

## CODE OF ETHICS and CODE OF CONDUCT


As a company operating in a challenging world, we set high standards of performance and ethical behaviors. We are judged by how we act and how we live up to our core values of honesty, integrity and respect for people. Our Business Principles are based on these. They promote trust, openness, teamwork and professionalism, as well as pride in what we do and how we conduct business.

As part of these principles, we commit to contribute to sustainable development, balancing short and long-term interests and integrating economic, environmental and social considerations into our decision-making.

All CryoTek Holding B.V. cs employees and contractors, and those at joint ventures we operate, are expected to understand and continually behave in line with our Business Principles. We expect suppliers, and joint ventures that we do not operate, to apply equivalent principles.

Building on our core values, we aspire to sustain a diverse and inclusive culture where everyone feels respected and valued, from our employees to our customers and partners.

### 1.0 Scheme:




**TRANSPARENCY INTERNATIONAL**  
the global coalition against corruption

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### LEARN MORE ABOUT TRANSPARENCY INTERNATIONAL




**WHAT IS CORRUPTION?**

Corruption takes many forms, but always involves the abuse of entrusted power for private gain. Take a closer look.




**ABOUT TRANSPARENCY INTERNATIONAL**

We give voice to the victims and witnesses of corruption and work toward a world free of corruption. Learn more about us.



**GET INVOLVED**

See how you can report corruption, join in our campaigns, get updates and donate to support the global fight against corruption.



**WHERE WE ARE IN THE WORLD**

Our movement has chapters in over 100 countries. See where we are and how you can get in touch.


<https://www.transparency.org>

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## 2.0 Key requirements:

Each COE Addressee shall:

- act in accordance with the highest standards of honesty, integrity and fairness and expect the same in their relationships with others while maintaining a work and business climate fostering such standards; and
- any applicable code of conduct on dealing in securities and any provisions for the avoidance of conflicts of interest stipulated in applicable terms and conditions of employment; and
- excuse himself from making any decision about an issue at hand in which a conflict of interests arises or could arise and in such event, disclose in writing the relevant facts and explain the circumstances that create or could create the conflicts of interest to: (a) the Chief Executive Officer in the case of: (i) the Executive Directors of CryoTek Holding B.V. cs, (ii) the Chief Financial Officer, (iii) the Chief Operating Officer and (iv) in the case of any other COE Addressee; and
- avoid having any financial interest in works of or contracts awarded by a CryoTek Holding B.V. cs company or a company associated with a CryoTek Holding B.V. cs company, or in supplies effected or services rendered to or by such a company and where this is unavoidable or immediate family members have such a financial interest, such interest shall be disclosed in writing in the same manner as set out in c. above; and
- not seek or accept from third parties to his own advantage any favor in whatsoever form or howsoever described in connection with the business of any CryoTek Holding B.V. cs company or his duties (except for the acceptance of such things as gifts of nominal value and working lunches, dinners and entertainment of reasonable value, frequency and duration, appropriate under the circumstances, and subject always to the standards of a. above); and
- not hold positions or jobs or engage in outside businesses or other interests that adversely impact the performance of duties owed to any CryoTek Holding B.V. cs company or the interests of the same; and
- avoid any relationship with a contractor or supplier that could compromise the ability to transact business on a professional, impartial and competitive basis or influence decisions to be made by any CryoTek Holding B.V. cs company; and
- h. consistent with the scope of his job responsibilities, ensure full, fair, accurate, timely, and understandable disclosure in regulatory filings and in other public communications made by CryoTek Holding B.V. cs.

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#### 4.0 Transparency

*Doing business in a clear, open way is a commitment we work hard to keep, and we promote transparency where possible throughout our industry*

#### 5.0 Inside transparency:

- Revenues for governments:  
We are supporting transparency in the payments we make to governments and helping them to better manage oil and gas revenues.
- Human rights:  
We have the responsibility and are committed to respect human rights with a strong focus on communities, security, labor rights and supply chain conditions.
- Transparency and Anti-corruption:  
The CryoTek Holding B.V. cs General Business Principles state our insistence on honesty, integrity and fairness in all aspects of our business. The direct or indirect offer, payment, solicitation or acceptance of bribes is unacceptable.
- Public advocacy and political activity:  
We share our technical expertise and have stepped up our advocacy efforts with governments.

#### 6.0 CryoTek Holding B.V. cs Code of Conduct:

- Our Code of Conduct guides employees on how to apply the CryoTek Holding B.V. cs General Business Principles in line with our core values. It provides practical advice on how to comply with laws and regulations and how to relate to customers, communities and colleagues.
- Legal and regulatory requirements have never been more complex or demanding. The CryoTek Holding B.V. cs Code of Conduct clarifies the standards we expect our employees to follow and the behaviors we expect them to adopt.
- The CryoTek Holding B.V. cs Code of Conduct covers such areas as: individual and manager responsibilities; behaviors, people and culture; information and communication; and third party and international interactions.

#### 7.0 CryoTek Holding B.V. cs Code of Conduct:

- The CryoTek Holding B.V. cs General Business Principles govern how each of the CryoTek Holding B.V. cs companies which make up the CryoTek Holding B.V. cs\* conducts its affairs.\* Royal Dutch CryoTek Holding B.V. cs plc and the companies in which it directly or indirectly owns investments are separate and distinct entities.

But in this publication, the collective expressions 'CryoTek Holding B.V. cs' and 'CryoTek Holding B.V. cs' may be used for convenience where reference is made in general to those companies. Likewise, the words 'we', 'us', 'our' and 'ourselves' are used in some places to refer to the companies of the CryoTek Holding B.V. cs in general. These expressions are also used where no useful purpose is served by identifying any particular company or companies.



8.0 Living by our principles:

The objectives of the CryoTek Holding B.V. cs are to engage efficiently, responsibly and profitably in oil and gas and other selected businesses and to participate in the search for and development of other sources of energy to meet evolving customer needs and the world's growing demand for energy.

Our shared core values of honesty, integrity and respect for people underpin all the work we do and are the foundation of our Business Principles. The Business Principles apply to all transactions, large or small, and drive the behavior expected of every employee in every CryoTek Holding B.V. cs company in the conduct of its business at all times. We are judged by how we act.

Our reputation will be upheld if we act in accordance with the law and the Business Principles. We encourage our business partners to live by them or by equivalent principles. It is the responsibility of management to lead by example, to ensure that all employees are aware of these principles, and behave in accordance with the spirit as well as with the letter of this statement. The application of these principles is underpinned by a comprehensive set of assurance procedures, which are designed to make sure that our employees understand the principles and confirm that they act in accordance with them.

As part of the assurance system, it is also the responsibility of management to provide employees with safe and confidential channels to raise concerns and report instances of non-compliance. In turn, it is the responsibility of CryoTek Holding B.V. cs employees to report suspected breaches of the Business Principles to CryoTek Holding B.V. cs. The Business Principles have for many years been fundamental to how we conduct our business and living by them is crucial to our continued success.

P.A.A.M. Tel

Chief Executive Officer



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## 9.0 Our values:

CryoTek Holding B.V. cs employees share a set of core values – honesty, integrity and respect for people. We also firmly believe in the fundamental importance of trust, openness, teamwork and professionalism, and pride in what we do.

## 10.0 Sustainable development:

As part of the Business Principles, we commit to contribute to sustainable development. This requires balancing short- and long-term interests, integrating economic, environmental and social considerations into business decision-making.

## 11.0 Responsibilities:

CryoTek Holding B.V. cs companies recognize five areas of responsibility. It is the duty of management continuously to assess the priorities and discharge these inseparable responsibilities on the basis of that assessment.

### **To shareholders**

To protect shareholders' investment, and provide long-term return competitive with those of other leading companies in the industry.

### **To customers**

To win and maintain customers by developing and providing products and services which offer value in terms of price, quality, safety and environmental impact, which are supported by the requisite technological, environmental and commercial expertise.

### **To employees**

To respect the human rights of our employees and to provide them with good and safe working conditions, and competitive terms and conditions of employment. To promote the development and best use of the talents of our employees; to create an inclusive work environment where every employee has an equal opportunity to develop his or her skills and talents. To encourage the involvement of employees in the planning and direction of their work; to provide them with channels to report concerns. We recognize that commercial success depends on the full commitment of all employees.

### **To those with whom we do business**

To seek mutually beneficial relationships with contractors, suppliers and in joint ventures and to promote the application of these CryoTek Holding B.V. cs General Business Principles or equivalent principles in such relationships. The ability to promote these principles effectively will be an important factor in the decision to enter into or remain in such relationships.

### **To society**

To conduct business as responsible corporate members of society, to comply with applicable laws and regulations, to support fundamental human rights in line with the legitimate role of business, and to give proper regard to health, safety, security and the environment.

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## 12.0 Our business principles:

Our core values Honesty Integrity Respect

- 12.1 Economic
- 12.2 Competition
- 12.3 Business integrity
- 12.4 Political Activities
- 12.5 Health, Safety, Security and Environment
- 12.6 Local Communities
- 12.7 Communication and Engagement
- 12.8 Compliance

### 12.1 Economic

Long-term profitability is essential to achieving our business goals and to our continued growth. It is a measure both of efficiency and of the value that customers place on CryoTek Holding B.V. cs products and services. It supplies the necessary corporate resources for the continuing investment that is required to develop and produce future energy supplies to meet customer needs. Without profits and a strong financial foundation, it would not be possible to fulfil our responsibilities. Criteria for investment and divestment decisions include sustainable development considerations (economic, social and environmental) and an appraisal of the risks of the investment.

### 12.2 Competition:

CryoTek Holding B.V. cs companies support free enterprise. We seek to compete fairly and ethically and within the framework of applicable competition laws; we will not prevent others from competing freely with us.

### 12.3 Business integrity:

CryoTek Holding B.V. cs companies insist on honesty, integrity and fairness in all aspects of our business and expect the same in our relationships with all those with whom we do business. The direct or indirect offer, payment, soliciting or acceptance of bribes in any form is unacceptable. Facilitation payments are also bribes and must not be made. Employees must avoid conflicts of interest between their private activities and their part in the conduct of company business. Employees must also declare to their employing company potential conflicts of interest. All business transactions on behalf of a CryoTek Holding B.V. cs company must be reflected accurately and fairly in the accounts of the company in accordance with established procedures and are subject to audit and disclosure.



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#### 12.4 Political activities:

##### **Of companies**

CryoTek Holding B.V. cs companies act in a socially responsible manner within the laws of the countries in which we operate in pursuit of our legitimate commercial objectives.

CryoTek Holding B.V. cs companies do not make payments to political parties, organizations or their representatives. CryoTek Holding B.V. cs companies do not take part in party politics. However, when dealing with governments, CryoTek Holding B.V. cs companies have the right and the responsibility to make our position known on any matters, which affect us, our employees, our customers, our Shareholders or local communities in a manner, which is in accordance with our values and the Business Principles.

##### **Of employees**

Where individuals wish to engage in activities in the community, including standing for election to public office, they will be given the opportunity to do so where this is appropriate in the light of local circumstances.

#### 12.5 Health, Safety, Security and Environment:

CryoTek Holding B.V. cs companies have a systematic approach to health, safety, security and environmental management in order to achieve continuous performance improvement. To this end, CryoTek Holding B.V. cs companies manage these matters as critical business activities, set standards and targets for improvement, and measure, appraise and report performance externally. We continually look for ways to reduce the environmental impact of our operations, products and services.

#### 12.6 Local Communities:

CryoTek Holding B.V. cs companies aim to be good neighbors by continuously improving the ways in which we contribute directly or indirectly to the general Wellbeing of the communities within which we work. We manage the social impacts of our business activities carefully and work with others to enhance the benefits to local communities, and to mitigate any negative impacts from our activities.

In addition, CryoTek Holding B.V. cs companies take a constructive interest in societal matters, directly or indirectly related to our business.




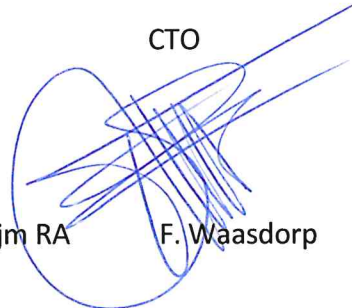
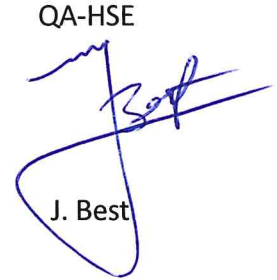
12.7 Communication and Engagement:

CryoTek Holding B.V. cs companies recognize that regular dialogue and engagement with our stakeholders is essential. We are committed to reporting of our performance by providing full relevant information to legitimately interested parties, subject to any overriding considerations of business confidentiality. In our interactions with employees, business partners and local communities, we seek to listen and respond to them honestly and responsibly.

12.8 Compliance:

We comply with all applicable laws and regulations of the countries in which we operate.

Alphen aan den Rijn, 1-9-2020

 CEO P. Tel	 COO E. Boerefijn	 CFO drs. W. Duijm RA	 CTO F. Waasdorp	 QA-HSE J. Best
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