



CODE OF ETHICS AND BUSINESS CONDUCT

In Gard we understand the importance of credibility, integrity and trustworthiness as prerequisites for our success. Gard is committed to upholding high ethical standards in all of our operations, wherever located or carried out, by us or on our behalf. We believe in the principles of honesty, fairness and respect for human rights.

We are inspired and guided in our activities by the United Nation's Sustainable Development Goals, and our commitment to long-term sustainable growth is in line with the principles of the United Nation's Global Compact.

Gard's mission statement reflects the fact that we are firmly embedded in the maritime ecosystem for the long term, a position which drives what we do today and more importantly, tomorrow:

Together, we enable sustainable maritime development.

GARD'S CORE PURPOSE AND CORE VALUES

CORE PURPOSE

In a rapidly changing world, an essential factor for our organisation to succeed is to have a fixed core purpose and values. This is the glue that holds the organisation together as it grows and diversifies its business. The Gard core purpose statement embodies what we stand for:

*To help our members and clients
in the marine industries to
manage risk and its consequences*

CORE VALUES – FAIR

Our core values are enduring beliefs which Gard, its employees and management have in common and endeavour to put into action. They guide the organisation, employees and management in the performance of their work. Fairness and equality form the foundation of Gard's business activities, now and in the future.

<i>Friendliness</i>	Being friendly and courteous towards colleagues and clients. We look for the positive in people. We aim to create an atmosphere where people feel secure and well taken care of.
<i>Adaptability</i>	Embracing change as a way of life. To be curious, to seek opportunities and accept challenges.
<i>Integrity</i>	Doing the right thing. Bringing integrity into everything we say and do. Striving for honesty, trust, transparency and respect both as individuals and as an organisation.
<i>Result oriented</i>	To be successful; we must meet our goals on time, set new ones and seek better ways of achieving them.

Gard will be operated in accordance with the principles set forth in this Code and everyone, including the Board of Directors, the executive management and each individual employee, will be held accountable for meeting these standards.

SCOPE, APPLICABILITY AND FOLLOW-UP – COMPLIANCE WITH LAWS, RULES AND REGULATIONS

This Code of Ethics and Business Conduct (hereafter referred to as the “Code”) has been approved by the Executive Committee, and applies to all entities in the Gard group of companies (hereafter referred to as “Gard”).

Gard requires that all employees, directors and officers comply with all laws, rules and regulations applicable to Gard wherever it does business. To promote compliance with such laws etc., this Code applies to all individuals working for Gard, including the Board of Directors and other individuals elected, contracted or otherwise engaged to work for or on behalf of Gard – What we expect of ourselves, we also expect of our partners, including suppliers and advisers. Please see Supplier Code of Conduct.

Gard’s Board of Directors and management have a duty to ensure that individuals working for Gard, as set out above, are aware of and comply with the laws affecting the business activities in which they are involved, and to facilitate knowledge and understanding of the laws.

Failure to comply with applicable laws and regulations, may result in civil and/or criminal liability for Gard and the individuals involved. The purpose of this Code, combined with Gard’s policies, is to ensure compliance with all relevant laws and regulations. Gard will diligently follow up non-compliance to improve the quality of our work and services. In the most severe instances, follow-up may imply disciplinary action, including termination of employment, and reporting of the issue to relevant authorities.

OPEN AND HONEST COMMUNICATION – SEEKING ADVICE AND REPORTING CONCERNS

To promote compliance in Gard, we want the ethics dialogue to become a natural part of our daily work. We place additional responsibility on our leaders who are expected, through their actions, to demonstrate the importance of compliance with this Code. Leading by example is vital, as is being available to employees who have ethical questions or wish to report possible violations. It is the responsibility of each employee to seek appropriate advice from the immediate leader if unsure of whether a contemplated action is permitted by law or by Gard’s policies. Leaders are responsible for promptly addressing employees’ ethical questions or concerns and for taking appropriate steps to deal with such issues.

You are encouraged, in the first instance, to report to or seek advice from your immediate leader regarding any conduct that you, in good faith, believe to be a violation of laws, this Code or supporting procedures etc. If your immediate leader may be involved in the conduct or situation, or cannot or has previously not adequately addressed your concerns, you are requested to report to a leader of higher rank or the Group Compliance Officer.

Gard will follow-up any instance of questionable or unethical behaviour which is reported, and will take appropriate action where improper behaviour is found to have occurred. Gard will never tolerate retaliation against employees who raise genuine ethics concerns in good faith.

HEALTH AND SAFETY

We all deserve a safe and healthy workplace, and we all have a duty to prevent harm to personnel, material and the environment. Our leaders are accountable for our continuous work towards our employees, contractors and other visitors to improve our H&S culture and performance. Complying with applicable laws and regulations is the core requirement, improving our internal regulations and routines is an additional requirement. We require every employee to take personal responsibility for their own safety behavior and supporting the development of the H&S culture in Gard.

RESPECT FOR HUMAN RIGHTS AND LABOUR PRINCIPLES

Gard is committed to respecting human rights and upholding the principles in respect thereof, as set out in international conventions and national legislation applicable to our operations. In line with this commitment, Gard shall seek to identify, prevent and mitigate, wherever possible, adverse impacts on human rights through due diligence, continuous dialogue with stakeholders and grievance channels. Gard is committed to pursue effective systems and controls to prevent slavery and human trafficking from taking place in our supply chain.

We all deserve to be treated with dignity and respect. In Gard we are committed to creating and maintaining such a working environment. No employee will be discriminated against because of race, religion, nationality, ethnic background, gender, sexual orientation, political opinion, disability, age, marital status, pregnancy, parental status or union membership. All

employees should be familiar with the basic terms and conditions of their employment.

Inherent in a safe and healthy workplace, is a sound working environment, free of degrading treatment in the form of significant negative episodes or more subtly over time, whether from leaders, employees or third parties. Gard expects all individuals working for Gard to refrain from conduct with a possible adverse effect on our working environment.

Equality and diversity, courtesy and respect for personal dignity and privacy are basic features of a sound and prosperous working environment.

Individuals should be engaged to and remunerated for work for Gard on the basis of their merits and ability to add value to Gard's operations. Family relations, personal friendships and other close relationships should not in themselves qualify for appointment or benefits, and the engagement and assessment of any such related person shall be transparent and confirmed by an unrelated leader. Gard uphold the freedom of association and the effective recognition of the right to collective bargaining.

ENVIRONMENTAL RESPONSIBILITY

Gard supports a precautionary approach to environmental challenges and undertake initiatives to promote environmental responsibility and encourages the development and diffusion of environmentally friendly technologies. We work with governments, regulators and other key stakeholders to promote widespread action across society on environmental issues.

COMPETITION

We are dedicated to ethical and fair competition. We will sell Gard's insurance products and services based on their merit, functionality and competitive pricing. We will make independent pricing and marketing decisions and will not cooperate or coordinate price and market sensitive activities with our competitors.

PROFESSIONAL SECRECY – CONFIDENTIAL AND PROPRIETARY INFORMATION – INSIDER INFORMATION

It is important that we respect the intellectual property rights of others as well as Gard's confidential company information. All Gard employees have a duty of professional confidentiality concerning proprietary or confidential business information which is obtained in their line of work. We will not disclose confidential and non-public information without being required by law or proper authorisation. This includes Gard's obligation to protect insider information relevant to stock exchange listings of any financial instruments issued by any company Gard may receive information about during our operations.

A breach of professional confidentiality may give rise to criminal sanctions as well as civil liability for Gard and the individuals involved, and may seriously affect Gard's reputation and our stakeholders' confidence in us.

CONFLICTS OF INTEREST

Business decisions shall be based on the adequately balanced interests of Gard and of relevant stakeholders. A conflict of interest may arise when

someone may be influenced by irrelevant considerations in his or her work for or on behalf of Gard with the risk of not acting in Gard's best interest.

Conflicts of interests may, inter alia, arise and be prohibited in the following situations, and therefore should be approved by the immediate leader or as otherwise set out below:

1. Business opportunities

- a. If employees take business opportunities for themselves that are discovered through their duties in Gard and this would be contrary to the interests of the Gard group.
- b. If employees use Gard property or information gained as a result of their position in Gard for personal gain.
- c. If employees own or have a substantial interest in a competitor, supplier or contractor, or place company business with a firm owned or controlled by an employee's family member or another Gard employee or his or her family.

2. Other engagements – Being employed or elected by, or acting as a consultant to, a competitor or potential competitor, supplier or contractor, regardless of the nature of employment, with or without compensation, whilst employed by Gard.

3. Board memberships and other external affiliations – Serving on a board of directors for an external commercial enterprise or government agency. Such service must be approved in advance by the Head of HR.

4. **Serving on the board of a not-for-profit or community organisation** will not require prior approval unless there is a potential conflict of interest with Gard.
5. **Partnerships and other close relationships** may lead to a conflict of interest or other ethical dilemmas for the employer or the employee(s). As a general rule, people in close personal relations should not hold positions where he/she could approve, judge, prevent, revise, or otherwise influence the other person's work. The employee has a duty to inform the immediate leader or HR.
6. **Hospitality and gifts** – Offering, requesting or accepting gifts, discounts, favours, services, reimbursements or entertainment to or from a third party that would constitute a violation of law or that could affect, or appear to affect, the professional judgment of a Gard employee or a third party. All Gard employees are obliged to register hospitality and gifts given or received with a value above USD 150.

Determining whether a conflict of interest exists is not always easy. Employees with a query regarding a possible conflict of interest should primarily seek advice from their immediate leader before engaging in any activity, transaction or relationship that might give rise to such a conflict. The Group Compliance Officer can also be contacted for guidance.

FRAUD

Gard promotes a culture of honesty and opposition to fraud in all its forms. We are committed to preventing, detecting and reporting fraud. Gard will not tolerate fraud or unethical behaviour by its employees or external parties.

BRIBES AND SIMILAR ILLEGAL ACTS

No employee shall demand or accept, offer or give any kind of bribe or similar unlawful acts. Such acts constitute a violation of laws pertaining to Gard's business and expose Gard and the individuals involved to criminal sanctions and/or civil liability and may also seriously affect the confidence in, and reputation of, the Gard group. Any such offer or proposed arrangement must be reported to the Group Compliance Officer.

MONEY LAUNDERING

Gard has developed a separate anti-money laundering policy to prevent the participation of Gard, or any of our employees, in money-laundering activities or similar unlawful acts. To avoid the risk of involvement in money laundering may involve having to reject business opportunities due to vague indications of criminal origins of funds or assets. Involvement in money laundering would expose Gard and the individuals to criminal sanctions and/or civil liability and may also seriously affect the confidence in, and reputation of, the Gard group. Any concern related to a possible money laundering risk must be reported to the Group Compliance Officer.

FINANCIAL SANCTIONS

Violation of international or economic sanctions can potentially have severe consequences for Gard, as well as for individual employees. Beside commercial and reputational loss, possible penalties for breaching sanctions may include fines, freezing of assets and/or imprisonment. Gard shall at all times, exercise due diligence and assess possible sanction risks. Due

diligence measures, investigations and screening shall always be reasonable and proportionate, depending on the nature of a transaction or the activity concerned.

KNOWING OUR CUSTOMER

To protect Gard, members and clients from financial crime in all its forms, Gard conducts a thorough Customer Risk Analysis and stringent standards of due diligence as part of our comprehensive and risk based Know Your Customer (KYC) Framework.

We expect our business partners to comply with applicable laws and adhere to ethical standards, which are consistent with Gard's ethical requirements set out in this Code.

REPORT RESULTS ACCURATELY

Gard is committed to ensuring that all disclosures made in financial reports and public documents are full, fair, accurate, timely and understandable. This commitment is primarily directed at financial executives with responsibility for the preparation of such reports, including drafting, reviewing and signing or certifying the information contained therein. Furthermore, all employees are obliged to contribute to this commitment by documenting their respective transactions fully, fairly, accurately, timely, understandably and in an auditable manner. We shall never misrepresent the facts behind a transaction or falsify records in order to meet a business goal or disguise our true agenda.

Employees must not improperly influence, mislead or interfere with any auditor engaged to perform an independent internal or external audit of the Gard group, its books, records, processes or internal controls.

Employees should inform Group Compliance Officer if they believe that information in any filing or public communication is untrue or was otherwise misleading at the time it was made.

CORPORATE RECORD KEEPING

All corporate records must be true, accurate and complete and company data must be promptly and accurately entered in accordance with Gard's policies and other applicable accounting and corporate principles.

The management shall ensure that Gard has complete and detailed documentation of key decisions made and actions taken in relation to its business activities, so as to achieve transparency and traceability.

PROTECTION AND USE OF GARD'S ASSETS

We are each responsible for protecting any Gard property which has been entrusted to us and for helping to protect Gard's rights and assets in general.

Gard's resources, such as time, equipment, material and information, are provided for company business use. Nonetheless, occasional personal use is permissible as long as it does not have an adverse effect on an employee's job performance or cause a disruption to the workplace.

Generally, employees may not use Gard's IT systems in support of any religious, political or other external business or activity, except for company-requested support to non-profit organisations.

Gard will not tolerate the use of its IT systems to create, access, store, print, solicit or send any materials which are harassing, threatening, abusive, sexually explicit, or otherwise offensive or inappropriate.

Upon termination of their employment with Gard, every employee must return all Gard property and assets in their possession, including documentation and media containing Gard proprietary information. Such employees remain bound by the restrictions for use and disclosure of Gard's proprietary and confidential information even after their employment has ended.

CONSEQUENCES OF NON-COMPLIANCE

Gard's Board of Directors and management have a duty to ensure that individuals working for Gard, as set out above, are aware of and comply with the laws affecting the business activities in which they are involved, and to facilitate knowledge and understanding of the laws.

Failure to comply with applicable laws and regulations, may result in civil and/or criminal liability for Gard and the individuals involved. Gard will diligently follow up non-compliance to improve the quality of our work and services. In the most severe instances, follow-up may imply disciplinary action, including termination of employment, and reporting of the issue to relevant authorities.

Rolf Thore Roppestad

Chief Executive Officer