

# CODE OF CONDUCT



# CODE OF CONDUCT

## Introduction

Message from Cees van Gent, CEO HES International



“Welcome to our Code of Conduct. Entrepreneurship, respect, integrity, transparency and accountability are at the heart of our HES company values and are the building blocks of this Code of Conduct. The Code of Conduct is designed to give you guidance and help you do what is right.”

As we are an international company, we must adhere to the highest global standards. We recognize that our world and business environment is increasingly complex. This means that at times it can be difficult to understand what in fact is the right thing to do or to identify when you or HES is at risk. The Code of Conduct should help you navigate through your everyday work life but most importantly make you aware of high risk situations so that you know when to reach out for further help or guidance.

The Code of Conduct explains how to conduct yourself at work towards your colleagues, but also towards customers, suppliers, agents, authorities and any other stakeholders. HES operates at the highest level of the industry standards and wants to do so with integrity. Our customers trust us and these trusted relationships are key to our enduring success. We strive to keep this trust by treating our customers fairly and with respect. We also want to act responsibly towards other stakeholders and the environment and are committed to doing so by working sustainably and ethically. Furthermore, we want our employees to continue to be proud to work at HES and live the Core Values we represent. At the same time we want our employees to

feel safe and respected. Therefore HES always strives to provide a work environment that complies with the highest safety standards and has a culture based on integrity and respect.

Compliance with this Code of Conduct is not optional. We expect each of you to commit to these standards. Non-compliance may not only have severe consequences for you personally, but also for HES both from a business perspective as well as a reputational perspective. If you see any behaviour that is not consistent with the Code of Conduct you have a duty to report this conduct. It is extremely important that you carefully read through the Code of Conduct and use it as a point of reference in your everyday work. In case you feel in doubt about your understanding of any part of the Code of Conduct, please reach out to seek advice from your local compliance officer or the Chief Compliance Officer.

Let's do the right thing, together!

# Applicability and governance

**The Code of Conduct applies to HES and all wholly-owned or controlled direct and indirect subsidiaries of HES. Specifically, it applies to every employee, director or officer of these entities.**

Agents, representatives, consultants or other contract staff that are working for HES should also adhere to the Code of Conduct, or a code of conduct with equivalent standards. They should be made aware of the Code of Conduct and that these rules apply to them.

HES will ensure that the Code of Conduct, or a code of conduct with similar standards, is applicable to joint ventures in which HES holds a minority interest.

The Chief Compliance Officer, with support of the local compliance officers, is responsible for the development and implementation of this policy. The Chief Compliance Officer is the ultimate owner of these guidelines and carries the ultimate responsibility.

This policy will be reviewed on an annual basis by the Chief Compliance Officer and in addition may be reviewed from time to time to take account of, for example, changes to legislation, regulatory developments or organisational changes.



See terms and definitions on the next page

# TERMS AND DEFINITIONS

## CORE VALUES

Entrepreneurship, respect, integrity, transparency and accountability.

## ENGAGEMENT PROCEDURE

The mandatory procedure as set out in this Policy, must be completed prior to engaging a Third Party.

## HES

HES International and all wholly-owned or controlled direct and indirect subsidiaries of HES International, as well as joint ventures in which HES holds a majority interest.

## HES PERSONELL

Any board of directors member, officer, employee, or independent contractor of HES and its group companies and majority joint ventures.

## PUBLIC OFFICIAL

Individual, regardless of rank or title, who is employed or appointed by or otherwise represents a public authority (political or non-political) or who otherwise discharges a public service mission. A public authority:

- is understood to be a national, state or local government office or agency, embassy, defence/military unit, state-owned enterprise, including any governmental (e.g. EU, UN, NATO, OECD) or quasi-governmental (e.g. WTO, IMF) organisation; and
- includes, for the avoidance of doubt, anyone who holds a judicial position of any kind, members of a royal family, any elected representative of any kind, employees of local authorities and government departments, employees of companies wholly owned by or controlled by a public body or otherwise any person holding public authority or who discharges a public service mission.

## RED FLAG

A Red Flag is a serious concern about a Third Party's, or anyone's integrity. For instance, being listed on a sanctions list, having prior court convictions, adverse media reports, allegations of corruption or any suspicious behavior in relation to e.g. money laundering, bribery and corruption.

## SOMETHING OF VALUE

Something of value should be interpreted broadly and includes money, but may also take other forms as long as it can be seen as an advantage, including, but not limited to: gifts, hospitality, travel, job offers, other entertainment; loans or a reward; any other tangible or intangible thing that has value to the recipient.

## THIRD PARTIES

Any (prospective or potential) individual not employed by HES and/or any entity not owned or controlled by HES, that provides services or goods to HES, or on behalf of HES, or engages in business activities with HES or HES Personnel.

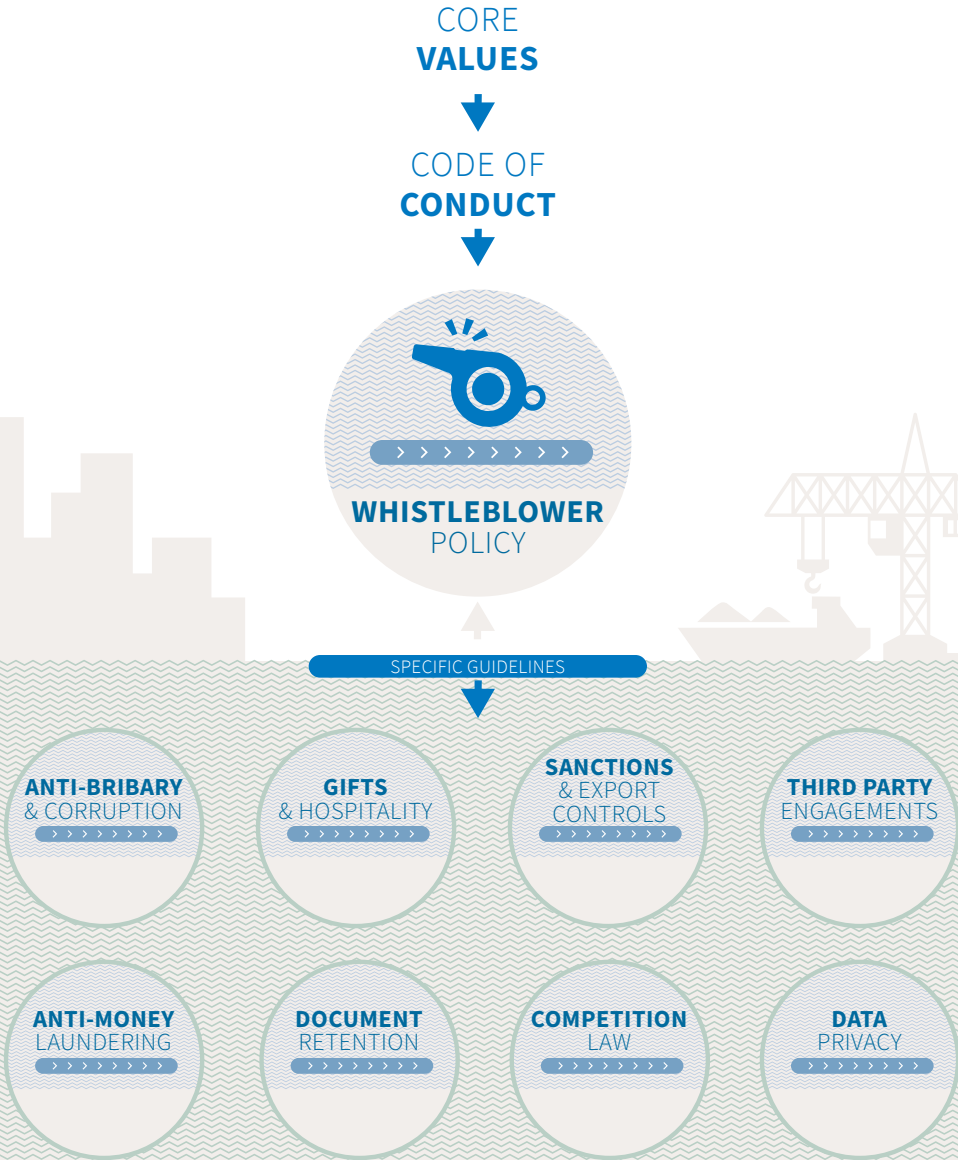


# Your responsibilities

## FRAMEWORK

Our business is based on our Core Values: entrepreneurship, respect, integrity, transparency and accountability. The Code of Conduct is built on these Core Values and provides information and guidance on how to conduct yourself on the work

floor. There are also some more specific guidelines that contain a more detailed explanation and guidance on certain topics which should be read and consulted in conjunction with this Code.



In addition to the specific guidelines included in the overview above, the following documents are part of the framework:

- ▶ [Third Party Engagement Instruction](#)
- ▶ [List of Red Flags](#)
- ▶ [List of Do's and Don'ts](#)
- ▶ [Dawn Raid Manual](#)
- ▶ [Recusal Policy](#)
- ▶ [Customs Policy](#)
- ▶ [Communication Protocol](#)
- ▶ [Social Media Guidelines](#)

## INDIVIDUAL RESPONSIBILITIES

The Code of Conduct is designed to help you by giving you guidance on how to conduct yourself on the work floor. It sets out the standards that you must comply with and helps you identify situations of risk.

You should carefully read and follow the Code of Conduct. However, in order to fully comply with the Code of Conduct you should understand it. Therefore, if you do not understand something or if in doubt you should reach out to seek advice from your local compliance officer or the Chief Compliance Officer.

Further compliance training will be regularly provided. You should attend/complete the trainings that are assigned to you.

Violations of the Code of Conduct can have consequences for you personally, including dismissal. Certain violations may also have to be reported to (regulatory) authorities, which could lead to further action from these authorities (towards HES or you personally).

### Seeking advice or reporting conduct

If you have any doubt around your understanding of (a part or parts of) the Code of Conduct, you should seek advice from the local compliance officer or the Chief Compliance Officer. You can also contact your local compliance officer in case of any questions.

You should also reach out to the local compliance officer or the Chief Compliance Officer if you wish to report a concern or a (possible) violation. If you are aware of any (possible) violation of the guidelines included in this Code of Conduct, or any of HES' policies, you must report these to your local compliance officer or the Chief Compliance Officer.

Please find their contact details below:

**[Local compliance officer](#)**

**[Overview local Compliance Officers](#)**

## WHISTLEBLOWER SERVICE

You may also (anonymously) report a concern by using the online web application form on ([website](#)) or mobile app (download via link).



Please refer to the Whistleblower Policy for further guidance and an explanation on (i) how you can report a concern and (ii) the procedures applicable to any report that is made.

While it is your duty to report a violation when you become aware of it, early reporting gives HES the opportunity to detect a risk early and thereby hopefully mitigating possible harmful consequences.

HES does not tolerate any retaliation against any person making a report in good faith. Any form of such retaliation will be seen as a violation of this Code of Conduct.

# Compliance with law and risk regulation in external relations



HES is committed to carrying out its business in an ethical and legal manner, with honesty and integrity. HES does not tolerate bribery or corruption in any form, directly or via third parties. We want to ensure that all our employees understand the importance of the principles contained in these guidelines in order to protect them from any involvement in, and help HES combat, bribery and corruption.

We uphold all laws relevant to countering bribery and corruption in all the jurisdictions in which we operate in respect of our conduct both at home and abroad. This includes, but is not limited to, the UK Bribery Act 2010 and the US Foreign Corrupt Practices Act.

Penalties for bribery and corruption can include significant fines, criminal proceedings and tough prison sentences. Additionally, allegations of bribery and corruption can cause serious damage to HES's reputation, whether or not they are proven.

Bribery, or a Bribe, is defined by international laws in many different ways. For the purposes of this Policy, it means: the offering, promising, giving, accepting, authorising or soliciting of an advantage, both directly or indirectly (e.g. through Third Parties) which:

- ▶ **A** is designed to make the recipient act or carry out a duty (or omit to act or refrain from carrying out a duty) in favour of the interests of someone else (e.g. the person bribing or a third party);
- ▶ **B** is designed to make the recipient use his/her influence, whether real or presumed, to obtain from an authority or public administration arrangements, jobs, contracts or any other favourable decision;
- ▶ **C** is designed to influence a Public Official in his or her capacity as such; or
- ▶ **D** is otherwise an inducement or reward for an action or omission by any person which is illegal, unethical, a breach of trust, a breach of a duty to act impartially or a breach of a duty to act in good faith.

Bribery consists of offering, promising, giving, accepting, authorising or soliciting anything of value (usually money, a gift, loan, reward, favour or other consideration, including hospitality, travel and entertainment) as an inducement for an action which is illegal, unethical or a breach of trust.

You must not give or receive bribes directly or indirectly, for example, through an agent or other third party.

The rules relating to gifts, payments or other benefits offered or given to a Public Official are much stricter and any such offer made with the intention of influencing a Public Official to gain a business advantage for HES can amount to a bribe. You must, therefore, be especially careful when you are interacting with a Public Official. No payment may ever be made to a Public Official, nor any other transfer of Something of Value in excess of EUR 25 given to or received from a Public Official or governmental authority without prior approval of the Chief Compliance Officer.

For further information please refer to HES' detailed Anti-Bribery and Corruption Compliance Policy.



Gifts, hospitality, travel or entertainment given to or received from an individual can, in some circumstances, be used to influence a business decision. They can even be used to bribe individuals or give the appearance of being used as a bribe. As such, these activities represent a heightened risk to HES Personnel in the context of bribery and corruption compliance.

In order to help reduce this risk HES has strict guidelines which apply to any gifts and hospitality that may be offered or received in your capacity as HES Personnel. A summary of these guidelines

is set out below, however, please refer to the Gifts and Hospitality Policy for full details and guidance on what is or is not appropriate.

Employees may only give or receive relatively limited gifts and hospitality and these must always be for legitimate business purposes. All HES Personnel should always consider whether the gift or hospitality is reasonable and proportionate for the particular circumstance. Gifts or entertainment should never: (i) include cash or cash equivalent payments; (ii) be considered illegal or unethical in any of the jurisdictions in which HES operates; (iii) be offered to or accepted from any Third Party which is participating in a tender process; or (iv) be solicited from any Third Party. For more detail on this and the relevant approval thresholds please refer to the Gifts and Hospitality Policy.

The risk of bribery and corruption is much greater when interacting with Public Officials. Therefore you are not allowed to offer or accept gifts or hospitality to/from Public Officials in excess of EUR 25 without prior written approval from the Chief Compliance Officer. Please refer to the Gifts and Hospitality Policy for further information on gifts and hospitality.

You should never offer or accept any gifts or hospitality that exceed the applicable thresholds without prior notification to and written approval by your local compliance officer or the Chief Compliance Officer.

All gifts or hospitality, regardless of value, shall be reported to the local compliance officer and recorded on the gifts and hospitality register. Please refer to the Gifts and Hospitality Policy for further details of how to comply with this requirement.



## THIRD PARTY ENGAGEMENTS

To conduct our business, we need to work with many external service providers. In some instances, we may need these external service providers to assist us in engaging with government authorities. We may also rely on agents or representatives to assist us in commercial transactions. We refer to such external service providers as Third Parties.

These relationships pose a legal and business risk for HES. In particular, we can be held responsible for the conduct of Third Parties that we have appointed, be it from a legal or a reputational perspective even if we did not consent or even know about such conduct.

Vigilance and diligence is required when appointing any Third Party. We expect Third Parties to read, understand and commit to our Core Values, our Code of Conduct and the subject specific guidelines, or a Code of Conduct and specific guidelines with equivalent standards.

In other words, we expect Third Parties to act in the same way as we would do.

This means that we will only engage Third Parties when we have confirmed that they meet our standards, and who have committed to comply with our Core Values, Code of Conduct and guidelines. The Third Party Engagement Policy provides detailed guidance about the Engagement Procedure that all Third Parties must go through before they can be engaged by HES.

We pay our Third Parties based on the services or goods they have provided, as agreed and specified in our contract, which we execute before they carry out their assignment and before they receive any payment by HES.

We expect you to raise any violations of these commitments by Third Parties to your local compliance officer or the Chief Compliance Officer immediately. You can also contact your local compliance officer in case of any questions.

In addition to Third Parties, our customers are a large part of the external parties we work with. Given the nature of our business in combination with the market share and geographical position we hold, our customers include a variety of companies that differ in nationality, market practices and size. Specifically in relation to customers, our Third Party Engagement Policy includes detailed information and guidelines on our relations with future customers.

For further information, please refer to HES' detailed Third Party Engagement Policy and Instruction, as well as HES's Sanctions and Export Controls Compliance Policy.

## CONFLICTS OF INTEREST

HES is committed to conduct its business transparently and with integrity by avoiding any conflicts of interest.

Conflicts of interest may arise when your activities outside your employment at HES or personal relationships may influence, or may appear to influence, your conduct and activities that are part of your employment at HES.



Examples of situations where there may be a conflict of interest are situations where:

- a family member or close friend is a key supplier or customer of HES;
- ownership by yourself, a close friend or family member of an interest in another business that is an actual or potential competitor or key supplier or customer of HES; or
- being a director or consultant to another business that is an actual or potential competitor or key supplier or customer of HES.

Any potential conflict of interest should be disclosed immediately to and cleared by your local compliance officer or the Chief Compliance Officer.

## POLITICAL ACTIVITY

HES respects your right to engage in lawful political activity in your own time to organizations as you deem fit, but this should be kept separate from your role and activities at HES.

Specifically, no resources from HES should be used to fund political campaigns, political parties or candidates or any other political activity.

You should make it clear that the views that you hold are personal and not representative of nor endorsed by HES.

You must be aware of the rules on anti-bribery and corruption, anti-money laundering and conflicts of interest. Please refer to these topics in this Code of Conduct. Moreover, you must ensure that these rules are not violated by your participation in political activities.



HES is committed to conducting its business in a legal, transparent and ethical manner. HES does not tolerate any form of money laundering, terrorist financing and/or activity related to the proceeds of crime.

Money laundering is the process of concealing illicit funds or making such funds appear legitimate. Often this concerns money that is of criminal origin, including terrorism.

You should never knowingly directly or indirectly accept, make or deal with any payments or be involved in any transactions or business dealings that you know or suspect involve proceeds of crime, enable the use of proceeds of crime or which result in criminal or terrorism financing.

You should also never (try to) conceal or disguise any property or benefit that you know or suspect are the proceeds of crime.

In order to minimize the risk of being involved in any of the above activities, HES must conduct due diligence on the parties and transactions that it engages in before engaging in those transactions or dealing with such parties. Please refer to the Third Party Engagements Policy.

If you encounter any suspicious or unusual circumstances, payment or transaction you should immediately report your suspicions to the local compliance officer or the Chief Compliance Officer and follow the instructions given to you by your local compliance officer.

You must not continue with the payment or transaction in question unless and until you have been given confirmation to proceed from your local compliance officer. You can also contact your local compliance officer in case of any questions. Please refer to the Anti-Money Laundering Policy for further details.



Sanctions and export controls are restrictions on exports implemented for political reasons by countries and international organisations to maintain international peace and security. Sanctions measures include arms embargoes and other trade control restrictions.

Sanctions regulations inter alia impose restrictions on:

- ▶ trade in products;
- ▶ trade in services;
- ▶ financial transactions; and
- ▶ dealings with 'listed' companies, organisations, governmental bodies or persons, or with companies or persons owned or controlled (directly or indirectly) by listed parties.

Export control regulations, amongst other things, impose restrictions on:

- ▶ purchasing equipment, technology or software; and
- ▶ selling, transferring, transiting, brokering, exporting or re-exporting equipment, technology or software.

We are a key hub in global supply chains. We need to understand which sanctions restrictions affect our operations and the businesses of our clients.

We require HES Personnel to act at all times in accordance with all laws and regulations which may apply to them and/or HES, or to which they or HES may become exposed, when conducting business. This includes compliance with all applicable sanctions and export controls programs imposed by the EU, the Netherlands, any other EU Member State, the United Kingdom, the United Nations, the U.S., and any other competent government authorities in jurisdictions where HES operates. Foreign sanctions regulations, such as those of the U.S., affect our business because we have US investors, relationships with banks that are subject to U.S. laws, engage with foreign persons subject to the same laws and may deal with U.S. products, U.S. equipment and/or U.S. technology.

If we act contrary to applicable sanctions or export controls, we and our staff could incur substantial penalties and criminal liability, and our companies may even become sanctioned parties themselves. If we assist our clients in transactions that are in breach of sanctions or export controls, we ourselves may also be acting in breach of same. Non-compliance with sanctions and export controls also attracts reputational risks and jeopardizes business relationships with our partners (such as customers, suppliers, investors, banks, joint venture partners etc.). We therefore take a zero-tolerance approach towards sanctions and export controls violations.

This means that for all of our transactions, we need to consider which parties we are dealing with, confirm that these are not (owned or controlled by) sanctioned parties and make sure that the trades we assist our clients with comply with applicable sanctions and export control regulations.

In addition to sanctions and export control regulations, HES has chosen not to do business with parties or products from certain countries for non-legal reasons including:

- ▶ these countries' governments do not respect the Core Values we apply;
- ▶ such countries pose an unacceptable risk in relation to money laundering and terrorist financing;
- or
- ▶ our management considers the business and financial risks associated with these countries unacceptable.

To achieve compliance with sanctions and export controls, HES has implemented the Sanctions and Export Controls Compliance Policy, designed to comply with applicable sanctions and export control requirements and ensure that HES and HES Personnel know how to identify and manage the legal, regulatory, and reputational risks associated with sanctions and export controls.

For further information, please refer to HES' detailed Sanctions and Export Controls Compliance Policy and to HES's Third Party Engagement Policy.

## CUSTOMS

Our operations handle products subject to customs duties, excises and other taxes. We represent our clients before customs authorities, by submitting import/export declarations and fulfilling other customs formalities.

Breaches of the often complex and detailed customs rules can have serious financial and operational consequences, both for our clients as well as us. These include penalties and fines, but also the revocation of our customs licenses for bonded storage and other customs procedures without

which we cannot operate.

Our clients and we can be exposed to substantial claims for additional customs duties and taxes.

It is key that we ensure to conduct all our customs activities in full compliance with applicable customs rules and legislation.

For some of our businesses we chose to obtain the Authorised Economic Operator certification, which provides us with simplifications for customs formalities. Non-compliance means that we may lose this certification and the simplifications necessary for our operations, which would have a detrimental impact on our business operations and the services we provide.

Because European and local customs rules and the terms and conditions of our customs licenses are complex and technical, we have a team of customs specialists in charge of these activities in the jurisdictions in which we operate. Only they are authorized to carry out these services and activities, and provide assistance to our clients on customs matters.

Please refer to the Customs Policy for further information.



HES is committed to adhere to all relevant competition laws and does not condone any behaviour that prevents, restricts or distorts competition. HES believes that in order to keep the trust of its customers, suppliers and other stakeholders all

employees of HES should comply with competition laws and HES must be a reliable and honest market player.

A violation of competition law can have very serious consequences for HES as a business, but also personally for the employees. A violation may lead to very significant fines, damage claims and reputational damage for HES; and disciplinary action and in some circumstances even criminal prosecution for employees.

You should never (attempt) to agree with a potential or actual competitor to reduce competition, for example with the aim to:

- ▶ Fix prices or any elements of prices, including discounts, or any other trading conditions;
- ▶ Divide up markets or customers; or
- ▶ Limit or reduce capacity.

You should not discuss or exchange any information that is competitively sensitive with any of your actual or potential competitors. This applies to all professional and/or social circumstances, including at trade associations or industry fairs.

If at trade associations, industry fairs or any other meeting with competitors you note that competitively sensitive information is (going to be) discussed you should immediately leave such meeting and ensure your departure is recorded. You should immediately inform your local compliance officer or the Chief Compliance Officer.

Specific rules on exchanging information apply within certain joint venture companies of which HES is one of the shareholders. Specifically this concerns sharing of information with OBA and OVET.

Please refer to the Competition Law Policy for further information.



# Safeguarding information

## INFORMATION, CYBER SECURITY, RECORDS AND REPORTING MANAGEMENT

HES is committed to record and report company information honestly, accurately, cyber secure and objectively. Providing false or misleading information can have serious consequences for HES's reputation and can also lead to very significant fines.



HES has a duty to retain proper records of business activities to meet legal and regulatory requirements. Please refer to HES' detailed Document Retention Policy.

HES and HES Personnel have the duty to ensure that all information is processed responsibly and securely, by adhering to the standards and requirements set in place by our IT business partners to safeguard cyber security.

You should always provide accurate and complete information as part of your duties as HES Personnel.

Specifically, financial data and records must adhere to the IFRS standards and other relevant reporting standards.

Please refer to the section on:

- ▶ Protecting HES's assets for further guidance on protecting HES' assets, both tangible and intangible such as information, including confidential information;
- ▶ Data privacy for further guidance on processing personal data for privacy reasons;
- ▶ Third Party engagements for further guidance on record management and retention related to Third Party Engagement Procedure; and
- ▶ Competition law for further guidance on sharing information with actual or potential competitors.

## RESPECTING CONFIDENTIAL INFORMATION FROM THIRD PARTIES

HES is committed to respect the intellectual property rights and confidential information from Third Parties.

You should only accept confidential information from Third Parties if you have permission to do so. For example, you may be authorized to receive such information under a formal agreement.

You must not use confidential information from Third Parties for other purposes than for which it has been received.

You should treat this information carefully and not pass this information on to any other party unless you are explicitly authorized to do so by the Third Party to whom the confidential information belongs.

## PROTECTING HES'S ASSETS

HES's assets come in many forms and shapes. This can range from company equipment to property, funds but also intangible assets, such as proprietary or confidential information.

You should always take care and act responsibly with HES' assets. Specifically you should take care that HES' assets are not damaged, misused or wasted. You should also not destroy or delete HES' assets unless authorized.

You should protect confidentiality and not disclose (unless authorized) HES' proprietary information or any other confidential information. Confidential information is any non-public information that might be of use to competitors or harmful to HES or its customers or other stakeholders if not kept confidential. This includes trade secrets, know-how, pricing information, sales or marketing strategies or plans or technical data.

In order to protect HES' assets you should never remove any company assets from HES' premises unless explicitly authorized.

You should also never share your passwords or provide unauthorized access to HES' assets.

## COMMUNICATION WITH THE MEDIA

Communications with the media can greatly influence HES' reputation, profile in the market and its relationships with customers, suppliers or other stakeholders. Therefore it is important to regulate any communication with the media properly.

In order to ensure a coordinated approach as a group and consistent external messaging all enquiries from the media should go through the HES' Communications Manager:

**Esther Erkelens**

e-mail: [E.Erkelens@hesinternational.eu](mailto:E.Erkelens@hesinternational.eu)

telephone number: +31 (0)6 11 64 86 05.

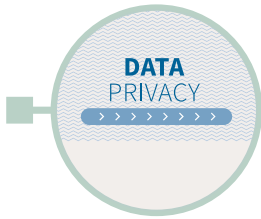
Guidelines regarding external messaging are set forth in the HES Communications Protocol.

Please familiarise yourself with these guidelines.

It is important we are all aware of the implications of engaging in social media and online conversations that reference HES, its shareholders, its brands, or its business. Our expectations for personal and professional use of social media are set forth in the HES Social Media Guidelines.

Please familiarise yourself with these guidelines.





HES respects data privacy and is committed to adhere to all relevant data privacy laws, including the General Data Protection Regulation. HES will act, and expects its employees to act, in accordance with those laws and its own privacy policies.

Data privacy rules serve to protect personal data. This concerns personal data from HES Personnel but also any personal data from other individuals, for example business contacts working at HES' customers.

Personal data may only be processed for legitimate and specific purposes. Personal data should also be properly protected from unauthorized or unwanted access.

According to data privacy rules the person in question needs to be informed that their personal data is being processed.

Please ask approval from your local compliance officer or the Chief Compliance Officer prior to sharing any personal data with Third Parties.

# Our behaviour, safety, sustainability and employees

## HEALTH, SAFETY AND ENVIRONMENT

HES is committed to providing a safe work place and protecting the environment.

The nature of our business exposes us to environmental and safety risks. An example of a possible risk is sustaining physical or material injury during maintenance and repair works. Another example of a possible risk is the release of toxic substances, such as hydrocarbon material, from the storage tanks or during on- or off-loading activities. Such toxins may end up in the groundwater, waterways or reach close-by populated areas. To avoid any such risks from materializing HES ensures that the safety and security of all its employees and the environment is key in its operations.

You should always be aware of and alert to potential risks of health, safety and the environment.

Specifically, in order to minimize environmental risks and ensure a safe work environment:

- ▶ You should follow the operations and safety procedures that are in place;
- ▶ You should follow the training provided for potentially hazardous operations and comply with the specific instructions provided for such operations;
- ▶ You should always be free from the influence of

controlled substances during work hours, including alcohol and drugs. You should also not possess or distribute any controlled substances during working hours or at the premises of HES; and

- ▶ You should not carry any weapons during working hours or at the premises of HES. Only approved security personnel or law enforcement officers are allowed to carry weapons on the premises of HES.

HES is committed to act pre-cautionary and prevent environmental impacts as far as reasonably possible, both in relation to its liquid and dry bulk storage business.

HES agrees that climate change is one of the biggest challenges society is facing today and strives to reduce impacts within its operations and where possible beyond.

You are expected to assess environmental aspects of your daily activities, business decisions, in preparation of investments and acquisitions and search for optimization.

You are encouraged to pro-actively seek and report opportunities and risks in the area of environmental footprint reduction and climate change mitigation.

## SOCIAL RESPONSIBILITY

HES respects human rights and supports organizations that promote and commit to improving human rights standards. Specifically, HES does not tolerate any child or forced labour.

HES ensures that it complies with all relevant employment laws and that our employees are paid competitive wages and benefits.

HES stores liquids, metals, minerals ores and other minerals. HES is committed to only store minerals from responsible sources. In order to avoid storing products from conflict areas HES performs appropriate checks during the Engagement Procedure. Please refer to the Third Party engagement paragraph above and the [Third Party Engagement Policy](#) for further guidance.

## HARASSMENT

HES does not tolerate any harassment and is committed to have an open and respectful work environment.

You should behave professionally and courteously and treat others with respect.

You should not physically or verbally intimidate, bully or harass anyone.

You should not make inappropriate comments.

Please speak up if you find someone's behaviour offensive or disrespectful. You can always contact your local compliance officer or the Chief Compliance Officer in this regard. You can always reach out to HES's confidant (Vertrouwenspersoon). Please refer to section 3.9 for contact details.

## EQUAL OPPORTUNITY

HES values diversity among its employees. HES is committed to offering equal opportunities to everyone.

It may happen that people breach equal opportunity guidelines without consciously doing so. This is called 'unconscious bias'. To avoid unconscious bias you should always be alert to possible risks of prejudice or personal preferences and strive to be objective.

You should embrace teamwork and value various perspectives.

You should not discriminate on the basis of gender, local customs, race, nationality, ethnic origin, social group, age, marital status, disability, religion, faith, political opinion, sexual orientation or socioeconomic status.

When making any type of employment decisions, you should only base these on objective criteria, including merit, qualifications, performance or other professional criteria.

**ANNEX 1**

# Certification of acceptance and compliance of **CODE OF CONDUCT**

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I have read and thoroughly understand the requirements of HES’s Code of Conduct. I agree to comply with all of the Code requirements and restrictions and will promptly and completely report any and all violations or possible violations (“Reportable Items”) of which I am aware. Therefore, I hereby certify that:

1. Compliance with this Code of Conduct is a material element of my employment contract or engagement (as the case may be) with HES.

2. I have not violated or otherwise taken or omitted to take any action to cause HES to violate the Code since the date of my last Certificate.

3. I do not have any knowledge of or any reasonable belief that (a) any HES officer, director, or employee or (b) any representative, agent, vendor, or other person with whom HES has a contractual relationship has violated,

or taken or omitted to take any action to cause HES to violate the Code since the date of my last Certificate.

4. I have no knowledge of any additional actual or potential violations of the Code or conflicts of interest to report as to the Code since the date of my last Certificate.

5. I agree to immediately advise the Chief Compliance Officer if I learn of or have reason to believe there has been any Code violation in connection with the Company’s business.

Date:

Signature:

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Name:

Position:

► **Instructions:**

1. Review, complete, sign, date, and return original within five (5) -business days to your local Compliance Officer.
2. Maintain one copy for your records.