.

You must show respect for colleagues, consultants, customers, suppliers and other business partners. Harassment, bullying and discrimination of colleagues, clients, suppliers or business partners on social media are in conflict with this Code of Conduct.

If you disclose your affiliation as an employee of Prosafe, you must also state that your views do not represent those of your employer and that you are speaking on your own behalf.





4

PRACTICE AND FOLLOW-UP

The Executive Management and Senior Managers are responsible for ensuring that the Code of Conduct is made known to all persons to whom the standards should apply.

4.1 Personal responsibility

Every member of the Board of Directors, manager, employee, consultant, and temporary staff is responsible for ensuring that he/she is familiar with, and performs his/her duties in accordance with Prosafe's Code of Conduct and relevant laws and regulations.

Any questions concerning the interpretation of the Code of Conduct or concerning the proper course of action which has or should be taken must be raised with your manager or with the Ethics Committee.

4.2 Managerial responsibility

Managers are responsible for communicating the Code of Conduct and for providing advice with respect to the interpretation and application of the Code of Conduct. They must ensure that activities within their area of responsibility are carried out in accordance with the requirements set in the Code of Conduct.

4.3 Reporting of cases of doubt and non-compliances

If you are an employee and have business integrity concerns, before making a report please consider whether the problem could be solved by raising the matter directly with your manager, with Human Resources or with a Prosafe manager you trust. If you fail to obtain a response to concerns raised to management or if you feel you are unable to notify them, you are urged to report the matter to the whistleblowing channel.

All such reporting will be handled with discretion and in a professional manner, with no retaliation imposed on those who report suspected or unethical behaviour, and the individual may remain anonymous.

Business integrity concerns can be reported by:

- Reporting on the whistleblowing channel IntegrityLog - <https://prosafe.integrity.complylog.com/>
- Sending an e-mail to: conduct@prosafe.com
- Sending a letter to: Prosafe AS, P.O. Box 39 Forus, N-4068 Stavanger, Norway (mark the envelope with "Ethics Committee")

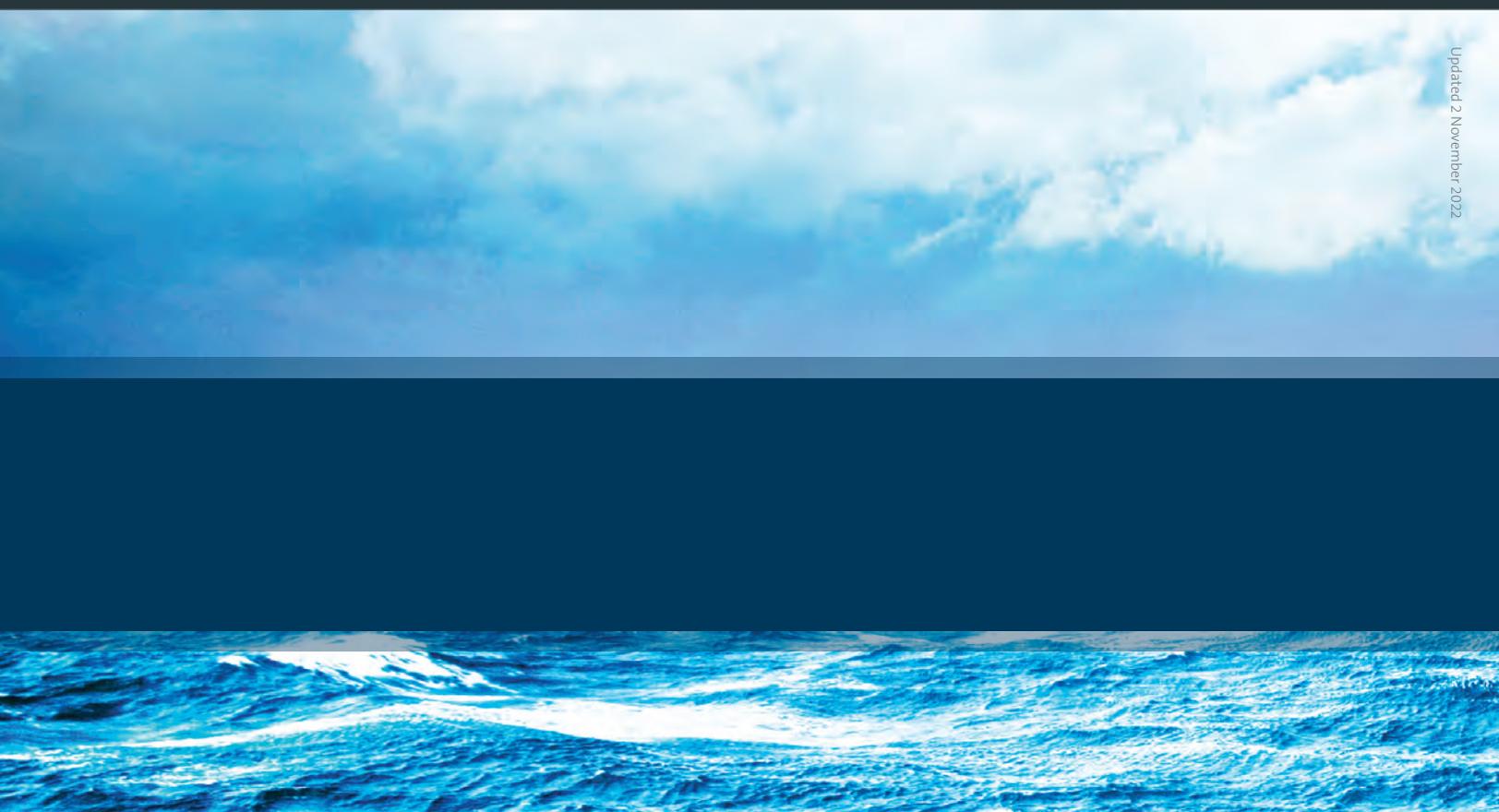
4.4 Ethics Committee

Prosafe has established an Ethics Committee which shall:

- Facilitate for anonymous whistleblowing
- Ensure that concerns can be raised in an anonymous way
- Ensure that the channels for whistleblowing are sufficiently accessible and known
- Ensure that reported concerns are investigated and dealt with, if necessary using external consultants (lawyers, auditors)
- Ensure that findings are used to improve ways of working in Prosafe

4.5 Violations of the Code of Conduct

Prosafe will not tolerate breaches of its Code of Conduct. If you violate the Code of Conduct, whether knowingly or not, you could be subject to personal legal liability or company disciplinary action.



Prosafe

Accommodating
the Offshore
Industry