1. PURPOSE AND SCOPE

This Corporate Social Responsibility Policy (the “Policy”) supplements Shearwater’s other compliance procedures, including Shearwater's Code of Conduct and Shearwater's ESG Policy. The purpose of this Policy is to underline Shearwater’s commitment to conducting its business ethically and in a socially accountable manner in accordance with the spirit and intent of the principles of the United Nations Global Compact. This Policy applies globally to all Co-workers and Business Associates (as defined in Shearwater's Code of Conduct).

2. HUMAN AND LABOUR RIGHTS

In Shearwater we are working to promote human and labour rights, and we support the United Nations Universal Declaration of Human Rights, the United Nations Global Compact and the standards advocated by the International Labour Organisation. As Shearwater is subject to both the UK Modern Slavery Act and the Norwegian Transparency Act, we make sure to run our business in compliance with the requirements and purpose of this legislation.

Fundamental human rights are a crucial part of how we run our business. For instance, securing and improving working conditions are incorporated in our day-to-day operations. Shearwater shall not directly or indirectly accept any form of forced, compulsory or physically abusive labour and supports the abolition of child labour. We treat all Co-workers equally, regardless of sex, race, colour, national origin, religion or other protected status and does not tolerate harassment or unlawful discrimination of any kind.
Shearwater respects that its employees have the right to be represented and to collective bargaining, as provided by applicable laws.

3. BUSINESS ETHICS

Company Assets and Confidentiality

Co-workers should use company assets, property, resources, intellectual property and business knowledge for the purposes of Shearwater's business only. Co-workers shall maintain the confidentiality of information and data provided in confidence by Business Associates and other stakeholders and such information shall only be used for valid business purposes either as specified in the applicable agreement with the party disclosing such information or in accordance with law.

Competitors, Suppliers and Contractors

Co-workers should never make false, malicious or knowingly inaccurate statements about Shearwater's competitors and shall comply with all relevant competition and antitrust laws. Co-workers should refer to Shearwater's Competition Law Compliance Guidelines for further information.

Co-workers must fairly evaluate proposals from suppliers and contractors and base the selection (and on-going compliance) of such parties, not solely upon price, but also upon objective criteria such as documented QHSE and technical performance as well as satisfactory due diligence in accordance with the Business Associates and Sanctions Guidelines.

Anti-Bribery & Corruption

Shearwater shall at all times obey the laws and follow the regulations of the jurisdictions in which its operations take place. Co-workers are required to behave ethically, with integrity and to disclose any conflicts of interest as soon as they become apparent, whether they are internal or external, personal or organisational. Shearwater adheres to the Foreign Corrupt Practices Act (FCPA) and all other applicable international anti-bribery and corruption laws. Co-workers should refer to Shearwater's Anti-Corruption Guidelines for further information. All agreements entered into with a Business Associate shall include a provision which entitles Shearwater to terminate the agreement with immediate effect in the event of a breach of anti-corruption legislation.

4. IMPLEMENTATION

This Policy has been approved by the CEO and shall be effective as of 20th June 2023 and may be revised from time to time.