



Code of Business Conduct

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High Arctic Overseas Holdings Corp. & subsidiaries

APPROVAL

This document has been reviewed and is approved for release:



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Chief Executive Officer

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BUILD HISTORY

Date	Author	Role	Summary
8 June 2020	M Maguire	CEO	Outline of new Code Structure & Content
13 June 2020	S Lambert	CPO	Build out the content
21 July 2020	M Maguire	CEO	Detailed review & editing
22 July 2020	S Lambert	CPO	Format and finalise for approval
24 August 2022	S Lambert	CQ&RO	Post Strategy Forum – update Mission and Values
3 May 2023	M Maguire	CEO	Addition of Modern Slavery Standard
1 Aug 2024	S Lambert	COO	Updated Vision & Mission post spin-out, new High Arctic Logo and content
1 Aug 2024	M Maguire	CEO	Updated for revised M, V, V



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1 Purpose

At High Arctic, we are committed to conducting our business while upholding the highest ethical and business standards, no matter where in the world business takes us. We expect that we will commit to these standards individually and collectively, even if maintaining such high ethical standards results in a loss of business.

This Code of Business Conduct (the “Code”) summarises our values and many of the ethical principles and policies we have developed to assist in conducting business worldwide. We expect the consultants, suppliers and contractors with whom we do business to embrace similar values and standards.

2 Scope

In this document, “High Arctic”, or the “Company”, refers to High Arctic and all its subsidiaries, including joint ventures that adopt the Code of Business Conduct.

We expect all directors, officers, executives, managers, and employees (“Employees”) to be familiar with the Code and apply it to their daily performance in their company responsibilities. The Code also applies to High Arctic non-management directors in their capacities as members of the Board, including subsidiary non-employee directors. Employees and officers who violate this Code are subject to disciplinary action up to and including termination of employment and may be subject to civil and/or criminal action.

In the rare circumstance where a waiver of the Code would be appropriate, the Board of Directors of High Arctic or a committee of the Board must approve such a waiver.

An employee who fails to comply with this Code, or its intent, or who knowingly permits or directs an employee, consultant or contractor to not comply with this Code will be subject to disciplinary action up to and including termination.

3 Responsibilities

3.1 Management Responsibilities

Management must exhibit the highest standards of corporate responsibility and business conduct and create a work atmosphere and environment supporting our corporate beliefs, including what this Code outlines. Each member of management must consider an employee’s willingness and commitment to comply with this Code when making promotions and other employment decisions.

3.3 Employees Responsibilities

Employees are responsible for reading the Code of Business Conduct and ensuring their conduct is consistent with the letter and the spirit of High Arctic's business practices.

This Code will assist employees in dealing with specific situations. Sometimes, a situation may be so complex or circumstances so unique that additional guidance is needed. If such a situation occurs and is not included in this Code, each Employee must contact their supervisor or Human Resources immediately.

This Code and other High Arctic policies and procedures will be updated from time to time. Employees are required to stay informed of updates and to comply with all requirements.

4 General

***Our success is measured not only by the results we achieve
but in the manner in which we achieve it.***

As we face unique business challenges daily, our decisions and actions must be influenced by the highest sense of business and professional integrity. This commitment requires not only compliance with laws but also requires that all of us, employees, officers, and directors of High Arctic conduct our business activities according to the values and beliefs of our Company. This Code aims to inspire you to translate these words into action – to do what we say we do.

As you read this document, you will learn about our values and beliefs and how to make them an active part of your daily work life. The results are a positive, trusting work environment, a unified team through shared goals, and a company we are all proud to be a part of. This is how we uphold being respected in our chosen business fields.

5 Quality Underpins Our Success

Our business success relies on delivering our services better than others. This means that to establish or maintain market superiority, we need to deliver on our promise with fewer inputs and fewer errors. Our ability to identify risk through a systematic, whole-of-business approach, implement quality solutions and drive improvement through active measurement is fundamental to sustaining our Business.

To reach the highest performance levels, we must appreciate that safety, efficiency, and profitability are outcomes; they are a consequence of the quality of our decisions and behaviours – the better our choices, the better our results.

The principles of good decision-making:

- **We must know our Vision, Mission and Values** – we must understand what we aim to achieve and how our role contributes to success.
- **We must believe in our Vision, Mission and Values** – what we do aligns with our shared beliefs and does not compromise our principles.

- **We must be informed** - the more we pursue knowledge, the better our decisions will be.
- **We must be collectively competent** – we must all be good at what we do, the better we develop our people, the better our decisions will be.

Our performance and reputation within the industry are measured using numbers, such as recordable incident rates, turnover rates, non-productive time, etc. If we don't like the numbers, we can only challenge, learn from, and improve the decisions and behaviours that caused them.

We must do what we say and be very good at it.

6 Vision, Mission and Values

Personal values and beliefs are shaped through exposure to many things in our lives. These individualities influence how we consider behaviour to be acceptable or unacceptable and help form our opinions on right from wrong.

Our Vision, Mission, and Values establish the High Arctic benchmark for decision-making and influence the quality of our behaviour. They assist us in making the right decisions in the absence of other formal directions or guidance and unite us to achieve consistent, successful, and sustainable business outcomes.

6.1 Our Vision

With a relentless focus on quality, be recognised as a trusted provider of solutions.

What does this mean to us?

- We are highly regarded throughout our industry in all that we do.
- We are known for being reliable and of high integrity and ability.
- We do not compromise on the quality of our services.
- We do what we say we do.

6.2 Our Mission

Providing services that unlock sustainable, reliable, and affordable solutions in demanding locations.

What does this mean to us?

- Delivering our services to the highest standard is fundamental to the success of all High Arctic stakeholders.
- We successfully work in areas where others would fail.
- We cannot achieve this without the right people.

- If we fail each other, we will fail in our mission.

6.3 Our Values

We acknowledge that we have and live by the values developed during our lives; they are the principles that shape the behaviours accepted by the societies and places where we live. Our values help us to determine right from wrong and are valuable in establishing a sense of community. Our values are shaped by:

- Our families,
- Religion,
- Education,
- Work,
- Friends,
- Experiences, etc

Our company's values aim to achieve the same. High Arctic is our community, and our values unite us as a team. They become the basis of our decision-making and establish the core of how we support each other and are viewed and recognised as a business. They are non-negotiable and set the principles for measuring our decisions at all levels.

People - We care for our people.

What does this mean to us?

- We foster mutual respect and loyalty.
- We are transparent with our expectations.
- We promote an inclusive and diverse work environment.
- We provide the opportunity for a challenging and rewarding career.
- We inspire innovation, teamwork, continuous learning and improvement.
- We develop people and recognise their contributions.
- We inspire and promote leadership and accountability.

Community - We respect the people, cultures, and places where we work.

What does this mean to us?

- Conducting our operations in an environmentally sustainable manner protects flora and fauna essential for community longevity.
- We acknowledge the cultural and historical beliefs of the people that allow us to work on their lands.
- Recognising, preserving, and reporting the discovery of relics of cultural significance to the historical activities conducted in the places where we work.

- We involve the community in our activities.
- We support and encourage employee involvement in our work communities.

Trust - *We do what we say.*

What does this mean to us?

- We are knowledgeable, competent, and skilful in the application of our services.
- We are open, accurate, and timely in our communication.
- We are reliable; we deliver on our promise.

Challenge - *We seek bespoke and innovative solutions.*

What does this mean to us?

- We are prepared to undertake activities that others dismiss as too difficult.
- We use our experience and knowledge to shape better, forward-looking solutions.
- We stimulate enthusiasm driven by integrity, teamwork and innovation.
- We look for ways to improve the outcome of our work.
- The quality of our people, products and services delivers valued, effective and reliable solutions.

Customers - *We use our expertise to meet our customer's objectives.*

What does this mean to us?

- We listen to our customer's needs.
- We consider the best use of our intellectual and physical assets to provide the most fit-for-purpose solutions to meet customer needs.
- We are not successful if the application of our services diminishes our customer's success.
- We keep ourselves informed of and promote industry best practices, equipment enhancement and environmental improvement opportunities.

6.4 When are they evaluated

In consultation with the Board of Directors, our Mission, Vision, and Values are evaluated annually to ensure the appropriateness of the message and alignment with business Policies and Standards.

7 Policies

Our Policies are approved by the CEO and establish, in writing, the high-level expectations for our Business.

7.1 Why are they important

Policies align the business's intent with our industry's operational, financial, and social expectations and business activity. They are also shaped by our mission, vision, and values, and we must know our business's direction and expectations before approving policies that shape the behaviours required to achieve them.

7.2 When are they evaluated

Our Policies shall be evaluated, at a minimum biennially, and updated to ensure that the message is aligned with the Company's Vision and Mission while meeting its obligations at law. For instance, a clear Health and Safety Policy will assist us in communicating our commitments to provide a safe workplace and how we will meet those commitments imposed on us by law.

7.3 High Arctic Policies

Our policies are found in the High Arctic Document Management System (DMS) and posted in prominent workplace locations. The Policies that underpin our Governance responsibilities include:

- Authorization for Expenditure,
- Drug and Alcohol,
- Ethical Business,
- Environmental,
- Stop the Job,
- Equity and Diversity,
- Health and Safety,
- Quality, and
- Risk management.

8 Standards

High Arctic Standards are published documents that benchmark process, performance, behaviour, conduct, and decision-making. Our Standards establish protocols that help ensure our safety, efficiency, functionality, and compatibility, facilitate interoperability, and underpin our reputation.

8.1 Why Are They Important

Standards are the primary system tools that translate our Policies and other legal, legislative and industry information into consistent protocols that can be universally understood and adopted. Standards are maintained by the people in our business with relevant subject matter expertise and approved at the Executive level of our business. It is only through the application of standards that the credibility of our business activity can be verified.

In summary, Standards promote developing and implementing processes that positively influence and transform how we work and communicate.

8.2 High Arctic Standards

The High Arctic Standards are further divided into:

- Governance Standards - those that underpin our financial, moral, ethical and social licence to operate, and
- Operational Standards – those that set the benchmark for the core aspects of our Business activity.

8.2.1 Governance Standards

Governance Standards include, but may not be limited to:

- | | |
|--------------------------------------|--|
| • Anti-Bribery and Anti-Corruption, | • Discrimination, Harassment & Bullying, |
| • Business Travel, | • Confidentiality & Intellectual Property, |
| • Finance, | • Environmental Sustainability, |
| • Conflict of interest, | • Quality Assurance, |
| • Whistleblower, | • Risk Management, |
| • Insider Trading, | • Information Technology |
| • Corporate Disclosure, | • Interpersonal Relationships, |
| • Employee Wellbeing, | • Modern Slavery, and |
| • Gifts, Donations and Sponsorships, | • Compensation. |

Compliance with Governance Standards is evaluated annually by way of conducting formal audits. The audit findings shall be made available to High Arctic Management, the Board of Directors, or the appropriate Board Committee. The High Arctic Compliance Register is reviewed in alignment with audit activity to maintain a line of sight to the operational, industry and other references that underpin the Governance Standards.



8.2.2 Operational Standards

Operational Standards include, but may not be limited to:

- Incident Response,
- Process Safety,
- Hazardous Substances,
- Emergency Response,
- Personal Protective Equipment,
- Recruitment and Retention,
- Performance Management,
- Communication and Consultation,
- Asset Management,
- Confined Space,
- Land Transportation,
- Lifting and Sliding,
- Manual Handling,
- Well Control,
- Working at Heights,
- Dropped Objects,
- Permit to Work,
- Isolations,
- Training and Development, and
- Supply Chain management.

Operational Standards are evaluated biennially using a rolling audit process (Process Confirmation). The audit outcomes are available to the appropriate High Arctic Centre of Excellence Leader for review and follow-up. The High Arctic Compliance Register is reviewed in alignment with the audit activity to maintain a clear line of sight to the operational, industry, and other references that underpin the Operational Standards.

9 Definitions and Glossary of Terms

Term	Definition
DMS	Document Management System, the Company’s central repository of all governing documents, including but not limited to Policies, Standards, Procedures, Work Instructions, Forms and templates. The DMS is accessible to all employees issued with an email address and trusted external users; it is accessible via the Company’s Intranet.
Centre of Excellence	An individual or small team deemed by executive management to represent High Arctic’s subject matter expertise in a designated function.