CONTENTS

INTRODUCTION

EXMAR expressed the need to adopt an organizational, management and control model to comply with the worldwide leading legislations and practices on corporate governance and prevent offences against competition/anti-trust laws, conflicts of interests, Insider transactions, financial statement fraud, fraud and corruption, health and safety legislation, environmental protection, information management, protection of individuals and privacy legislation.

Examples of relevant laws include the Foreign Corrupt Practices Act of 1977 (FCPA), the UK Bribery Act 2010, the Italian Legislative Decree 231/2001 of June 8, 2001 (Model 231) and the Privacy legislation (Italian Legislative Decree 196/2003, European Commission Directive 95/46/EC on data protection (Data Protection Directive) and Directive 2002/58/EC, and the Belgian Privacy Legislation) and underlying regulation for certificates like ISO14001 and ISO 45001 etc.

This Compliance Model (hereafter 'The Model') is approved by EXMAR's Board of Directors ('the Board') and is designed to have the compliance function embedded in all levels of the company and integrated in the interaction with third parties. The Model will be reviewed from time to time by the Board and amended if necessary.

To ensure a permanent state of compliance, the Model's foundation is structured around continuous improvement by a yearly risk- and control assessment taking into account the changes in organization, legislation, findings of internal audit activities etc.

I. CHAPTER 1: GENERAL PRINCIPLES

Compliance and ethics practices can no longer be viewed in isolation of the rest of the organization. They must be part of the overall business strategy and operations, pervasive throughout the entire organization. Ultimately, taking this integrated approach will lead to better overall performance.

EXMAR systematically assesses and prioritizes present and emerging compliance and ethics risks. Such analysis takes into account the organization's culture, compliance and ethics history, as well as industry issues. The Board routinely discusses these risks, and how they are addressed, with management.

The compliance and ethics program is designed to foster a corporate culture that places responsibility on individuals for their actions and motivates everyone. The Board and management ensure that employees have appropriate training and information and participate in such training themselves.

1. CORPORATE GOVERNANCE CHARTER AND CORPORATE GOVERNANCE STATEMENT

EXMAR's Corporate Governance Charter was approved by the Board on 31st March 2010. An important update of the Corporate Governance Charter, pursuant to the entry into force of the new Belgian Code of Companies and Associations and the most recent version of the Belgian Corporate Governance Code (the "Code 2020"), was approved by the Board on 3 December 2020. The last update was done on 3 December 2021. This Charter is also applicable to all affiliates of EXMAR. The Corporate Governance Charter contains a summary of the rules and principles on which EXMAR's corporate governance is organized and is based on the provisions of EXMAR's articles of association, the Belgian Code of Companies and Associations and the Code 2020.

The Code 2020 is based on a 'comply or explain' principle. The company aims to comply with most provisions of the Code 2020, but the Board is of the opinion that deviation from provisions may be justified considering the company's specific situation. Such derogations will be explained in the Corporate Governance Statement, which is part of EXMAR's annual report and is published on www.exmar.be.

Both the published Corporate Governance Charter and the Corporate Governance Statement are a reply to the essential disclosure, leading to the required transparency. The Corporate Governance Charter describes the company's profile, capital shares and shareholders and the applied principles related to the shareholders' meetings. The roles and responsibilities of the different organs within the company are described.

- The power, responsibilities and functioning of the Board are elaborated. The Corporate Governance Charter defines the rules in operation of the Board, the role and responsibilities of the Chairman, dealing with conflict of interests, remuneration and evaluation.
- The functioning of the Audit Committee and Nomination and Remuneration Committee, set up in delegation of the Board is described in detail.
- The roles and rules in the organization of the day-to-day management, the power and responsibilities of the Chief Executive Officer and Executive Committee are elaborated.

Annex to EXMAR's Corporate Governance Charter are the shareholding structure, Criteria of Independence, Dealing Code and Code of Business Ethics.

All companies within the EXMAR group are governed as divisions of EXMAR, i.e. EXMAR's Audit Committee is also overviewing the internal audit function of all the different legal entities.

2. CODE OF BUSINESS ETHICS

EXMAR's Code of Business Ethics describes 'The way we work'. It brings together the values and sets out the rules and guiding principles for all employees.

The Code of Business Ethics contains rules regarding individual and peer responsibilities, as well as responsibilities to EXMAR's employees, customers, shareholders and other stakeholders on:

- Respect for individuals
- Respect for the law
- Respect for local customs
- Environmental stewardship
- Protection of confidential information
- Protection and proper use of company resources and company assets
- Dealing with conflicts of interest
- Full, fair, accurate and timely disclosure of financial and company reporting
- Public communication
- Reporting of violations or unethical behaviour
- Insider trading - reporting of transactions - market manipulation - insiders lists
- Our responsibilities for compliance

3. DEALING CODE

The purpose of this code of dealing is to ensure that the directors of the company and its senior executives, personnel and other stakeholders are aware of the main legal principles concerning sensitive information, insider trading, and to inform them on EXMAR's recommendations on these items.

The following chapters are discussed in the Dealing Code:

- Introduction
- Definitions
- Insider trading
- General prohibitions
- Duty of confidentiality
- Dealing in Company Securities - Outside Closed Periods
- Dealing in Company Securities - During Closed Periods
- Short-term Dealing, Short-Selling and Dealing in options
- Post-Dealing notification
- List of Key Employees, Insider List and PDMR List
- Sanctions
- Final provisions

4. AUDIT CHARTER

The Board has set up an audit and risk committee ('the Audit Committee'). The composition, role, responsibilities and functioning of the Audit Committee are in conformity with the provisions of article 7:99 of the Belgian Code of Companies and Associations. In general terms, the Audit Committee assists the Board in the execution of the responsibilities for the monitoring of financial and administrative controls in the broadest sense.

The following chapters are discussed in the Audit Charter:

- Composition of the Audit Committee
- Roles:
  - Follow up of the financial reporting
  - Internal and external audit
  - Internal control and risk management
  - Compliance
- Responsibilities: reporting to the Board of Directors
- Meetings of the Audit Committee
- Evaluation of the Audit Committee

5. COMPLIANCE MODEL PRINCIPLES

5.1 Control Environment: COSO 2013

The Compliance Model was built based on the international standard COSO 2013 (Committee of Sponsoring Organizations) framework.

The underlying premise of the COSO 2013 framework is that every entity exists to provide value for its stakeholders. All entities face uncertainty and the challenge for management is to determine how much uncertainty to accept as it strives to grow stakeholder value. Value is maximized when management sets strategy and objectives to strike an optimal balance between growth and return goals and related risks, and efficiently and effectively deploys resources in pursuit of EXMAR's objectives.

To achieve this objective, COSO 2013 defines three elements in a risk management system. The relationship of these three elements can be depicted in a cube:

- The objectives of an organization are presented by the columns
- The components of internal control are represented by the rows
- The organizational structure is depicted by the third dimension of the cube

Within the context of EXMAR's established mission or vision, management establishes strategic objectives, selects strategy and sets aligned objectives cascading through the enterprise. The COSO 2013 framework is geared to achieving the defined objectives, set forth in three categories: operations, reporting and compliance. These distinct but overlapping categories address different needs and may be the direct responsibility of different executives.

The framework sets out five components of internal control of which the main components are:

- **Control Environment:** The control environment reflects the attitudes and the actions with reference to internal control within the organization
- **Risk Assessment:** The identification of corporate activities which may entail the risk to commit the offences against the applicable laws and regulations

- **Information and Communication:** Relevant information is identified, captured and communicated in a form and timeframe that enable people to carry out their responsibilities.
- **Control Activities:** Policies and procedures are established and implemented to help ensure the responses to mitigate risks are effectively carried out.
- **Monitoring Activities:** Selection, development and performing ongoing and separate activities with the evaluation and communication of deficiencies. Determining whether the implemented model is effective is a judgment resulting from an assessment of whether the five components are present and functioning effectively. Thus, the components are also criteria for an effective compliance model.

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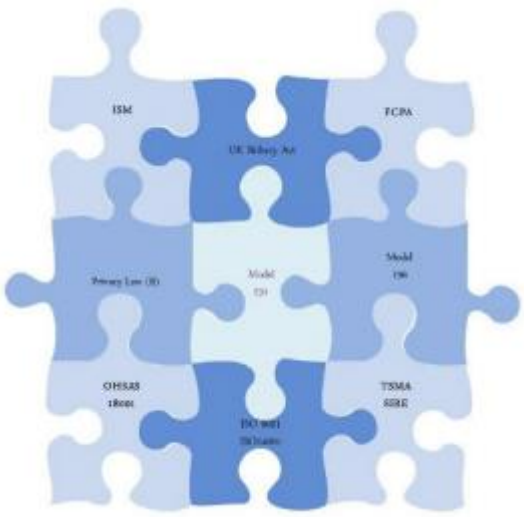
5.2 Compliance Model Coverage



EXMAR's Compliance Model is designed to comply with various legislations of countries where EXMAR or any of its affiliates conduct business. Examples of relevant legislation include the Italian Legislative Decree 231/2001 of June 8, 2001 (Model 231), the US Foreign Corrupt Practices Act of 1977 (FCPA), the UK Bribery Act of 2010 and Privacy legislation (Italian Legislative Decree 196/2003, European Commission Directive 95/46/EC on data protection (Data Protection Directive) and Directive 2002/58/EC, and the Belgian Privacy Legislation).

In addition, the Compliance Model is designed to comply with the different regulations to obtain mandatory (or voluntary) certifications like ISO 45001 (occupational health and safety management systems), ISO 9001 (quality management), ISO 14001 (environmental management), TSMA (Oil Companies International Marine Forum's best practice guide Tanker Management and Self-assessment).

Different legislations or regulations may have an overlap (e.g. Anti-bribery in US FCPA, UK Bribery and Italian Model 231). Future legislations or underlying regulation for certification can be added to the model as separate, integrated building blocks in the Compliance Model.

5.3 Continuous improvement

The compliance model is based on the principles of continuous improvement. Chaznges to the organization, to legislation, to risk exposure and control status are therefore assessed on a yearly basis (see further for more information on the risk assessment).

In addition, all potential non-compliance events will be used as triggers to assess the control adequacy or the right level of control awareness and/or knowledge.

Non-compliance events can indicate weaknesses in the control framework but can also indicate extra need of training for the control owners.

II. CHAPTER 2: COMPLIANCE MODEL

1. COMPLIANCE RISK UNIVERSE

1.1 Structure

EXMAR has built a Compliance Risk Universe, containing all risk themes for legal / regulatory and business requirements.

Starting from the different laws (see also above 1.5.2 'Compliance Model Coverage'), a control inventory has been built up of existing and required controls to ensure compliance with those legislations.

Each control has been linked to a primary and secondary risk theme (see Annex 2 hereto; primary themes are printed in capital letters, secondary themes in small letters). Combining those different risk themes constitutes EXMAR's Compliance Risk Universe.

The primary risk themes are:
- Corporate Governance
- Competition / Antitrust laws / Trade Sanctions
- Conflict of Interest
- Insider Transactions
- Anti-Money Laundering
- Financial Statement Fraud
- Fraud & Corruption
- Health & Safety
- Environmental Protection
- Information Management / Security
- Intellectual Property
- Employee Obligations
- Individuals
- Privacy

1.2 Key Risk Officers

For each theme, a Key Risk Officer has been designated (see Annex 4 hereto). The Key Risk Officer is instructed and authorized to assess the risks related to his or her risk theme and to report his or her findings to the Audit Committee (see 2.4.1 below).

2. COMPLIANCE RISK ASSESSMENT

2.1 General

The aim of the Compliance Risk Assessment by the Key Risk Officers is to know the actual state of control and possible exposure. The assessment is also used to identify the required attention. Resources are focused on the risks with the greatest impact.

All risks have related causes (the reasons why a risk may happen) and effects (the implications/impact if the risk does occur). A risk can have multiple causes and multiple effects. Those causes and effects need to be identified so that controls can be introduced to minimise the risk.

- Preventive controls are associated with the causes of risks and are installed to help reduce the likelihood of risks occurring.
- Detective (or reactive) controls are associated with the effect of risks and will have an alerting function when a risk event has occurred in order that required steps can be taken to minimize the impact.

In order to identify the best way to control risks, the risks must be known and clear.

On an annual basis all risks for non-compliance are assessed on both impact and likelihood.

To ensure the completeness of the Compliance Risk Assessment, all primary and secondary risk themes from EXMAR's Compliance Risk Universe are assessed by the Key Risk Officers.

2.2 Risk Assessment Criteria Matrix (RACM)

To ensure an objective and comparable assessment of all risks a matrix is applied indicating which impact can be considered as low, medium or high and which likelihood can be considered as highly likely, possible or unlikely.
The RACM is used as a prioritization tool, allowing mitigation activities to concentrate first on the most significant, uncontrolled risks (see Annex 3 hereto).

2.3 Reporting of Risks

The Key Risk Officers shall report the findings of their assessment to the Audit and Risk Committee. The results of the annual risk assessment are published in the annual report. Risk comments in the annual report shall include comments on compliance risks.

3. COMPLIANCE POLICIES

The members of the Board and the Executive Committee of EXMAR are committed to comply and ensure compliance with applicable laws and regulations.

All officers and employees working ashore for EXMAR or its affiliated companies and all members of the crews on board our vessels and offshore installations worldwide must be aware of and comply with the policies and procedures.

A Compliance Manual has been prepared with a view to clearly articulating and implementing the different policies. The Manual is supplemental to EXMAR's Dealing Code and EXMAR's Code of Business Ethics (Annex 3 and 4 to the Corporate Governance Charter - available on EXMAR's website: www.exmar.be). The Manual contains the following policies:

- Anti-Fraud and Anti-Corruption Policies
- Antitrust and Competition Policy
- Anti-Money Laundering Policy
- Sanctions Policy
- Employee Privacy Policy

- Privacy Policy – External
- Acceptable Use Policy
- HSEQ Policy
- Whistleblowing Policy
- Intellectual Property Policy
- Sustainability Policy

The Compliance Manual confirms our commitment to comply with applicable laws and rules.

4. WATCH STRUCTURE – AUDIT COMMITTEE

4.1 Function, composition & appointment

The Audit and Risk Committee will continuously supervise the effective functioning of the Model and respect of the applicable legislation. The Audit and Risk Committee shall not be responsible for the management of risks that do not form part of the Compliance Risk Universe in Annex 2 hereto.

The Audit and Risk Committee monitors developments in legislation necessitating changes to the Model and Compliance Manual. If required, the Audit and Risk Committee will amend and update the Model, subject approval of the Board.

The Audit and Risk Committee shall set up a compliance training program (see chapter 3 below) and, if and when necessary, investigate complaints, take measures to mitigate damages (see 2.7.2 below) and decide on sanctions and disciplinary sanctions as set out in 2.8 below.

The Audit and Risk Committee performs these tasks for all entities within the EXMAR group.

At least once a year, the Audit and Risk Committee will review the findings of and the risk assessment carried out by the Key Risk Officers and complaints or questions received (unless the complaint concerns a member of the Audit and Risk Committee in which case the complaint shall be directed to the chairman of the Board).

At least once a year the Audit and Risk Committee shall review non-compliance complaints and the actions taken.

At least once a year, the Audit and Risk Committee will report to the Board regarding its review.
The Audit and Risk Committee can autonomously decide on assistance of independent financial or compliance resources.

5. WHISTLEBLOWING

The ‘Whistleblowing’ procedure allows directors, officers, employees, crew members and independent consultants to file a confidential complaint in case of an infraction (or alleged infraction) of the legal requirements and/or the Code of Business Ethics, Dealing Code or any other of the company’s policies of the Compliance Manual. The Company’s Whistleblowing Policy contains information regarding the reporting channels and the protection of the whistleblower.

The Compliance Officer will be informed by the relevant reporting channel on the existence of any whistleblowing case.

6. ADDRESSEES

All officers and employees working ashore for EXMAR or its affiliated companies and all members of the crews on board our vessels and offshore installations worldwide must be aware of and comply with the policies and procedures set out in the Model and the Compliance Manual.

The company can be held liable for offences committed by:

- Individuals who are representatives, directors or managers of the company or one of its organizational units that has financial and functional independence, or by individuals who are responsible for managing or controlling the company;
- personnel which is managed by the persons mentioned above.

7. NON-COMPLIANCE EVENT

Any non-compliance event, whether revealed by a complaint following the whistleblowing procedure or by any other means like the grievance procedure within EXMAR Ship Management for the crew, will be reported to the Compliance Officer.

7.1 Compliance model update

For each non-compliance event, the Audit and Risk Committee will instruct the appropriate Key Risk Officers(s) to investigate the root cause of the non-compliance event and to report back to the Audit and Risk Committee.

The Audit and Risk Committee will evaluate the root-cause report and assess whether adaptations to the Compliance Model are required.

7.2 Mitigation of damages

In case a non-compliance event has or may have a financial impact for the company, the Audit and Risk Committee will take mitigating action, if necessary, with the help of internal and/or external legal counsel.

8. DISCIPLINARY SYSTEM

8.1 General principles

The sanction system is an autonomous system of measures aimed at safeguarding the effective implementation and application of the Model and the Code of Business Ethics, and, where applicable, policies of the Compliance Manual. The goal of the disciplinary system is to stimulate the awareness of the Model and to pursue any deliberate violation of the defined compliance obligations. The applications of sanctions set by the Model and its underlying policies does not substitute nor suppose

the infliction of further sanctions of another kind (criminal, administrative, tax…) which may arrive from the same action. The disciplinary system can, but must not, await the result of judicial investigations.

Observance of the dispositions contained in the Code of Business Ethics and the Model, and where applicable, policies of the Compliance Manual, applies to any type and nature of labour contracts, including those for executive managers, project-based contracts, part-time contracts etc, and also any type of insourcing contracts.

The disciplinary procedure is initiated by the Audit and Risk Committee, which also carries out an advisory role during the entire procedure.

When the Audit and Risk Committee is aware of any violation or alleged violation of the Code of Business Ethics or the Model, it will make all necessary investigations, ensuring the confidentiality of the potential offender.

When the violation is confirmed to be committed by an employee, the Audit and Risk Committee will contact the Human Resources Director.

When the violation is confirmed to be committed by a member of the Executive Committee, the Audit and Risk Committee must inform immediately the Chairman of the Board.

If the violation is confirmed to be committed by a member of the Board, the Chairman of the Audit and Risk Committee must inform the other members of the Board.

When the violation is committed by a third party who operates by mandate of the company, the Audit and Risk Committee will inform the manager responsible for the follow-up of the contract and the Chief Legal Officer.

The application of sanctions will be initiated by the officers holding disciplinary power (e.g. the Human Resources Director for employees).

8.2 Sanctions and disciplinary measures

The Code of Business Ethics, Dealing Code, Compliance Manual and Model constitute a set of regulations which the employees, officers and directors need to comply with.

Sanctions for Employees
Violation of the provisions of the Code of Business Ethics, Dealing Code, the Model and any policy of the Compliance Manual, is considered as a breach of the employment contractual obligations and are, consequently, offences that may be sanctioned by disciplinary and other measures.

With respect to the proportionality, the type and the extent of the sanctions that can be imposed, are determined based on following criteria:

- Seriousness of the committed violations
- Role and responsibilities of the person involved
- Voluntariness of the conduct or the degree of negligence, carelessness or incompetence
- The employee's overall conduct7
- Other particular circumstances that accompany the disciplinary violation

Based on the principles and criteria above, in addition to any other sanctions under the company's policies or at law, three possible sanctions are possible – aligned with EXMAR's labour regulations:

- A verbal warning
- A written warning
- A written reprimand

Sanctions for members of the executive committee

The role of executive manager is characterized by its outstanding nature of trust. In addition to having repercussions within the company, the executive manager's behaviour also has an effect on the external image. Therefore, compliance with the Code of Business Ethics, Dealing Code, the Model, and the policies of the Compliance Manual, is a vital element of the executive manager's responsibility.

When the executive manager commits a violation of the Code of Business Ethics, Dealing Code, the Model, or the policies of the Compliance Manual, the department holding disciplinary powers (Human Resources) will start up relative procedures against the offender, on request of the Audit and Risk Committee.

Any sanction must be applied with respect to the proportionality of the seriousness of the deed, guilt or possible malice. The executive manager may undergo precautionary revocation of any powers of attorney granted to him and sanctions may go as far as the dissolution of his employment when there is a breach of trust in the relationship.

Sanctions for directors and members of the Audit and Risk Committee

All violations of the Code of Business Ethics, Dealing Code, the Model and the policies of the Compliance Manual, by a director are very strictly evaluated as the top management is more capable and responsible in driving the company's ethics.

Any possible sanctions are equal to sanctions for executive managers and will be taken by the Board.

Sanctions for contractors and (employees of) third parties

Violation of the Code of Business Ethics and/or the Model and/or policies of the Compliance Manual by a contractor or any other external resource working on a contract basis with the company or an affiliate the company will be dealt with by the business unit manager responsible for the business unit where the contract or work is carried out.

Any sanction will be taken with respect to the underlying contract. Serious violations, or violations which damage the trust in the person, can result in the termination of the contract.

III. CHAPTER 3: TRAINING & COMMUNICATION

1. INTERNAL TRAINING AND COMMUNICATION

Training and communication are an essential part to promote the knowledge of the company's compliance policies.

1.1 Declaration

Each employee needs to sign a declaration stating that they have read the different compliance policies and agree with its principles and contents. Individual members of corporate bodies also must sign minutes of the board meeting informing them of the different policies and confirming their knowledge and agreement.

An overview of all signed statements is kept by the Audit Committee.

1.2 Need for additional training

As the Key Risk Officers are best placed to evaluate the need for training of the personnel in their day-to-day activities, the need for training and/or briefing is evaluated in the same manner as the need for training for technical knowledge needed for the execution of the addressee's job.

The Key Risk Officers report in the frame of the yearly risk assessment on initiatives taken for training and communication to the Audit Committee.

When the Audit Committee detects a need for extra training, the Audit Committee will instruct the Key Risk Officer to organize the correct training and communication.

Any change to legislation and/or the Model is a triggering event for additional training and/or communication.

Each non-compliance event will be analysed for its root-cause. This analysis can also reveal the need for additional training and/or communication.

2. COMMUNICATION TO THIRD PARTIES

Internal policies are translated into standard clauses providing the application of the third-party policy. In addition to the commercial terms of any arrangement with a third party, the contract with the third party (entered at the commencement of the relationship, or upon extension of the engagement of the third party) also needs to contain appropriate representations or warranties from the third party concerning past and future compliance with Anti-Corruption Laws. Non-compliance can lead to termination of the contract and/or the payment of penalties, and/or other tools and remedies protecting Exmar.

IV. CHAPTER 4: SPECIFIC COMPLIANCE CONTROL TOOLS

In addition to the general principles (Corporate Governance Charter, Business Code of Ethics ,…), the Compliance Control Inventory lists all relevant controls for EXMAR related to the identified risk themes (see Chapter 2.1.1. Compliance Risk Universe).

1. COMPLIANCE CONTROL INVENTORY

1.1 Set-up

Existing and missing controls to ensure compliance to all the different elements of the Model (see also Compliance Risk Universe) are identified and listed in a control inventory.

The goal of this inventory is to track the actual status of the compliance controls within the organization.

On an annual basis, during the risk assessment, the control efficiency – both on design and operational efficiency – are analysed and updated by the Compliance Officer or delegate.

The Compliance Control Inventory is maintained by the Compliance Officer and shared with the concerned Key Risk Officer.

1.2 Fundamental principles of the control inventory

The fundamental principles adopted by the Control Inventory are as follows:

1- An organizational structure with clear definitions of roles and responsibilities and reporting lines of each body.
2- A system of delegation and attribution of powers and authorities that clearly define which persons have decision-making and authorizing powers
3- Clear segregation of duties between those responsible for a task, those who carry it out and those who check it.
4- Definition and application of procedures in order to make sure that compliance with laws is met, adequate controls are performed, consistency in way of working is provided and documentation requirements are respected.
5- Traceability: appropriate documentation of operations and of controls performed

2. CONTROL ASSESSMENT

The assessment of the existing and missing controls is executed during the annual risk assessment as the residual risk is assessed (see Chapter 2.2 Risk Assessment).

3. CONTROL GAP REMEDIATION

The mitigation actions related to control deficiencies resort under the responsibility of the Key Risk Officer. The Key Risk Officer reports on the progress towards the Audit Committee. The progress is tracked by the Compliance Officer in the Compliance Control Inventory.

V. ANNEXES

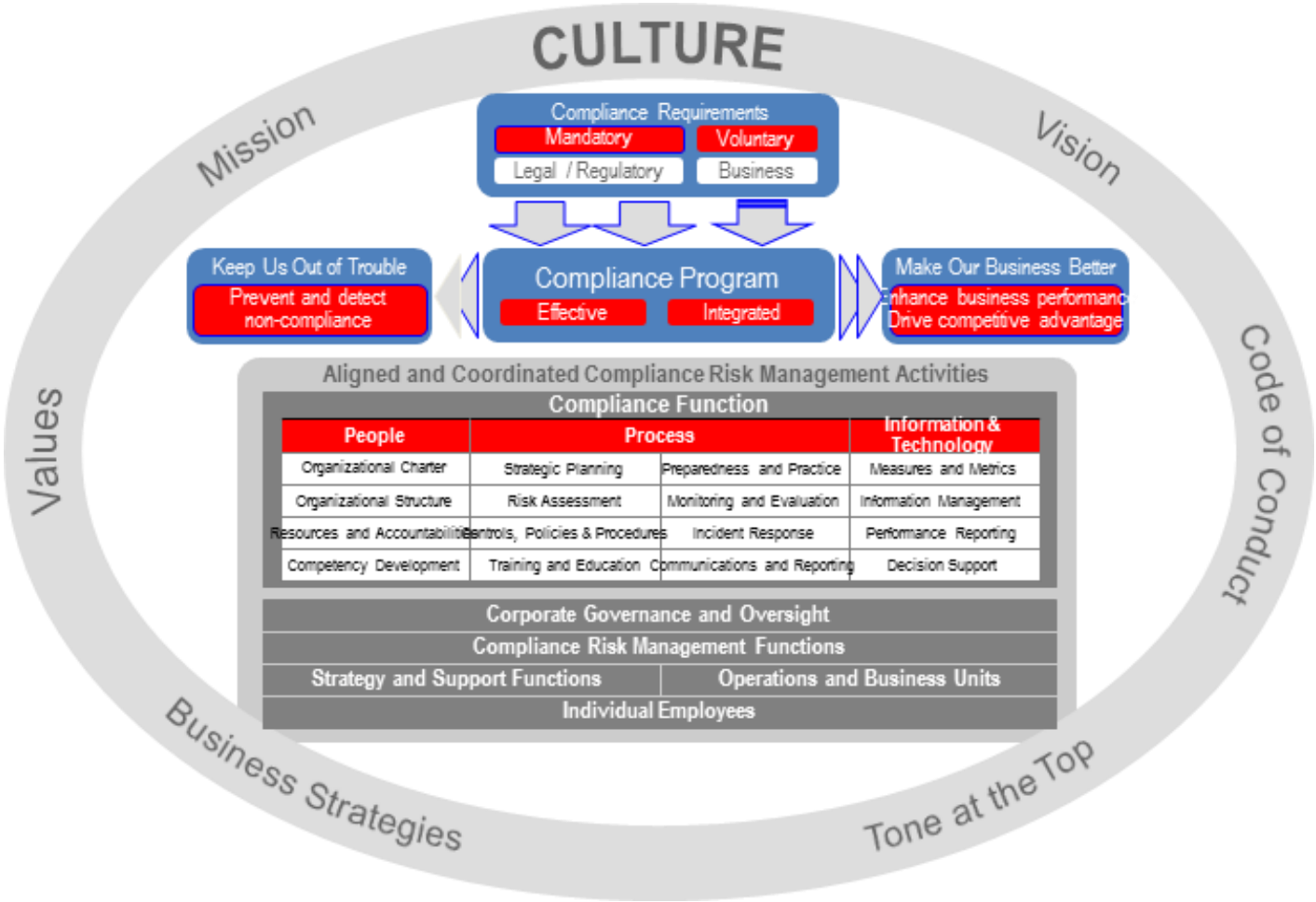
Annex 1. Compliance Model Schematic Overview

Annex 2. Compliance Risk Universe

Annex 3. Risk Assessment Criteria Matrix

Annex 4. Key Risk Officers

ANNEX 1: COMPLIANCE MODEL – SCHEMATIC OVERVIEW



ANNEX 2: COMPLIANCE RISK UNIVERSE

COMPLIANCE RISK UNIVERSE EXMAR

LEGAL / REGULATORY AND BUSINESS REQUIREMENTS

CORPORATE GOVERNANCE
- Audit Committee structure and processes
- Board Structure and processes
- Code of business ethics
- Compliance Communication/Training
- Disciplinary system
- Ethics
- Mission statement
- Respect of laws of countries in which the company operates
- Risk committee structure and processes
- shareholders interest
- Tone at the top
- whistleblowing process
- Sanctions

COMPETITION/ANTITRUST LAWS
- Competitors, Customers, Supplier Relations
- Dawn Raid Policy
- Tendering

CONFLICT OF INTEREST
- Competing against the company

INSIDER TRANSACTIONS
- Insider Transactions

ANTI MONEY LAUNDERING
- AML
- Internal Controls

FINANCIAL STATEMENT FRAUD
- Accurate records
- Financial Instruments
- Independent statutory auditor

FRAUD & CORRUPTION
- Bribery and corruption (general)
- Charitable donations
- Compliance Communication/Training
- dealing with incidents
- Facilitation payments
- Gifts, hospitality and other expenses
- Internal controls
- Loans/grants/insurance/guarantees issued by the public authorities
- Political donations
- Risk Assessment
- Sponsorship
- Third parties

Health, Safety & Security
- Certification ISO, OHSAS
- Disciplinary system
- Follow up of socio-political situations
- ICT continuity
- Maintenance system
- Management system/Drug & Alcohol/Reporting/Emergency preparedness+response/Risk assessment
- Process safety
- Project methodology
- Risk Assessment in large projects
- Training
- Management Program
- Physical security

ENVIRONMENTAL PROTECTION
- Emergency preparedness and response
- Environmental (general)
- Management Program
- Permit management
- Risk Assessment
- Service delivery quality/product quality
- Third parties

INFORMATION MANAGEMENT/ IT SECURITY
- Data management
- IT access control
- IT applications control testing
- IT data management
- IT install & change
- IT system security

IP
- Internal Controls
- Privacy Policy

EMPLOYEE OBLIGATIONS
- Respect of policies and procedures
- Right and responsibility to speak up

INDIVIDUALS
- Appropriate use of computer systems
- Global Migration
- Internal controls
- Respect for individuals
- Third parties
- Whistleblower protection

PRIVACY
- Access rights
- Camera surveillance
- Control email and online communication
- Data protection and privacy
- Employee personal data
- Internal controls
- Non-disclosure clause
- Outbound communications
- Physical Access
- Risk Assessment

ANNEX 3: RISK ASSESSMENT CRITERIA MATRIX

	IMPACT		
	HIGH	**MEDIUM**	**LOW**
Reputation / Regulatory / Legal	• Fraud, embezzlement or theft • Serious failure to comply with legal or regulatory requirements that may result in fines and/or curbing of business/suspension • Management Indications • Bad publicity or damage to reputation • Divulgation of secret information that will impact the company stock price • Noncompliance with third party agreement	• Failure to comply with legal or regulatory requirements in some instances that may result in first time warning letter • Management reviewed	• Failure to comply, with little or no impact with legal or regulatory requirements • Management unaffected
	LIKELIHOOD		
	HIGHLY LIKELY	**POSSIBLE**	**UNLIKELY / ISOLATED**
	• Frequency of occurrence: Daily→monthly • History of regular occurrence • Ongoing symptoms exist	• Frequency of occurrence: Monthly • History of occasional occurrence • Occasional symptoms exist	• Frequency of occurrence: Monthly→annually • History of acceptable performance • Unexpected symptoms

ANNEX 4: KEY RISK OFFICERS

COMPLIANCE RISK UNIVERSE EXMAR

LEGAL, REGULATORY AND BUSINESS REQUIREMENTS

Corporate Governance KRO : Hadrien Bown	**Competition/Antitrust Laws** KRO : Gregory Fossion	**Information Management/Security** KRO : David De Roock
Conflict of interest KRO : Hadrien Bown	**Intellectual Property** KRO : Gregory Fossion	**Employees Obligations** KRO : Florence Mottrie
Insider Transactions KRO : Hadrien Bown	**Health and Safety** KRO : Peter Bormans	**Individuals** KRO : Florence Mottrie
Anti-Money Laundering KRO : Hadrien Bown	**Environmental Protection** KRO : Peter Bormans	**Privacy** DPO : Florence Mottrie, David De Roock and Gregory Fossion
Fraud & Corruption KRO : Hadrien Bown	**Financial Statement Fraude** KRO : Linda Maes & Hadrien Bown	