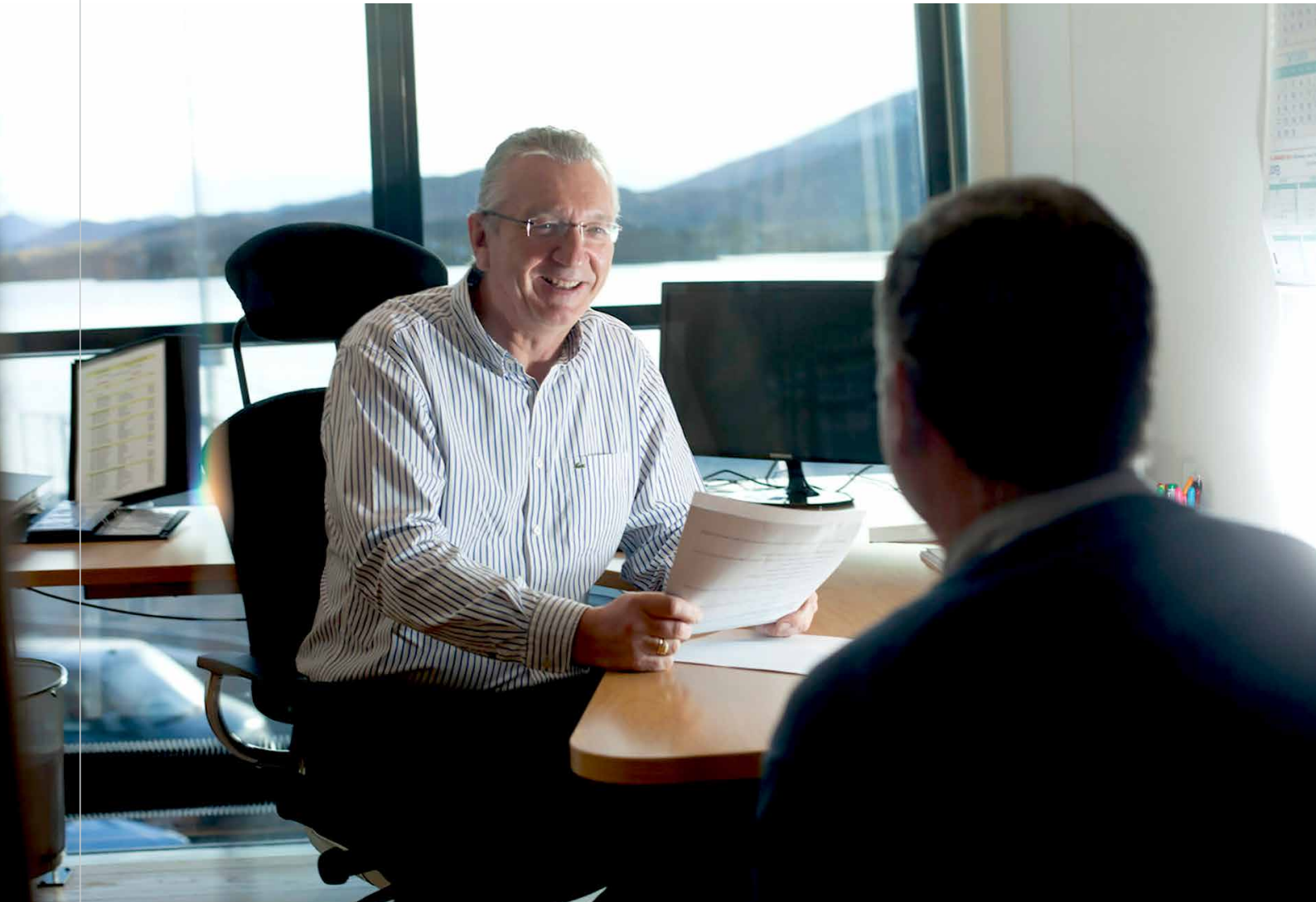


HAVYARD GROUP ASA
Code of Conduct for Business, Ethics and
Corporate Social Responsibility

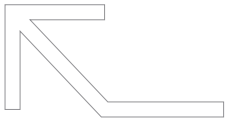
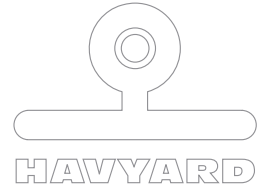


Adopted by the Board of Directors of Havyard Group ASA
on 17 March 2014, last amended on 26 February 2015.



HAVYARD GROUP ASA

Code of Conduct for Business, Ethics and Corporate Social Responsibility



1. CORPORATE VALUES

Havyard Group ASA (the "Company") shall enjoy an invaluable reputation for corporate trustworthiness around the world, based on consistently conducting business with integrity and in compliance with the laws and regulations governing its activities. Directors and employees must practice fair dealing, honesty and integrity in every aspect in dealing with other employees, business relations and customers, the public, the business community, shareholders, suppliers, competitors and government authorities. The Company's corporate values and commitment to sustainable development shall be reflected, promoted and implemented in policies, decisions and actions.

2. SCOPE OF APPLICATION

The Company's Code of Conduct for Business, Ethics and Corporate Social Responsibility has been adopted to underscore the principles by which the Company conducts its relations with employees, business partners and other stakeholders. It applies to all members of the Board of Directors, and all staff employed by the Company.

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

3. BUSINESS PRINCIPLES

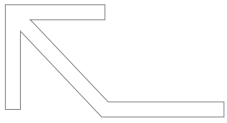
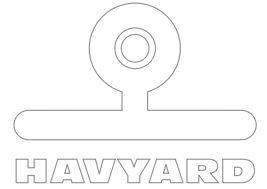
3.1. Legal Compliance

In every country in which it operates, the Company shall abide by the laws, governmental rules and regulations of that country. It is the personal responsibility of each employee and officer to adhere to the standards and restrictions imposed by those laws, rules and regulations. In situations where the law does not give guidance, the Company applies its own standards based on its corporate values and culture. In cases of conflict between mandatory law and the principles contained in this code, the law shall prevail.



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3.2. Relations with Business Partners

The Company's dealings with its business partners are characterized by fairness. When acting on behalf of the Company, directors and employees shall not take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or other unfair dealing practices.

The Company shall not offer customers, potential customers, governments, agencies of governments, or any representatives of such entities, any rewards or benefits in violation of either applicable laws or reasonable and generally accepted business practices. Company employees must not accept payments, gifts, or other kinds of reimbursement from a third party that could affect or appear to affect their objectivity in their business decisions.



3.3. Integrity

Individually and collectively, our personal integrity supports the honest use of time, funds and property in ethical dealing with employees and others. Business needs take priority in the allocation of our time at work. Use of company time and property is for business purposes only, unless otherwise authorized by management. We consciously set high standards of courtesy, professionalism, respectfulness and honesty in our interactions with our customers, suppliers, employees and the community.

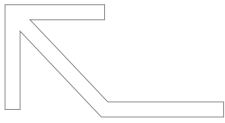
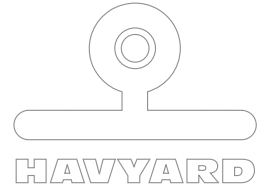
3.4. Privacy of communications

The Company will abide by all applicable legal requirements protecting the privacy of a customer's or an employee's personal information. We must all ensure that appropriate processes and systems are in place to safeguard access to this type of information. We respect customer and employee related information and protect its security, confidentiality and integrity. All customer and employee personal information is confidential and may not be disclosed except as permitted by law and applicable regulations. Access to customer and employee personal information is strictly controlled on a "need to know" basis and is used for legitimate business purposes only.



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3.5. Confidentiality

All employees will preserve the confidentiality of information obtained in the course of their employment. Unless specifically authorized to do so by the Chief Executive Officer ("CEO"), no employee will give out any information of a confidential nature concerning Company business or its relationship with any customer to an unauthorized fellow employee or anyone outside the Company. As the shares of the Company are listed on a regulated market place, the Company is subject to insider trading rules. Please refer to "Instructions for all employees of Havyard Group ASA regarding inside information concerning financial instruments issued by Havyard Group ASA and related financial instruments".



3.6. Accounting and Reporting

All financial transactions by the Company must be reported in accordance with generally accepted accounting practices, and accounting records must show the nature of all transactions in a correct and non-misleading manner. The Company will provide disclosure that is open, truthful, relevant, comprehensible and timely.

All employees shall report to the Company's audit committee any transactions not executed in accordance with management's general or specific authorisation which come to their attention as well as any incidents involving access to assets other than in accordance with management's general or specific authorisation. The recorded accountability for assets will be compared with the existing assets at reasonable intervals and appropriate action will be taken with respect to any difference.

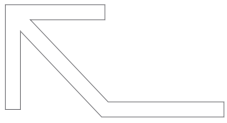
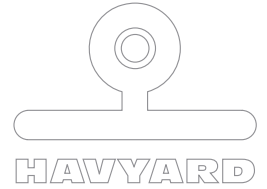
3.7. The Company shall prevent money laundry

The Company will take the necessary steps in order to prevent its financial transactions from being used by others to launder money.



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3.8. Conflicts of Interest

Employees and members of the Board of Directors of the Company shall conduct their private and other external activities and financial interests in a manner that does not conflict or appear to conflict with the interests of the Company. Should such a conflict of interest arise, it must be reported to the CEO immediately by the person subject to the conflict.

No employee should serve as an officer, director or as a member of management of another business enterprise without prior approval of the CEO. This restriction does not apply to positions in non-profit, religious, charitable, civic organizations or similar associations.

All employees shall immediately notify the CEO in writing if they have any material direct or indirect interest in any transaction entered into or to be entered into by the Company.

All employees have a general duty to avoid even the appearance of any conflict of interest. Employees, members of their immediate family and their associates should not accept gifts having a value in excess of USD 500 or its equivalent in other currencies, payments, extravagant entertainment, and loans from competitors, customers, vendors or any person seeking to do or doing business with the Company, except in a bona fide third party transaction, however always subject to section 3.2.

All employees have a general duty to comply with the Company's policies and procedures related to anti-corruption and bribery. Please see the Company's Anti-corruption Program for further guidance.

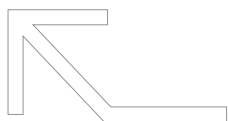
Employees shall not use an opportunity, which was obtained as a result of their employment with the Company, to acquire another business enterprise, to acquire property, to market any products or to engage in any activity for personal gain.

All employees of the Company and its subsidiaries have a special duty and obligation to cooperate in disclosing activities which may constitute, or appear to constitute, a breach of the above duties together with such other information as may assist the Company in determining whether a conflict of interest may exist.



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3.9. Political Involvement

The Company observes neutrality with regard to political parties and candidates. Neither the name nor the assets of the Company shall be used to promote the interests of political parties or candidates.

3.10. Shareholder Communications

The Company will provide all information relevant for the evaluation of the Company's operation and value to its shareholders and the market in a timely and efficient manner, complying with applicable regulation of Oslo Børs.

The Company encourages dialogue with its shareholders through adequate forums based on the principle of equal treatment and access to information.

3.11. Equal treatment of shareholders

The Company will aim at treating all shareholders equally.

4. ENVIRONMENTAL PRINCIPLES

4.1. Resource Efficiency

The Company assets and services are designed in such a way that energy and raw materials are used efficiently, and waste and residual products are minimized over the life cycles.

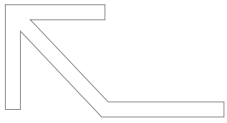
4.2. Precautionary Principle

The Company supports the precautionary principle by avoiding materials and methods posing environmental and health risks as far as reasonably practicable.

4.3. Environmental Performance

The Company shall routinely report on its environmental performance, with particular emphasis on evaluating the potential risks of present and future assets and operations.





5. HUMAN RIGHTS AND WORKPLACE PRACTICES

5.1. Human Rights

Within its sphere of influence, the Company shall support, respect and commit to the principles set out in the international recognized social and ethical standards for protection of human rights and ensure that it is not complicit in human rights abuses.

5.2. Non-Discrimination

The Company's policy prohibits unlawful discrimination against employees, shareholders, directors, customers and suppliers on account of gender, race, religion, age, disability, sexual orientation, nationality, political opinion, union affiliation, social or ethnic origin. Workplace diversity at all levels is encouraged. All persons shall be treated with dignity and respect and they shall not be unreasonably interfered with in the conduct of their duties and responsibilities.

All employees and officers shall assist to create a work environment free from any discrimination due to gender, race, religion, age, disability, sexual orientation, nationality, political opinion, union affiliation, social or ethnic origin.

5.3. Labour

No form of forced, compulsory or child labour is tolerated within the Company. The minimum employment age is the age of completion of compulsory school. Freedom of association and the right to collective bargaining and agreements shall be respected in all operations of the Company.

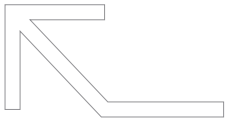
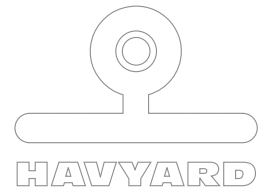
5.4. Work Environment

The necessary conditions for a safe and healthy work environment shall be provided for all employees of the Company.



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6. RESPONSIBILITY OF MANAGERS AND EMPLOYEES

It is the responsibility of the Company's managers to communicate and demonstrate the content as well as the spirit of this document within their organizations, and to encourage employees to reveal behaviour that may be non-compliant with these principles. Explicit or implicit approval of questionable actions will not be tolerated.

Reports of violations of this code and/or the Anti-corruption Program may be done anonymously and confidentially to the Compliance Officer or Senior Vice President Human Resources. Persons reporting violations in good faith will not be subject to retaliation.

This Code of Conduct for Business, Ethics and Corporate Social Responsibility will be promptly and consistently enforced. Failure to comply with its provisions can result in disciplinary action.

