



RESPONSIBILITY

Communication on progress 2015

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	... Introduction
6	... Strategy and stakeholders
8	...Human rights
12	... Labour
18	... 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, UK, UAE, Singapore, Vietnam, Australia, 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
- 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

ATEX PQAN Certificate

Assessments:

Achilles

First Point Assessment



Introduction

We continue to develop Semco Maritime with a strategic approach to cost-effective and sustainable models that differentiate us from our competitors, create value for our customers and keep our focus on Corporate Responsibility (CR). We see a growing trend from our customers demanding focus on developing a clear CR policy.

The markets in which we operate continuously demand high quality projects delivered at the right time, the right price and at the right cost. Our 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.

Our vision is to be the energy sector's first choice for safe solutions that consistently meet expectations. This is reflected in our projects, solutions and manpower services for the global energy sector. 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, labor, 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 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."

Semco Maritime believes that Corporate Responsibility is important for business now and in the future. To make sure that our business is in line with the 10 UN Global compact principles, we have integrated a CR Policy (POL-SEMCO-0001) and a Global Compact procedure (POL-SEMCO-0082). The objective of Semco Maritime is to develop strategic and cost-effective sustainability models that create differentiation to others and value for customers – we will challenge and develop what we do best in a socially responsible way.

Strategy - looking towards 2020

In 2015 Semco Maritime formulated a new vision and a strategy towards 2020. The strategy is called "First Choice – Stronger core for value creation" and aims at consolidating and strengthening our position in the coming

years. To succeed with this our employees their competencies and motivation - are key – and therefore one of our three strategic pillars is "workplace".

We want to be first choice for employees, and to ensure this we will:

- Further develop our competencies to the benefit of our employees and customers
- Focus on ensuring an inspiring and motivating working environment
- Always keep our safety promise; NO COMPROMISE – we care. We are committed to creating a safe and healthy working environment.

Dedicated initiatives on employees and competence development have been formulated and will be planned and implemented during the first years' of the strategy period. However, working with employees and ensuring a safe and motivating working environment is not a project, it is an ongoing focus from all with is of highest importance.

Our Business Management System

Our business management system aims to ensure the following:

- that quality of products and services delivered by Semco Maritime and its suppliers meet specified requirements.
- that working environment and safety at Semco Maritime meet statutory requirements and own policies and objectives.
- that Semco Maritime's activities take care of the environment.
- that employees see Semco Maritime as an attractive working place that provides the opportunity for development and performance advancement.



First choice
Stronger core for value creation

STRATEGY
and stakeholders

Human rights

We support and respect the protection of internationally recognised human rights. We observe the law and wish to incorporate 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.” We must share our success stories – big as well as small – so that we can motivate and learn from one another.

Code of conduct

Our code of conduct (POL-SEMCO-0013) 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

At Semco Maritime we understand that our ability to operate our business in line with the corporate values and standards we set is directly impacted by the products and service we purchase from our suppliers. We therefore work closely with our suppliers to ensure they understand our policies and principles and can meet our expectations and those of our customer. A key element of this is the procedure for supplier evaluation process, which not only forms the basis of our partnership with our major suppliers, but is a key element of our Corporate Procurement Strategy.

We have also requested all suppliers agree and abide by Semco Maritime’s code of conduct.

Snake Awareness courses in Panama

It is estimated that in Panama the number of snake bites per year amounts to 2000. Panama ranks as the country with the highest number of bites from poisonous snakes in Central America. In Panama there is more than 130 species of snakes, 23 of them are poisonous.

Based on this, our Power division arranged “Snake awareness courses” in Panama in order to educate our people so that they know which snakes are venomous and what precautions to take. Furthermore, all are educated in all the relevant first aid measures.





RESPECT
and responsibility

Human rights

Semco Maritime has supported 22 charity and humanitarian projects in 2015. Below we have listed a selection of the projects:

Familier med kræftramte børn - support to families with children with cancer.

Hospital clowns - spread joy among children in hospitals.

Stafet for Livet - community awareness, information and fundraising for the fight against cancer.

Røde Kors – the Danish Red Cross.
The Danish RC is an auxiliary to the Danish government in the fields of humanitarian assistance, relief work and education, either alone or in co-operation with state bodies or other organisations.

Team Rynkeby - Team Rynkeby is a Nordic charity cycling team, which raises money for children with cancer.

Headspace

Eighteen months ago, 'headspace Esbjerg' started a unique cooperation with a network of local companies, Esbjerg Municipality and The Social Network, who had joined forces to establish a new initiative for young people in Esbjerg.

Since the beginning, local children and young people in and around Esbjerg have made use of the initiative. They have found a place where they feel welcome, where they feel that they are taken seriously and where they are listened to. During the past eighteen months, more than 15,000 young people have been in contact with 'headspace' on a national basis, and approx. 2000 have made use of 'headspace Esbjerg'.

This is one of the reasons why the Nordic Centre for Welfare and Social Issues has appointed 'headspace' as best practice when it comes to the efforts of making young people take an education and get a job. 'headspace' is basically for young people of all ages, but the core target group is young people between 15 and 25 who have challenges of one kind or another



headspace

headspace

headspace

headspace

AUTHENTIC
SPORTS
1989

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 in 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. To ensure uniform and professional handling of warnings/terminations, and that laws and collective agreements are complied with we have a Disciplinary Procedure (P-SEMCO-0293).

All employees have individual contracts, made and approved in accordance with international and national legal requirements. 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.

Equal opportunities

We support diversity and equal opportunities. According to our Inclusion policy (POL-SEMCO-0006) 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.

Social counsellor

On August 1, 2007 Semco Maritime created the position of a social counsellor based on the staff's wish for increased focus on human values. The position covers working areas in the company social inclusion, job satisfaction, job retention by disease and counselling and coaching the employees and their families.

We have a procedure concerning sick leave (P-SEMCO-0187). In 2015, the level of sickness absence was 4.3%. This level is too high and therefore we are focusing on reducing sickness absence. Ultimo 2015 we initiated an analysis of absence and launched concrete actions, which include extended written action plans for cases with long-term sick leave. These action plans will focus on promoting an accelerated and successful return to the workplace. This work will continue in 2016.

In 2015 we have also worked with welfare groups in a few of our divisions. The aim is to increase job satisfaction. We believe that well-being and performance are closely linked. In one of our division, an internal workshop showed us, that we needed to look into "feedback". The employees have been trained in giving and receiving feedback and have practised this afterwards. This work will also continue in 2016.

Performance Culture

A strong company culture supporting critical business objectives is an important part of being a successful company. Semco Maritime decided to take a closer look at the





PERSONAL FREEDOM

and development

performance culture during 2015, and all employees were invited to give their view on the culture at Semco Maritime.

Based on the culture analysis, our leadership team committed themselves to focusing on target setting, execution, delegation of responsibility and improving collaboration internally and externally. Our goal is to ensure clear goals for the company, departments AND individuals. Clear goals and expectations help to improve the working environment, increase job satisfaction and enhance personal development opportunities for the individuals as the greatest assets of Semco Maritime. We have launched an integrated business and management development process with the goal of improving our performance level within 18 to 24 months.

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 is implemented in Denmark and Singapore and roll-out will proceed to the remaining global entities.

Employee, education and training needs are identified in an annual appraisal, and a plan of action is prepared for the coming year. The company is following a group strategy "First Choice" and it is important that employees connect their individual development plan to the strategy. We have initiated a competency management and development project to identify the competencies required to live up to our current strategy. The system focuses on adding functional competences and rating employee competence level vs. required level at the specific job in order to identify competence gaps and development need.

Registration of competences and ongoing development of employees are vital parts of the overall Semco Maritime business strategy. It is in our common interest to map and keep track of individual employee competences, both previous and current. Registration of employee qualifications and competences is not just for everyday managing purposes, but serves also as a tool for the manager from a departmental strategic point of view. The registration of competences enables Semco Maritime to make informed decisions based on facts and also gives the employees more influence on own careers and development. (P-SEMCO-0199)

Reporting system helps ensuring safe working conditions and continuous improvements

At Semco Maritime we want to ensure continuous improvements, especially regarding Health, Safety, Environment and Quality. In order to achieve this, we have throughout the past years increased our focus on reporting Non-Conformances, Health, Safety and Environment incidents and Improvement Proposals. This has resulted in 5762 registrations since 2013. In order to continue our development, we have increased our focus on implementing corrective actions and improvement proposals. This will help us to improve our performance and deliver high quality solutions to our customers. Semco Maritime strives to be a learning organization and therefore we find the learnings in Non-Conformances Reports, Health, Safety and Environment incidents and Improvement Proposals of utmost importance.

Our global registration system helps us sharing knowledge across departments, divisions and country borders, and enables Semco Maritime to raise the bar and create value for our customers.

Through our Health, Safety and Environment reporting we are capable of improving the involved areas, in order to ensure a safe and





PERSONAL FREEDOM

and development

cost efficient workplace. When an incident is registered, our HSE department will evaluate the incident and take actions to ensure the safety of our employees and improve the working conditions, fulfilling our motto: "No compromise – we care". The no compromising attitude is highly relevant, since our employees often operate in extreme working environments. When Non Conformances occur, they are reported to the manager responsible for the involved business area. This provides the managers with a unique overview of which type of Non Conformances occur in his/her business area in order to carry out corrective and preventive actions. Before the Non Conformance Report is closed, our Quality department evaluates each case, to ensure the quality of the Non Conformance handling. At Semco Maritime Improvement Proposals are regarded as important as any other observations, since an Improvement Proposal can prevent Non Conformances or Health, Safety and Environment incidents.

Working conditions

Semco Maritime is certified according to OHSAS 18001 which means that Health and Safety policies and procedures are in place in order to constantly strive to prevent incidents.

Our employees are our greatest assets. Our work often takes us to extreme working environments, both on and offshore and we handle heavy machinery, explosive materials and high-voltage equipment on a daily basis. In order to prevent our people from getting hurt we make risk assessment in every phase from design to installation/commissioning.

In the engineering phase it is technical safety that is the key word and we review/assess the design to ensure that the future fabrication, installation, commissioning and later on the dismantling can take place without any people getting hurt. Neither our own people nor the future users (client).

At our own facilities in Esbjerg we carry out work place assessment to ensure that the work place and machinery is arranged and maintained in a way which ensures that the employees are not put to any risk when carrying out their work. Before starting any jobs, a risk assessment is carried out by the employees involved.

The installation phase is planned very carefully and controlled through work permits or job packages. This in order to ensure that no activities are overruling each other and pose a special danger to the involved personnel. Before starting up any work permit or job package a risk assessment comprising the task is made by the employees to perform the work. The level of details of the assessment is dependent on the specific job.

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. Semco Maritime is certified according to OHSAS 18001. 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 of our work. It is the responsibility of the management to create a working environment that ensures that 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 years 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.

In order to focus even more on safety behavior a large scale project of Safety Awareness courses has been implemented throughout the whole organization. Safety Awareness is the key to a safe workplace and it is important that all managers and employees have the same understanding of what we mean when we say "NO COMPROMISE – we care" and also have the same perception of how we take care of colleagues and partners to obtain a safe workplace. The Safety Awareness courses has been divided into Managers/Project Managers, Fabrication/Warehouse employees, Staff and Offshore employees.

In 2015 we started with the courses for 140 Managers and Project Managers from Denmark, Singapore and Norway. Also staff courses were carried out in Singapore and Norway. The plan is to carry out

Safety Awareness courses for Fabrication/Warehouse, Staff and Offshore employees during 2016.

In addition to the Safety Awareness courses a new kind of safety tools has been implemented; Safety Walk where Managers and Project Managers are to increase the safety awareness among their employees through dialogue. Each Manager and Project Manager has an objective of how many Safety Walks they are to perform every year to become a natural part of the daily work. It is very important to give words to both bad and good safety behavior.

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 2016 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 through intensified focus on behaviour. □

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

ACCIDENTS	2011	2012	2013	2014	2015
Lost Time Accidents	16	10	7	6	4

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 have policy and procedures in place to back-up the above effort.

We aim to ensure the best possible energy efficiency of all purchased energy-intensive equipment. 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 energy consumption

We continuously seek to reduce our energy consumption in order to reduce the production of CO₂. During 2013 and 2014 we launched various initiatives, but despite our efforts the energy consumption was maintained nearly at the same level as in 2012. However, this is despite a general increase in activities in 2013. In 2014, the activity level unfortunately decreased but the energy consumption stayed on the same level. This was mainly due to the type of energy consumption which is not dependent on the number of employees, – i.e. lights in open offices, etc.

This is why we in 2015 planned and

accomplished a very large project of energy savings at the Semco Maritime yard in Esbjerg. The project consisted of many different focus areas;

- Optimized working of the ventilation system in the administration building which reduces both the amount of energy consumption and heat consumption.
- Optimized working of 2 ventilation systems in the canteen building also with a big saving in energy and heat.
- Replacement of nozzles in the showers in the changing rooms with some savings of energy and heat and big savings on water consumption
- Optimized working of the lighting in the canteen building where also moving sensors have been installed in order to turn out the light when no one is in the building. A lot of energy will be saved on this account.
- Optimizing the working of calorifere heaters, automation in the technical room and insulation of pipes. This will also result in a decrease of the temperature of returned water to the district heating company and thereby a decrease of the penalty. (in Denmark penalties are given if the returned water is too hot because of inefficient use of the heated water).
- Replacement of the lighting in the workshops where a big amount of energy will be saved because of LED lighting.
- Optimized working of the outdoor lighting where the lights have been replaced by LED lights.

We have very high expectations to the energy savings as a result of this large project. And since the project was completed at the end of 2015 we will be able to see the result during 2016. ▷



SEINCO
maritime

SUSTAINABILITY

and stewardship

**CO2 neutral website
– climate-friendly surfing**

We have 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. □



The table below illustrates the energy consumption per employee for the last 5 years

Energy consumption	2011	2012	2013	2014	2015
kWh/employee	3,888	2,804	2,822	3,942	3,716

The target for 2016 is a reduction with 10 % per employee on the energy consumption. This target is a global target and not only for the Semco Maritime organisation in Denmark



SUSTAINABILITY

and stewardship

Windpower

During the last years, renewable energy, and especially offshore wind, has attracted even more of our attention and has become an very important part of our future strategy with a dedicated focus. Semco Maritime has developed a strong position as one of the market leaders in electrical infrastructure and safe communication solutions for offshore windfarms.

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

Originally a provider of services for the oil and gas industry, our business has increasingly turned toward renewable energy. A logic step, as many of our core competencies from many years in the oil and gas business are easily applied to offshore wind.

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 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, Tetra communication systems and test equipment for wind turbine manufacturers.

With focus on bringing down the cost of energy, 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.

Semco Maritime has participated in the following offshore wind projects:

Horns Rev

Burbo Banks

West of Duddon Sands

Walney I

Walney II

Northwind

Nordse Ost

Borkum Riffgrund I

Anholt

Rødsand B

Gunfleet Sands

Robin Rigg

Lillgrund

Princess Amalia (Q7)

Nysted

London Array

DanTysk

Sandbank

NordSee One

BlighBank



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 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 procedure:

- 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 €150 - other promotions and hospitality gestures are regulated in each incident based upon specific criteria;

2) Top-level commitment:

- By having our CEO and CFO "own ing" the anti-bribery policy;
- By having an internal Culture & Development program and Group General Counsel proactively sponsoring the policy, when necessary;

- By having our Senior Vice-Presidents annually (via for instance the intranet and similar internal communication channels) make employees aware 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 6 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 proce-

dures;

- By training, through our Contract Review Guidelines course, all Semco Maritime employees involved in contract negotiations will be aware of 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



STOP CORRUPTION



ANTI-CORRUPTION

honesty and fairness

Future focus areas

Supplier evaluation

We will continue to evaluate and further improve how we assess suppliers to Semco Maritime to maintain the majority of our external spend with suppliers that meet our expectations in terms of CR, Health and Safety, Environment policy and Quality process.

Competency assessment

The work will continue outside Denmark focusing on adding functional competences and rating employee competence level vs. required level at the specific job in order to identify competence gaps and development need.

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 HSE observations in order to strengthen our focus on preventive activities.

Environmental consumption

Focus will be on waste disposal and recycled waste and on energy savings through optimized production machinery.

Technologies

Focus on developing climate and environmentally friendly technologies.

Ethical guidelines

Continued focus on informing selected employees about our anti-bribery and corruption policy.

Employee Satisfaction Survey

We will initiate global roll-out by including some of our international locations in the 2016 employee satisfaction survey.

Supplier evaluation

We will continue to work closely with our suppliers to meet Semco Maritime and our customers' expectations in terms of corporate responsibility, Health & safety, Environmental policy and Quality process.

New Domicile

In 2015 we prepared the successful integration of all our business units in one domicile. As a consequence we expect to see significantly better results in the employee satisfaction survey in Q3 2016.

CR reporting

We will increase our focus on the CR reporting and we recognize that we are still in a learning process towards meeting all reporting criteria. Our goal is to be able to determine where our greatest impact lie - and to be able to measure results and progress.

Our strategy "First Choice - Stronger core for value creation" -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 meet expectations

Values: Commitment, Responsiveness, Reliability, Inspiration



LOOKING AHEAD

to a brighter future

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SEMCO MARITIME

Dedicated people

www.semcomaritime.com