ANTI-FRAUD POLICY

Summary

HMC requires its staff at all times to act honestly and with integrity in order to safeguard the resources of HMC.

Fraud is an ever-present threat to these resources and must therefore be of concern to all members of staff and persons employed in a similar capacity. Fraud may occur internally or externally and may be perpetrated by staff, consultants, suppliers or subcontractors, individually or in collusion with others.

The purpose of this document is to set out your responsibilities with regard to Fraud prevention, what to do if you suspect Fraud and the action that will be taken by Executive Board of Directors should Fraud of any kind take place.

Scope

This Policy applies to Heerema Marine Contractors Holding SE (“HMC”) and all her direct and indirect subsidiaries throughout the world.
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1. Introduction

HMC has established an anti Fraud policy to enforce controls and to aid in the prevention and detection of Fraud, Theft, Waste, or Abuse against HMC. This Policy applies to any Fraud, Theft, Waste, or Abuse or suspected Fraud, Theft, Waste, or Abuse involving an employee (including Management as hereinafter defined), a consultant, vendor, contractor, outside agency, or person doing business with the agency or in any other form of relationship with HMC.

HMC does not tolerate any type of Fraud, Theft, Waste or Abuse whatsoever. This Policy is to promote consistent, legal and ethical organizational behavior by:

1) assigning responsibility for reporting Fraud, Theft, Waste or Abuse;

2) providing guidelines to conduct investigations of suspected Fraudulent behavior;

3) requiring each employee to attend Fraud awareness training.

Failure to comply with this Policy subjects an employee (including board of directors) to disciplinary action, including immediate termination. Failure to comply by a consultant, vendor, (sub)contractor, outside agency or person doing business with the agency or in any other form of relationship with HMC could result in cancellation of the business or other relationship between the entity and HMC.

HMC shall, at its own discretion, pursue prosecution if the results of an investigation indicate that possible criminal activity has taken place.

For purposes of this Policy only, the term Fraud or Fraudulent includes Theft, Waste, and Abuse as defined below. The term employee includes all employees who are employed by HMC or any of its subsidiaries. The term Management includes board members, managers, assistant managers, supervisors and any other employee who has authority to sign another employee's performance evaluation.
2. Definitions and Examples of Fraud, Waste, and Abuse

**Fraud** is defined as an intentional deception designed to obtain a benefit or advantage or to cause some benefit that is due to be denied. Examples of Fraud include but are not limited to:

- Forgery or alteration of an invoice, bank draft, or any other financial document;
- Theft of money or other diversions of payment;
- Misappropriation of funds, securities, supplies, or other assets;
- Impropriety in the handling or reporting of money or financial transactions;
- Benefitting as a result of insider knowledge of HMC’s operations;
- An employee with access to confidential information who sells this information or uses it in the conduct of an outside business activity;
- Benefitting by disclosing to others the activities engaged in or contemplated by HMC.

**Waste** is the loss or misuse of HMC’s resources that results from deficient practices, system controls, or decisions. An example of Waste is not taking advantage of available discounts when purchasing services or goods.

**Abuse** is the intentional, wrongful, or improper use of resources or misuse of rank, position, or authority that causes the loss or misuse of resources, such as tools, vehicles, computers, copy machines, etc. Examples of Abuse include but are not limited to:

- Using HMC’s equipment or supplies to conduct personal business;
- An employee using (non-) confidential information to get new customers for his/her outside business.

**Theft** is defined as the act of taking something from someone unlawfully. An example of Theft is taking home a printer belonging to HMC and keeping it for personal use.
3. Fraud, Waste, Abuse and Theft Prevention

HMC expects all employees and people/organizations associated with HMC to be honest and fair in their dealings with HMC. HMC does not tolerate any form of Fraud, Waste, Abuse or Theft. HMC is therefore committed to minimize the level of Fraud, Waste, Abuse and Theft risk.

Each employee is responsible and obliged to contribute to the minimization of Fraud, Waste, Abuse and Theft risk and to cooperate in accordance with the guidelines laid down in this Policy.

- Management shall promote accurate risk management, an anti-fraud, anti-waste, anti-abuse and anti-theft culture and awareness regarding these subjects within HMC as well as compliance with the guidelines laid down in this Policy by all employees. Moreover, Management shall be responsible for establishing and maintaining an effective risk management system (which consists of e.g. internal control) that supports the aims and objectives of this Policy. They will ensure that systems and procedures will be reviewed and improved accordingly.

- Each employee shall act in a fair and honest way in any dealings or duties carried out in relation to HMC. They shall act in line with the applicable laws and comply with the normal ethical business standards and the guidelines of this Policy in their day to day work. In addition, each employee shall be alert to any unusual events or transactions or any kind of behaviour of him/herself, other employees or third parties dealing with HMC that could indicate Fraud, Waste, Abuse or Theft. Furthermore, all employees have the duty to cooperate fully with internal controls, reviews or Fraud, Waste, Abuse or Theft investigations.

Awareness Training supports Fraud, Waste, Abuse and Theft prevention and detection. HMC will ensure that all employees are aware of their responsibilities in that regard. Therefore each employee is required to attend such Awareness Training on a regular basis as determined by the Legal Department. After attending the training, the employees must sign a form indicating that they have attended the training and understood its content.
4. Responsibility to Report Suspected Fraud, Waste Abuse or Theft

Each employee is required to report any suspected Fraud, Theft, Waste or Abuse or other dishonest conduct to its immediate supervisor or the Manager Legal Department, being a member of the HMC’s Ethics Committee, or write to the Manager Legal Department at its principal executive offices (currently located at Heerema Marine Contractors Nederland SE, Vondellaan 55, AA Leiden, the Netherlands) or call the Manager of the HR Department, being a member of the HMC’s Ethics Committee or write to the Manager HR Department at its principal executive offices (currently located at Heerema Marine Contractors Nederland SE, Vondellaan 55, AA Leiden, the Netherlands). If the employee is for any reason uncomfortable reporting any Fraud, Theft, Waste or Abuse or other dishonest conduct to the employee's Management, the Manager Legal Department or the HR Manager, the employee may call the CFO or write to the CFO at the address mentioned above.

Management is required to report suspected Fraud, Theft, Waste or Abuse or other dishonest conduct, including reports from employees or other individuals, to the Ethics Committee. The Ethics Committee comprises of the company’s CFO, Manager Legal Department and the HR Manager.

Management does not have the authority to determine the merits of a report of suspected Fraud - the Ethics Committee makes this determination with the assistance of HMC’s CEO, as provided by this Policy.

The identity of an employee or complainant who reports suspected Fraud will be protected to the full extent allowed by law. (See: Responsibilities of Ethics Committee.)

Suspected improprieties and/or misconduct concerning an employee's ethical conduct should be reported to Management as well as the Ethics Committee.
5. Guidelines for Handling a Report of Suspected Fraud, Theft, Waste, or Abuse

Whether the initial report is made to a supervisor or to a member of the Ethics Committee, the reporting individual should receive the following instructions and information:

- Do not contact the suspected individual in an effort to determine facts or demand restitution.
- Allow the Ethics Committee to conduct the investigation. Do not further investigate the allegations.
- Observe strict confidentiality. Do not discuss the case, facts, suspicions, or allegations with anyone unless specifically asked to do so by the Ethics Committee.
- Retaliation will not be tolerated. HMC will not tolerate any form of retaliation against individuals providing information concerning Fraud, Theft, Waste or Abuse or suspected Fraud, Theft, Waste or Abuse.
- Every effort will be made to protect the rights and the reputations of everyone involved, including the individual who in good faith alleges perceived misconduct as well as the alleged violator(s). (See: Disciplinary Action for the consequences of making a report of Fraud, Theft, Waste or Abuse in bad faith.)
- The identity of an employee or other individual who reports a suspected act of Fraud will be protected as provided by this Policy. (See: Responsibility to Report Suspected Fraud.)

6. Responsibility of Ethics Committee

On receiving a report of suspected Fraud, Theft, Waste or Abuse the Ethics Committee shall document the contact and conduct a preliminary investigation to determine the credibility of the report. If the report is credible, the Ethics Committee shall follow the investigation guidelines provided in this Policy. (See: Guidelines for the Investigation of Suspected Fraud.)

The Ethics Committee shall make every effort to protect the rights and the reputation of everyone involved in a report of suspected Fraud, Theft, Waste or Abuse including the individual who in good faith alleges perceived misconduct, as well as the alleged violator(s). The Ethics Committee shall also make every effort to protect the identity of a person who in good faith reported the suspected Fraud, Theft, Waste or Abuse; however, disciplinary action may be taken as provided by this Policy if a report is made in bad faith (see: Disciplinary Action).

On determining that a report is not credible or is not a report of Fraud, Theft, Waste or Abuse the Ethics Committee shall document this determination. The Ethics Committee's documentation shall include support for the determination. The Ethics Committee will refer questions as to whether an action constitutes Fraud, Theft, Waste or Abuse to HMC’s CEO.

The Ethics Committee is responsible for the administration, revision, interpretation, and application of this policy.
7. Guidelines for the Investigation of Suspected Fraud

The Ethics Committee is responsible for the full investigation and documentation of suspected Fraud, Theft, Waste or Abuse.

The Ethics Committee has primary responsibility for the investigation of reported wrongdoing and all suspected Fraud, Theft, Waste or Abuse and for coordinating investigative activities with HMC’s Manager Finance Department or Manager Tax Department. Each employee involved in an investigation of suspected Fraud, Theft, Waste or Abuse shall keep the content of the investigation strictly confidential to the full extent provided by law. Investigation results shall not be disclosed or discussed with anyone other than those who have a legitimate need to know.

Any required investigative activity shall be conducted without regard to the suspected wrongdoer's length of service, position/title, relationship to the agency, or any other perceived mitigating circumstances.

The Ethics Committee shall maintain appropriate documentation regarding incidents of Fraud, Theft, Waste or Abuse. The Ethics Committee shall develop and maintain guidelines for access to and security of this documentation.

If an investigation substantiates activities of Fraud Theft, Waste or Abuse, the Ethics Committee will prepare an incident report to HMC’s executive board of directors. HMC’s executive board shall decide whether any disciplinary action is to be taken. The Ethics Committee shall prepare the report as soon as possible after the Fraud, Theft, Waste or Abuse is confirmed and shall document the content of the investigation, the findings, and any disciplinary action taken as a result of the finding. HMC’s board of directors shall decide to whom the report is to be further distributed.

Any inquiries from the suspected individual, his or her attorney/representative, or any other inquirer shall be directed to the Ethics Committee. If necessary, the Ethics Committee will refer these inquiries to HMC’s executive board of directors.
8. Disciplinary Action

Failure to comply with any part of this Policy will constitute grounds for disciplinary action, including immediate termination.

An employee who:

- has engaged in any form of Fraud, Theft, Waste, or Abuse;
- suspects or discovers activity of Fraud, Theft, Waste or Abuse and fails to report his or her suspicions as required by this Policy (See: Responsibility to Report Suspected Fraud); or
- intentionally reports false or misleading information

is subject to disciplinary action, including termination.

Any member of Management who does not pass to the Ethics Committee each and every report of suspected Fraud, Waste, Abuse or Theft made by an employee or other person is subject to disciplinary action, including immediate termination.

9. Annual Report

Incidents of suspected Fraud, Waste, Abuse or Theft determined by the Ethics Committee to have merit shall be reported, in summary, to the executive board of directors on an annual basis. The annual report shall include: whether the report was from an employee; the determination of merit; whether a full investigation was conducted and if so, the results of the investigation; the disciplinary action, if any resulting from the investigation; whether the report was referred to an outside entity and if so, the current status or final results of the referral. The executive board of directors may determine to distribute the annual report to other members of Management.