



Code of conduct.



Dear colleagues,

We have been active in shipbuilding for over 90 years. During this time we have ensured our customers can do their difficult work on the water with reliable ships. To ensure a ship's reliability, however, you also need a competent crew. And a reliable crew has a code of conduct detailing what they can expect of each other.

If you know what everyone stands for within your crew, you can call each other to account. In line with that we have drawn up this document stating the rules of conduct. It is intended for everyone who wants to work for us, or with us; anyone who wants to become part of our Damen crew.

This Code of Conduct describes what we stand for as a company and especially, as a (temporarily) staff member of Damen. I would therefore like to ask you to study this document thoroughly.

Signed on behalf of the Executive Board

A handwritten signature in blue ink, consisting of a large, stylized 'D' shape with a horizontal line extending to the right.

Arnout Damen
CEO Damen Shipyards Group



Our purpose

»» What is the reason for our existence?

Seventy percent of the Earth is made up of water. Water connects worlds and allows us to discover.

To trade. To provide help. To produce food and generate energy. To relax and enjoy.

In order to ensure global prosperity for the next generations and keep the earth habitable with an ever-increasing world population, it is essential that we use the water and the seabed as optimally, but also as responsibly, as possible.

Oceans, seas, lakes and rivers offer us enormous possibilities. Damen offers unprecedented solutions to utilise and protect these possibilities, with good stewardship for earth, nature and the environment.

Our mission

»» Who are we and what do we stand for?

By expanding our leading position in standardisation and serial construction in shipbuilding, we provide our clients worldwide with state-of-the-art maritime solutions to responsibly and efficiently utilise the increasing possibilities that oceans, seas, lakes and rivers offer to humanity.

We are a family-owned business and stand for fellowship, Craftsmanship, entrepreneurship and stewardship. In every aspect of our business the next generation is our starting point.

Our vision

»» What are our goals and how do we engage with the world?

Damen Shipyards Group offers versatile platforms that enable our customers worldwide to be successful. Inventive ships that raise the standard in terms of safety, reliability, efficiency, ease of use and sustainability. In fact, we want to become the most sustainable shipbuilders in the world. Our ambitions lie in circularity and zero-emission sailing. Digitalising our platforms is a precondition for achieving the latter.

In the previous century, we revolutionised shipbuilding. Thanks to standardisation and series construction, we were able to supply our customers with better ships faster. More than 6,000 ships later, those pillars are unchanged. Their importance is only increasing in the light of sustainability and digitalisation. It is not efficient to find new solutions for every ship to get them 'green' and 'connected'.

Based on our vision of circular, cradle-to-cradle, building, we offer Ship-as-a-Service concepts, in which clients pay for use and not for ownership. In this way we keep control over the entire product lifecycle: from design, engineering, construction and maintenance to the recycling of our ships.

We do not build our ships alone, but together with an extensive network from the worldwide maritime cluster. As main contractor, we are system integrators par excellence. That's why we firmly believe in the power of sharing. It means that we also use our craftsmanship to build platforms at production facilities that are not ours. In this way, through knowledge transfer, we not only contribute to better, safer and more eco-friendly ships, but also to sustainable local development and prosperity.

As a family business, we operate independently of stock prices and hypes. Our playing field is the world. Our horizon is the long term. We firmly believe in fellowship, but also in the strength of the individual. Each colleague is an entrepreneur, focused on ensuring truly satisfied clients and making our contribution to a better world for the generations to come.

'Oceans of Possibilities'

Our values

Our values are our fundamental beliefs, the simplest statements of who we are. The guiding principles govern everything we do and can help us to understand the difference between desired and undesired behaviour.



Fellowship.
Cooperation. Team above individual.
One Damen. A family company.



Craftsmanship.
Quality. State-of-the-art. Reliable products, reliable organisation.
A deal is a deal.



Stewardship.
Long-term focus. Sustainability. Corporate social responsibility. Family values.



Entrepreneurship.
Client focused. Adaptable to change. Inventiveness.
Getting out and about. Thinking in opportunities.
Providing solutions. Delivering added value.



Fellowship

Cooperation. Team above individual. One Damen. A family company.

Our guiding principles

- We are committed to acting together, in an honest and reliable way.
- We trust our employees and business partners to do the right thing.
- We are transparent about what we do and how we do it as one company.

Business integrity

We conduct our business with integrity. This means that we obey the laws and regulations of the countries in which we operate and that we are a reliable partner. We are open and transparent about the way we do business. We recognise that violations of laws and regulations can have serious consequences for both Damen, individuals involved as well as our business partners. We expect the same integrity standard from our stakeholders in doing business.

Damen does not allow bribery and/or any other forms of unethical business practice in its companies or by its employees. No employee may receive, make, offer, promise or authorise any payment or gift which is, or may be construed as being a bribe.

- See our [Anti-bribery & Corruption Policy](#) to learn in more detail how we maintain our business integrity and avoid bribery and corruption.
- For more information about gifts and hospitality in this context, reference is made to our [Personal & Business Integrity Policy](#). A tool for registration and approval of gifts and hospitality is available via intranet.

Conflicts of interest

In doing business, we recognise that employees may have personal, financial, political and other professional interests that are not directly linked with their activities for Damen. We expect that employees avoid conflicts of interests between their private dealings and their responsibilities towards Damen. We place team interest above individual interest. Potential, apparent and direct conflicts of interest need to be reported to the direct manager and resolved, according to the Conflict of Interest Procedure. This procedure and the reporting tool can be found on intranet.

Damen does not participate in, or supports political parties. We do not make any payments or donations to political parties or their institutions, agencies or representatives. Damen does not facilitate political donations by employee action committees.

- For more information concerning conflicts of interest, sponsoring and donations, see the [Personal & Business Integrity Policy](#).

Damen and our employees ensure that integrity risks for entering into and maintaining a business relationship with partners such as customers, suppliers and service providers are identified and managed according to our internal procedures. We will not cooperate, be it directly or indirectly, in money laundering, fraud and/or financing of terrorism.

All business transactions and payments shall be accurately and completely recorded in accordance with our accounting principles and local laws and may be subject to audit.

- See the [Financial Compliance Policy](#) to learn more about financial control obligations.

Export control and sanctions

Damen complies with export and import controls in the countries where we conduct business, including (economic and humanitarian) sanctions that may apply to our business activities.

- See the [Export Compliance Policy](#) to learn more about compliance on import and export control and sanctions.

Fair competition

We support the principles of free enterprise and fair competition. Damen companies and their employees will conduct their operations in accordance with the principles of fair competition and all applicable competition laws. This means that we will not divide or allocate markets or customers, boycott other businesses or share commercially sensitive information with competitors or suppliers.

- See the [Competition Policy](#) for more information and practical guidance.



Craftsmanship

Quality. State-of-the-art. Reliable products, reliable organisation. A deal is a deal.

Our guiding principles

- We strive for excellence and aim to continuously improve.
- We work together at a strategic level to inspire, guide and control the entire lifecycle of our solutions.

Quality

We have delivered over 6,000 ships, each of them of high quality. Damen has been able to develop a state-of-the-art range of ships that meets and exceeds the expectations of our customers. For us, quality is not just complying to a standard, it is our basic norm.

Research & Development

We develop reliable products and invest in research and development in order to continuously improve. Also, in our services we create opportunities to be more efficient and control the entire lifecycle of our solutions and our global footprint.

Communication

Acting as a reliable organisation means that we aim for open and clear communication between employees and management on all aspects of the work environment. All communication should take place in a fair manner respecting the integrity of Damen and our employees.

Safeguarding information and assets

We recognise and respect the importance of protecting personal data. Damen has developed valuable intellectual

property rights, including patents, trademarks, copyrighted works and trade secrets (e.g. confidential technical or business information), which employees may have access to and have a responsibility to protect. The transfer of data is subject to prior management approval.

Therefore, unless otherwise directed, employees should not disseminate privileged Damen information beyond limits established in the normal course of fulfilling their job role/description. Releasing information outside this scope will require prior approval from the employee's direct manager.

Our stakeholders

Damen highly values long-lasting relationships with our customers, sub-contractors, suppliers, service providers and other stakeholders. We are a reliable partner and live up to our core values at all times. We select the parties that we work with on objective criteria in line with our values, including reputation, financial stability, safety statistics and ethical business principles.





Stewardship

Long-term focus. Sustainability. Corporate Social Responsibility. Family values.

Our guiding principles

- We care for the wellbeing of our employees, customers and business partners.
- We feel engaged with local communities and respect our environment.
- We manage and meet expectations of our stakeholders.

Our employees

Damen is committed to providing an attractive and inclusive work environment for our employees.

We promote equal opportunities for employees and offer various ways for employees to further develop via training, internal mobility and promotion. Damen will not tolerate discrimination or harassment of any kind. Our recruitment processes are aimed to objectively select the best qualified candidates.

We provide safe and healthy working conditions in order to prevent harm to the health of all employees and other stakeholders. Damen therefore requires its employees, including stakeholders working on our behalf, to comply with applicable health and safety regulations at all times.

We deem any form of forced, compulsory and/or child labour including human trafficking unacceptable. We adhere to the legal minimum age requirements in all countries we operate in.

The right of employees to establish or join an employee organisation of their choice (including trade unions), as well as the right to be represented by such organisations is recognised.

Our environment

Damen conducts its activities in a socially responsible manner, respecting our employees and other stakeholders. We give proper regard to the environment, following environmental requirements and standards in order to sustain our future.

Damen companies are encouraged to support the community in which they operate and offer our employees the opportunity to play an active role in society while respecting their responsibilities towards Damen.

We annually report on corporate responsibility in our corporate social responsibility (CSR) report, which is publicly available via our website.



Entrepreneurship

Client focused. Adaptable to change. Inventiveness. Getting out and about. Thinking in opportunities. Providing solutions. Delivering added value.

Our guiding principles

- We are driven to understand and fulfil the (present and future) needs of the maritime world.
- We strive to develop and deliver long-term sustainable value.
- We deliver added value while balancing risks and rewards.

Being a family business entrepreneurship is the core of our existence. Only because of this drive have we been able to grow to where we are right now. This entrepreneurship will also help to sustain our future, with the right balance. Our entrepreneurship opens new doors as we are adaptable to change and eager to discover and learn from the present and future needs of the maritime industry. We recognise the increased need for digitalisation of our products and services and aim to deliver long-term sustainable value, while balancing risks and rewards. This also means that our entrepreneurship will always conform to our other core values of fellowship, craftsmanship and stewardship.





Scope and applicability

Our Executive Board is responsible for issuing this Code of Conduct. It has been drafted after consultation with many (internal) stakeholders. This Code of Conduct replaces the former document Code of Conduct and General business principles as released in 2014. The Code of Conduct is applicable to all Damen companies and its employees worldwide. Employees are expected to know the Code of Conduct and adhere to it in their day-to-day practice.

We ensure implementation of this Code of Conduct and applicable compliance policies through training and communication. Training is mandatory and available via our online Damen Academy or face-to-face. This Code of Conduct is made available via our public website and intranet. We also provide training on specific risk topics such as preventing bribery and corruption, export control, financial compliance, data privacy and doing business with Damen.

We expect our subcontractors and suppliers to adhere to our Supplier Code of Conduct which is in line with this Code of Conduct and part of all our agreements.

- ▶ For questions regarding this Code of Conduct, your direct manager, HR or the Compliance Officer can provide guidance.

Employees can contact the Group Compliance Officer via compliance@damen.com for questions about this Code of Conduct, advice about dilemmas in their daily work or suspicion of infringement of this Code of Conduct.



Compliance and reporting

Damen expects that all our colleagues, including temporary colleagues, subcontractors, volunteers and trainees comply with this Code of Conduct. Colleagues are also encouraged to discuss questions concerning the Code of Conduct and dilemmas in the workplace with each other and their supervisors.

Infringement of the Code of Conduct is specifically prohibited. We understand that where work is done, mistakes can be made. We learn from mistakes as they give us the opportunity to improve. Conscious infringement of the Code of Conduct, however, such as fraud, bribery or unresolved conflicts of interest may lead to appropriate sanctions. As a company, Damen has the responsibility to report violations of the law to the relevant authorities.

We encourage all individuals to speak up and raise their concerns regardless of the matter or (the rank of) individuals involved. There are several reporting channels available, as set out in our Whistleblower Policy.

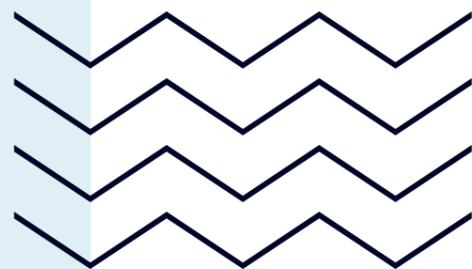
Individuals reporting in good faith will be protected against retaliation at all times. Retaliation is a violation of our Code of Conduct and Whistleblower Policy and Damen will take appropriate action towards individuals that retaliate against others.

- ▶ For more information about reporting suspicions of infringement of this Code of Conduct, see the Whistleblower Policy.

Our Corporate Compliance framework also consists of the following policies and documents, which are closely interlinked to this Code of Conduct:

- Anti-bribery & Corruption Policy
- Personal & Business Integrity Policy
- Financial Compliance Policy
- Export Compliance Policy
- Competition Policy
- Whistleblower Policy
- Supplier Code of Conduct

On both SharePoint and damen.com you can find these policies and documents.



OCEANS OF POSSIBILITIES

DAMEN

Damen.com