

ROYAL WAGENBORG CODE OF CONDUCT¹

Our organisation attaches great importance to maintaining a good reputation, a pleasant working atmosphere and a productive working environment. Whether or not this goal is achieved depends largely on the conduct of our employees.

The Royal Wagenborg Code of Conduct is intended to make the Royal Wagenborg management and employees more aware of acting ethically. We want to achieve this by laying down what is considered as appropriate and as inappropriate conduct.

Scope

This Code of Conduct applies to management and employees of Royal Wagenborg, and to the employees hired through employment agencies. All employees are expected to behave in accordance with the provisions of this Code of Conduct. Management provides all employees with the Royal Wagenborg Code of Conduct. This Code can be adjusted by the Royal Wagenborg management at all times. Consent by the Central Works Council is required for amendments of substance. If this is the case, management shall make clear announcements on the changes.

Supervisor

The Royal Wagenborg management appoints a supervisor. Not only does he, she or it supervise that the Royal Wagenborg Code of Conduct is duly respected but he, she or it also functions as an advisor in the company and ensures that the same standards are applied in the operating companies. The supervisor's tasks and powers are laid down and announced upon his, her or its appointment.

Acting ethically

Management and employees are obliged to act according to the rules and guidelines included in the Royal Wagenborg Code of Conduct. This means that they shall behave carefully, ethically and in a socially responsible manner.

Acting unlawfully

Certain conduct is required in consequence of the legislation and regulations. We expect the employees' conduct to be in keeping with applicable national and international legislation. In particular, management and employees must refrain from conduct which is in conflict with the European and Dutch competition law or from any other criminal offences relating to principals and competitors. Working abroad may make it necessary to comply with local legislation, culture and customs. We expect our employees to be aware of this and to act accordingly.

Inappropriate conduct

Wagenborg does not tolerate inappropriate conduct such as bullying, discrimination, smoking in places where this is forbidden or (sexual) intimidation. This also applies to any form of verbal, non-verbal or physical violence/conduct which one knows or should know to be insulting to a colleague or any other persons. Employees must treat one another and others with respect. No distinction may be made on the grounds of skin colour, nationality, culture, origin, religion, language, political conviction, sex, disability, personal convictions or sexual orientation. Applicable complaints procedures regarding health and safety are available in the various Royal Wagenborg operating companies.

Specific topics

On the list of topics below, which, admittedly, is non-exhaustive, Royal Wagenborg takes the stance referred to below relating to appropriate and inappropriate conduct.

¹ The original tekst has been written in Dutch

Obligation of confidentiality

Employees are obliged to maintain strict confidentiality vis-à-vis third persons with regard to any confidential corporate matters to the extent that this does not conflict with a legal disclosure obligation. In accordance with the agreements made in the employment contract, the obligation of confidentiality continues to apply even after employment has been terminated. Disclosing confidential information through the internet, social media or in any other manner whatsoever is regarded as violating the obligation of confidentiality. Management can grant written exemption.

Safety

As employee, you actively contribute to safe working conditions. Pay attention to your own and others' safety. In general: consult the Royal Wagenborg HSEQ Policy Statement and comply with it. More specifically: based on your job description and the circumstances, know what is expected of you with regard to working safely.

Internet and social media

Internet and social media accessibility has made the division between work and private life less distinct. It goes without saying that Royal Wagenborg respects everyone's right to freedom of speech. Of course you can be proud of the company. However, you must realise that, as employee, you are partly responsible for the organisation and its interests. Use your common sense and apply your sense of integrity when you publish texts or images about your work. Consider that you can compromise Wagenborg's interests every time you publish a text or image related to Royal Wagenborg. Likewise: whenever you publish a text or an image on any subject whatsoever, remember, by doing so, you can also affect and/or damage Wagenborg's interests. More detailed guidelines on using social media are to be found in the "Royal Wagenborg Guidelines on using social media".

Dealing with the media

The CEO of any of Royal Wagenborg's operating companies is the contact for the media regarding any subjects relating to his or her operating company. If you were to be approached by the media, then do not answer their questions. Always refer them to the CEO of the respective operating company, even if the attention concerned is positive or if the questions seem innocent. In this regard, the applicable emergency procedures of the Royal Wagenborg operating companies are also referred.

Intellectual Property

Anything you do during your employment at Royal Wagenborg, such as making drawings, photographs, texts, manuals and models, is intellectual property belonging to Royal Wagenborg. This means that you cannot claim any copyright to such objects.

Recording data

Any transactions which management and employees conclude on behalf of the company are correctly recorded in the administrative department according to the respective applicable procedures, which must be clear and manageable.

Secondary work

Employees are obliged to report secondary work (whether remunerated or unremunerated) which they do or plan to do and which can affect employer's interests. During the course of the employment, employees are forbidden to do any secondary work for any other employer without employer's advance written permission, which [work]:

- in any manner whatsoever competes with the activities or interests of the employer (i.e. of Royal Wagenborg);
- takes up so much of an employee's time that employee can no longer adequately perform his or her duties;
- could be dangerous to the employer's good reputation.

For the purposes of avoiding any semblance of a conflict of interests, employees must notify the Director of their operating company of the fact that they:

- are taking up a position in political party management or
- standing as candidate or to be elected to the people's representation of a public-law institution (for example to the municipal council, provincial council or district water board).

The Directors permission is not required for this.

Business integrity and bribery

Wagenborg companies insist on honesty, integrity and fairness in all aspects of business and expect the same in our relationship with all those with whom we do business. Employees must avoid conflicts of interest between their private activities and their part in the conduct of company businesses.

Gifts and entertainment

Business gifts are exchanged to reinforce sound understanding. One must avoid having this appear to be in exchange for a certain service. That is why it is forbidden to receive gifts or invitations from or to give gifts or invitations to persons such as suppliers, subcontractors or other persons if this were to influence your freedom or impartiality or that of Royal Wagenborg. Giving or accepting cheques, money, expense payments and the like is not allowed, nor is requesting persons for gifts or goods for the purposes of personal enrichment.

Business gifts must remain within reasonable limits: whether they are given or received.

An employee shall report an incident to his or her manager or the supervisor if management or an employee is embarrassed by a business gift, and such manager or supervisor shall then decide how the matter should be handled. Any gifts valued at over 100 euros must be reported in any event. Invitations for non-business activities require the permission of the Director of the operating company.

Protecting personal data

If your position provides you with access to personal data, it is self-evident that you are obliged to treat such data discreetly and with extreme care. We expect you to attach great importance to complying with the privacy legislation and regulations. For more specific information on this topic we refer to the Wagenborg Privacy Policy.

Objects belonging to Royal Wagenborg

Depending on your position, you can use a number of business objects belonging to the company, such as a PC, laptop, smartphone or company car. We expect you to handle these with due diligence and care. You are obliged to return these business objects belonging to the company whenever so requested.

Information and communications technology

We attach great value to using and managing our information and communications technology (ICT). For the purposes of having our ICT systems function at their best, most ICT information carriers are kept, secured and filtered as much as possible. Remember that having access to and possessing some data (for example, relating to pornography, drugs and terrorism) constitute criminal offences in the Netherlands and in many other countries. The available guidelines in the various operating companies of Royal Wagenborg are also referred in this regard. In some cases, Royal Wagenborg is legally obliged to perform inspections and compile reports for the authorities if we establish that our systems have been misused. The guidelines below have been drawn up to guarantee that our systems perform safely and reliably:

- preferably use ICT equipment (including PCs, laptops, smartphones and software), which is made available by or on behalf of Royal Wagenborg;
- make sure that no-one else has access to the ICT equipment of Royal Wagenborg. This means that you do not provide anyone else with passwords;
- using the internet or email for personal purposes is allowed, on condition that work does not suffer as a result and that the use is in accordance with the Internet and email code of Royal Wagenborg.

Alcohol, drugs and other narcotics

Many countries impose strict sanctions on the use and possession of, or on being under the influence of, alcohol, drugs and/or other narcotics. Not only do you endanger yourself but you also endanger the well-being of your family and/or colleagues. The alcohol and drugs policy in the Royal Wagenborg operating companies is referred.

Child labour/modern slavery

Royal Wagenborg does not allow any child labour and modern slavery within its company. Modern slavery encompasses slavery, servitude, human trafficking and forced labour. On all these aspects Royal Wagenborg has a zero tolerance approach. When purchasing goods and/or services, suppliers and/or subcontractors will be excluded when child labour or elements of modern slavery prove to be the case. Employees of Wagenborg are obliged to strictly monitor at these points.

Unforeseen cases

If certain conduct is not outlined in this code but may be in conflict with the spirit of the Royal Wagenborg Code of Conduct, the supervisor decides on whether the Code applies and advises the employer to impose sanctions, if necessary.

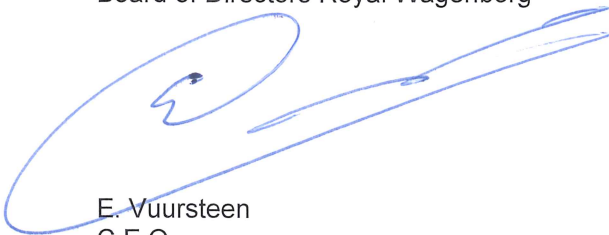
Reporting violations

If you witness conduct by a colleague or by third persons, which is in conflict with the Royal Wagenborg Code of Conduct, you must first discuss your concerns with the respective person. If this does not have any effect, you can discuss the matter with your manager, the HR Manager of your operating company or the supervisor. Any instances of violation provocation must also be reported. All communication in this regard shall remain strictly confidential and privacy must be guaranteed.

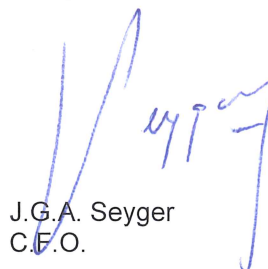
If the provisions of this Code of Conduct were to be unclear to you or if you have any questions or suggestions, then send an email to the HR Manager Royal Wagenborg.

Delfzijl, May 2020.

Board of Directors Royal Wagenborg



E. Vuursteen
C.E.O.



J.G.A. Seyger
C.F.O.