



**HÖEGH LNG**

## **CODE OF CONDUCT (POLICY)**

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## 1. Introduction

The Code of Conduct (the “**Code**”) is a key element of Höegh LNG Holding Ltd.’s (“**HLNG**”) governance structure. It defines HLNG values and sets standards of behavior for all HLNG Representatives (as defined below in section 2). All other governing documents shall comply with the values and ethical standards set out in this Code.

HLNG Representatives are expected to make a personal commitment to follow this Code. In doing so, one shall:

- Exercise high moral integrity and act honestly in all matters concerning HLNG’s business;
- Act professionally and not undertake any actions or give any statements that may harm the business of HLNG; and
- Contribute to the development and maintenance of the highest ethical and business standards in HLNG, including compliance with all applicable laws and regulations as well as HLNG’s governing documents.

This Code outlines in more detail how each HLNG Representative is expected to behave. Any questions and concerns about contents in this Code shall be raised with line management or the Compliance Officer.

## 2. Who does this apply to

This Code applies to:

- All officers and employees (including temporary and hired-in personnel) of HLNG or any of its subsidiaries (the “**Group**”);
- HLNG’s President & CEO; and
- HLNG’s Board of Directors

(each an “**HLNG Representative**”).

Subsidiaries are defined as entities in which HLNG directly or indirectly owns more than 50 per cent of the voting shares, or in which the power of control is possessed and exercised by or on behalf of HLNG. For listed subsidiaries, specific provisions and separate policies may apply.

### 3. Responsibilities

As an HLNG Representative, you shall make a personal commitment to gain a basic understanding of this Code, other governing policies and procedures that are published in the Governing Management System (“GMS”), as well as all applicable laws and regulations wherever HLNG operates. If there are differences between such laws and regulations and HLNG ethical standards, the highest standard consistent with applicable laws shall apply.

HLNG Representatives working with Business Partners such as consultants, vendors/suppliers, agents, brokers, intermediaries (as defined in the Procedure for Integrity Due Diligence) shall ensure that these parties agree to comply with the HLNG Supplier Code of Conduct, which is consistent with the requirements of this Code, where relevant.

When in doubt about content or practical application of this Code, HLNG Representatives shall seek guidance and advice before acting further.

Leaders within HLNG shall actively promote this Code, act as role models to create a culture where all HLNG Representatives understand their responsibilities and expected standards of behavior.

All HLNG Representatives shall speak up and report, in good faith, possible breaches of this Code and HLNG’s ethical standards, through appropriate channels as specified in this Code.

Any violations can cause serious legal, commercial, financial and reputational harm to HLNG and subject an HLNG Representative to disciplinary or other action.

### 4. Our Purpose, Mission, Strategy, Capabilities and Values

<b>Our Purpose</b>	Accelerating Countries to Energy Security and Transition
<b>Our Mission</b>	Provide innovative and flexible marine energy infrastructure
<b>Our Strategy</b>	rePOWER HLNG to grow, create value and stay ahead
<b>Our Capabilities</b>	Moving and processing liquids and gases at high pressure and low temperatures Executing complex marine infrastructure projects Operating assets with highest level of integrity and safety
<b>Our Values</b>	We innovate with customers and partners We deliver excellence as one team We care for people and planet

## **5. Ethical code of conduct in HLNG**

### **5.1 Our people**

#### **5.1.1 Human Rights**

*Rule to remember*

We treat all human beings with respect, care and dignity.

*The conduct of HLNG Representatives*

- We support and respect the Universal Declaration of Human Rights in our operations.
- We respect the right to freedom of association and the right to collective bargaining within national laws and regulations.
- We do not employ or contract child labor or any form of forced or compulsory labor as defined by International Labor Organization's fundamental conventions ("ILO Conventions"). We ensure that situations or allegations of human rights violations are promptly investigated and followed up.

#### **5.1.2 Fair employment practices**

*Rule to remember*

We treat all colleagues and Business Partners with fairness, care and respect.

*The conduct of HLNG Representatives*

- We strive to provide a work environment that is open, positive and free from any type of harassment and bullying.
- We are opposed to discriminatory practices on the basis of gender, sexual orientation, race, ethnicity, nationality or other origin, disability, age, language, religion or any other characteristic where a person is not treated as an individual.
- We base employment and business decisions on the basis of qualifications, price and merit.
- HLNG Representatives shall be part of a professional workplace with an inclusive work environment that complies with the ILO Conventions.

#### **5.1.3 Privacy**

*Rule to remember*

We are committed to respecting the privacy of HLNG Representatives, and will handle personal data responsibly and in compliance with applicable privacy laws.

*The conduct of HLNG Representatives*

- We collect, process and use personal data for legitimate business purposes only.
- We exercise caution when sharing personal data with third parties and use care to prevent unauthorized access to personal and proprietary data.

We rectify privacy breaches and implement corrective measures as soon as practicable.

#### **5.1.4 Health, safety and working environment (HSE)**

*Rule to remember*

We strive to ensure zero harm to our colleagues and an injury free working environment.

*The conduct of HLNG Representatives*

- We adhere to the described safety rules and all safety guidelines given.
- We safeguard the work environment to prevent injuries and occupational illness, adapted to the different conditions that characterize office, vessels and construction sites.
- We comply with all environmental, health and safety laws that apply to our operations.
- We do not use prohibited drugs or alcohol that would impact the capacity to perform our job safely, efficiently and with respect to our colleagues and Business Partners.

## **5.2 Our relationships**

### **5.2.1 Environment**

*Rule to remember*

We always take responsibility for the environment in which we operate.

*The conduct of HLNG Representatives*

- We comply with all environmental regulations that apply to our operations.
- We promote a proactive approach to further reduce our environmental footprint.
- We promote a proactive approach towards our customers and supply chain related to environmental matters.

### **5.2.2 Business Partners**

*Rule to remember*

We only work with Business Partners (whose definition also include customers) that uphold our values and standards.

*The conduct of HLNG Representatives*

- We always comply with contractual terms, laws and regulations.
- We behave politely and correctly towards authorities and Business Partners, and treat them fairly and with respect.
- Sanctions compliance is a primary factor that is considered by HLNG when evaluating a potential business opportunity. We will not enter into any jurisdiction or business relationship where doing so would violate a sanctions legal regime.
- We conduct an integrity due diligence when considering entering into a co-operation with a Business Partner which is assessed to present higher corruption or integrity risks to HLNG.
- Our Business Partners shall adhere to HLNG's Supplier Code of Conduct.

### **5.2.3 Fair competition**

*Rule to remember*

We do not enter into any agreements or understandings with competitors, or engage in any conduct, that undermines fair competition.

*The conduct of HLNG Representatives*

- We oppose agreements or practices that restrict free pricing or access to the market.
- We do not discuss or agree with competitors items that may undermine fair competition, such as prices, costs, tenders/bids, strategy, customers, terms of business or market shares.
- Suppliers in competition for contracts with HLNG shall be able to trust our selection process.
- We are committed to comply with all applicable competition laws where we operate.

#### **5.2.4 Anti-bribery and corruption**

*Rule to remember*

We do not permit or engage in corruption or bribery of any kind.

*The conduct of HLNG Representatives*

- We shall not – directly or through other parties – offer, promise, authorize or give money or anything else of value, including facilitation payments, to any public official in any country or to any private business partner to induce or reward improper performance or secure any improper business advantage.
- We shall not solicit, receive, accept or agree to receive or accept, directly or indirectly, any improper financial or other advantage in connection with a position, office or assignment.
- Under Norwegian law, it is not required that the improper advantage has actually influenced a decision or inaction for it to constitute corruption.
- Corruption includes bribery, facilitation payment and trading in influence. Examples of bribes include kick-backs, side payments or profit sharing.

#### **5.2.5 Gifts, hospitality and entertainment**

*Rule to remember*

We exercise caution when offering and accepting gifts and entertainment, especially where they can be seen as a means to induce improper performance by a decision maker.

*The conduct of HLNG Representatives*

- Acceptable gifts or entertainment are of modest and reasonable value, provided in an open and infrequent basis, and commensurate with the purpose and relationship to which they relate.
- We do not offer or accept any gifts made in cash or cash equivalents such as vouchers, gift cards, credit/debit cards or credit notes.
- We do not offer or accept any gifts or entertainment of significant value (more than USD 200 or local currency equivalent) without prior approval from the Chief Legal & Compliance Officer.
- We refrain from offering gifts or entertainment to public officials and any employee of a governmental entity or authority, including an office of jurisprudence, unless prior approval is obtained by the President & CEO.

- We also refuse to make questionable payments to Business Partners, which are outside pre-agreed business terms.

### **5.2.6 Sanctions Compliance**

#### *Rule to remember*

We comply with laws and regulations on international trade and economic sanctions. We will not enter into any jurisdiction or pursue a business relationship which would violate a sanctions legal regime.

#### *The conduct of HLNG Representatives*

- We ensure that all prospective business partners are assessed based on our robust and risk-based integrity due diligence (IDD) procedures, which includes sanctions compliance.
- We ensure that medium and high risk business partners, including their key officers and main subcontractors undergo sanctions and risk events screening as part of our onboarding procedures.
- We do not pursue any business relationship with business partners included in the sanctions list maintained by national and international authorities (including but not limited to the United Nations, United States, United Kingdom, European Commission and Norway).
- We do not operate in ports nor do we engage with LNG carriers, port operators, port agents and shipowners included in the sanctions list maintained by national and international authorities, including but not limited to the United States - Office of Foreign Assets Control (OFAC).

### **5.2.7 Money laundering prevention**

#### *Rule to remember*

We will conduct business only with reputable Business Partners involved in legitimate business activities with funds derived from legitimate sources.

#### *The conduct of HLNG Representatives*

- We know our Business Partners and take all reasonable steps to detect unacceptable payment requests or forms of payment.
- We do not accept any form of money laundering or terrorist financing and comply with all applicable laws prohibiting the same.
- We escalate suspicious payments and report any actual or suspected incidences of money laundering or terrorist financing.

### **5.2.8 Information, communication and media**

#### *Rule to remember*

HLNG provides full, fair, timely, accurate and reliable reporting to internal and external parties.

#### *The conduct of HLNG Representatives*

- We do not omit, alter, amend or manipulate information to reflect other than reality.
- Only designated employees are entitled to speak on behalf of HLNG and make public statements.
- We exercise caution when discussing HLNG's business with family and friends.
- HLNG encourages employees to share stock exchange notices and press releases through Social Media.

## **5.3 Our Assets**

### **5.3.1 Use of HLNG property and assets**

*Rule to remember*

We treat HLNG assets and records with care and respect.

*The conduct of HLNG Representatives*

- We safeguard the assets and records of HLNG and our Business Partners.
- We use and maintain all such assets with care and respect while guarding against waste, theft and abuse.
- We do not use materials, financials and other assets or facilities for purposes not directly related to HLNG business without authorization from an appropriate HLNG Representative. The same applies to borrowing or removal of HLNG assets.

### **5.3.2 Internal control and authority**

*Rule to remember*

We shall ensure that business processes are effective and that sufficient controls are established to minimize the level of risk.

*The conduct of HLNG Representatives*

- We comply with the internal controls as designed in the governing procedures.
- We comply with the authority matrix when committing HLNG to agreements and obligations.
- We have internal controls ensuring that HLNG's objectives, strategies and business processes are effectively executed.

### **5.3.3 Conflict of Interest**

*Rule to remember*

Business decisions shall be based on what is best for HLNG and not any individual.

*The conduct of HLNG Representatives*

- In exercising our duty of care and loyalty, we refrain from actual, or the appearance of conflicts, between business and personal interests.
- We do not misuse HLNG's resources for personal gain, or take personal advantage of opportunities that are discovered through HLNG.
- We exercise caution to ensure personal relationships do not affect the conduct of our work responsibilities.
- We refrain from business dealings or decisions where due to personal interest, our independence or impartiality might not be fully exercised.
- We shall not accept any shareholdings, board positions or other personal benefits such as loans or guarantees offered by HLNG's Business Partners. Leaders within HLNG shall immediately be informed if a conflict of interest arises.



### 5.3.4 Confidentiality and intellectual property

#### *Rule to remember*

We treat all information as confidential.

#### *The conduct of HLNG Representatives*

- We treat all information regarding HLNG's business, including potential investments, business secrets, financial results, etc. as confidential.
- Employees shall inform HLNG of any developments and innovations made by the employees in his/her spare time that are, or could be, of importance to HLNG's activities.

We safeguard all confidential and proprietary information concerning our Business Partners.

### 5.3.5 Trading and inside information

#### *Rule to remember*

We do not buy or sell financial instruments based on non-public (inside) information, or influence others to do the same.

#### *The conduct of HLNG Representatives*

- HLNG follows all applicable requirements of Norwegian laws and the requirements of Oslo Børs.
- We do not engage in any trading activity that would give rise to actual or apparent usage of insider information. This applies to HLNG's financial instruments and of any other company.
- Inside information shall only be shared internally on a need-to-know basis and shall not be communicated externally unless permitted by law.
- Persons with inside information concerning HLNG are added to an insider trading list. Such persons shall not trade in HLNG's financial instruments.
- Trading (directly or indirectly) in HLNG financial instruments requires prior clearance from the Insider Trading Officer (the CFO).

## 6. Guidance and Reporting

### **Speak out if you see an issue! | Ask if you are not sure!**

A HLNG Representative observing a possible breach of this Code, HLNG's governing documents and/or applicable laws shall report the issue without undue delay.

#### **How to report?**

HLNG encourage HLNG Representatives to voice their questions and concerns, anonymously if preferred. Questions and reports relating to ethical conduct in HLNG may be directed as follows:

1.	<b><i>Immediate superior</i></b> The basic principle is to report ethical issues or concerns to immediate superior whenever this is appropriate.
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	<p>If the superior is involved or in other special circumstances, the report may be submitted to the superior's superior or in the last instance, the President &amp; CEO and/or the Chairman of the Board.</p> <p>Personnel onboard vessels under technical management shall use their Designated Person Ashore (DPA) as their preferred reporting channel.</p>
2.	<p><b>Report through Speak Up tool</b></p> <p>Our external compliance reporting system, <u>SpeakUp®</u>, gives you the opportunity to raise concerns about alleged or suspected unethical conduct confidentially, in your own language and in complete anonymity. You can do this either via the website, by using the SpeakUp® app or by phone, without the interference of a human operator.</p>
3.	<p><b>Contact Chief Legal &amp; Compliance Officer directly</b></p> <p>E-mail: <a href="mailto:compliance@hoeghlng.com">compliance@hoeghlng.com</a></p> <p>Mail: Höegh LNG AS, P.O. Box 4 Skøyen, 0212 Oslo, Norway, Att.: Chief Legal &amp; Compliance Officer</p> <p>Telephone: + 47 97 55 74 05</p>

The Chief Legal & Compliance Officer can provide counsel and advice on general ethical dilemmas. Failure to report or raise a concern is considered to be a breach of this Code.

HLNG will not retaliate, nor allow retaliation in respect of any reports made by an employee in good faith. HLNG will safeguard the identity of an employee who chooses to remain anonymous when reporting.

## 7. Violation of the Code

A breach of this Code, laws, regulations or HLNG's governing documents is subject to disciplinary or preventive actions, and may result in the dismissal from employment, contract, co-operation, or other agreements with HLNG.

## 8. The HLNG Conduct test

1.	<b>Is it legal?</b>	Am I breaking any laws or am I violating HLNG's Code of Conduct?
2.	<b>Is it right?</b>	<p>Is it fair to all involved parties?</p> <p>Are the consequences considered?</p> <p>Are there any better alternatives?</p>

3.	<b>Can it be justified?</b>	Do I jeopardize HLNG's reputation if the decision is known to the public? How would I react if the decision is made public through media? Do I have a good feeling about this, and can I be proud of my decision?
4.	<b>In the future...</b>	Am I willing to be held accountable for this decision?