

ESR Technology General Business Principles

INTRODUCTION

At ESR Technology we define our core values as:

To create exceptional and sustainable outcomes for our clients as a provider of consultancy, project management, analysis and testing products in the fields of managing safety and risk, ensuring asset integrity and improving reliability and transferring best practice.

In pursuing this we are committed to four core values in everything we do: *Integrity, Client Focus, Collaboration and Sustainability.*

The purpose of these ESR Technology General Business Principles (GBP) is to further develop and implement our commitment to Integrity. *Integrity means that we perform business in an honest and responsible way, working to the highest professional standards. Integrity is not one action or belief -- it is a culmination of the ethical standards we follow and how we will create and maintain a relationship with one another. It is a fulfilment of our high standards of responsibility to the client, Shareholders, business partners and employees, the public, and to governments and the laws and culture of the countries in which we operate*

The GBP set guidance for our business decisions and actions at all management levels and apply equally to company actions and to individual behaviour of all our employees in conducting ESR Technology' business.

We express our principles as a set of Commitments, which are set out below and have included our approach towards ensuring observance. The provisions of the GBP can be amended, supplemented or waived from time to time by resolutions of the ESR Technology Management Board.

OUR COMMITMENTS

COMMITMENT TOWARDS SOCIETY

- We operate in many countries, and we comply with national laws and respect the culture of the country in question and we subscribe to the ten principles set out in the United Nations Global Compact. We endeavour to adjust ourselves to local situations and choose a proper approach in coping with dilemmas within the bounds of applicable law and ethical responsible business conduct. In this respect ESR Technology supports the principle of open dialogue and cooperation with all relevant parties involved.
- In conducting our activities, we aim to improve quality of life. In executing projects on behalf of our clients, we therefore give due regard to environmental and social aspects. We also continuously pursue opportunities to further reduce any adverse impact of our own activities on the environment. We consider sustainability as a goal in our policies and while conducting our services.
- We support the principle of free enterprise and fair competition as a basis for conducting our business and observe applicable competition laws and regulations.
- We promote, defend and support our legitimate business interests in the countries in which we operate with due regard to the law and the interests of society.
- In our capacity as citizens, and as ESR Technology employees we are encouraged to participate in community activities unless such participation is in conflict with employment duties to ESR Technology.

COMMITMENT TOWARDS CLIENTS

- We aim to be a reliable partner for our clients as they pursue their valid business goals and will carry out our services with professional integrity, while not jeopardizing the interests of society, employees and shareholders. We offer our services under contract terms that do not interfere with our independent professional judgement and objectivity.
- We are committed to providing exceptional and sustainable business solutions aimed at creating optimal value for clients. We focus on the continuing improvement of our services through sustained investment in our knowledge base and active development of employee competences.
- Consistent with contractual obligations we will maintain the confidentiality of information from the client that is obtained in the process of performing our services. We will also keep confidential the documents and reports prepared for a client unless otherwise agreed.
- We will be transparent to clients about any potential conflicts of interest that could emerge during the execution of our services.

COMMITMENT TOWARDS SHAREHOLDERS

- We focus on increasing shareholder value, while at the same time retaining sufficient funds in the company to generate profitable growth.
- We conduct our operations in accordance with internationally accepted principles of good governance. We will provide timely, regular and reliable information on our activities, financial situation and performance to all shareholders.

COMMITMENT TOWARDS EMPLOYEES

- ESR Technology values its employees as a key resource and respects their human and labour rights so they may work in a safe, healthy, professional and supportive environment. An atmosphere of good employee communication, involvement and responsibility is of central importance, and an employee's personal development and optimum use of talents is encouraged.
- Within ESR Technology, every employee has an equal opportunity for personal recognition and career development, regardless of personal background or belief. The same policy applies to recruitment of employees. No form of discrimination or harassment will be tolerated. An important part of this policy is recognition of people who demonstrate the ESR Technology values, Integrity, Client Focus, Collaboration and Sustainability and show individual initiative in combination with a high degree of knowledge and experience of the services, local market and culture.
- ESR Technology will seek to protect the personal data it processes of employees in accordance with applicable GDPR legislation.

COMMITMENT OF EMPLOYEES

- We are responsible for the proper use, protection and conservation of ESR Technology' assets and resources. This includes ESR Technology' properties, assets, proprietary interests, financial data, company know-how and information and other ESR Technology' rights. ESR Technology' assets and resources are to be used solely to pursue and achieve ESR Technology' goals and not for personal benefit.
- We regard information for the purpose of our business as a company asset that must be protected against loss of availability, infringement and improper disclosure. Company information also includes intellectual property of ESR Technology (inventions, know-how, trade secrets, technical information).

SPECIFIC INTEGRITY-RELATED COMMITMENTS

- We maintain records of our (trans) actions in an accurate and transparent manner. No unrecorded funds or assets will be established or maintained.
- Bribes in any form are unacceptable. Bribery can include the offering, promising, or giving a payment or other advantage to a public official or a private client to improperly influence selection procedures or other government or company decisions. We should immediately reject any demand or offer for such a bribe.
- Gifts, in whatever form, should never be given or received where the gift is intended or would appear to obligate the recipient. To avoid even the appearance of impropriety, gifts or favours of any material commercial value should not be made or accepted by any ESR Technology employee. Cash or cash equivalents, such as securities, should never be offered or accepted.
- The making of facilitating payments is not permitted.
- We are fully dedicated to the proper fulfilment of our jobs, acting in the best interests of ESR Technology and our clients, and avoiding any conflict of our personal or business activities and financial interests with such commitments. A person who believes that they have or might have any interest (direct or indirect) which could conflict with the interests of ESR Technology or the services it provides clients, should discuss the issue with their immediate line manager. For these purposes your personal “interests” extend to the interests of your (direct) family and the interests of any company or business in which you or they have any role or financial interest.
- Without the agreement of management, we are not allowed to have a direct or indirect financial interest in a supplier or competing company with the exception of a financial interest in a publicly traded company.

OBSERVANCE OF THE GBP

ESR Technology considers it essential that all employees understand and comply with the GBP as these are a reflection of the company we want to be and foster our collective responsibility towards society in achieving ESR Technology business goals.

- ESR Technology Management is responsible for fostering a culture in which the GBP can be observed.
- The GBP cannot and should not try to provide pre-packaged solutions to every type of dilemma the business faces, but aims to provide direction for the business to appropriately respond to dilemmas. Furthermore, it should be clear that dilemmas have to be discussed: nobody in ESR Technology should be alone in dealing with dilemmas and possible GBP issues.
- The GBP are not all encompassing, but formulate minimum requirements of behaviour. They leave management free to specify further rules of business conduct within the framework of the GBP.
- Violation of the GBP may lead to sanctions, up to and including dismissal.

REPORTING VIOLATIONS OF THE GBP

- ESR Technology encourages its employees to report any suspected violations of our core values, the GBP or other laws and regulations through the normal reporting procedures. This means that employees are encouraged to contact their line manager.
- In case such reporting is not an option or the employee does not feel comfortable with such reporting, the employee may either report a suspected violation higher up the reporting chain.
- Reports concerning any violation of the GBP or other laws, and concerns regarding questionable accounting or auditing matters should have sufficient detail of the suspected violations so that prompt investigation and, if necessary, corrective actions can be taken.

- No employee will suffer as a consequence of reporting suspected violations of laws, regulations or company policies in good faith. Reports of suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.
- ESR Technology will not hold employees accountable for any loss of business resulting from compliance with the GBP.
- Management is expected to monitor compliance with the GBP, drive or assist in the prompt investigation of any suspected violations and report any breaches. This monitoring will come in the form of client and staff responses and interested party feedback via the QSE meetings.

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