MEG OFFSHORE Ltd
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Code of Conduct

DOCUMENT	VERSION	ISSUE DATE	OWNER
Code of Conduct	1.0	01.10.2026	MEG Offshore Ltd

MESSAGE FROM THE MANAGING DIRECTOR

Dear Colleagues,

Our Code of Conduct is based on MEG Offshore Ltd.'s fundamental principles of business ethics. It summarises our values and standards and further describes what is expected of both you and the Company when interacting with stakeholders and with each other.

I expect everyone working for MEG Offshore Ltd at all locations to comply with this Code of Conduct.

Compliance with national, regional and international laws and regulations is mandatory for all our activities.

For us business ethics extend beyond simple compliance. We shall conduct business with integrity, respecting the cultures, dignity and rights of individuals everywhere we operate.

We shall always strive to maintain high ethical standards and conduct our business in a way that makes people proud to work for MEG Offshore Ltd. We shall also strive to ensure that our activities create local growth in a sustainable manner both through local partnerships and transfer of competencies. We encourage all employees and stakeholders to ask questions if you observe any suspicious behaviour and I expect you to report any concerns or possible violations of this Code of Conduct immediately through one of our reporting channels. MEG Offshore Ltd depends on your support to ensure we investigate and correct any inconsistencies with our values and standards.

MEG Offshore Ltd.'s culture values honesty, integrity and transparency, and we require each partner and supplier to adhere to the same values. We believe this makes us stronger as we are working towards our vision of improving our future.

Kevin Newland
Managing Director

ABOUT THE CODE OF CONDUCT

OUR CODE OF CONDUCT

The Code of Conduct sets out our expectations, commitments and requirements for ethical conduct in our business. The Code of Conduct includes our most important requirements. There are more detailed requirements available as well as other helpful resources. However, the Code of Conduct does not remove the need for you to exercise good business judgement.

The Code of Conduct has been approved by the Board of Directors and is the main governing document for MEG Offshore Ltd of how to execute our business. It will be revised from time to time to reflect our activities as we develop as a company and as laws and regulations may change.

WHO DOES THE CODE APPLY TO?

The Code of Conduct applies to the Board of Directors, the management, and all other employees and consultants. We also expect all our business partners and suppliers to act in a manner that is consistent with the principles of the Code of Conduct.

RESPONSIBILITIES

You have a personal responsibility to comply with the requirements set out in the Code of Conduct, applicable laws and other regulations relevant to your work.

Leaders have an additional responsibility in supporting and promoting compliance with the Code of Conduct and related policies, standards and procedures. As a leader you must ensure that activities within your area of responsibility are conducted in accordance with the Code of Conduct, other governing documents and applicable laws.

CONSEQUENCES OF BREACHES

We will not tolerate any breaches of the Code of Conduct.

A failure to follow this Code will be considered as misconduct and may result in disciplinary action being taken against you. All suspected failures of this Code will be investigated.

WHAT THIS MEANS TO YOU:

- Familiarise yourself with the Code of Conduct as well as other governing documents relevant to your work.
- Act comfortably within our ethical standards, and avoid entering into grey zones, which would increase the risk of things going wrong.
- When in doubt, or uncertain about the right action to take, always seek advice from your leader or any other member of management.
- As a leader be a role model for ethical leadership through promotion of compliance and ethics.
- Create an environment where people feel comfortable seeking advice, speaking up and asking questions without risk of retaliation.

COMPLIANCE REPORTING

Our Code of Conduct sets the tone for how we conduct business globally. Our commitment to always comply with laws and our internal regulations is strong. We have zero tolerance for corruption, and we constantly work with building and maintaining trust and credibility with our customers, partners, employees, suppliers, shareholders and other stakeholders.

ENCOURAGING ETHICAL RESPONSIVENESS

At MEG Offshore Ltd, we believe in fostering an environment where all employees feel comfortable and encouraged to speak up about any concerns or suspicions of violations. This includes the right to ask questions, seek guidance, raise concerns, and report suspected misconduct. We take these matters very seriously, recognising that it is the responsibility of all employees to communicate any ethical questions or issues in a prompt and honest manner.

We urge our employees, suppliers, customers and partners to report any suspected violations of laws or our policies to the Operations Director, directly to our Managing Director or by using email compliance@megoffshore.com

HSE POLICY & COMMITMENT

We believe that our ability to create long-term, lasting value rests on maintaining high standards of governance, sustainable business practices and operations.

HSE management is critical in our operations to avoid negative impact on the environment, communities and workforce. The consideration of ESG issues, including HSE, is of strategic importance. We integrate technical, economic and HSE considerations into our decision making and operational processes to achieve long-term sustainability of the business and to reduce risk.

We place great importance on ensuring that operations we take part in are safe for the people involved and aim to minimise the impact on the environment. We constantly strive to manage HSE risk by understanding what can go wrong, minimising the possibility of it occurring and reducing and mitigating potential consequences. Effective management of HSE risk is about embedding HSE practices into our culture and operating procedures.

WHAT THIS MEANS TO YOU:

- Speak up and stop any work if you feel it is unsafe.
- Report any instances of unsafe practices and/or any dangerous working situation.

Summary of our Health, Safety and Environment Policy

It is MEG Offshore Ltd.'s policy to manage all activities in a responsible manner, without harm to the people involved and in accordance with the principles of sustainable development.

At MEG Offshore Ltd, we expect all personnel, whether employees or contractors, to be aware of their role in managing HSE risks subject to our business and, in particular within their own area of responsibility and influence.

To support this we will:

- Recognise that health and safety are paramount and that no task is so important that it shall be performed at the expense of unacceptable risk to health and safety.
- Ensure that HSE considerations command equal prominence with other business considerations in the decision-making process.
- Comply with applicable laws, regulations and other requirements as a minimum, and take the initiative to provide appropriate guidance on HSE issues or implement best practice, where controlling laws or regulations do not exist.
- Consider HSE performance objectives in employee and contractor evaluations, rewards and recognition.
- Work together across functions, and with our partners, contractors and other stakeholders to achieve HSE efficient performance.
- Stop unsafe work and report any instances of unsafe practices and/or any dangerous working situation.
- Use an analytical and fact-based approach to HSE-risk and strive to utilise available information and data in a systematic manner to make risk informed decisions.
- Provide adequate resources and training to implement, develop and maintain our HSE-systems.
- Follow-up incidents and contribute to identify measures to prevent recurrence.
- Conduct regular audits of the HSE management system.

HSE is a management responsibility requiring visible commitment, leadership and involvement, however, the Managing Director has the overall responsibility.

EQUALITY & ANTI-HARASSMENT

EQUALITY AND DIVERSITY

We value each member of the MEG Offshore Ltd team and are committed to providing an environment recognised for its positive energy, equality and professionalism, and we will treat everyone with fairness, respect and dignity.

MEG Offshore aims to maintain a working environment with equal opportunities for all based on performance and irrespective of gender, age, religion, ethnicity, sexual orientation, political belief, disability, or any other protected status.

We do not tolerate any act of discrimination of colleagues or others affected by our business.

It is the role of line managers to ensure that all of their direct reports are treated fairly and equitably in their selection, evaluation, promotion and are not subject to discrimination at work.

HARASSMENT AND INTIMIDATION

Courtesy and respect are important aspects of a sound working environment and business dealings. We expect you to treat everyone you come into contact with through work or work-related activities in a respectful manner.

MEG Offshore Ltd will not tolerate any verbal or physical conduct that may lead to the harassment of others, disrupts others work performance or creates a hostile work environment.

WHAT THIS MEANS TO YOU:

- Treat everyone with fairness, respect and dignity.
- Base your work-related decisions on merit and not on other characteristics that result in compromising the principle of equality.
- Take steps to create and maintain a good working environment.
- Refrain from engaging in harassment, bullying, workplace violence or other behavior that colleagues or business partners may regard as threatening or degrading.

ANTI-BRIBERY & CORRUPTION

It is strictly illegal to engage in any activity considered as corruption. Corruption exposes not only the individual but also the company to penal liability. In addition, corruption may cause significant losses, irreparable and long-term harm to the company and its business.

Bribery and corruption undermine legitimate business activities, distorts competition, ruins reputations and exposes companies and individuals which may include fines and imprisonment.

MEG Offshore Ltd has zero tolerance for any form of bribery, corruption, fraud, dishonesty or deception and this stance is endorsed by our Board of Directors. This means that we have no tolerance for paying, facilitating or receiving any bribes or facilitation payments, or using undue influence. We conduct our business honestly, fairly and transparently.

We will comply with all applicable anti-corruption laws and regulations. The current shareholders and all of MEG Offshore Ltd representatives are required to comply with the UK Bribery Act, EU laws and local laws in the jurisdictions where we conduct business.

MEG Offshore Ltd.'s representatives must not accept, make, seek or offer bribes or monetary advantages of any kind. This includes money, benefits, entertainment or services or any material benefit to or from public officials or other business partners, which are given with the intent of gaining improper business or personal gain.

WHAT THIS MEANS TO YOU:

- Never engage in, authorise or tolerate corruption at any time for any reason.
- Never offer or accept an improper advantage, which has no legitimate business purpose and is given to influence the recipient's decision making.
- Report to your manager or the Managing Director if you see a bribe, or if you are ever offered or requested to pay a bribe.
- Payment extorted from you under threat of life, health, safety or illegal detention is allowed and will not result in any form of retaliation, but you must report the payment immediately to your manager.

REGULATORY FRAMEWORK FOR REFERENCE:

- UK Bribery Act

WORKING CONDITIONS, MODERN SLAVERY & CHILD LABOUR

MEG Offshore Ltd is committed to the protection of internationally recognised human rights and to fair and ethical work practices. We have a zero-tolerance approach to modern slavery and child labour in any part of the organisation and our supply chains. All workers shall be ensured safe, secure and healthy working conditions, including working hours, as well as wages and benefits that meet or exceed the national legal standards. The workplace shall be free from any form of harsh or inhumane treatment. All applicable laws and regulations on the abovementioned issues shall be complied with.

MEG Offshore Ltd.'s customers, contractors, subcontractors and suppliers shall not engage in or use child labour. Applicable national laws shall be complied with, and only workers who meet the applicable minimum legal age requirement shall be employed.

MEG Offshore Ltd.'s customers, contractors, subcontractors and suppliers shall not participate in, engage in or promote the use of forced, prisoned, bonded or compulsory labour, or the trafficking of any person. All workers employed in the organisation and our supply chains shall choose their employment freely and shall not be forced (mentally or physically) to provide their labour. All workers shall have the freedom to terminate their employment at any time on reasonable notice without penalty.

MEG Offshore Ltd obliges contractors to comply with this Code of Conduct.

WHAT THIS MEANS TO YOU:

- Never engage in, facilitate, authorise or tolerate any activity that may involve or lead to the use of forced, prison, bonded, compulsory or child labour, or any breach of the policy on safe, secure and healthy working conditions for any worker in the organisation or our supply chains.
- Report to your manager if you become aware of or suspect any use of forced, prison, bonded, compulsory or child labour, or any breach of the policy on safe, secure and healthy working conditions, within the organization or our supply chains.

REGULATORY FRAMEWORK FOR REFERENCE:

- UN Guiding Principles of Business and Human Rights
- UK Modern Slavery Act

HUMAN RIGHTS

Our approach to Human Rights

We will conduct our business consistently with the United Nation (UN) Guiding principles on Business and Human Rights and the ten principles of the UN Global Compact. We also respect applicable standards of international humanitarian law. These include the human right to freedom of association and collective bargaining and the human rights not to be subject to any forced labour, child labour or discrimination in respect of employment and occupation.

We are committed to:

Respecting all internally recognised human rights, in accordance with the UN Guiding Principles on Business and Human Rights, and in particular:

- Treating those working for us and those impacted by our operation fairly and without discrimination.
- Providing safe, hearty and secure working conditions
- Opposing all forms of human trafficking, forced labour and illicit forms for child labour in our value chain.
- Respecting the human rights of people in communities impacted by our activities including, but not limited to, the right to property, livelihood and the use of land and natural resources, security, health, and the right to water and sanitation.

How we work

- We require all our employees and hired contractors to comply with our Human Right Policy.
- We expect our suppliers and business partners to follow the intent of our policy and share our commitment to respect all internationally recognised human rights.
- We expect all our suppliers and business partners to pay particular attention the human rights they are at risk of impacting most and to the human rights of people most vulnerable to adverse impacts, including women, children, migrant workers and indigenous peoples.
- We will strive to exercise influence in our business relationships to avoid or mitigate adverse impacts to human rights directly linked to our activities.
- We will continue to implement human rights due diligence into the way we work.
- We will apply effective prevention and mitigation actions where needed.

ENVIRONMENT AND SUSTAINABLE DEVELOPMENT

Sustainable development

MEG Offshore Ltd supports the Paris Agreement and the UN Sustainable Development Goals (SDGs). We share the view that business has a key role to play in the implementation of these goals.

MEG Offshore aims to contribute to reduce the CO2 Emissions through efficient Data collection and Operational planning. Our main contribution to society is working within the renewable energy industry which enables a reduced environmental footprint and thereby improved conditions for all life.

Environment

We are committed to behaving responsibly and to minimising our impact on the environment. We aim to minimise our impact on the environment by:

- Minimising waste and adopting sensible recycling policies.
- Providing safe and comfortable working conditions
- Minimise energy consumption from all activities.

CONFIDENTIALITY & INSIDE INFORMATION

CONFIDENTIALITY

Ensure that you keep confidential information secure and be aware of your responsibility to not talk about confidential and sensitive information regarding MEG Offshore Ltd with outside persons, including family and friends.

In addition to confidentiality agreements with partners, counterparties and other stakeholders, we have a general obligation to maintain confidentiality and protect the business.

Encourage others to adopt good information security practice and report breaches of which you become aware.

INSIDE INFORMATION

Inside information is information about a listed company that is not publicly available and is information that is likely to impact the price of securities noticeably.

MEG Offshore Ltd is not itself a listed company. However, we may, through our work, become exposed to inside information concerning our suppliers, customers and business partners.

Our employees may not for their own benefit, or for the benefit of family members or affiliates misuse inside information. Trading in securities while having inside information is subject to strict liability. We will not tolerate any breach of confidentiality in general, nor will we tolerate any misuse of inside information.

WHAT THIS MEANS TO YOU:

- Make sure you treat inside information confidentially and in accordance with MEG Offshore Ltd.'s guidelines for such handling.

CONFLICT OF INTEREST

We respect the privacy of our people and their right to manage their personal affairs, activities and investments.

However, conflicts of interest may occur if personal, social, financial or political activities could influence, or appear to influence, your ability to make the right decision for MEG Offshore Ltd.

Should there be any doubt that the acceptance of a gift or favour may lead to a possible conflict of interest, the MEG Offshore Ltd Representative must clarify the situation with their line manager in advance.

We expect you to always act in the best interest of MEG Offshore Ltd.

WHAT THIS MEANS TO YOU:

- Do not take part in any MEG Offshore Ltd transaction where you personally, your partner, close relative, or any other person with whom you or they have close relations, have a financial interest.
- Avoid a situation where you can influence the award of a contract to a third party where such third party is either your partner, close relative or friend.

- Be open, disclose and discuss with your manager or anyone in senior management any situation that might lead to an actual perceived conflict of interest. You should make your leaders aware of the possibility of a conflict of interest as soon as possible.

CUSTOMERS, SUPPLIERS & BUSINESS PARTNERS

MEG Offshore Ltd believes in the benefits of competition and will always compete in a fair and ethical manner. We will comply with competition laws, including laws against price-fixing, market sharing or abuse of market power.

Our business partners and suppliers are essential to our ability to do business, but can also expose us to reputational, operational and legal risk.

We expect our business partners and suppliers to comply with applicable laws, respect internationally recognised human rights and adhere to our ethical standards when conducting business with or on behalf of MEG Offshore Ltd.

We manage risk through in-depth knowledge of our business partners, suppliers and markets, and we seek to monitor the activities and performance of our business partners in line with the assessed risk to secure compliance with this Code.

Where appropriate and, taking a risk-based approach, we perform third party due diligence on suppliers as part of our procurement due diligence.

SANCTIONS

International and economic sanctions impose restrictions and prohibitions against specific countries over sale, supply, transfer, provision or export, directly or indirectly, of certain goods, technology, software, services and funds, as well as brokering services and technical assistance, including disclosure of information.

Sanctions laws also prohibit dealings with certain parties, who are specifically designated by governments for sanctions restrictions.

MONEY LAUNDERING

You must conduct appropriate counterparty due diligence to understand the business and background of our prospective business partners and to determine the origin and destination of money and property.

You must not deal with payments in cash, which could be perceived to be generated from criminal conduct.

You must exercise specific caution if there are irregularities in the course of transactions with third parties, including receiving payments.

WHAT THIS MEANS TO YOU:

- Do not engage in anti-competitive conduct, such as agreeing with competitors to fix prices or to allocate markets by territory, by products or by customers or suppliers.
- Never share non-public commercially sensitive information with competitors.
- Report to your manager if you hear about anti-competitive conduct in MEG Offshore Ltd or from customers, suppliers and business partners.

- If you suspect a money-transfer could be money laundering, notify the relevant bank and management.
- Before you engage in business with any party, ensure that those parties are not subject to sanctions.
- Communicate regularly and clearly our expectations to our customers, business partners and suppliers. To comply with this Code of Conduct should always be clearly expressed, as part of the agreement with us.
- Immediately report any activity or behavior from our business partners or suppliers that breaches the law or the Code of Conduct.

GIFTS, HOSPITALITY & EXPENSES

"WHISTLEBLOWING"

MEG Offshore Ltd believes in openness and transparency. Illegal or unethical matters may negatively impact the working environment and our business in general. It is important that we deal with such matters properly.

We encourage employees, contractors and any of our affiliates, current and former, who have concerns about any aspect of our business to raise them and to disclose any information which relates to improper, unethical or illegal conduct in the workplace.

Our employees have a right and obligation to raise their concerns about our business including matters such as:

- Illegal conditions and breaches of law
- Breach of ethical norms and internal guidelines
- Harassment or discrimination at the workplace
- Conditions that may endanger life or health

Whistleblowers must not suffer any detrimental treatment from either the company or colleagues as a result of raising a genuine concern. If staff believe that they have suffered any such treatment, they should inform the Managing Director or a board member.

WHAT THIS MEANS TO YOU:

- Disclosure should be made to your manager or any of the directors of MEG Offshore Ltd.

DATA PRIVACY & PROTECTION

Correct and lawful treatment of personal data is essential to maintain confidence in the Company and provide for successful business operations.

We adhere to the principles relating to the processing of personal data set out in the General Data Protection Regulation (GDPR) and the Data Protection Act 2018.

Access to personal information is restricted to MEG Offshore Ltd staff who are authorised and who have a legitimate business need for that information. All staff who are responsible for the maintenance and use of staff personal information must ensure that they are aware of and comply with all relevant personal data protection laws and take appropriate steps to adequately protect the information.

We provide mandatory training for those in relevant roles and ensure data is processed lawfully, fairly and in a transparent manner.

Breaches in our information security systems can damage our business, have significant consequences for our ability to retain a competitive advantage in the market and constitute a breach of law.

All MEG Offshore Ltd staff have a duty to detect and report threats to our information security, to keep our information and systems protected against any unauthorised disclosure or use, and to actively work to prevent any unauthorised access or loss thereof. These principles also apply to confidential information which MEG Offshore Ltd has received from a third party.

WHAT THIS MEANS TO YOU:

- Collect, use and store the minimum amount of personal data necessary in relation to the purposes for which it is processed.
- Only retain data for as long as is necessary and in line with the Personal Data Retention Policy.
- Protect the personal data we collect, process, use, disclose and store by complying with relevant procedures.
- Make sure your usernames and passwords are secure.
- Be vigilant against any cyber attacks and scams, and report incidents immediately.
- Handle information with care and pay attention when travelling. Do not share MEG Offshore Ltd information in public forums or on social media.
- Guard MEG Offshore Ltd.'s intellectual property.

REGULATORY FRAMEWORK FOR REFERENCE:

- General Data Protection Regulation (GDPR)
- Data Protection Act 2018

Learn more about us at www.megoffshore.com