CODE OF CONDUCT
1 Message from the board of directors

Jan De Nul Group is active in the field of complex civil works, challenging maritime and environmental projects, and ground-breaking realisations in the offshore and renewable energy industry all over the world. Thanks to our skilled employees and continuous investments in people and our own equipment, we are today a leading expert in this diverse business. Our ambition for the future remains simple: together with our customers, we deliver projects to their needs and satisfaction, while maintaining our position as a global player. We wish to develop this position by running our operations as a responsible and reliable company. This Code of Conduct serves as a tool to help us achieve this goal. We are firmly convinced that good relationships with all our stakeholders are key to success.

This Code sets out the vision on how to do business ethically and respectfully and highlights the Jan De Nul Group set of values, standards of behaviour and business practices that are expected of our employees, partners, suppliers and subcontractors. Each and every employee, at all levels of the company, irrespective of their function should adhere to the items set out in this Code; they should encourage others to follow this Code.

This document is to be used as reference to the common set of values applicable to the activities for all persons working on our projects. This is our Code of Conduct and it is relevant to all of us.

The Board of Directors
2 Values and mission

Jan De Nul Group operates on an international level, with subsidiaries and branches all over the world, and is a top player in the dredging/reclamation, offshore and civil industries. Due to the nature of these activities, they often have to be carried out in a sensitive environment.

Jan De Nul Group strives to:

- Improve Health and Safety
- Protect Human Rights and contribute to wellbeing of local communities
- Protect the Environment
- Avoid discrimination and corruption
- Maintain quality and a high standard of performance
- Develop and stimulate the talents of personnel
- Conduct business in a professional way, in compliance with applicable laws and regulations while implementing
- international best practice standards
- Stimulate awareness of and interest in sustainable development

These principles must guide our behaviour among ourselves and towards our shareholders, partners, customers and society in general.

3 Implementation scope and application

This Code summarizes the Jan De Nul Group set of values, standards of behaviour and business practices that are expected of our employees, partners, suppliers and subcontractors. Any reference in the below text to ‘an employee’ also applies to associates, management, directors and all of our business partners and their employees.

Implementation of this Code is obligatory in all entities of the Jan De Nul Group.

Due to the complexity of the matter, different principles of the code may appear to conflict, creating a dilemma. In such cases you are advised to contact our Compliance Officer.

4 Our people and their work environment

4.1 Respect for each individual

4.1.1 Non discrimination

We strongly believe in the principles of equal opportunities and value, and therefore promote diversity in all areas of recruitment, employment, training and promotion. All of our employees have the opportunity to develop their full potential, irrespective of their race, gender, sexual orientation, age, religion or political preference.
Our system is based on merit, which we deem important because:

- We want to appeal to talented people
- We want to offer the best possible service to our clients
- Society is becoming more diverse
- People who are treated fairly are more productive and feel more appreciated.

### 4.1.2 Undesirable behaviour

Undesirable behaviour such as (sexual) harassment, aggression, violence, discrimination, bullying etc. is not acceptable. We have policies to prevent these situations, and employees can contact, in all confidentiality, certain designated employees who are trained to intervene in these cases.

### 4.1.3 Child & forced labour

Jan De Nul Group will not tolerate child labour and will also take appropriate measures in case child abuse is suspected with one of our suppliers, subcontractors, partners or any other third party we do business with.

Similarly, Jan De Nul Group will not tolerate any form of human trafficking, forced labour or slavery, neither within its own organisation nor from its subcontractors, suppliers or any other third parties it does business with.

### 4.2 Health, safety and environment

Jan De Nul Group will make every effort to ensure all employees can perform their tasks in a safe and secure environment.

Our awareness programme ITA (Imagine, Think, Act) has been set up to that effect, allowing us to focus more on operational control and - by doing so - reducing risks and hazardous situations. We will not accept any of our employees, subcontractors or people working on our behalf to take unnecessary risks and we expect our employees to stop any task which cannot be performed safely.

As a global player we are aware of our impact on the planet, which is why we try to disconnect our environmental footprint from our growth. This is a difficult exercise we have to keep in mind every day while working out our projects and techniques.

We are exploring for possibilities to achieve more with less resources, or even better to create unlimited chances in a limited world. More innovation and less traditional solutions. More renewable energy and materials, less fossil.

We distinguish ourselves by creating valuable sustainable solutions in order to minimize our impact on the planet. We strive to prevent pollution and to reduce our energy consumption by researching alternatives like green energy and protecting bio-diversity with our MARED department. We focus increasingly on the promotion of the circular economy.

As an absolute minimum, local legislation or our own environmental management system, whichever proves the strictest, should always be upheld.
Our objectives, goals and principles related to health, safety, security and preservation of the environment are summarized in the Jan De Nul Group QHSSE Policy Statement. We expect our employees to comply with this policy.

4.3 Compliance with social legislation

Jan De Nul Group guarantees that working conditions for its staff and crew are in accordance with national and international requirements. We respect and support the human rights as set out in the United Nations Universal Declaration of Human Rights.

We encourage an open social dialogue with our employees and their representatives. The collaboration between the existing social partners has resulted in a dynamic, flexible and protected workforce.

4.4 Drugs and alcohol

Jan De Nul Group operates a zero-tolerance policy for using drugs and alcohol in the workplace. We have an Alcohol and Drugs Policy in place. Employees violating our Alcohol and Drugs Policy will be subject to disciplinary measures.

4.5 Personal information and information security

All information gathered by the company on each of its employees is considered to be confidential and will be treated in accordance with the prevailing privacy and/or data protection legislation. No employee is allowed to distribute personal information of any of his or her colleagues without prior consent.

Jan De Nul Group is responsible for identifying, evaluating and reporting on information security risks in a manner that meets compliance and regulatory requirements, including GDPR legislation. As such it develops, maintains and monitors practices to ensure that personal information is protected against inappropriate alteration, physically and logically secured, and its availability is guaranteed to authorised users only.

5 Our company resources

5.1 Protecting intangible and tangible assets

Everyone is obliged to handle our company’s tangible and intangible assets with care and use them for their intended use.

Employees shall protect all of our assets against e.g. loss, damage, theft, misuse, etc. including intellectual property, company name reputation...
At the end of their employment, employees are obliged to return all the physical assets that they received from the company. They are also obliged to continue to protect confidential information.

5.2 Protecting information

Jan De Nul Group and its partners are committed to safeguarding all confidential information they receive. This information shall not be distributed without authorisation and only for the strict purpose of the business. At any time we will respect the confidentiality of any documentation entrusted to us except in the case of legal obligation.

We have set up a strong ICT structure and keep investing in it to guarantee optimal security of our data.

Jan De Nul Group will subscribe to any law or legislation to this effect in the countries we work in.

6 Our stakeholders and partners

6.1 Communication with the public

Jan De Nul Group should only be represented for communication with the public by those who are specifically trained in particular areas and whose job responsibilities include communication with the public or media.

6.2 Dealing with community

Because of the nature of the services we provide, we often come in contact with local communities. All our employees should have the utmost respect for these local communities and understand that we are guests in their country. Always respect their ways and customs.

We should be aware that in some cases our presence can be considered invasive or involves unknown practices to the locals. In this respect communication is key: prior to the works we should already try to make clear what the contract involves and we should address concerns of the locals to the best of our capabilities. Make sure that local representatives are involved during the project and meet with them regularly to be able to quickly react to any grievances. This approach will create a fruitful cooperation between both parties and nurture long-term relations.

6.3 Conducting business ethically

Employees of Jan De Nul Group are expected to deal ethically and fairly with all business partners and stakeholders. We want a professional and positive relationship with them.

We are committed to upholding the law in every country we work in and to conducting business in an open and honest manner within a framework of mutual respect.
6.4 Corruption and bribery

Bribery and corruption, i.e. trying to gain a (competitive) advantage by offering financial or other incentives, are not acceptable.

Dealing with public officials requires increased vigilance. We will comply with all applicable national and international anti-bribery and corruption laws.

We will appoint business partners whose conduct meets our standards at all times and who conduct business with integrity.

We will act very vigilant to monitor this subject.

We have the utmost respect for local communities and involve representatives during our projects.

We appoint business partners whose conduct meets our standards.

6.5 Hospitality and gifts

We will not condone any employee offering or being offered gifts or other benefits unless this is meant as a form of common courtesy without the intention of influencing any individual or business decision. We trust that our employees demonstrate common sense in the matter and will exercise their discretion.

In case employees encounter unacceptable situations or are uncertain what can be considered acceptable, they should contact the Compliance Officer.

6.6 Trade sanctions – open competition

We will comply with all relevant national and international trade laws and we will make sure we respect all applicable trade sanctions in place. Moreover we commit not to hide any business transactions with the purpose of undermining any such sanctions.

We will conduct our business in a clear and transparent way and we engage in an open and fair competition.

6.7 Anti-money laundering and counter terrorism financing

We will be very vigilant when executing or receiving money transfers in order to comply at all time with the applicable law and rules regarding Anti-money Laundering and Counter Terrorism Financing.
7 Compliance and monitoring

7.1 Monitoring

Jan De Nul Group and its management are responsible for the implementation of this Code. Day-to-day responsibility for compliance is delegated to the management. Compliance shall be monitored regularly by the Compliance Officer. We will ensure that this Code will be communicated to each employee and that the necessary training is provided.

Any infringement of this code shall be subject to disciplinary measures.

Reporting - in good faith - an infringement of the code protects the continuity of Jan De Nul Group. Each employee should therefore feel at ease to report breaches to his or her supervisor. If, after the breach of this Code has been reported to the supervisor, appropriate steps still have not been taken, the employee is encouraged to bring the matter to the attention of the Compliance Officer in person.

7.2 Periodic revision

This Code of Conduct will be revised by the management of Jan De Nul Group and updated on an annual basis.