



Code of Conduct

Anti-Corruption Policy

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1. COMMITMENT

S & R Marine Services is committed to conduct its business legally, with integrity, fairness and does not tolerate any form of bribery or corruption, which is an intolerable obstacle to business efficiency and fair competition.

Zero tolerance is an essential part of this commitment. For this reason an anti-corruption policy is set up by implementing the obligation to meet the anti-corruption rules and laws in order to detect, prevent and deal with bribery and corruption. It also exists to act as a source of information and guidance for every director and employee to understand their responsibilities. Compliance with this anti-corruption policy is therefore a obligation for all personal within S & R Marine Services.

S & R Marine Services counts on each of its director and employees to demonstrate, by his/her own conduct, S & R Marine Services commitment in complying with anti-corruption rules. For this reason, an anti-corruption policy is set up in order to detail the obligation to follow the anti-corruption rules and laws.

To guide all S & R Marine Services employees in their daily practice, by supplying the necessary practical knowledge to detect and prevent corrupt practices, and to know how to act in compliance with anti-corruption laws, through an overview of the most important rules to ensure a corruption-free business. And to S & R Marine Services employees and director, directly or indirectly involved in activities likely to give rise to corrupt practices. It applies also to all third parties associated to or acting on behalf of S & R Marine Services. If a local law differs from the rules contained in this policy, each individual is obliged to contact the Director(s) to clarify the matter. Otherwise, to comply with the most stringent rule.

Every employee is required to read the content of this policy and carry out his/her work and responsibilities in accordance with its principles. Any breach of this Anti-Corruption Policy will result in disciplinary action up to termination of employment and possible legal action.

S & R Marine Services will also ensure that its business partners are made fully aware of its policy. It may not always be clear whether an act constitutes corruption, and this Anti-Corruption Policy cannot cover every issue that may arise. Any questions should be addressed to the Director's further guidance.

This Policy is part of a comprehensive Compliance Program dedicated to anti-corruption. It will be supplemented and illustrated by means of training delivered through in-person presentations. Records of the training programs will be maintained. This training program will enable participants to identify and manage the operational risk that corruption poses for S & R Marine Services.

This document may be amended from time to time, when deemed necessary according to changes. Periodic compliance audits on execution and progress of the Anti-Corruption Program will be scheduled in order to evaluate if the S & R Marine Services Anti-Corruption Policy is properly applied. Corrective actions will be taken as necessary.

S & R Marine Services trusts that each employee will, by his or her own conduct, demonstrate the importance of S & R Marine Services' fight against corruption.

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1. ANTI-CORRUPTION ESSENTIAL PRINCIPLES

1.1 Active and passive corruption

Active corruption (also called bribery) is committed by a person that makes offers, promises, or gives some undue advantage to another person as an inducement for that person or another to act dishonestly or illegally in relation to his public or business function.

By contrast, a person commits passive corruption by requesting, receiving or accepting the promise of an undue advantage to act in a certain way (i.e., to do something, to refrain from doing something, or to influence a decision). Passive corruption is therefore the abuse of entrusted power for personal gain.

1.2 Public and private corruption

Public corruption occurs when the abuse of position involves a public official at any levels of public organizations, while private/commercial corruption occurs when it is a private sector employee that abuses his position in a private company. It does not matter whether the corrupt activity occurs in the public or private sector.

The concept of who is a “public official” has been broadly interpreted. It may include family members such as parents or children of a public official; thus, for example, bribery of the son of a public official can constitute public corruption. It can also include “quasi-governmental” organizations and their employees for example, a representative of a private company that is subsidized through public revenue may be classified as public official. In the same vein, an architect who has, in addition, a public function with the City’s Office of Urban Housing, may be considered as a public official.

1.3 Direct and indirect corruption

Corruption may be direct or indirect, that is to say corruption is possible through an intermediary. Both types of corruption are forbidden. “Indirect” corruption will be addressed further in point 3 of this Policy.

1.4 Other concepts and notes

Kickbacks ; It is irrelevant whether the act of bribery is committed before or after the illegal or dishonest action. “Kickback” is a particular type of bribe that occurs when a payment is made as a return for an unjustified favour or service rendered. It is obviously forbidden.

Extortion : It is important to note that corruption becomes extortion when the demand is accompanied by the use of force, fear or excessive authority that endangers the personal integrity or the business interests. For example: special customs duties demanded as a condition to clear the goods. In that case, do not hesitate to contact your Director.

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2. Corrupt practices

2.1 Illegal payments

Based on the preceding principles, payments in any form whether received or given, to public or private persons or entities, before or after the fact, in order to obtain business, are prohibited. In particular: do not

- make a payment, provide a gift or other service in order to obtain a contract or business;
- make payments without supporting documentation (contracts, invoices...);
- make payments, financial arrangements, cash payments, or payments with cashable checks to companies or individuals;
- make payments to a person of influence (e.g. charitable or political contribution) near the time of a contract or procurement decision related to this person of influence;
- make a payment or commission to an offshore or non-reputable bank account or to a name/person different from the one earning the payment/commission.

2.2 Gifts or entertainment

Gifts or entertainment are capable of distorting judgement and influencing a transaction. Indeed, gifts or entertainment may be given in appreciation of a favour previously done (kickback) or a favour to be carried out in the future. The offer of a gift or entertainment may create a sense of obligation on the recipient who is encouraged to alter his or her behavior in some way or even an expectation that something will be given in return. Gifts include supply of S & R Marine Services' goods and products. Gifts also include services, notably the use of a donor's equipment or for instance flights, or airline upgrades. Entertainment includes meals, hotels, and receptions, tickets to social or sporting events. The examples given above are not exhaustive.

For this reason, S & R Marine Services has stated, in its code of ethics, the core rule on gifts and entertainment:

It is forbidden to give any gratuity in cash, in kind, or other (in particular merchandise, services, entertainment or personal travel) to any representative of a customer, directly or indirectly, in order to obtain a contract or any other commercial or financial benefit. Similarly, it is later provided that S & R Marine Services policy forbids the acceptance of any gifts or gratuity from suppliers in any form whatsoever (in particular, amounts of money, merchandise, services, entertainment or personal travel).

Sometimes it is difficult to refuse a gift or an entertainment. Indeed, in certain countries gift giving is a cultural norm and the refusal could be considered as an offense. This Anti-Corruption Policy will make refusal easier: S & R Marine Services employees and directors can decline offers by explaining that acceptance would be a violation of the S & R Marine Services policy.

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2.3 Charitable contributions and sponsorships

Charitable contributions and sponsorships could be used as a means of corrupting if a person who can influence the decision in a transaction has an interest in or a family association with the organization receiving the donation or sponsorship. There is a risk that the person's judgement or influence is affected by the contribution or sponsorship. The genuineness of the charitable organization is to be verified, before and after the contribution. Therefore the recipient is to be required to issue a written receipt of the donation warranting that the donation will not benefit, directly or indirectly, to something else than the charitable purpose. As well as requirement that the organization report back on its performance to prove that the payment has been used for its object and has not been diverted.

It is very important to screen the recipient to determine that it is a legitimate charitable organization and that it is not linked to someone (government official or not) who has a possible power of decision or influence on S & R Marine Services business project. In other words, it has to be sure that the recipient is not in a position to act or take a decision in favour of S & R Marine Services.

2.4 Financing of political parties

S & R Marine Services will not make any political contribution, direct or indirect, to support a political party or a candidate for, or a holder of a political office.

2.5 Lobbying

Lobbying is any activity carried out to influence a government or institution's policies and decisions in favor of a specific cause or outcome (which can be carried through trade association). The line between lobbying and corruption is sometimes tenuous. Indeed lobbying will become corruption if a lobbyist pays a sum of money or grants privileges to a government official in order to induce him/her to support legislation or other actions favorable to the client's business or industry. In that case, lobbying clearly crosses the line and become corruption. Transparency and accountability are essential to avoid illegality in lobbying activities, as is the case with donations and sponsorships

3. Use of intermediaries

The code of ethics of S & R Marine Services provides that agreements by and between S & R Marine Services and its agents, representatives, and consultants, or any other service provider must clearly list the actual services to be performed, the basis for fees of the price, and all other terms and conditions. All payments must be determined and paid in relation to the actual services provided. Agents, representatives, and consultants must not be permitted to act on behalf of S & R Marine Services unless explicitly authorized to do so in writing by duly empowered S & R Marine Services representative.

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Corruption practices often involve third party intermediaries, i.e. any individual or entity acting on behalf of or under the control of S & R Marine Services, such as agents or service providers (incl. consultants). Note that those intermediaries may present a higher risk of corruption because of how they are compensated, and their duties may be less clear.

S & R Marine Services will ensure that the intermediary acts in compliance with this policy that prohibits corrupt offers, promises and payments made through them to obtain business for S & R Marine Services. It is important to conduct due diligence on intermediaries in at-risk positions to verify that they are in compliance with this policy and with anti-corruption laws generally. In addition to the information requested directly from the intermediary, S & R Marine Services will legally obtain information using certain government or private databases or by media searches. These various techniques to obtain information about the intermediary vary in expense, and should be chosen based on the level of risk.

Contracts

Every written contract concluded with intermediaries should contain a statement in which the intermediary certifies that it will comply with all applicable anti-corruption laws and regulations. Every intermediary at risk positions should have a written contract which should contain a statement in which the intermediary certifies that it will comply with all applicable anti-corruption laws and regulations.

Compensation

Compensation is the most sensitive point of the relationship with an intermediary. No payments (such as retainer or success fees) will be made to intermediaries except the compensation fixed for specific identified tasks, and in strict accordance with terms of the agreement. S & R Marine Services will ensure:

- justification for selecting an intermediary
- remuneration is commercially reasonable and commensurate with the services to be performed and the tasks undertaken by the intermediary;
- formalize the services by written
- keep all documents specific to the activity of the intermediary
- monitor the activity of the intermediary to verify that the officer does not commit any act of corruption

4. Record-Keeping

To respond to any accusation of specific acts of corruption S & R Marine Services will accurately and timely record information regarding all payments the company (all business units and intermediaries) makes or receives in reasonable detail, including the amount of the payment, the recipient, and the purpose. All necessary approvals for the transaction must also be documented. Any S & R Marine Services employee who creates a false or mislead entry, or fails to disclose payments or assets will be subject to immediate disciplinary action.



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