



## **GUIDELINES FOR ETHICS AND CSR FOR THE GC RIEBER GROUP**

---



**GCRIEBER**

## CONTENT

1. MAIN OBJECTIVE by Paul-Chr. Rieber	4
2. SCOPE, FOLLOW-UP AND INFRINGEMENT	6
a. Scope	6
b. Follow-up	6
c. Infringement	7
3. PERSONAL CONDUCT	7
a. Courtesy and respect	7
b. Loyalty	8
4. PRIVATE MATTERS	9
a. Conflict of Interests	9
b. Kinship and personal relationships	10
c. Using the Group's property for private purposes	10
d. Private purchases and the purchase of company products	11
e. Private finances	11
f. Tending to private business during working hours	12
g. Holding honorary offices	12
5. CUSTOMERS, SUPPLIERS AND COMPETITORS	13
a. General	13
b. Gifts, services and expenses to and from business associates	13
c. Discounts offered by the Group's associates	15
d. Loans offered by the Group's associates	15

6.	EQUALITY AND DIVERSITY	16
7.	HEALTH, ENVIRONMENT AND SAFETY	17
8.	CONFIDENTIALITY	17
9.	MEDIA ENQUIRIES	19
10.	INSIDER INFORMATION	19
11.	ALCOHOL AND INTOXICATING SUBSTANCES	20
12.	INTERNATIONAL OPERATIONS	21
13.	FIGHTING CORRUPTION	23
14.	INTERMEDIARIES	25
15.	BUYING SEXUAL SERVICES	26
16.	POLITICAL ACTIVITY	26
17.	WHISTLE-BLOWING	27
	a. Scope	27
	b. What is whistle-blowing?	27
	c. Who do you blow the whistle to?	29
	d. Follow-up of whistle-blowing	30

## 1. MAIN OBJECTIVE

GC Rieber relies on being trusted and enjoying a good reputation. Customers, suppliers, associates, bankers and insurers, government authorities and competitors - as well as the company's own staff - will at all times need to trust the corporation's professionalism and integrity. This requires the Group, as an organisation, to conduct its affairs with due care, honesty and objectivity.

For the Group to enjoy a high level of trust, it is also important that the behaviour of individual employees fosters trust. Even if national legislation provides a framework for what is "right and wrong," any company will need to establish its own internal code of conduct according to their particular activities and the philosophy adopted by its owners, directors and management.

These guidelines cover general principles for commercial practice and personal conduct; they are intended to form a foundation for the attitudes and key views we wish to be infused throughout GC Rieber's corporate culture. Our hope is for the guidelines to help raise awareness and generate discussions surrounding the grey areas we all encounter from time to time.

Guidelines like these will necessarily be of a fairly general nature in a corporation as diverse as GC Rieber. Nevertheless, we have tried to be as specific as possible without intending the guidelines to provide an answer to any conceivable dilemma. Any matter or situation which is not covered by the guidelines, or which gives rise to doubt, must be raised with your immediate superior.

”Guidelines for Ethics and CSR for GC Rieber Group” are based on GC Rieber’s core values, business principles and general ethical foundation. The guidelines were drawn up in consultation with staff representatives and have been approved by GC Rieber’s Board of Directors.

Bergen, 06.12.2010

**GC RIEBER AS**

Paul-Chr. Rieber  
Adm. dir.

## 2. SCOPE, FOLLOW-UP AND INFRINGEMENT

### a. Scope

The guidelines apply to board members of all GC Rieber subsidiaries and all personnel working for the Group, whether on shore or at sea, whether in a temporary position or in a contracted-in capacity, and anywhere in the world.

This document uses "GC Rieber" and "the Group" as collective names referring to all companies and subsidiaries within the GC Rieber Group.

It is essential that each individual employee and manager considers his/her association with the ethical guidelines on an on-going basis. All levels within the Group are subject to the rule that if in doubt, raise the issue with your immediate superior.

### b. Follow-up

GC Rieber's managers and governing bodies carry special responsibility for ensuring, through follow-up and checks, that activities within their respective areas of responsibility are carried out in accordance with the guidelines set out in this

---

document. Managers and governing bodies are responsible for communicating the guidelines to their staff and provide advice with respect to their interpretation and application.

The Group's employees have a moral obligation to report any breach of the guidelines and a legal obligation to report any criminal activity or matter which might endanger lives or cause a health hazard (cf. "Guideline for Whistleblowing in GC Rieber Group").

### **c. Infringement**

Any breach of these guidelines is unacceptable and may give rise to internal disciplinary action, dismissal or legal proceedings.

In the event of an unacceptable situation, the Group will implement the measures required to rectify the matter and prevent repeat occurrence.

## **3. PERSONAL CONDUCT**

### **a. Courtesy and respect**

GC Rieber expects anyone acting on the Group's behalf to maintain high ethical standards. GC Rieber expects all employees to treat anyone they

come into contact with through work or work-related activities with courtesy and respect.

Internally and externally, all employees must refrain from behaviour which may have a negative impact on colleagues, the working environment, or GC Rieber. This includes all forms of harassment, bullying, discrimination, disclosure of information or other conduct which colleagues or business associates may perceive as threatening, offensive or humiliating. Employees must never behave in a way which may offend local custom or local culture.

### **b. Loyalty**

The personal conduct of GC Rieber's personnel contributes significantly to the Group's reputation. Consequently, it is important that all employees act in a way which leaves no doubt concerning their loyalty to GC Rieber as their employer. This means, among other things, that all employees should provide information about and give their support to any official decision made, ensure that information regarding the Group is based on over-arching objectives and strategies, and never make negative remarks externally about colleagues or managers within the Groups.

## 4. PRIVATE MATTERS

### a. Conflict of Interests

Rules relating to Conflict of Interests are based on the basic principle that no personnel are at liberty to take part in or seek to influence decisions if special circumstances suggest the general level of trust in his or her impartiality is compromised. Such special circumstances may be an association with the matter in hand, e.g. kinship or private pecuniary interests which may cause an employee to attach importance to considerations other than those that he or she has been employed to look after on GC Rieber's behalf.

All employees must inform their superior as soon as they realise there may be a potential for conflict of interests. If such conflict is established, the employee must stop all involvement with the matter in hand with immediate effect. Please note that this is the case even if the individual has not actually allowed his or her views to be influenced by such special interests. It may be considered a violation of Conflict of Interest regulations if circumstances are considered to have the potential for reducing confidence in the individual's objectivity.

**b. Kinship and personal relationships**

The rules concerning Conflict of Interests (i.e. no employee may take part in the handling of a matter in which he/she has a declared interest), may also be applicable to the employee's "next of kin." This refers to an employee's spouse, cohabiting partner and children as well as any company on which any of these exert significant influence. Other personal relationships may be of a nature which positions them on a par with a «next of kin».

In some cases, the Group may well employ both spouses, co-habiting partners or a parent and child. If so, the two employees may never sign the same vouchers. Furthermore, personnel are not at liberty to employ or contract their own next of kin or determine his/her terms of employment without the consent of a superior.

**c. Using the Group's property  
for private purposes**

The use of GC Rieber's time, materials, capital or equipment for purposes which have no immediate relevance to GC Rieber's activities, is not permissible unless approval has been obtained from a superior. The same applies with respect to the removal or loan of GC Rieber's property without permission. The employee is

responsible for protecting GC Rieber's assets and property against loss, damage and abuse.

#### **d. Private purchases and the purchase of company products**

Employees are not at liberty to purchase goods/services for private use on the Group's account or by charging the purchase to the Group's credit card, fuel card, discount card, etc. This applies even if the intention is to repay the monies at a later date.

Should an employee wish to purchase any of the Group's products or services for private purposes, advance approval of the sale and its terms must be obtained

from a superior, who should also sign the relevant voucher. Generally, employees should expect the wholesale terms that apply for the Group's other customers.

#### **e. Private finances**

How individual employees organise their private finances is generally of no concern to the Group. However, if an employee experiences personal financial pressures, this may impact negatively on the Group's reputation. Should anyone realise that they are unable to meet their financial

obligations, it may be useful to keep their superior informed about the situation.

**f. Tending to private business during working hours**

All personnel must refrain from tending to their private business during working hours if this affects the individual's work effort and/or performance.

**g. Holding honorary offices**

Unless otherwise agreed, it is expected that the employee's work for the Group constitutes their main occupation. However, the Group takes a positive view of reasonable involvement in external activities in the employees' spare time. A superior must be informed, unsolicited and in advance, of any paid work or commercial activity outside the Group. The Group may oppose such activity if there is reason to fear it will affect the employee's work for the Group.

It is impermissible for GC Rieber employees to accept business directorships unless the employer's consent has been obtained in advance. Unpaid honorary offices of a private nature held in connection with social/cultural activities are exempt from this rule. The duties involved with such office must however be attended to outside

working hours and they must constitute no more than a reasonable workload so as not to affect the individual's work effort and/or the Group's performance.

## 5. CUSTOMERS, SUPPLIERS AND COMPETITORS

### a. General

GC Rieber must conduct their business in a way which serves to generate a feeling of trust in the Group among suppliers, partners and customers. Suppliers and partners are expected to follow ethical standards similar to those adopted by GC Rieber.

### b. Gifts, services and expenses to and from business associates

Employees are not at liberty to accept gifts, whether direct or indirect, with the exception of promotional merchandise of insignificant value, (normally with company logo), or other items of minor value, such as flowers, a few bottles of wine or a box of chocolate.

Isolated gifts/services up to a maximum limit of 80 USD can normally be accepted, however, each case must be considered on its own merit,

and if you are in doubt, talk to your superior.

It is permissible to accept other gifts in situations where a rejection would clearly cause offence, e.g. in connection with representation and travel abroad. The employee's superior must be informed immediately of any such case, and the gift be handed over to GC Rieber. It will then be considered whether the gift should be handed back to the employee or retained by the company.

Personnel may accept hospitality in the form of social gatherings, meals or entertainment if this is clearly associated with business. The cost of any such hospitality must be kept within reason. Travel, accommodation and other employee expenses in connection with this type of hospitality shall as a principle rule always be paid by GC Rieber.

The offer and acceptance of gifts, hospitality and similar benefits, attendance at local sporting events or social gatherings, should always be declared to one's superior in the interest of openness.

As a general rule the same limit, 80 USD, shall be applied when GC Rieber provide gifts/services to business relations. Exceptions from this are

---

gifts for company anniversaries or other similar occasions.

#### **c. Discounts offered by the Group's associates**

In general, employees should not accept discounts when buying goods or services from the Group's associates. However, general discount arrangements offered to all employees through GC Rieber, e.g. fuel cards etc., are exempt from this rule. Similarly exempt is the purchase of goods and services for private use on ordinary wholesale terms from factory sales counters or similar outlets, provided a superior has been informed of the purchase in advance. The bill for any such deliveries must in all cases be addressed to the employee rather than to the company.

#### **d. Loans offered by the Group's associates**

It is not permissible for employees or their next of kin to accept loans from the Group's associates. Exceptions are loans on normal market terms from associates whose ordinary business includes lending, e.g. banks or insurance companies, and loans on personal terms which have been attained by a next of kin through their employment with the relevant associate.

## 6. EQUALITY AND DIVERSITY

GC Rieber shall demonstrate respect vis-à-vis all individuals and will actively work to safeguard a good working environment characterised by equality and diversity. GC Rieber will accept no form of discrimination of the company's employees or anyone else involved with GC Rieber's activities. It may however be permissible and justifiable to make use of positive discrimination measures in order to achieve equality and diversity.

Discrimination includes all unjust treatment, ostracism or preference on the basis of race, gender, age, disability, sexual orientation, religion, political viewpoint, national or ethnic origin or similar matter, which involves disregard for or violation of the principle of equal opportunity. However, all employees, whatever their race, sex, age, religion etc., must act in accordance with the general guidelines applicable to all GC Rieber staff.

## 7. HEALTH, ENVIRONMENT AND SAFETY

GC Rieber considers health, environment and safety considerations to be key aspects of the Group's business operations. The Group attaches high priority to these areas and the overall objective is to prevent damages to people and environment, and without loss of material goods.

GC Rieber shall be characterized by an ongoing effort to improve health, environment and safety. Special HSE and quality assurance routines have been drawn up for each of the business units within the Group. These deal with requirements and risks which are specific to each industry. Employees within each business unit carry responsibility for studying the documents and carrying out their work accordingly.

## 8. CONFIDENTIALITY

Confidentiality is intended to prevent unauthorised individuals from gaining access to information that may be detrimental to GC Rieber's activities or reputation. The

obligation is also intended to secure personal data protection and integrity for employees. It is therefore important that due consideration is given to how, where and with whom matters relating to GC Rieber are discussed, to ensure that individuals without due authorisation cannot gain access to internal GC Rieber information. All personnel must comply with the requirements concerning confidential handling of such information, except when permission to disseminate the information has been granted, or if such dissemination is required by law.

Classified information labelled «confidential» or «restricted distribution internally within GC Rieber» may not be disclosed to unauthorised staff within GC Rieber.

Personnel who receive visits from customers or other external individuals, are responsible for ensuring that such individuals are collected, registered and accompanied out of the building when the meeting is finished. As far as possible, consultants who have been contracted to work at GC Rieber's premises for a brief or extended period of time, should be shielded from confidential information to which the individual should have no access.

## 9. MEDIA ENQUIRIES

GC Rieber's reputation is influenced by our ability to communicate consistently and professionally with external players, including the media.

In order to ensure uniform communication with external players, all statements concerning the Group to the mass media must be made by staff who have been specially appointed for this purpose. This will normally be the CEO or Chairman of each company. All other personnel must refer the mass media to these officers.

## 10. INSIDER INFORMATION

Insider information is information that may affect the price of securities, and which is not available in the public domain or generally known in the market. No individual may use, or contribute to other people's use of, directly or indirectly, insider information concerning GC Rieber or other companies in order to subscribe to or trade in securities, whether privately or on GC Rieber's behalf.

## 11. ALCOHOL AND INTOXICATING SUBSTANCES

GC Rieber demands abstinence from alcohol and intoxicating substances in the workplace. Consequently, you must never be influenced by alcohol or any other intoxicating substance while carrying out work for GC Rieber and/or representing GC Rieber.

Limited amounts of alcohol may nevertheless be consumed if local custom and special occasions dictate its appropriateness, provided this is never combined with the operation of machinery, driving, or any other activity which is incompatible with the consumption of alcohol. No-one is at liberty to use, or encourage others to use, intoxicating substances in a way which may put the user or GC Rieber, or any of its business associates, in an unfavourable light.

The use of alcohol and intoxicating substances is banned aboard ships operated by GC Rieber. Please refer to separate guidelines with respect to alcohol aboard ships.

## 12. INTERNATIONAL OPERATIONS

GC Rieber has a global focus with respect to staff, customers, business partners and suppliers. It is the Group's objective to ensure that our commercial operations contribute to positive developments in the countries and communities with which we interact.

Because the Group's activities are of a global nature, we have taken steps to formalise our position on key issues associated with political circumstances, human rights and working conditions

### **GC Rieber is committed to ensuring that:**

- The Group's employees enjoy safe practices with respect to health and safety at work, environmental conditions, pay and working conditions.
- The Group's employees enjoy full freedom of association without any form of sanctions.
- Child labour is never employed by any of our businesses (GC Rieber relate to national and international minimum standards as defined by ILO's conventions).

- Forced labour of any kind is never employed in any of our businesses (incl. ensuring that legal contracts of employment are in place and that employees are never made subject to any form of financial disposition).
- There is no discrimination or differential treatment of employees.
- The Group never contributes to the violation
- of human rights, either directly or indirectly.
- The Group complies with all general or specific advice or assessment provided by Norwegian authorities with respect to investment in and trade with various countries and regimes.

The above matters must be systematically reviewed and documented prior to any commercial investment. Furthermore, GC Rieber will follow up and seek to ensure that our suppliers and business partners adhere to similar standards. Circumstances must be regularly audited for the duration of the business relationship, preferably at intervals of no more than 12 months.

The audit may be conducted by GC Rieber's staff or by other external experts. The management

---

of each individual company is responsible for ensuring that this obligation is followed up.

GC Rieber is committed to UN's Global Compact. This is based on 10 principles associated with human rights, employment standards, environmental awareness and anti-corruption. Our commitment obliges us to do our utmost to run our operations in keeping with the ten principles.

### 13. FIGHTING CORRUPTION

Corruption includes bribery and influence peddling. Corruption undermines lawful business activity, leads to distortion of competition, ruins the reputation of the business involved, and exposes companies and individuals to risk.

GC Rieber is against all forms of corruption and will work actively to ensure that this never occurs in the course of the Group's business activities.

Bribery occurs when attempts are made to influence the way in which someone carries out his/her duties by giving them an unfair

advantage. Influence peddling occurs when someone is given an unfair advantage in order to influence the performance of a third party's duties. Such unfair advantage may take a number of different forms, e.g. cash, objects, credits, discounts, travel, accommodation or services.

The ban on bribery and undue influence applies for the party granting or offering the unfair advantage as well as for the party which asks for, receives or accepts such benefit. Asking for or offering an unfair advantage is sufficient for the matter to constitute an offence. It is not a prerequisite that the unfair advantage is in fact bestowed on the individual whose actions are sought to be influenced.

Facilitating payments are payments designed to speed up or secure the provision of products or services to which one is legally entitled. GC Rieber is opposed to this type of payment, even when legal, and will work actively to prevent such payments being made. If any deviance from this principle are considered, the case must be documented in written and the board of directors must be informed.

## 14. INTERMEDIARIES

Intermediaries include agents, consultants and others who serve as go-betweens between GC Rieber and a third party in connection with the group's business activities.

Before an intermediary is contracted in, the relevant manager must verify that the intermediary's reputation, background and skills are appropriate. Furthermore, GC Rieber expects all intermediaries to act in accordance with the Group's ethical requirements. GC Rieber must before establishing an intermediary relation, make clear the Group's attitude on relevant ethical issues. As far as possible, this stipulation must be included in the intermediary's contract with GC Rieber.

Any agreement made with an intermediary must be in writing, and must describe the actual relationship between the parties. The agreed remuneration must be proportionate to the services delivered. Payments must be satisfactorily documented, and must be entered into the accounts in accordance with normal accounting principles. The intermediary's compliance with GC Rieber's ethical

requirements must be regularly monitored and rectifying measures must be implemented if the level of compliance is unsatisfactory.

## **15. BUYING SEXUAL SERVICES**

The buying of sexual services may be detrimental to the Group's standing and reputation. Furthermore, the buying of sexual services may help to sustain human trafficking and organised crime. All personnel must refrain from buying sexual services while on a job for GC Rieber or travelling on GC Rieber business.

## **16. POLITICAL ACTIVITY**

GC Rieber never lends support to any specific political party or politician.

GC Rieber may participate in the public debate when this is in the Group's interest. Employees are free to engage in democratic political activity, but this must never involve references to or be undertaken in connection with their relationship to GC Rieber.

---

## 17. GUIDELINE FOR WHISTLE-BLOWING IN THE GC RIEBER GROUP

### a. Scope

This guideline apply to all personnel working for the Group, whether on shore or at sea, whether in a temporary position or in a contracted-in capacity, and anywhere in the world.

This document uses "GC Rieber" and "the Group" as collective names referring to all companies and subsidiaries within the GC Rieber Group.

### b. What is whistle-blowing?

Whistle-blowing means to report discreditable matters to someone who can do something about it. Non-compliance with laws, internal regulations, including "Guidelines for Ethics and CSR for GC Rieber Group", all constitute discreditable matters.

Examples of matters that warrant reporting:

- Life-threatening circumstances, or circumstances which give rise to health hazards
- Co-workers being bullied or ostracised

- Emission of effluent which pollutes the environment
- Corruption
- Tax irregularities
- Insider trading, financial infidelity, embezzlement

Whistle-blowing is a good thing for GC Rieber and for society, because it provides an opportunity to rectify discreditable matters. Individual employees are encouraged to blow the whistle about discreditable matters, but in normal circumstances they have no duty to do so. However, all personnel have a duty to report any criminal activity and situations that put people's lives or health at risk.

It is not acceptable to respond negatively to employees who raise discreditable matters in an appropriate way. Any whistle-blower who experiences such treatment must notify his/her general manager or the Chairman of the Board who are obliged to consider the matter with immediate effect.

It is acceptable to blow the whistle anonymously, but openness will normally secure better procedural progress and better outcomes for all the parties involved. The identity of the whistle-blower is nevertheless confidential information.

### c. Who do you blow the whistle to?

The nature of the matter and situation in hand will determine the best way to report it. This forms the basis for our stance on the most appropriate procedure for GC Rieber. The normal procedure in a whistle-blowing situation would be to raise the matter internally in the first instance.

Generally, all personnel should be able to raise the matter with their immediate superior, or the unit in charge of the area concerned:

- All matters may be raised with the immediate superior.
- Personal matters may be reported to an employee representative, to the head of the workplace environment committee or to the HR department.
- Concerns over HSE issues or a poor working environment may be reported to the HR-department, Company Security Officer or Designated Person.
- Tax irregularities or violations of the bribery/corruption regulations may be reported to Head of Finance.

If the whistle-blower fails to provoke response or feedback, he/she is encouraged to inform the General Manager or the Chairman of the Board

of the relevant company. If a matter is brought to the attention of the media etc., the employee will be expected to have first reported the matter internally (alternatively to the relevant inspection authorities) when consideration is given as to whether the whistle-blower followed an appropriate course of action.

#### **d. Follow-up of whistle-blowing**

The management is responsible for disclosing all details of relevance to the matter at hand, and to ensure that the parties involved are given an opportunity to explain themselves. The management will have to decide what measures to take in order to deal with the matter which has been brought to their attention and to ensure that all such measures are implemented. The whistleblower is entitled to receive status feedback and an outcome report within a reasonable period of time. If it turns out that the criticism is without foundation or is based on a misunderstanding, the whistleblower is entitled to a good explanation. The management is also responsible for providing support to individuals who have been subjected to unwarranted criticism.



