



sarens
group

Code of Conduct



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1. A message from the CEO



Dear employees,

As a globally operating company, we must continuously comply with different legal frameworks and cultural conditions and constantly conduct ourselves in a manner that helps us to fully achieve our self-established standards and further enhance the image of Sarens.

It is the policy of the Sarens Group to comply with the laws of each country in which our companies do business. While management and employees are required to be familiar and in compliance with all laws and regulations which relate to their business responsibilities, the Policy specifies certain areas of regulated business activity that require particular attention.

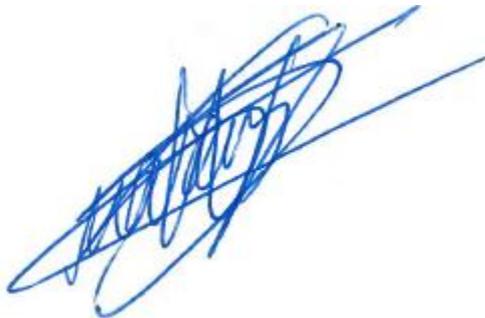
The principles outlined in this Code of Conduct must guide our business activities and personal behavior at all times. Corporate compliance is not an abstract concept, but a code of behavior that applies to everyone.

It is critical that every employee and individual who conducts business on Sarens behalf not only understands these principles but is also personally committed to fully adhering to them.

Thus, I ask every one of you to internalize the rules contained in this Policy and implement them fully in your field of work.

Let us work together to uphold Sarens good reputation.
Worldwide integrity is the basis for our sustained success.

Wim Sarens
Chief Executive Officer

A handwritten signature in blue ink, appearing to be 'Wim Sarens', written over a light blue horizontal line.

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2. Our Mission, our Vision and our Core Values

Our mission is to serve our customers whilst ensuring safety, quality and punctuality. Our solutions are driven by our experience, our past and will guide our future to ensure customer satisfaction at any time. The key to this is our innovative state-of-the-art equipment including maintenance and foremost our people, dedicated, flexible and efficient. They are and will remain our main focus and main asset.

“Sarens mission is to be the global leader in heavy lifting and special transport”

CUSTOMERS - When THEY are satisfied, we are satisfied

We listen to our customers. In short, we know them, understand their needs and take care of their concerns. This leads to long-lasting relationships based on trust, safety and reliability.

PEOPLE - Our most important assets

The strength of our company is measured by our people. Highly skilled and qualified, well trained and motivated, our employees know results matter. That's why they take full responsibility for every action and why solutions are based on technical knowledge and expertise.

CULTURE - An entrepreneurial spirit

Our company is built on an entrepreneurial spirit, something we strongly encourage. So we place a great deal of emphasis on entrepreneurial skills and applaud an open mind, as well as a no-nonsense and down-to-earth attitude. While this environment sparks ideas and innovation, we never lose sight of the importance of quality, safety and environmental standards, all which we strictly adhere to.

QEHS - Better safe than sorry

For Sarens, safety is most important. In fact, our goal is to have zero work accidents and incidents. Therefore, we're doing everything possible to prevent them from happening in the first place. Learning from accidents/incidents is a must. Furthermore all of our processes meet ISO/OHSAS standards and are continuously improved based on experience, feedback and lessons learned.

EQUIPMENT - Rely on us

As a technically innovative driven company, we understand that customers rely on our leading-edge technology for their heavy lifting and special transport requirements. That's something we don't take lightly. We acquire and develop state-of-the-art equipment and maintain it in excellent condition so it's always ready to work.

FINANCE - Growth based on profits

The company's fundamental objective is to create shareholder value through profitable growth.

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3. About this Code of Conduct

What each of us does at Sarens Group impacts our collective reputation as a company. So *how* we conduct business is as important as *what* business we conduct. Sarens Group employees conduct business by following the Sarens Group core values with respect for Safety & Health, Environmental Stewardship, Highest Ethical Behavior and Respect for People.

Our core values guide our actions and influence company policies and programs.

This Code of Conduct reinforces our core values. It sets expectations for every employee about how we are to operate our businesses, work with customers, suppliers and other business partners, serve our shareholders and interact with our communities and with each other.

This Code of Conduct serves as a resource guide to help all employees make decisions that reflect our Sarens Group core values.

Central to ethics at Sarens Group is ensuring that each of us purposefully upholds the company's standards. Any act that intentionally violates the law or regulation and any effort to conceal non-compliance with this Code of Conduct or a company policy, is an ethics violation.

3.1. How to use this Code of Conduct

Step 1:

Become familiar with this Code's purpose and contents. Understand how the topics covered in the Code relate to your own business activities.

Step 2:

Understand your responsibilities listed under **Employee Responsibilities**.

Step 3:

Raise questions or concerns about the company's business practices with management or via e-mail on compliance@sarens.com

3.2. Please Note

This Code of Conduct is a guide for the uniform management of company rules that affect our operations. It serves the best interests of our employees and stakeholders. The company will administer this Code equitably and responsibly.

This Code of Conduct is not a contract. The company reserves the right to modify, change or alter any section of this Code of Conduct at any time, as needed. Significant changes to this Code will be communicated broadly to employees.

This Code of Conduct applies to all Sarens Group businesses and subsidiaries and to operations where Sarens Group has a controlling interest. In the rare circumstance where a waiver of the Code would be appropriate, waivers for employees will be considered by the CEO.

4. Responsibilities & Violations

4.1. Overall responsibilities

To meet this responsibility, each employee must:

- demonstrate the Sarens Group core values in everyday business activities;
- become familiar with this Code of Conduct and company policies and procedures;
- comply with the laws, regulations and company policies in the businesses and countries in which the employee works. If any of these standards appear to conflict, discuss the matter with Legal department. Never try to conceal a person's failure to comply with a law, regulation or company policy or procedure;
- never ask or allow another party, such as an outside agent, representative or supplier, to perform an action that a Sarens Group employee is not permitted to do;
- report suspected violations of the law, this Code of Conduct or other company policies and procedures, unless following that process conflicts with local laws;
- cooperate and provide complete and accurate information related to investigations of misconduct.

4.2. Management responsibilities

Managers have a profound effect on how their employees conduct business. Employees typically learn from their managers whether business practices are considered proper or improper.

Therefore, each manager has additional responsibilities to:

- set high standards in personal actions;
- communicate regularly and clearly about responsible business practices and their alignment with the Sarens Group core values;
- treat all employees fairly. Also, help employees understand that being fair does not always mean treating each employee exactly the same;
- communicate to employees the manager's availability to assist them with ethics and compliance questions or reports of possible misconduct, without fear of retaliation;
- appropriately address an employee's reporting of suspected misconduct;
- handle properly all questions or concerns raised by an employee, even if that may be difficult for the manager to resolve;
- appropriately respond to employees' conflict of interest situations to ensure business decisions are wholly in the company's best interest.

These responsibilities are listed in this Code of Conduct so all employees will know the company's expectations of managers.

4.3. Violations

Ethics violations cover a variety of employee actions relating to the responsibilities listed above and can be investigated by Internal audit in accordance with the internal audit policy.

These violations include, but are not limited to:

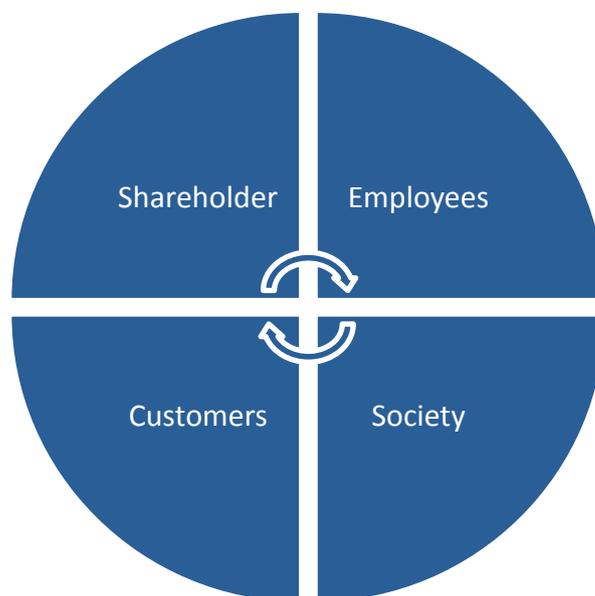
- misstatement of official company records;
- embezzlement;

- theft;
- conflicts of interest;
- bribery, extortion or inappropriate gratuities;
- improper use of company funds;
- excessive personal business on company time;
- knowing non-compliance with applicable laws or regulations;
- efforts to conceal non-compliance with a company procedure, standard or policy;
- unauthorized release of confidential information;
- providing false information in the course of an official company investigation;
- other (these classifications of violation types may be updated as necessary).



5. Company success drivers: Sarens model

Our company's success depends on how well we meet the needs of our customers, create sustainable growth for our shareholders on the quality of our workplace embedded within a Global society.



5.1. Providing sustainable solutions for our customers

The Sarens Group is committed to the market's expectations of responsible conduct. Our Sarens Group core values stress that how we interact with others is just as important as what we do for them. We demonstrate sound business practices in all of our customer relationships to maintain our customers' trust — and their business — over the long term.

At Sarens Group, we act responsibly in how we exchange gifts, entertain and handle business payments, conduct business across borders and safeguard customer privacy. We do this with a focus on how we treat our customers and meet their needs.

5.1.1. Gifts, entertainment & payments

We are committed to strengthening all of our relationships with customers, suppliers and other business associates. We do not provide gifts or entertainment to improperly influence other person's business decisions and we do not make illegal or unethical payments. In all situations, we must exercise good judgment and moderation to avoid the appearance of inappropriate conduct.

Gifts & entertainment

The company does not encourage giving or receiving gifts. When business entertainment is appropriate or in the rare event that a gift is given or received, employees should assure that the gift or entertainment:

- is consistent with customary regional business practices;
- has a clear business purpose;
- cannot be perceived as a bribe or improper payment;
- is not offered to improperly influence a business relationship;
- does not violate applicable laws or ethical standards;
- would not embarrass the company or the employee if publicly disclosed;
- has been approved by the CEO or his delegate in the line of responsibility if it has a value that may be considered excessive or equal to or greater than the Sarens Group and local policies as determined by each country. More stringent guidelines may apply within local organizations or specific functions and with government procurements. Employees should check with their management for additional guidelines. To prevent conflicts around gift giving, it is often helpful at the start of a business relationship to discuss what is not allowed.

Bribes & kickbacks

Bribes and kickbacks are illegal in almost every country. Any offer of a payment or anything of value to influence a business decision or government action could be considered a bribe or kickback. An employee must never offer, request, accept or indicate willingness to accept such a payment. Use caution, as even some non-cash gifts could be perceived as bribes. Unofficial fees to government officials, known as “facilitating” or “grease” payments, are prohibited.

Payments for products & services

Sales-related commissions, rebates, discounts, credits and allowances are customary business payments. Employees should avoid illegal or unethical payments and must comply with applicable currency exchange controls and tax regulations.

Payments that the company makes or receives should be:

- in accordance with the Sarens Group procurement guidelines and the local chart of authorities as approved by the CEO;
- reasonable in value, relative to the goods or services provided and to industry norms.
- competitively justified;
- properly documented, such as in a negotiated agreement. The documentation should clearly define the nature and purpose of the transaction. (When an agreement is not practical, the approving business or function should prepare and file a memorandum that explains the payment. Legal department should review this memorandum);
- made by check, bank transfer or credit note to the business entity listed on the original sales agreement or sales invoice, per payment terms as defined in the agreement;
- payable to the business entity, not its individual officers, employees or agents or payable to another business entity;
- prepared and sent only to the business or its designated entity's place of business or bank account and the relevant country as listed on the original sales agreement or sales invoices;
- free of any falsification, misrepresentation or deliberate overbilling in any document (including invoices, consular documents, letters of credit, etc...). This includes suppression or omission of documents or of information in documents and deliberate misdirection of documents;
- charged to the business entity or product benefiting from the payment. The company should provide full visibility regarding any payments and should not charge the payment to a non-related account. Otherwise, this action could be perceived as trying to hide the expense from proper scrutiny;

- in accordance with standard, written trade terms, including paid commissions, rebates, credits, discounts or allowances.

The person approving each transaction is responsible for understanding the full transaction to ensure it is appropriate to the situation and complies with company policy.

Never make payments that may appear to violate tax, exchange control or other laws. If unsure of a payment's legality or to request an exception to this policy, seek approval from Legal and Finance department.

5.1.2. Business across borders

Each location where The Sarens Group conducts business may have distinct laws and regulations and unique ways of transacting business. We must abide by local customs while we honor our Sarens Group core values and uphold our standards. Therefore, each of us must understand the relevant laws and regulations that help safeguard the reputation of The Sarens Group as a responsible global company.

Export control

Employees need to understand and follow national and multinational laws and other rules for exporting products, services and technologies from one country to another. Export rules not only pertain to transferring products, equipment and services between countries, they may also restrict the following:

- using business knowledge outside of the employee's country, such as when providing technical assistance to others;
- transferring technical data to someone in another country, such as through the Internet, e-mail, conversations, meetings and database access. This restriction applies to sharing information with other company employees, as well as non-employees;
- transporting company assets with certain technology, such as a computer an employee takes on a business trip to another country.

Some exports may require a government export license. In certain circumstances, export control laws may not allow companies or individuals to directly or indirectly deal with particular countries, companies or individuals. These rules apply to transactions among the Sarens Group, its affiliates, joint ventures and subsidiaries and between the Sarens Group and other companies. At times, export control laws in certain regions may conflict. To avoid problems, employees should consult Legal department as early as possible about local laws on exporting products, services and technology.

Customs & imports

Customs rules safeguard each country's domestic industries, homeland security and trading rights, while also preventing prohibited items from entering a country.

These rules apply to transactions between the Sarens Group and its affiliates, joint ventures and subsidiaries and between the Sarens Group and outside companies. The rules require Sarens Group to determine the correct classification, value and country of origin of all of its imports.

Employees must be able to demonstrate, with proper documentation, that Sarens Group exercised reasonable care to ensure its imports comply with all applicable laws. This step requires that, at minimum, employees report complete, accurate and detailed information regarding every imported product, its places of manufacture and its full cost. Virtually all countries in which Sarens Group operates have these requirements.

5.1.3. Anti-boycott / economic boycotts & trade with potentially sensitive countries

Many countries have laws that require a company to either refuse or not refuse to do business with another country, its companies or its citizens.

These laws can be confusing, especially if they conflict with one another. Employees involved in conducting business across borders should be familiar with these regulations. Among other expectations, this policy requires that employees report information requests they receive that could be used to boycott a country or company. Always contact Legal department when you need to address a boycott or anti-boycott or encounter issues with potentially sensitive countries. More information related to this topic can be consulted on the [dealing with foreign countries policy](#).

In addition, the Sarens Group has enacted a global policy on trade with potentially sensitive countries. Its purpose is to ensure that Sarens Group is in compliance with all multinational laws regulating the trade and investment as well as the foreign policy considerations of the United States and other nations in which we operate. The policy applies to all Sarens Group businesses, including controlled subsidiaries, joint ventures and affiliates worldwide and governs all proposed import and export transactions.

5.1.4. Customer, supplier or other third party privacy

We have certain obligations to protect personally identifiable information that the company collects belonging to our customers, suppliers or other third parties.

Employees who work with personal information about customers, suppliers or other third parties must understand the laws applicable to the collection, transfer and use of personal information. Depending on the type of information, some countries impose significant restrictions on how companies must treat personal information. In addition, country laws, company policies and industry standards, like the Payment Card Industry Data Security Standard, require security controls for the physical and electronic protection of personal information.

Personal information is defined as information sufficient to identify an individual. Personal information can include a customer's, supplier's or other third party's name, date of birth, business or personal address, business or personal telephone number, credit card number or national identification number.

As a global company, the Sarens Group must comply with all applicable privacy laws.

5.2. Creating sustainable growth for our shareholders

Creating sustainable growth for our shareholders means providing good, consistent returns on their investments. To accomplish this challenging objective and adhere to our core values, we all

must wisely use and safeguard company assets and address any conflicts that do not serve the company's best interests.

Sustainable growth for our shareholders provides the Sarens Group with the financial resources to provide better solutions for our customers.

5.2.1 Conflicts of interest

As employees, we must ensure that our personal activities and interests do not conflict with our responsibilities to the company. We must avoid even the appearance of a conflict of interest.

Conflicts of interest may involve:

- outside work, employment or other activities;
- use of inside information;
- corporate opportunities;
- political activities or contributions;
- an employee or to the employee's knowledge, his or her family member with a significant financial interest in an outside enterprise which does or seeks to do business with or is a competitor to the company.
- an employee's family member who receives personal benefits (such as from company business associates) because of the employee's role with the company;
- any other arrangement or circumstance, including family or other personal relationships, which might dissuade the employee from acting in the best interests of the company. It is against company policy for a manager to supervise a family member or engage in a romantic relationship with a reporting employee. An employee who is likely to encounter this issue should discuss the matter with his or her supervisor or Human Resources department.

Reviewing a potential conflict: Management will review whether an employee's personal interest may influence or appear to influence, the employee's duty to make business decisions wholly in the company's best interests. Considerations may include:

- the outside interest involves business or competes with the employee's duties, function or site or with company business;
- the employee's responsibilities involve making or influencing business decisions in the area where the potential conflict may exist;
- public disclosure of the outside interest could embarrass the company.
- the employee has access to company information that is potentially useful to the outside interest;
- the employee's family member has an active, managerial or decision-making role in the outside interest where a potential conflict exists.

Employees should raise any questions related to conflicts of interest with their manager or Human Resources department.

Outside employment, work or activities

The following are potential conflicts of interest related to an employee's activities separate from the company:

- serving as a Director, Officer, Partner, Consultant, Manager or in any technical capacity or any key role with an organization, even if only part of the time, that conducts or is likely to conduct, business with or competes with the company;
- acting as a broker, finder or other intermediary for another party in transactions currently or potentially involving the company or its interests;
- having any other employment, including running a separate business, if doing so interferes with the employee's company job duties;
- making presentations or submitting articles or other writings related to the employee's professional area. Before agreeing to such activity, the employee's manager should review the situation. Also, the employee should inquire as to whether the business unit has a manuscript or presentation review policy. These activities should not interfere with the employee's job performance;

- using one's company position or title in connection with an outside activity that may infer the company's sponsorship or support;
- using the company's property or information or one's position with the company for personal gain;
- using any company supplies or facilities in connection with an outside activity, unless approved by the employee's manager;
- using company time for outside business or activities.

Employees should review any potential situations with their manager before they occur to ensure that these situations are not likely to become actual conflicts.

Corporate opportunities

In working at the Sarens Group, employees are likely to learn about or be involved in developing, business opportunities to serve the company's corporate objectives. Employees must not take improper advantage of these situations.

Specifically, employees may not:

- personally take business opportunities that arise through use of company property, information or one's position with the company;
- directly or indirectly compete with the company for business opportunities that the company is pursuing.

Political contributions or activities

Each country in which the Sarens Group operates has restrictions on political contributions by companies. Employees must consult with Human Resources department to ensure strict compliance with applicable laws.

Employees can make personal contributions to a political party, committee or candidate of their choice as long as the donation does not directly or indirectly involve company funds or other resources. No one should exert any direct or indirect pressure in any form on employees to contribute money or effort to support a political party or a political candidate.

Communicating the company's position on matters of policy to government employees and officials can make the employee and the company subject to applicable advocacy laws. Many local, state and national governments require registration of political advocates or "lobbyists," with significant penalties for non-compliance. The definition of a political advocate varies by location but may include almost any interaction with government officials for a business purpose. Employees must consult with Legal department prior to conducting business with government officials to determine if the employees must be registered.

5.2.2. Company assets

Proper protection and use of company resources is a fundamental responsibility of each employee. While limited personal use of certain resources is sometimes permissible, an employee should never take this privilege for granted or assume that he/she has a right to privacy when using these resources.

Company assets include physical property, information, data, records and intellectual property such as brands, inventions and copyrights.

Employees should comply with the following responsibilities:

- acquiring assets: use good judgment when obtaining assets for the company's use. Acquire only assets that the company is permitted to have. Finally, ensure that the Sarens

Group gets a fair price when purchasing assets, consumables and services in accordance to Sarens Group procurement guidelines and the local chart of authority approved by the CEO;

- using and handling assets: use care when working with company assets to ensure that these important resources do not lose their value due to misuse;
- safeguarding assets: protect company assets from others' misuse or theft. Company property and information should be stored in secure locations to prevent unauthorized access;
- sharing assets: share company assets with others outside of the company only when authorized and when doing so will not compromise the asset's value or breach any laws or regulations;
- following procedures: comply with site security programs to safeguard physical property and other assets against unauthorized use or removal, as well as against loss by criminal act or breach of trust;
- disposing of assets: dispose of company assets only with proper authorization, according to company procedures, in an appropriate way and when not illegal;
- misusing assets: help to protect against misuse of company assets by following applicable policies and raising concerns of misuse of company assets.

Computers & communication systems

Company assets include, but are not limited to, computers and related equipment and networks (including internet access), software, telephone and voicemail systems and personal digital devices. Employees must safeguard these resources and protect the important company data stored on these systems. In addition, because of the sensitive information computers may contain, employees must follow company policies and procedures, published on sarnet on the QEHS page, section "controlled documents".

Non-public information

It is critical that all employees protect company information that has not been made public. Non-public information that has economic value to the company is "trade secret" information.

Examples of company trade secret information include the following when not public: business plans, pricing and cost information, research and development plans and strategies, research data and inventions, process and design information. "Inside information" (discussed earlier) is another example of non-public, confidential information that must not be shared with others without specific authorization.

Employees must be aware of trade secrets and take steps to effectively protect those trade secrets. Further, all employees must safeguard company non-public information from improper access, use or disclosure. Trade secrets and other confidential information may be disclosed to others only under a written agreement, such as a confidential disclosure agreement, that remains in effect and applies to the disclosure. When disclosed to another party, confidential information and samples must be marked as "Confidential". Further, the disclosure must be limited to information necessary for the business purpose.

Legal department must review confidentiality agreements others provide to the Sarens Group before an employee signs this agreement or receives the related information.

Inventions

An "invention" is any new and useful work, such as a composition, process, method or device. Like trade secrets, inventions can provide the Sarens Group with a competitive advantage. Employees must effectively safeguard the company's inventions.

Records & reporting

All information the company produces is considered a record, regardless of how the information is maintained. Examples of records include financial, accounting, technical and sales reports; production information; R&D records; personnel files; Quality, Environmental and Health & Safety (QEHS) information; contracts; marketing information and business plans.

Employees should ensure that all company accounts and records:

- are accurate and clearly describe and identify the relevant facts or the true nature of the business transaction, asset, liability or equity.
- are documented to properly and timely classify and record entries on the book of accounts, in compliance with company adopted accounting principles. Records related to accounting transactions and financial reporting must comply with company accounting policy and generally accepted accounting principles and standards.

Employees must never intentionally make record entries that are false, distorted, misleading, misdirected, deliberately incomplete or suppressed. Improper accounting and documentation and fraudulent financial reporting will likely violate company policy and legal and regulatory accounting standards. Such actions can make both the company and the responsible employee liable to civil and criminal penalties.

Many classes of records are subject to laws and regulations, such as occupational health and safety requirements and accounting standards.

The company's internal control standards and procedures ensure that assets are protected and properly used and that financial records and reports are accurate and reliable. Employees share the responsibility for maintaining and complying with required internal controls.

Expense reporting & reimbursement

Employees' travel and entertainment should be consistent with the needs of business and follow company policies and procedures.

The company's intent is that an employee does not lose or gain financially as a result of company business travel and entertainment. Employees are expected to spend the company's money as carefully as they would their own.

Employees who submit or approve travel and entertainment expense reports are responsible for ensuring that:

- expenditures are proper and reasonable;
- expense reports are submitted promptly;
- receipts and explanations properly support reported expenses.

Leaving the company

Employees who leave the company must:

- promptly return all company assets, including physical materials and the Sarens Group information assets, such as computers, mobile phones, calling cards, access cards, keys, business cards and electronic storage media;
- not make or take copies of the Sarens Group information when departing;
- not disclose Sarens Group non-public information to others even after leaving the company.

Failure to comply with this obligation may result in severe civil and criminal penalties.

5.3. Preserving a culture of sustainability for our employees

The quality of our workplace influences the company's success because the work environment affects each employee's sense of accomplishment and motivation to help the company succeed. This is why the Sarens Group core value of Respect for People is so important to us — respect for others helps us maintain a positive and constructive workplace.

By showing respect for our colleagues, we demonstrate that we value their ideas and appreciate their unique contributions to the company.

5.3.1 Respect for people

The Sarens Group can realize its Vision only with the full commitment and cooperative spirit of our diverse workforce. Achieving success for all stakeholders will come only through respecting one another, valuing each of our colleagues' contributions and treating each person fairly.

5.3.2 Equal opportunity & non-discrimination

The Sarens Group does not discriminate against any employee or applicant for employment because of age (within statutory limits), race, religion, color, gender, disability, national origin, ancestry, marital status, sexual orientation, gender identity or expression or veteran status with

respect to any terms or condition of employment, including hiring, promotion, demotion, transfer, recruitment, termination, rates of pay or other forms of compensation and selection for training.

5.3.3 Non-harassment

The company does not tolerate harassment of any kind. Harassment can unreasonably interfere with an individual's work performance or create an intimidating or offensive work environment. Harassment can include slurs or derogatory comments, offers of job benefits in exchange for sexual favors and other forms of offensive behavior.

Harassment can include conduct directed at or by a Sarens Group employee or an employee of the company's customers or suppliers or other business associates. Inappropriate use of company computers and communications systems includes engaging in sexual, racial or other types of harassment and discrimination and accessing sexually oriented and other inappropriate material. Inappropriate use of company electronic communications resources, regardless of the medium, amounts to serious misconduct and violators will be disciplined.

Employees who are aware of any suspected discrimination or harassment should report the matter to Human Resources department.

5.3.4 Privacy & personal information

The Sarens Group recognizes that each individual is valued and is entitled to have their privacy respected. The company wants to reasonably maintain current and former employees' privacy and the security of their personally identifiable information the company collects.

Sarens Group notifies employees about the personal information the company collects and how this information may be used or shared for activities such as benefits administration, compensation and computer systems access and security.

Employees are expected to follow company policies and procedures to safeguard this personally identifiable information. Local management should establish and maintain business procedures that are consistent with this policy and applicable local laws.

5.3.5 Health & Safety

Health & Safety is paramount within the Sarens Group. The Sarens Group believes that all injuries, occupational illnesses and safety and environmental incidents are preventable. Our goal is to have zero work accidents and incidents and to take appropriate action by learning from near accidents/near incidents.

We also promote off-the-job safety for employees.

Management in each business is responsible for educating, training and motivating employees to understand and comply with *the* applicable health and safety laws and regulations.

Each employee is also responsible for complying with the Global Quality, Environment, Health & Safety (QEHS) Policy of Sarens Group and all related standards, procedures and instructions.

In striving for operational excellence and efficiency, all our processes must meet internationally recognized ISO/OHSAS standards and are subject to continuous improvement, based on experience, feedback and lessons learned.

5.4. Ensuring sustainable practices for society

Sarens Group wants to do sustainable business in respect with all stakeholders of the society.

To achieve our goals, Sarens competes lawfully.

We work to protect the environment and to be a good steward of our operations and services. We support human rights standards. In the end, our efforts should be viewed, based on the results that we achieve and the lives that we positively affect.

5.4.1 Competition practices

The Sarens Group competes aggressively in the marketplace to best serve our customers' needs and enhance shareholder value.

However, we must always remember that the company is subject to competition laws in most countries where we do business. These laws are complex and can vary from country to country. In general, however, virtually all competition laws where the Sarens Group does business prohibit agreements or actions that unreasonably restrain trade or reduce competition.

Violations of competition laws include agreements among competitors to:

- fix or control prices or to set other terms and conditions of sale (e.g. credit terms);
- boycott specified suppliers or customers;
- allocate customers, products, territories or markets;

- limit the sales.

These and other competition law violations can result in heavy penalties for the company and the individuals involved. Employees must understand the applicable rules, especially if one's work involves interacting with competitors, suppliers, customers, gathering competitive information or participating in trade associations.

Employees should always take special care to ensure that others do not misinterpret an employee's activities or discussions with other companies' representatives as violations of competition law. In addition, employees are expected to consult with Legal department before they participate in the following activities:

- development of price communications;
- trade association meetings or similar situations involving competitors;
- any interactions with competitors.

5.4.2 Competitive information

Competitive information is important to the company's business success and the company has many legal and ethical ways to collect data relating to competitors.

There are heavy legal penalties for employees who misappropriate others' trade secrets. Employees can help avoid having substantial civil and criminal penalties imposed on the company and themselves by complying with company guidelines.

For example when gathering competitive information, employees must follow these requirements:

- do not misrepresent oneself or the reason for requesting information.
- do not steal any information from a competitor or another business.
- do not allow an agent or other person to obtain competitive information for the company in a way that one would not personally do.
- talk with Legal department if unsure of ways to responsibly gather competitive information.

5.4.3 Government

Working with government organizations and officials presents unique challenges. For instance, each country's government has its own rules for business interactions. Whether we work with government officials as customers or regulators, we must ensure that our activities and interactions demonstrate the company's commitment to ethical conduct.

Overall relations with government officials

When conducting business with a country's government, employees must understand the rules by which it operates. Some governments heavily restrict gifts or meals that their officials can accept and heavily penalize companies that do not comply. Providing even small gifts or inexpensive meals to government officials may be improper or illegal and can easily be perceived as a bribe or kickback, even if not intended to influence a particular action. Legal exceptions may exist, but employees should always first review any anticipated payments to government officials with Legal department.

Government contracting

When either directly or indirectly supplying to a government, employees must understand the government's rules for interacting with potential or current suppliers, especially during the procurement process. Doing business with government agencies is not always the same as doing

business with companies. Some practices that are acceptable with private companies may cause problems with a government agency. A government's special rules may span many areas of business conduct, such as collecting and tracking costs for products and services, protecting proprietary information, offering and accepting gifts or entertainment and hiring former government employees.

Additionally, governments often require the contractor to certify compliance with various contract requirements. Laws regarding government business are often complex and serious civil and criminal penalties for violations can be imposed on both the company and the employees responsible. If unsure how to work with government officials, employees should contact Legal department.

5.4.4 Environmental protection & sustainability

Compliance with applicable environmental laws is the responsibility of every employee.

Management in each business is responsible for educating, training and motivating employees to understand and comply with all applicable laws.

Every employee also has the responsibility to comply with the Global Quality, Environment, Health & Safety (QEHS) Policy of Sarens Group and all related standards, procedures and instructions.

5.4.5 Human rights

The Sarens Group wants to protect and advance human rights wherever we operate. Further, we want to work with companies that aspire to these same principles.

Employees must conduct the company's business in an ethical and responsible manner that supports and respects the protection of human rights. Employees should work to identify and do business with companies which aspire to conduct their business in a similar manner.

Each manager is responsible for educating, training and motivating employees to understand and comply with this policy and applicable laws.

5.4.6 Contacts with outside parties

The Sarens Group wants to ensure that the company presents an accurate and complete description of business activities.

Only approved individuals should speak on behalf of the company to journalists, research analysts, government or law enforcement officials or other outside parties.

Also, employees should not provide non-public information to non-company individuals without an authorized business need, especially when others may broadly disseminate this information. Certain laws restrict how the company can disclose information.

Version	Author	Date	Description of Version
			Main or important changes since previous version
1.0	K. Clymans	21/04/2011	First version