



RESPONSIBILITY

Communication on progress 2012

THE 10 PRINCIPLES OF THE UN GLOBAL COMPACT

HUMAN RIGHTS

- Principle 1 Businesses should support and respect the protection of internationally proclaimed human rights; and
- Principle 2 make sure that they are not complicit in human right abuses

LABOUR

- Principle 3 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- Principle 4 the elimination of all forms of forced and compulsory labour;
- Principle 5 the effective abolition of child labour; and
- Principle 6 the elimination of discrimination in respect of employment and occupation

ENVIRONMENT

- Principle 7 Businesses are asked to support a precautionary approach to environmental challenges;
- Principle 8 undertake initiatives to promote greater environmental responsibility; and
- Principle 9 encourage the development and diffusion of environmentally friendly technologies

ANTI-CORRUPTION

- Principle 10 Businesses should work against corruption in all its forms, including extortion and bribery.

Contents

..... 4	Global energy
..... 5	CEO statement
..... 6	Strategy and stakeholders
..... 8	Human rights
..... 12	Labour
..... 16	Environment
..... 24	Anti-corruption
..... 26	Future focus areas

Global energy

An international project engineering company dedicated to the global energy sector, Semco Maritime facilitates the design, fabrication, service and maintenance of our customers' assets, providing comprehensive project management across all phases of energy projects. From turnkey engineering solutions to operation support and delivery of components, systems and solutions – we make sure our customers and partners in the energy sector experience safe, cost-efficient operations.

Headquartered in Esbjerg, Denmark, our dedicated employees work offshore and onshore from our subsidiaries in Norway, the UK, UAE, Singapore, Vietnam, Central America and the USA.

We believe in setting the bar high, challenging our people to deliver solutions of the highest quality, anywhere in the world.

Our services and solutions include:

- Project Management
- Engineering and design
- Procurement
- Construction and fabrication
- Installation and commissioning
- Yard and workshop facilities
- Upgrades and refurbs
- Maintenance, modification and servicing
- Products, components and technology
- Operation support

Liabile management

Steen Brødbæk, President & CEO

Jørgen Devantier Gade, President & CFO

Third-party certified according to:

ISO 9001

ISO 14001

OHSAS 18001

ISO 3834-2

Assessments:

Achilles

First Point Assessment

PQAN Certificate



CEO statement

Semco Maritime's objective is to develop strategic, cost-effective and sustainable models that differentiate us from our competitors and create value for our customers. Our motto, 'Dedicated people, exceeding expectations' is reflected in our projects, solutions and manpower services for the global energy sector.

The market in which we operate is continuously developing and so too is our company. An expanding global presence means more stakeholders – and a greater environmental impact – and we strive to meet each new challenge in an environmentally, ethically and socially responsible way.

To help us achieve this, we have formalised our corporate values; commitment, responsiveness, reliability and inspiration in our Corporate Responsibility strategy, which focuses on four areas: the community, the environment, people and sustainability. Our Corporate Responsibility initiatives define how we should interact with our customers,

employees, suppliers, and the communities and the environments in which we work. We are all responsible for raising the bar and setting our expectations a little higher, so we constantly monitor our actions and develop new initiatives to keep pace with our changing world.

In 2007, Semco Maritime joined the UN Global Compact initiative. We are committed to aligning our operations and strategies with the ten universally accepted principles in the areas of human rights, labour, the environment and anti-corruption. Our progress within these areas is reported and published annually.

Semco Maritime uses the UN Global Compact as a platform for our Corporate Responsibility (CR) activities and as an incentive for suppliers to support the principles of CR. The UN Global Compact constitutes a good common frame of reference and core values, which form the basis of the cooperation between Semco Maritime's departments, as well as with suppliers and other business partners around the globe.

Steen Brødbæk
CEO



Strategy and stakeholders

Corporate Responsibility Strategy

A form of corporate self-regulation, Corporate Responsibility (CR) initiatives encourage organisations to take responsibility for their actions. These initiatives range from protecting the environment, ensuring good working conditions for employees and caring for the local community.

There are a number of factors that influence a company's CR strategy. As production networks expand around the globe and information moves faster and faster and becomes more easily accessible, organisations are becoming more transparent – and stakeholders are demanding an insight into how companies affect their social and environmental surroundings.

Our CR strategy focuses on four areas: the community, the environment, people and sustainability. It is formalised in our business strategy and is in line with our motto, "Dedicated people, exceeding expectations." To chart our progress, we have developed step-by-step plans for each area.

Stakeholders

We wish to pursue an active dialogue with our stakeholders in order to develop and strengthen the company. Our primary stakeholders are our customers – the foundation of our business. To serve them as best as we can, we depend on qualified employees, good partners and sustainable political decisions. We value a close and healthy relationship with our stakeholders and are always interested in their opinion. Our annual customer satisfaction survey, SemCustomer, provides a valuable insight into how customers perceive our company and we use this information to target our resources to specific areas.





STRATEGY

and stakeholders

Human rights

We support and respect the protection of internationally recognised human rights. We observe the law and wish to instil values and attitudes that support a responsible dialogue with our stakeholders (customers, owners, end-users, suppliers, employees, national organisations, grass-root movements and local community).

To strengthen the company and improve our business strategy, we wish to develop a responsible ethical profile. This will link our vision with our values and attitudes and with our motto “Dedicated people – exceeding expectations.” We must share our success stories – big as well as small – so that we can motivate and learn from one another.

Code of conduct

A code of conduct is a set of ethical guidelines that outlines responsibilities and best practices in relation to human rights, labour, the environment and anti-corruption issues. All our employees, partners and suppliers are obliged to know, understand and comply with our code of conduct, as well as the values upon which it is based.

Supplier evaluation

Our supplier evaluation process forms the basis for continuous dialogue and partnership with our suppliers. For those suppliers with whom we have a framework agreement, supplier evaluations are mandatory, as a high number of transactions and a close relationship make them strategically important to our business.

The corporate procurement department is responsible for registration, approval and classification of all suppliers used in Semco Maritime. Supplier registration is a method of classifying the supplier base. The classification indicates the level of approval that a supplier has been subjected to. The rationale for this classification is differentiation of the supplier base reflecting Procurement's involvement with the suppliers.

The level of involvement depends on various things such as the complexity and criticality of the supply, the agreement level with a supplier, risk in general e.g.

The supplier registration categories are: Blocked, non-registered, registered, approved, and preferred. These different categories are, furthermore, used to setup guidelines for the supplier registration process and the assessment required when Procurement is looking to approve new suppliers for supply.

From the supplier registration process suppliers are approved or blocked for supply and the decision between approving or blocking a supplier is in general based on the suppliers' completion of a self-assessment questionnaire, Procurement's assessment of the suppliers, and/or HSE&Q auditing of the suppliers. However, in case it is determined by the Procurement Manager that the supply is considered simple or one off purchase, the supplier may be exempt from completing of self-assessment as well as supplier assessment by Procurement or supplier audit by HSE&Q. Suppliers of the following categories: Registered, approved, and preferred, have been asked to complete a self-assessment stating their work attitude and behavior related to quality, health & safety, environmental, and corporate responsibility. Upon returning this self-assessment questionnaire to Semco Maritime, the suppliers are then evaluated and supplier registration is made within our business system. Suppliers of the following categories: Approved and preferred are furthermore evaluated due to supplier assessments performed by Procurement or a supplier audits performed by HSE&Q in cooperation with Procurement.

Supplier self-assessment questionnaire
Initially, suppliers are evaluated and approved for supply based on their work attitude and behavior related to Quality, Health & Safety, Environmental, and Corporate Responsibility. The self-assessment questionnaire is therefore based on the above four focus areas which are aligned with and considered significant to Semco Maritime's everyday business.



RESPECT
and responsibility

Human rights

Charity and safety go hand in hand

The children's ward at the hospital Sydvestjysk Sygehus in Esbjerg received a big donation from Semco Maritime in 2012 – as a direct result of high safety standards.

The donation was possible after the successful completion of the SemCoMem project in Esbjerg which was carried out with a zero-accident rate. Before the project was initiated an agreement had been made between the customer and Semco Maritime that a zero accident project would lead to a charity donation. The project was successful and the zero accident project resulted in a reward which was donated to the children's ward at Sydvestjysk Sygehus I Esbjerg – this was decided by the persons working on the project.

HIV / AIDS awareness workshop in Tanzania

Semco Maritime is main contractor on the Nyakato power plant project in Tanzania. Recently Semco Maritime's construction team, in cooperation with our subcontractors, arranged the first HIV / AIDS awareness

workshop for the workers at the project as part of our social responsibilities and health program.

Speakers were Dr. Peter Mazllen from the Seicoutoure Hospital, leader of the workshop as well as Christina Martin from the Mwanchi Hospital, who found out in 1980 that she was infected with HIV and who has since then been an active speaker about HIV / AIDS in the community.

Flyers about HIV / AIDS and the use of prophylactics were delivered in Swahili to the almost 80 attendees, from our civil contractor, as support material.

Support for humanitarian projects:

Fundraising for Aberdeen cancer charity & Grief support programme & Rynkeby Team - Children cancer support programme & Fund-raising for charity in Africa & Hospital clowns & Relief service & Children cancer Christmas diploma & Fund-raising for the Danish cancer society



RESPECT

and responsibility

Labour

We respect the right to collective bargaining. We do not discriminate, or in any other way make decisions that are affected by employee affiliations with trade unions or other associations, nor do we interfere with which trade unions or other associations are formed in the workplace.

We do not use force, threats or disciplinary means to force people to work, or withhold identification papers or wages from employees to force them to work. All employees have individual contracts, made and approved in accordance with international, and national legal requirements. In some countries, however, where required by law, Semco Maritime holds both working permits and passports during the period of employment. We do not employ nor support the use of child labour.

The purpose of our personnel policy is to create an attractive workplace where each employee has the opportunity to develop both personally and professionally, and where the knowledge and attitude of each employee contributes to a creative and inspiring working environment.

Equal opportunities

We support diversity and equal opportunities. We do not expose any person to discrimination based on gender, race, colour, religion, political opinion, sexual orientation, national extraction, social origin, ethnic origin, age or handicap. No person is subject to discrimination in hiring, dismissal, transfer, promotion, wage setting, and setting of working conditions or competency development. All decisions regarding employment, promotion, dismissal, wages and other working conditions are based on relevant and objective criteria.

Our equal opportunities policy ensures that both female and male employees at all levels and in all departments are treated equally, and are guaranteed the same opportunities and terms of employment with regard to

education, salary, allowance, promotion, leave of absence and job content /tasks etc. We believe that difference and diversity fosters development and change and it is important to use the resources of each individual optimally to develop the business. This policy applies to all employees across the organisation.

Competency assessment

Each employee and the company have a mutual obligation to develop in order to create results and add value to the company and the individual. To strengthen competencies within the company and to ensure our strategic development, competence assessment will be implemented at all levels: company, business units and divisions.

Employee, education and training needs are identified in an annual appraisal, and a plan of action is prepared for the coming year. We also record employee educational qualifications so that qualified resources are matched to the right tasks. The company is initiating a new business strategy and it is important that employees connect their individual development plan to the strategy.

We will initiate a competency management and development project to identify the competencies required to live up to our current strategy. The objective for 2012 was to complete the competency matrix for all business units and continue to strengthen competencies within the company. However, we have not met the goals we defined for 2012, for which reason the process will continue in 2013.

Working across borders

In order to harmonise our global business, our ISO/OHSAS certificates, procedures and handbooks will be standardised across the majority of all divisions around the globe in order to define a common certification by Q4 2013. This will strengthen our global cooperation significantly. All non-conformance and safety incidents will be registered in a global system to ensure that we learn from them and that any improvements will benefit all divisions globally.



PERSONAL FREEDOM

and development

Labour

Working conditions

Our employees are our greatest assets. Our work often takes us to extreme environments, both on and offshore and we handle heavy machinery, explosive materials and high-voltage equipment on a daily basis. So to protect our people at every phase from design to execution, we make safety a key factor of every project.

To protect the health and safety of our people, our assets and our customers' assets, as well as the communities we operate in, we insist on adhering to globally approved health and safety standards. Our staff receives regular training in the latest health and safety tools and procedures, and we publish our health and safety performance in annual reports.

We constantly develop the processes and policies underlying our work. It is the responsibility of the management to create a working environment that ensures we can achieve our goals and that policies are observed.

Accidents can be prevented, so we continuously inform, train and educate employees to ensure they know how to work safely. Likewise, employees are obliged to 'raise the red flag' if the workplace does not meet safety requirements, report all undesirable incidents and suggest improvements.

The past year Semco Maritime has intensified our work to strengthen our safety culture. A safe behaviour in a safe environment is of the utmost importance. We need to ensure a safe workplace to protect the health and safety of our people and our assets. This means a common focus on safe habits and behaviour, which is also an essential part of an organisation which is both observant and is constantly improving. "NO COMPROMISE – we care" is the name of a large scale safety conference hosted by the HSEQ department. The conference is intended to be a yearly recurring event and subsequently, we will launch campaigns and provide supporting focus areas and activities.

In addition, all business units are working strategically with safety. This has led to numerous new initiatives that have resulted in strategic plans for safety. One initiative is a standard safety manual for Semco Maritime international sites. This standard safety manual will be used as a template for larger projects on sites abroad so that all relevant information is included.

These initiatives are expected to reduce work-related injuries in the future. Our aim for 2013 is to see Lost Time Accidents (LTA) fall to zero. In the coming year, we will continue to focus on reducing the number of work-related injuries.

Fact box:

The table below illustrates the number of accidents during the past five years.

Accidents	2008	2009	2010	2011	2012
Lost time accidents	14	13	9	16	10
Minor accidents	16	16	22	10	13

Lost time accident LTA is defined as more than 24 hours' absence
 Minor accident Minor is defined as less than 24 hours' absence



PERSONAL FREEDOM

and development

Environment

We respect the environment and comply with applicable laws and regulations. However, we place higher demands on ourselves than stipulated by the law. Semco Maritime is certified according to ISO 14001, which means that we engage in targeted and systematic efforts to continuously improve our environmental performance. We understand 'a precautionary approach' as preventive.

We will strengthen employee environmental awareness and responsibility through education and active participation in environmental work.

Our activities must not in any way harm the surroundings and we must maintain a positive track record of environmental action and improvement. We aim to reduce our environmental impact by using resources in the best way possible, reducing energy consumption, and waste and discharge levels.

We aim to ensure the best possible energy efficiency of all purchased energy-intensive equipment. Through internal campaigns we will seek to reduce energy consumption. We will maintain an efficient waste separation system to ensure maximum waste recycling and the best possible separation of the

remaining waste, as well as strengthen the development and use of environmentally friendly technologies around the world.

Reduce paper consumption

In 2012, our goal was to reduce the paper consumption by 10 percent. This goal was not achieved as the consumption ended up on the same level as previous year.

In order to continue our focus on reducing the paper consumption we will launch the following initiatives during 2013.

- We seek to influence our customers by sending project documentation electronically, instead of hard copy
- Several types of documentation that are normally printed are now scanned and saved electronically
- Co-Sign will be implemented across the entire organisation
- The ERP system will affect paper consumption, as numerous working procedures will be automated, which will reduce paper consumption.

Fact box:

The table below illustrates paper consumption during the past five years.

Consumption of materials	2008	2009	2010	2011	2012
Paper consumption	15.4 tons	14,8 tons	15.3 tons	14.9 tons	14,6 tons



SUSTAINABILITY

and stewardship

Environment

Reduction of electricity consumption

We continuously seek to reduce our power consumption. During 2012, we launched various initiatives, but despite our efforts electricity consumption was maintained at the same level as 2011. However, despite a general increase in activities in 2012, our electricity consumption has maintained at the same level as the previous year. An increase in staff numbers during 2012 required additional office space and office facilities were rented to a business partner, which has affected our total electricity consumption.

In 2013 we will focus on the following initiatives:

- Ongoing campaigns will be launched to save electricity in all business units
- In the production areas, various initiatives will be launched in order to reduce the power consumption

CO2 neutral website – climate-friendly surfing

We joined the CO2 neutral website initiative in order to neutralise the emissions originating from our website and our website users.



Nordic Swan marking

Our stationery is manufactured from environmentally friendly materials. At present, all stationery and almost all envelopes carry the Nordic swan-label.



FSC® Sustainability in the forest

FSC stands for The Forest Stewardship Council and is an international non-profit label for wood and paper. FSC is your guarantee that the paper used for your printed material comes from wood in a FSC forest. Here no more wood is cut than the forest can regenerate. FSC is also a guarantee that animals and plants are protected and that forest workers are guaranteed education, security and decent wages.



Fact box:

The table below illustrates electricity consumption during the past five years.

Electrical consumption	2008	2009	2010	2011	2012
Electricity (kWh)	2,664,261	1,144,023	2,419,288	2,410,288	2,400,024



SUSTAINABILITY

and stewardship

Environment

Waste separation

Waste is one of our most significant environmental impacts, particularly combustible waste. In general, we produce less waste, recycle more and incinerate less waste than we did previously.

In 2012 our waste levels were kept at the same level as previous year and our goal to recycle at least 80 percent of the total amount of waste was met as we recycled 83 percent. However, waste separation is dependent on the local infrastructure in the countries where we operate.

We will focus more on waste in 2013, and aim to recycle at least 80 percent of the total amount of waste.

Climate partnership agreement with DONG Energy

Semco Maritime has entered a climate partnership with DONG Energy. A climate partnership includes joint responsibility for the future climate challenges by setting up targets for Semco Maritime's climate efforts, carry out energy conservation and support the production of renewable energy.

The basic idea behind this climate partnership is that DONG Energy assists Semco Maritime in finding areas where we can save energy.

The savings are used to finance more renewable energy.

After entering the climate partnership, the energy consultants from DONG Energy have entered into a close cooperation with Semco Maritime around specific challenges and possibilities and together we have identified where and how to implement energy savings. The savings from the reduced energy consumption is used to finance certified guarantees of origin from wind power, corresponding to the total electricity use of Semco Maritime. In that way we can contribute to more renewable energy projects in Denmark.

The climate partnership is the long-term investment, which is based on a common climate vision, mutual confidence and a strategy for achieving the planned targets.

Technologies for sustainable growth

Know-how and experience are key factors in all successful energy projects. The ability to implement complex and costly energy solutions requires overview, good planning skills and a determination to deliver on time and on budget. Over the past two decades, we have built a solid, global reputation in the offshore and onshore energy markets, and gradually moved into the market for new and alternative energy solutions. A natural process, as alternative and traditional energy solution requirements are similar.

As a turnkey contractor across a wide range of energy projects for many years, our highly skilled employees can take charge of: project

Fact box:

The table below illustrates the various types of waste produced during the past four years.

Type of waste	2008	2009	2010	2011	2012
Combustible waste	54,042	26,832	58,582	58,790	78,710
Recycling	408,772	328,704	438,725	560,683	550,763
Deposit waste	121,270	5,710	45,136	40,636	26,542
Specially treated waste	3,314	1,619	1,650	962	1,182
Total amount of waste	587,398	362,865	544,093	661,071	657,197
Recycling degree compared to total amount of waste	63%	90%	81%	85%	83%

development and management, engineering, financing, commissioning, operation and maintenance and after-sales service. We are moving towards environmentally sustainable energy solutions, and are focusing on new projects within these areas.

Climate and environmentally friendly technologies

We seek to improve existing products and develop and propagate climate and environmentally friendly technologies. An important parameter in the design phase of new products is 'environmentally sound project planning', which means that the materials used, and how to dispose of them, must be considered from an environmental point of view.

We are developing the following climate and environmentally friendly technologies:

SemCoMem®

Produced water solutions – the next generation.

Together with the Danish company, Liqtech, we have been working on an environmentally friendly solution for the treatment of produced water. A lightweight, compact produced water treatment plant, SemCoMem uses a ceramic membrane to provide a reliable, efficient solution – with a much smaller carbon footprint than a traditional plant.

All offshore oil producing installations need water treatment systems. Oil fields produce up to 90 percent water during operations. When

most of the oil has been separated from the water, the produced water still contains too much oil to be pumped back into the ocean, and too many particles to be re-injected into the well. Our new product, SemCoMem, removes the dispersed oil and brings the produced water back down to oil concentrations below 5mg/l. Many existing installations already have such a system, but the technology is out-dated and has limited longevity. Our future SemCoMem solution will be even more efficient and space-saving than the present system which has just been completed and shipped from our yard in Esbjerg to the North Sea to be tested.

This plant is the first full-scale membrane installation for produced water offshore. We expect the system to start-up in autumn 2013. We have met considerable interest in efficient water treatment solutions like SemCoMem and our test system has been booked for the rest of the year. It will be sent to South-east Asia and on yet another test to the North Sea later this year. We are also trying to penetrate the oil-sand market in Canada and the markets in the Middle East.

As part of a long-term future strategy, we are entering into cooperation with the University of Aalborg. They will assist us with their expertise within calculation of flow and turbulence.

All in all there is substantial global market potential.

SUSTAINABILITY

and stewardship

Biogas plant

Building an optimised power plant engineered to harness energy from a local landfill is the first of its kind in Central America for Semco Maritime. Landfill gas technology represents an interesting and growing industry solution and one that addresses several issues. In a landfill, organic waste decomposes and emits a gas that is up to 60 percent methane. If a site is not engineered to harness the gas, it can be hazardous to the environment, building up and slowly seeping into the atmosphere and even local groundwater. Unchecked, landfill gas is also a volatile and highly potent greenhouse gas.

Fortunately, it is also a reliable source of energy. The Semco Maritime constructed plant in Central America will not only help to control the environmental contaminants, but will also harness the natural energy that the landfill produces 24 hours a day, every day of the year. Semco Maritime has constructed green, biogas power plant technology. In Central America the market for power plants is rapidly expanding, and Semco Maritime has been breaking new ground in this specific market.

Wind Power

- a growing market

Founded to provide services for the oil and gas industry, our business has increasingly turned toward renewable energy – in particular

offshore wind. A logical step, as many of our core competencies from many years in the oil and gas business are easily applied to offshore wind, and we expect this market to become even more important for us in future.

We design and engineer electrical infrastructure systems for wind farms, including construction of the on and offshore substations. We are one of the leading operation and maintenance suppliers to wind farms in Denmark, the UK and Germany. Our safety and quality-conscious staff operate and/or maintain substation modules, offshore accommodation modules, wind turbine foundations and land-based substations. Our dedicated engineering and design department handles everything from specialised studies to the detailed design and specification of substations, accommodation modules, seafastening and installation equipment. Our teams have also been involved in projects to upgrade installation vessels, install wind farms, and test equipment for wind turbine manufacturers. Currently undergoing rapid growth and innovation, the renewable energy industry is an exciting place to work. Our engineers and designers focus on the functionality of each element and its integration into the overall design and our work continues to break new ground.

We believe that the renewable energy market will continue to grow, and we are marketing Semco Maritime as a viable choice for developers of these projects.



SUSTAINABILITY

and stewardship

Anti-corruption

As a signatory to the UN's Global Compact since 2007, Semco Maritime is committed to the highest standards of integrity, honesty, and fairness in all internal and external relationships, in accordance with all applicable laws and regulations, including, but not limited to, anti-bribery and anti-corruption laws.

Semco Maritime A/S' employees shall not directly or indirectly accept, solicit or offer bribes, kick-backs, facilitation payments or any other unjustified advantages in order to improperly influence or to gain an unfair business advantage from any governmental or private entity.

We have built our anti-bribery and corruption policy's foundation "Prevent – Monitor – React" on the basis of the 6 principles of the Bribery Act 2010 (UK) as follows:

1) Proportionate Procedures:

- By designing and implementing (i) an "anti-bribery policy" and (ii) actual, suitable and proportionate "anti-bribery procedures" to handle risk-exposures in our markets;
- By synergizing the necessary resources of our CEO, CFO, the Legal- and the HSEQ departments - ensuring the appropriate attention to our anti-bribery and corruption policy and procedures;
- E.g. by capping gifts to 350 - other promotions and hospitality gestures are regulated in each incident based upon specific criteria;

2) Top-level Commitment:

- By having our CEO and CFO and "owning" the anti-bribery policy.
- By having a Culture & Development internal program and Group General Counsel proactively sponsoring the policy, when necessary;
- By having our 4 Senior Vice-Presidents annually (via for instance the intranet and similar internal communication channels) make aware employees of the policy/ procedures;

3) Risk Assessment

- By evaluating - as applicable - the risks associated to our potential and current projects with regard to the risks inherent with:
 - (i) geography and (ii) industry sector
 - (iii) nature of transaction and (iv) scope and nature of the necessary partnerships
- By when necessary - devoting - specific resources (Legal- as commercial) to identify potentially risk agreements related to:
 - supply (from simple Purchase Order to full-blown EPC contract with Operation and Maintenance), purchasing, agents and consultants

4) Due Diligence:

- By inserting an anti-bribery clause in internal Contract Review Guidelines across Semco Maritime's 4 divisions;
- By including a specific set of questions on the anti-bribery and corruption policy in our HSE&Q Department's new set of internal auditing rules;

5) Communication:

- By bringing focus on the anti-bribery and corruption policy in introductory courses for new employees;
- By making our Code of Conduct readily available on our internet site, along with the updated version of our Communication on Progress ("COP") report and Global Business Manual - including the anti-bribery and corruption policy and procedures;
- By training, through our Contract Review Guidelines course, all Semco Maritime employees involved in contract negotiations to make aware counterparts on bribery clauses;

6) Monitoring and Review:

- By having established either a Business Ethics Committee or another suitable legal internal body to annually review and adjudicate on instances related to our anti-bribery and corruption policy and procedures;
- By regularly modifying, updating and adding to the anti-bribery and corruption policy and procedures during reviews and monitoring conducted by our HSE&Q Department.



TRANSPARANCY

and good business practice

Future focus areas

Supplier evaluation

Continually register the number of suppliers who receive self-evaluation documents and the number of suppliers who return the self-evaluation form and the signed code of conduct

Equal opportunities

Introduce equal opportunity policy to all employees in all departments

Competency assessment

Implement and complete a project on competency management and development, with the purpose of identifying the competencies required to live up to the current strategy

Complete competency matrix for all business units in Semco Maritime during 2013

Working conditions

Continued focus on prevention of accidents, concentrated on three issues: behaviour, safety and vigilance

Lost time accident frequency (LTA) shall be 0

Increased focus on NCR and HSE reporting to focus on on-going improvements

Environmental consumption

Reduce paper consumption

Reduce electrical consumption

Focus on waste disposal and recycled waste

Initiate activities in the climate partnership agreement with DONG Energy

Technologies

Focus on developing climate and environmentally friendly technologies

Ethical guidelines

Bringing focus on the anti-bribery and corruption policy in introduction courses for new employees.

Having all Semco Maritime employees involved in contract negotiations participating in our contract review guidelines courses to make aware counterparts on bribery clauses.

Our strategy "First Choice 2015"

-gives the direction and guidelines that we should achieve:

- To be our customers' First Choice
- To be the First Choice as a workplace for employees
- To be the First Choice as a benchmark baseline on execution

Vision: To be the energy sector's first choice for safe solutions that consistently exceed expectations

Values: Commitment, Responsiveness, Reliability, Inspiration



LOOKING AHEAD

to a brighter future

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SEMCO MARITIME

Dedicated people – exceeding expectations

www.semcomaritime.com

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