

2022
ANNUAL
REPORT



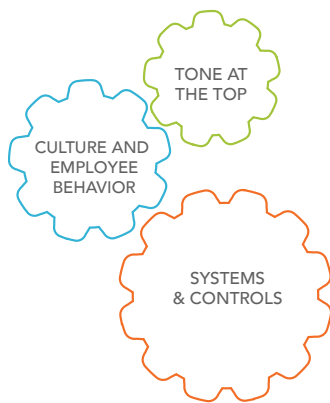
TRUE.
BLUE.
TRANSITION.

3 GOVERNANCE

3.6.2 COMPLIANCE PROGRAM

STRATEGY

SBM Offshore aims to enable its employees and business partners to make the right decisions, with commitment to integrity at all levels. In recognition of this commitment, the Company has implemented a comprehensive Compliance Program applicable to the SBM Offshore group. The leaders of SBM Offshore are responsible for ensuring that the Company fulfils this commitment. They set the tone from the top, foster a safe space for people to speak up and are there to respond to any questions, observations and suggestions in a responsible manner, in line with our Core Values and Code of Conduct.



Code of Conduct

The Code of Conduct builds on our Core Values of: Integrity, Care, Entrepreneurship, Ownership, which are at the heart of SBM Offshore. The Code of Conduct is a guideline for behavior and reflects the commitment of SBMers to lead the business responsibly, beyond compliance with rules. The Code is designed to help make responsible choices.

Key elements of the Compliance Program

SBM Offshore's Compliance Program aims to promote an ethical culture throughout SBM Offshore and guides the Company's Management and employees in making value-led decisions, as well as strengthening the management control system to prevent, detect and respond to compliance risks and potential violations of the Code of Conduct, the law and other wrongdoing. The program includes proper and independent oversight, risk management, policies and procedures, integrity reporting and investigations, risk-based training and communication, auditing and monitoring.

Speak Up

An important part of the program's role includes the focus on the prevention of misconduct through the Integrity Panel, which oversees and investigates reports of (potential) misconduct. The Company's reporting channels and Speak Up Line enable leadership to carefully listen to employees and partners in the value chain about their compliance concerns. A revised version of the Speak Up Policy was drafted in 2021 in line with the requirements set in the EU Whistleblowing Directive.

MATURITY ASSESSMENT

The Management Board has assessed the Compliance Program against a basic maturity model and concludes that the Company is transitioning from a rules-based approach towards a value-driven business approach. Certain elements of the Compliance Program, notably the focus on responsible leadership behavior, fall within the 'value-led business' maturity level.