



**Torvald  
Klaveness**

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# **KLAVENESS CODE OF CONDUCT**

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September 2016\*

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*Dear Klaveness colleagues,*

*This code of conduct is built on Klaveness' values and sets out guidelines and instructions applicable to all Torvald Klaveness ("Klaveness") directors, officers and employees, both on shore and on board our ships, on matters of business conduct and ethics. The values and principles described herein must be embraced by all of us and reflected in the conduct and actions of each individual.*

*Shareholders, management and leaders at all levels act as role models for the organisation. We are responsible for implementation of this code in the organisation and for making necessary adaptations, but we are dependent on notification at the earliest possible date by employees and others about matters of concern. That is why separate routines for giving notification - raising concerns - have been adopted, and notification is encouraged.*

*Our culture focuses on high ethical standards, professionalism, respect, honesty, transparency, loyalty and trust throughout all levels of the organisation. We must comply with applicable laws and regulations and demonstrate sensitivity to local culture and customs.*

*Klaveness is truly committed to anti-corruption work. That is why we were among the first to join the Maritime Anti-Corruption Network when it was established in 2011. Integrity is one of our core values and each of us must be vigilant at all times in order to safeguard both our own integrity and that of Klaveness. We never compromise on integrity, which is vital for the continued success of Klaveness.*

*This code provides a framework for what we consider responsible conduct. We expect of you that you follow these rules and guidelines, raise your concerns, and always strive to exercise good judgement, care and consideration in everything you do in your work.*

*Dilemmas will inevitably arise; what counts is how they are dealt with. Before you decide how to act you should ask; is it legal, is it right, can it be justified?*

**Lasse Kristoffersen, CEO**  
**Trond Harald Klaveness, Chairman**

*This code applies to all Torvald Klaveness directors, officers and employees, both on shore and on board our ships.*

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## **1. Core Values**

Our core values define what we stand for and shall form the basis for all we do. The reputation and credibility of Torvald Klaveness are based on our core values:

### ***Craftsmanship***

- We know our business in detail

### ***Integrity***

- We act on our principles

### ***Commitment***

- We see through cycles

### ***Curiosity***

- We challenge established thinking

## **2. General principles**

2.1 Klaveness supports fundamental human rights and does not accept harassment, discrimination, intimidation or other behaviour which may be regarded as disrespectful, threatening or degrading.

2.2 We shall value and respect our individual abilities and differences, be aware of social responsibilities and treat others with courtesy and respect, creating an atmosphere of trust.

2.3 Klaveness is a drug-free workplace. Klaveness does not accept selling, distributing, using or encouraging others to use illegal drugs.

2.4 The safety of our employees is priority number one and we aim to continuously maintain, improve and develop healthy working conditions/environment.

2.5 We shall act responsibly and avoid harm to the environment by complying with, and using high standards, for environmental protection, and furthermore aim to successively improve our environmental performance over time.

## **3. Business principles**

3.1 We shall conduct our business fairly and openly.

3.2 Our business dealings shall be based on honesty and transparency, with due regard to the need to protect business secrets, and we expect our subcontractors and others we do business with to have the same standards.

3.3 We shall preserve our integrity by being honest and law-abiding, conducting ourselves in such a manner that our integrity and impartiality are not impaired through dependence on others.

3.4 All business transactions performed on behalf of Klaveness companies shall be reflected accurately and correctly in our accounts.

## **4. Anti-corruption**

4.1 Klaveness is opposed to and will contribute to counteract all forms of corruption.

4.2 Requesting, receiving, accepting or offering any improper advantage or bribes of any nature by Klaveness companies or employees is prohibited.

## **5. Loyalty, integrity and economic values**

5.1 Being loyal means to let others know what you mean, argue your point of view, and thereafter actively support and implement the decision made.

5.2 We expect awareness of and openness about potential Conflicts of Interests.

5.3 Under no circumstances is any direct or indirect offer, promise, giving or demand for gifts, bribes, kickbacks or other unlawful advantages to secure business, improper preference or personal advantages acceptable.

## **6. Laws and regulations**

6.1 We shall comply with applicable national and international laws and regulations.

6.2 We shall comply with internationally accepted accounting rules and practices.

### **7. Sexual services**

It is not acceptable for employees on business trips/arrangements to pay for sexual services, or to facilitate or assist others who wish to do so. This is a criminal offence under Norwegian law also when done abroad by Norwegians or persons domiciled in Norway.

### **8. Competition**

8.1 We shall seek to compete in a fair and ethical manner.

8.2 We shall be aware of and adhere to global Competition rules and practices.

### **9. Confidentiality**

Protecting the confidential information of Klaveness and of our customers is of utmost importance to us. This includes information of a technical, commercial, financial, market or personal nature that is not publicly accessible. Employees who are requested to provide information to others must know what types of information are confidential, and seek clarification when in doubt.

### **10. Insider information/trading**

Employees might become aware of material information about other companies which is not available to the public. The use of such non-public information by employees for their own financial benefit or the passing on of such information to others who use it to trade is against Klaveness policy and a breach of law.

### **11. Notification**

11.1 Torvald Klaveness promotes a culture of openness and transparency and encourages open discussions about responsible conduct.

11.2 If any in Klaveness becomes aware of any infringement of Klaveness' policies or guidelines set forth in this Code, or any kind of unethical or illegal activities, Klaveness encourages notification through established channels. Such matters can harm the work environment, the individual and the enterprise, and must be addressed and dealt with in a responsible manner.

11.3 The individual has a statutory right to give notification and shall be protected against retaliation as a result of such notification. Employees are obliged to give notification about harassment, discrimination or dangers to life and health.

### **12. Miscellaneous (Media policy, access to offices and ITC)**

12.1 No Klaveness employee shall give any statement to the media except for those authorized specifically.

12.2 Access to Klaveness' offices is restricted

12.3 The use of Klaveness' ITC systems is subject to instructions.

### **13. Violation**

Violation of this General Code of Conduct may in accordance with relevant legislation, lead to internal disciplinary actions, dismissal, or in worst case even criminal charges.

### **14. No rights created**

This General Code of Conduct is a statement of certain fundamental Klaveness principles, policies and procedures that govern Klaveness' employees. It does not create any rights for any customer, supplier, competitor, shareholder or any other person or entity.