

# SPECTRUM CODE OF CONDUCT

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## **1. INTRODUCTION**

Spectrum is committed to comply with all applicable laws regarding health, safety, employment, discrimination, securities, antitrust, anti-corruption and the environment.

The Code of Conduct is Spectrum's guide to appropriate conduct. It will help guide each of us as we work towards delivering our products and services with quality and integrity.

Spectrum has a global operation and the Code of Conduct establishes principles for business conduct applicable throughout the group, regardless of location.

Any questions related to the Code of Conduct may be directed to the management or to the Code of Conduct Committee.

## **2. CODE OF BUSINESS PRACTICE**

### **2.1 Basic Principles**

With a global operation, Spectrum is subject to a wide range of laws and regulations. Each employee must comply with applicable laws and regulations under all circumstances. Where differences exist as the result of local customs or regulations, Spectrum shall apply the highest standard of behaviour.

As Spectrum is listed on Oslo Stock Exchange, it must ensure compliance by each of its affiliates with the rules to which it is subject to as a listed issuer, regardless of the country in which the affiliate is located.

Each employee is requested to acquire the necessary understanding of the mandatory rules that must be observed as part of his or her job responsibilities and if there is any uncertainty to consult his or her line manager.

## **2.2 Anti-Corruption**

Spectrum is against all forms of corruption and will make active efforts to ensure that it does not occur in the group's business activities.

Spectrum shall never resort to corruption 'in order to obtain or retain business or other improper advantage in the conduct of international business', in accordance with the terms of the OECD convention on combating bribery of foreign public officials and related national legislation (including the UK Bribery Act and the Foreign Corrupt Practices Act of the USA).

Spectrum should not authorize any gift or payment or offer anything of value to public officials, except as expressly provided in this document or Spectrum's Anti-corruption and bribery policy.

## **2.3 Information, accounting and reporting**

Spectrum's business information will be communicated accurately and fully. All accounting information shall be correct, registered and reproduced in accordance with laws and regulations, including applicable accounting standards.

As a matter of applicable securities laws and stock exchange listing standards, Spectrum is obligated to provide full, fair, accurate and understandable disclosure in its periodic financial reports, other documents filed with applicable regulatory authorities and agencies as well as in its other public communications.

## **2.4 Fair competition**

Spectrum shall compete in a fair and ethically justifiable manner in accordance with applicable anti-trust and competition rules in the markets in which the group operates. This applies in relation to competitors as well as to customers, partners and suppliers.

## **2.5 Business relations**

Spectrum will conduct its business in such a way that suppliers, partners and customers can have trust in the group.

Agreements with agents and consultants must be made in writing and describe the true relationship between the parties. Before agents and consultants are hired, the relevant Spectrum manager must ensure that their reputation, background and abilities are appropriate and satisfactory.

The agreed compensation must be proportionate to the service rendered. Payments must only be made against satisfactory documentation, and must be accounted for in accordance with generally accepted accounting principles.

Business relations are expected to adhere to ethical standards which are consistent with Spectrum's ethical requirements.

## **2.6 Equality and diversity**

Spectrum will show respect for all individuals and make active efforts to ensure a good working environment characterized by equality and diversity.

Spectrum does not accept any form of discrimination of its own employees or others involved in Spectrum's activities. It may, however, sometimes be legal and justifiable to use positive discrimination to achieve equality and diversity. Discrimination includes all unequal treatment, exclusion or preference on the basis of race, gender, age, disability, sexual orientation, religion, political views, national or ethnic origin or other similar circumstances that result in the setting aside or compromising of the principle of equality.

## **2.7 Health, safety and security**

The health and safety of employees, contractors, clients and the public are a priority for the Spectrum group. Each individual has the right to work in a safe and secure environment and under healthy working conditions as well as a responsibility to contribute to such an environment through responsible behaviour.

## **2.8 The Environment**

Spectrum shall minimize the impact of its activities on the environment.

Spectrum will strive to achieve this commitment by always assessing our impact on environment, planning operations to minimize impact on the environment and constantly seeking means for improvement.

## **2.9 Compliance with rules regarding insider trading**

All employees must refrain from trading Spectrum securities (shares), bonds or other tradable instruments either directly or via an intermediary if in possession of nonpublic information that might be considered price-sensitive. If the employee is in doubt of whether he/she is in possession of such information at the given time, appropriate investigation and prior clearance must be sought internally before any transaction is made. Failure to comply with applicable legislation in this regard may be punishable by civil and criminal penalties.

A list of primary insiders is regularly updated by the office of the Chief Financial Officer.

### **3. CODE OF PERSONAL CONDUCT**

#### **3.1 High ethical standards**

Spectrum sets high ethical standards for everyone who acts on behalf of the group. Everybody must abide by applicable laws and regulations and carry out their duties in accordance with the requirements and standards that apply in Spectrum. They shall not assist in any breach of laws by business relations.

Spectrum expects each employee to treat everyone with whom they come into contact through their work or work related activities with courtesy and respect. Each employee must refrain from all conduct that can have a negative effect on colleagues, business relations or Spectrum.

#### **3.2 Anti-corruption and conflict of interest**

The prohibition against corruption applies for anyone acting on Spectrum's behalf. In case of violations, the group may be fined and individuals may be fined and/or imprisoned.

No employee may accept or offer gifts, remuneration or other benefits to a client, supplier or competitor. Only gifts or benefits of small value not paid in cash and consistent with accepted practices and with provisions relating to the fight against corruption may be accepted or offered.

All Spectrum employees must behave impartially in all business dealings and not give other companies, organizations or individual's improper advantages. No employee must become involved in relationships that could give rise to an actual or perceived conflict with Spectrum's interest or could in any way have a negative effect on their own freedom of action or judgment.

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. No one must work on or deal with any matter where there are other circumstances that might undermine trust in the employee's own impartiality or to the integrity of the work.

No employee must use the group's property or information acquired through their position or office in Spectrum for personal advantage or for the purpose of competing with the group. Suspicion of a conflict of interest should be reported to a superior.

Reference is made to Spectrum's Anti-corruption and bribery policy, and Whistleblowing Policy.

#### **3.3 Maintaining records**

Spectrum is committed to transparency and accuracy in all its dealings, while respecting its confidentiality obligations. Individuals therefore have the responsibility to maintain necessary records of Spectrum's business and business relations. No false or misleading or artificial entries may be made on Spectrum's books and records. All transactions must be fully and completely

recorded.

### **3.4 Confidentiality**

The duty of confidentiality should prevent unauthorized persons from gaining access to information that may harm Spectrum's business or reputation. This duty should also protect individuals' privacy and integrity. Careful consideration should therefore be given to how, where and with whom Spectrum-related matters are discussed, in order to ensure that unauthorized persons do not gain access to internal Spectrum information. Each employee must comply with the requirements for confidential treatment of all such information, except when disclosure is authorized or required by law.

Sensitive information must not be disclosed to unauthorized personnel in Spectrum or to personnel outside of Spectrum. This typically applies to information concerning security, individuals, commercial, technical or contractual matters.

The duty of confidentiality continues to apply after termination of the employment relationship or after an assignment has been completed.

### **3.5 Information and IT systems**

Information produced and stored on Spectrum's IT systems is regarded as the group's property. Spectrum therefore reserves the right to access all such information except where limited by law or agreement.

The employees' use of information and IT systems must be governed by the needs of Spectrum's business and not by personal interests.

Information that may be considered illegal, offensive or inappropriate must under no circumstances be processed, downloaded, stored or disseminated.

## **4. IMPLEMENTATION AND COMPLIANCE WITH THE CODE OF CONDUCT**

### **4.1 Introduction**

All employees have a responsibility to understand and follow the Code of Conduct. In addition, all employees are expected to perform their work with honesty and integrity in any areas not specifically addressed by the Code of Conduct. A violation of this Code of Conduct may result in appropriate disciplinary action including the possible termination from employment with Spectrum, without additional warning.

#### 4.2 Reporting suspected non-compliance – Code of Conduct Committee

A Code of Conduct Committee reporting directly to the CEO has been established within Spectrum.

The Code of Conduct Committee shall:

- Ensure that the Code of Conduct is appropriately understood by the employees.
- Draw the attention of management to the risks of failure to apply ethical principles.
- Respond on a confidential basis to any question raised by employees or others regarding the application of guidelines for behaviour set forth in this Code of Conduct.
- Update the Code of Conduct as appropriate and make recommendations with regards to ethics and professional conduct as it deems necessary.

The Code of Conduct Committee will seek to ensure that no acts of retribution or retaliation will be taken against anyone for making a report. Because failure to report criminal activity in itself may constitute a crime, the importance of reporting is emphasized. Failure to report knowledge of wrongdoing may result in disciplinary action against those who fail to report.

The line management is usually a good place to start with a conduct issue. However, if you are uncomfortable using one of these resources, you may contact the Code of Conduct Committee as described below:

## 5 CONTACTS

Code of Conduct Committee	<p><b>Jan Schoolmeesters</b></p> <p>Tel: +47 23 01 49 64          Mob:+47 91 77 79 61</p> <p><a href="mailto:Jan.Schoolmeesters@spectrumgeo.com">Jan.Schoolmeesters@spectrumgeo.com</a></p> <p><b>Svein O. Stalen</b></p> <p>Tel: +47 23 01 49 68          Mob:+47 988 12 820</p> <p><a href="mailto:Svein.Stalen@spectrumasa.com">Svein.Stalen@spectrumasa.com</a></p>
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