



Code of Conduct

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Our Commitment



Rune Olav Pedersen
President & CEO

This Code of Conduct is adopted for Petroleum Geo-Services ASA and all of its subsidiaries and affiliated companies. It reflects our responsibility to our shareholders, customers and employees and our commitment to conduct our business with the utmost integrity.

This document provides a framework for what PGS considers responsible conduct, but is not exhaustive. As a PGS employee or agent you should always strive to exercise good judgment, care and consideration in your service for PGS.

The PGS Code of Conduct is an integration of our values, and HSEQ commitments, our principles and business practices. Our values are the foundation of how we conduct business. Our principles of conduct are how we maintain our values and apply these principles to business practices that support the way we conduct business.

Rune Olav Pedersen

President & CEO

Core Values

PGS has built a value set that provides the foundation for all our goals, policies and actions. These offer clear guidelines on how we expect everyone at PGS to interact with their colleagues, suppliers, customers and the people we encounter in our day-to-day work.

Dedicated

- We care for our employees, our environment, our customers' success
- We are leaders in HSEQ
- We work as a team to get the best results
- We act in the best interest of PGS

Reliable

- We behave with integrity and honesty in all aspects of our business
- We deliver on our promises
- We are best in class
- We execute on time and on budget

Pioneer

- Our technologies set the pace and standard in our industry
- We innovate to compete and stay ahead
- We dare to be proactive – even at the risk of some failures

Principles of Conduct

We are committed to living our core values and to conducting our business with the utmost integrity. We hold ourselves to high ethical standards in all our business dealings around the world.

To maintain our ethical standards, we:

- Take responsibility for acting in compliance with laws and PGS policies
- Are aware of the legal issues affecting PGS
- Utilize good judgment and honesty in all of our business dealings
- Encourage others to aspire to high ethical standards, and never encourage others to break the law
- Actively seek and follow the advice of our supervisors, legal and compliance
- Make ourselves available to address issues of concern and promote open and honest communication

- Encourage transparency and share accurate and timely information
- Raise any concerns regarding misconduct or unethical behavior
- Monitor compliance with laws and policies and take appropriate action to correct any deficiencies
- Never intimidate or threaten those reporting any misconduct or unethical behavior

These principles are applied everyday in our business.

HSEQ

PGS is committed to protecting the health and safety of its employees, contractors, visitors and third parties.

Our ambition is to cause zero injury to people and minimum harm to the environment. We shall achieve this by being safe, responsible, and productive. This applies to everyone, all the time. Health, safety, security, quality and protection of the environment are line management responsibilities, fully endorsed and supported by senior management.

We are committed to:

- Living our HSEQ commitment at all times
- Empowering our colleagues to lead by example and promote safe behavior
- Acting responsibly and being accountable for our actions
- Stopping any unsafe activity, intervening and welcoming intervention
- Complying with all applicable legal and other requirements
- Continual improvement in all aspects of our work

Protection of the environment is our responsibility

We are committed to preventing harm to the environment by reducing risk related to our activities. We shall comply with applicable legal requirements and continuously improve our environmental performance.

Reducing risk exposure across our operations

Risk thinking is at the heart of our HSEQ management system: identifying, assessing, mitigating and managing risks. We

shall continuously strive to improve our HSEQ performance by embedding risk awareness and management, transferring best practice learning and advancing our Job Safety Analysis process.

We shall all act responsibly, intervene and report any unsafe acts and conditions. We have the right to refuse work that is considered unsafe.

Everyone's responsibilities

We expect everyone who comes in touch with our activities to demonstrate, through personal conduct, proactive commitment to our HSEQ culture. Furthermore, we expect everyone to be aware of and follow our Key Safety Risks guidelines in the areas of:

- Hazardous activities
- Journey management
- Preventing slips, trips and falls
- Drugs and alcohol
- Tools and manual handling
- Building and vessel safety

We shall support and respect the principles in the UN Global Compact.

Business Practices

It is important that PGS employees, officers and agents are aware of and comply with the legal and ethical issues that may arise in the course of conducting our business.

If you have any questions or concerns, or need advice related to compliance with laws, regulations, PGS policies or business ethics, please contact a member of the legal or compliance departments.

Laws and Regulations

Environmental Laws

PGS complies with environmental laws in each location in which PGS operates. In order to maintain its reputation as a corporate citizen PGS is committed to the proper handling of all materials stored, distributed, processed, manufactured, produced, handled, installed or otherwise utilized in its activities as required by all applicable environmental, health and safety laws.

Occupational Safety and Health

Many government regulations impose standards on employers for maintaining safe and healthy work places. PGS is committed to providing a safe work environment for its employees. Employees perform their duties in a manner that will not pose a danger to themselves or others. The use of safety equipment in certain areas is often required by law or PGS.

Antitrust

Antitrust laws prohibit or restrict practices such as agreements among, or discussions with, competitors or customers to restrict competition including conduct that; fixes or controls prices, divide territories or markets, allocates customers or limits production or sales. Other actions involving competitors or customers may raise antitrust concerns. When in contact with persons responsible for competing products or services, do not disclose or discuss, pricing and selling policies, customers, costs, marketing plans, production plans and capabilities or any other proprietary or confidential information.

Securities and Disclosure Laws

You shall abstain from trading or giving advice concerning trade in the securities of PGS on the basis of information which is not publicly available or commonly known in the market, if publicly available or commonly known, such information may influence the price of the securities of PGS. Further, PGS has adopted trading regulations for its primary insiders.

PGS is committed to making full, fair, accurate, timely and understandable disclosures in reports and documents it files with the Oslo Stock Exchange. We have a responsibility to ensure that information released to the general public about PGS' activities, plans, products and services, is correct and objective. Individual employees should not make statements to the general public about PGS without prior approval as outlined in the PGS Communications Policy.

Tax

As a company with truly global operations, PGS frequently faces complex situations with regard to export and tax regulations. Any single job can involve several different legal entities and revenue jurisdictions, as well as vessels and equipment of different origins. Adherence to the highest standard of compliance with all relevant regulations is a priority of PGS, in order to maintain our reputation and to avoid potential disputes with export and tax agencies. Therefore, PGS expects its employees, as applicable, to be familiar and comply with all

relevant export and tax regulations; which will frequently include United States and Norwegian regulations in addition to the regulations of the operator's immediate jurisdiction.

Sanctions and Export

Sanctions imposed by governments or the United Nations may restrict or prohibit business or personal dealings with certain countries and with companies or individuals in or from those countries. Activities that may be restricted include: commercial activities, funds transfers, provision of services, exports of sensitive technology, imports, investments, and travel to restricted countries. Certain of the goods, services and technology as applied by PGS in its operation, are also subject to general export controls. PGS is committed to comply with all applicable export control laws.

Data Protection and Privacy

PGS will only handle personal data to the extent allowed under the applicable data protection and privacy laws. Use of such data will be restricted to its expressly stated purposes, according to regulation; and it will not later be used for purposes which are inconsistent with its initial collection without the consent of the relevant registered person. PGS will ensure that personal data collected is sufficient, adequate, correct and updated. Personal data will not be held any longer than necessary for its approved purpose.

Copyright Policy

As a global company that values intellectual property, PGS respects the moral and legal obligations associated with the use of the copyright protected materials of others. PGS fully supports the copyright laws of Norway, the United States, and

other countries. It is the responsibility of each PGS employee who wishes to use a copyright protected work to first verify that the copyright owner has given permission to use the work. Without such permission, PGS employees may not reproduce the work, make a derivative work based on the work, or distribute the work in any way (distribution can include sending a copy of the work by email or posting the work on a company internal database that can be accessed by other employees).

Trade Secrets

Employees shall not disclose or use PGS trade secrets or confidential information to or for the benefit of third parties either during or after employment at PGS. Likewise, employees shall not knowingly take actions that would infringe or otherwise misappropriate the valid intellectual property rights of third parties. For example:

- Employees shall not use or disclose for PGS' benefit any of the trade secrets or confidential information of a previous employer for as long as the employee owes a duty to the previous employer to maintain such information in confidence
- Employees may not gather or receive competitive business intelligence via improper means or breach of confidence

Employees may not knowingly copy or adopt third party technology or designs, nor may they reproduce, distribute or make derivative works from third-party copyrighted works of authorship, without first verifying the legal authority to do so.

Business Ethics

Entertainment and Gifts

We strive to treat all customers and suppliers fairly and impartially. PGS' competitive appeal must be based on the quality of our products and services, the prices attached to these services, and the competence and honesty of our employees. Giving or accepting gifts or entertainment can have the appearance of trying to influence the decision of or taking advantage of a relationship with a customer or supplier.

To minimize conflicts of interest and encourage sound business decisions, employees should not accept, either directly or indirectly, gifts, entertainment or other favors from any person or entity that has or who seeks a business relationship with PGS, where such acceptance may affect or appear to affect his/her integrity or independence. Gifts, entertainment and other favors can only be accepted to the extent they (a) are reasonable, customary and in conformity with accepted business practices, (b) could not be reasonably construed as payment or consideration for influencing or rewarding a particular decision

or action, and (c) comply with applicable laws ("Customary Gifts or Entertainment"). Similarly, employees should not offer, directly or indirectly, gift, entertainment or favors to any person or company in a position to make or influence decisions regarding PGS business transactions, other than Customary Gifts or Entertainment. Cash and cash equivalents will never be considered an acceptable gift.

Employees are encouraged to exercise full transparency and proactively raise issues with their immediate supervisor or the Chief Compliance Officer when in doubt whether a particular item constitutes a Customary Gift or Entertainment.

Political Contributions

PGS does not support or use company funds to support any political party or any political candidate. However, PGS employees may participate individually in political activities with their own time and resources. PGS does not contribute shareholders' funds to political organizations.

Anti-Corruption

We are committed to conducting business ethically and in compliance with anti-corruption and anti-bribery laws, rules and regulations.

Each of us must ensure that we fully comply with all anti-corruption and anti-bribery laws, rules and regulations applicable to the conduct and furtherance of our business activities.

None of us shall influence any business activity by the illegal offer or receipt of bribes, kickbacks, or other illegal inducements. We shall not offer or receive anything of value or any other advantage to or from any person for the purpose of illegally influencing any act, omission or decision in violation of the recipient's duty in order to obtain, retain or direct a business advantage.

Company funds cannot be used to make any direct or indirect payments in the name of PGS, or which benefit PGS, to any:

- Officer of any other entity
- Employee of any other entity
- Agent of any other entity
- Government official
- Government employee

Senior management endorses the PGS Anti-Corruption Policy and its procedures and is responsible for assuring that adequate resources are available and deployed to implement, maintain and assure compliance with the policy and procedures. The policy and associated procedures may be found on www.pgs.com.

Our anti-corruption policy and procedures apply to all employees, at all locations.

Employee Conduct & Responsibilities

Employment Practices

All employees are expected to treat their fellow employees with respect and dignity. PGS prohibits and will not tolerate any form of harassment that creates an intimidating, hostile, or offensive work environment including, but not limited to, verbal, visual or physical conduct that discriminates on the basis of race, color, sex, national origin, religion, age, marital status, veteran status or disability. Such behavior is not only unethical and in conflict with our core values, but may also be illegal.

Our practices should be fair in that they are:

- Consistent in applying standards across people and over time
- Unbiased by self-interest
- Accurate, with decisions based on reliable information
- Correctable, in terms of allowing challenge or appeal against decisions
- Representative of the concerns of all involved
- Ethical

We shall also provide for the freedom of association and the effective recognition of the right to collective bargaining; the elimination of all forms of forced or compulsory labor; the effective abolition of child labor; and the elimination of discrimination in respect of employment and occupation.

Records

Integrity of our records is extremely important. We take responsibility for the accuracy and completeness of PGS books and records. These will comply with generally accepted accounting principles, legal and regulatory requirements and PGS policies.

Conflicts of Interest

A conflict of interest arises when an employee's duties and self-interests collide or are opposed to those of PGS. PGS employees should not engage in financial investments or social relations that might conflict with PGS' interests, or influence or appear to influence their judgment or actions in carrying out their responsibilities to PGS. Such interests include:

- Stock or other ownership by the employee, their spouse, cohabitant or fiancé, or any relatives by birth or by marriage and/or any related trusts or estates
- A brokerage fee, royalty, ownership interest or carried interest in any asset, property, or entity being purchased by or contracted with PGS

Ownership of less than one percent of the stock of a publicly held entity would normally not create conflict of interest.

Proprietary and Confidential Information

Information which is proprietary to PGS and is obtained as a result of employment with PGS is confidential and should not be shared with anyone or used for personal gain or for the benefit of others. Examples of such privileged information would be: customer lists, plans, proposals, budgets, pricing or pricing policies, contract terms, earnings, financial or business forecasts, or discoveries. This also includes any other work product developed, conceived or used by PGS personnel that arises out of employment with PGS or is otherwise created through use of PGS time, facilities, resources or materials.

Company Assets

PGS prohibits the creation and/or maintenance of secret or unrecorded funds or assets, the recording of false or fictitious entries in books or records and the use of Company funds for unlawful purposes.

PGS expects all employees to use the assets and funds of PGS exclusively for the benefit of the Company. Assets include:

- Information
- Technology
- Plans
- Financial data
- Business strategies and business information
- Computers, computer software and electronic mail
- Funds
- Equipment (including machines, telephones, copiers)
- The time and skill of employees

Compliance Hotline

These business practices are important elements of PGS' effort to promote compliance with policies, laws, and regulations and to ensure appropriate business behavior. They will be reviewed periodically to ensure they remain relevant.

Reporting Violations

If you are concerned or are aware of what appears to be an inappropriate situation, you are encouraged to notify your supervisor or an appropriate PGS representative. You can contact the legal department, a human resource representative, our compliance personnel, or pursue an issue with any higher level of management. All reports of suspected violations, whether made anonymously or otherwise, will be treated confidentially and will be investigated promptly, thoroughly and fairly. Intimidation or retaliation against anyone making such a report will not be tolerated.

The Compliance Hotline is an anonymous service that is available to all PGS stakeholders. We encourage employees first to contact their supervisor, or other appropriate PGS representatives within legal, compliance and human resources to voice any concerns.

Contact the Hotline

To report a concern, please contact <https://report.whistleb.com/en/pgs>.

Remember to note the ID and password assigned to your report. This is generated once you press send.

All employees have an obligation to notify their supervisors, or other appropriate PGS representatives (including the Compliance Hotline) of suspected violations of law or failures to adhere to these Business Practices.

No Rights Created

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