

Anti-Bribery and Corruption Policy

Rules to prevent, detect and correct bribery and corruption

Policy Owner	Director GRC
Policy Approver	Board of Management
Effective date	November 15 th , 2013

Date of issue	Version	Name	Title
15-Nov-2013	1.0	Fokko Kool	Group Director Governance Risk & Compliance

Table of Contents

- 1. Introduction 3
- 2. Definitions 3
- 3. Objective 5
- 4. Scope 5
- 5. Policy statements 6
 - 5.1. Gifts, hospitality and expenditures..... 6
 - 5.2. Travel and lodging 7
 - 5.3. Dealing with government employees or officials..... 8
 - 5.4. Facilitating Payments 9
 - 5.5. Intermediaries and due diligence 9
 - 5.6. Political Contributions.....10
 - 5.7. Charity contributions, donations and sponsoring activities10
 - 5.8. Acquisitions, joint ventures and minority investments.....11
 - 5.9. Books and records11
- 6. Documentation12
- 7. Reporting.....12
- 8. Sanctions12
- 9. Effective date.....13

1. Introduction

The Imtech Group (hereinafter: Imtech) is committed to sound business conduct with the right balance of integrity, loyalty and critical thinking. Imtech operates in many different countries and is subject to national and international laws prohibiting bribery and corruption. Therefore Imtech will not tolerate any form of bribery or corruption. Any breach of this Anti-Bribery and Corruption Policy (hereinafter: ABC Policy) will be regarded as a serious matter. Penalties for bribery and corruption include very high fines and even prison sentences. Furthermore bribery and corruption will cause serious harm and damage to Imtech's reputation. Misconduct will therefore be subject to disciplinary actions, up to and including termination of employment. Imtech may seek criminal prosecution or civil remedies and reimbursement of monetary losses resulting from the violations. This ABC Policy is designed to promote consistent treatment of anti-bribery and corruption at Imtech.

This ABC Policy outlines Imtech's aim to support commitment to and ensure compliance with applicable anti-bribery and corruption laws in all jurisdictions in which Imtech operates. Modification of this Policy on a local level is only allowed in order to comply with local mandatory laws and regulations and should be immediately reported to the Group Compliance Manager.

2. Definitions

Anything of value: anything that has value to the recipient. It can include for example, but is not limited to, the following: money; transfers of stock, bonds or any other property; the payment of expenses; the provision of services of any type; gifts; employment; the forgiveness of debt; any other transfer of goods, services, tangibles or intangibles that benefits the recipient. There is no minimum amount that must be exceeded before a thing of value can be illegal under the applicable anti-bribery and corruption laws.

Bribery and corruption: generally involves receiving, giving, promising, authorizing or offering anything of value to someone in business (bribery) or government (corruption) in order to obtain or retain a commercial advantage or to induce or reward the recipient for acting improperly or where it would be improper for the recipient to accept the benefit.

Facilitating Payments: fees or other benefits which are not provided for by the law or regulation and which are offered to or requested by **government officials or private sector employees** for their personal benefit to speed up or facilitate the performance of a routine action to which the payer is legally or contractually entitled (such as the provision of a visa or customs clearance).

Gift: anything of value provided as a mark of friendship and appreciation.

***Government employee or official:* refers to any employee, officer, official or any other person acting in an official capacity or exercising a public function, or candidate for such position, regardless of rank, of any government organization, regulatory authority, department or agency, or any public international organization or political party, or any enterprise owned or controlled by any such governmental organization.**

Hospitality: means a provision of friendly and generous reception and entertainment, such as excursions, seminars, meals, invitations or tickets to social entertainment, cultural or sporting events.

Intermediary (such as agent): means a third party that offers intermediation services between Imtech and another party. The intermediary acts as a middleman for goods or services, including permits, offered by a supplier to another supplier. Typically the intermediary offers some added value to the transaction that may not be achieved by direct negotiations or contact.

Political Contributions: is a monetary or non-monetary (e.g. resources, facilities or employee time) contribution made to support political organizations and their causes. This includes support for government entities, political organizations, political parties or their employees, politicians, public office holders or candidates for public office.

The Imtech Group: Royal Imtech N.V., its direct and indirect subsidiaries and controlled joint ventures.

Third Party: any person, company or organization which is not an Imtech legal entity or an Imtech employee with whom Imtech interacts (including charities and sponsorship partners).

Threshold: is an amount above which providing, offering or accepting gifts, hospitality and expenditures always requires prior approval from your line manager or your Compliance Function. Within Imtech, the maximum threshold is EUR75 (or the equivalent in local currency). The threshold may be lower in a certain division or country depending on the local

legislation and custom. Please consult with your line manager or your Compliance Function for the exact threshold acceptable in your Division.

3. Objective

The objective of this ABC Policy is to comply with all anti-bribery and corruption laws and regulations of countries in which Imtech operates. As anti-bribery and corruption laws and enforcement thereof becomes more stringent and expectations of our customers and business partners in this area grow, we have formalized and safeguarded our anti-bribery and corruption compliance. We need to demonstrate continuously that we comply with the anti-bribery and corruption laws and regulations that are applicable to Imtech and our (inter)national intermediaries and cooperating third parties.

4. Scope

This ABC Policy is applicable to Imtech personnel, Divisions, Group Companies, Business Units and other entities or persons acting for and on behalf of Imtech. These persons and entities are required to assist in preventing bribery and corruption by and within Imtech. The ABC Policy is designed to optimize Imtech's compliance with all local anti-bribery and corruption laws and regulations. Those laws and regulations make it unlawful for Imtech personnel, Divisions, Group Companies, Business Units and other entities or persons acting for and on behalf of Imtech to pay or accept, directly or indirectly, bribes or anything of value in order to retain or bestow business, financial or personal advantages.

Considering the wide and diverse nature of the subject, this ABC Policy does not and cannot address every conceivable circumstance that may result in a violation of applicable anti-bribery and corruption laws and regulations. This ABC Policy should not be considered as a checklist, but rather as rules and guidance in assessing bribery and corruption where Imtech's management and employees might be involved. If you are uncertain or have questions or concerns (e.g. how you should adhere to them in a specific situation), it is essential that you consult your line manager or your Compliance Function and ask for guidance.

5. Policy statements

Imtech does not tolerate bribery and corruption. This means that attention is needed in offering or accepting gifts, hospitality, expenditures, travel and lodging. Particular care is required in relation to any dealing with government employees or public officials, government agencies, or government owned or controlled entities and with facilitating payments. To protect Imtech's reputation and business, care is also required when working with intermediaries or taking part in joint ventures. In addition, political contributions as well as charity contributions, donations and sponsoring activities can be used as a subterfuge for bribery or corruption or seen as an attempt to influence for the benefit of Imtech or in any other way as being improper. More information on each of these topics is provided for in this Chapter.

5.1. Gifts, hospitality and expenditures

Imtech personnel, Divisions, Group Companies, Business Units and other entities or persons acting for and on behalf of Imtech do not accept gifts, hospitality and expenditures that can create the appearance of non-compliance to this ABC Policy. Whereas Imtech understands that each business environment has its own culture, it will not overstep the boundaries of customary and generally accepted local hospitality standards and regulations. Gifts, hospitality or expenditures of a total value of up to EUR75 (or the equivalent in local currency), would in most cases not cause a conflict or give the appearance of causing a conflict. Before giving gifts, hospitality or expenditures above the threshold of EUR75 (or the equivalent in local currency) approval from your line manager or your Compliance Function is necessary. If a gift, hospitality or expenditure is offered to you that most likely exceed the EUR75 threshold (or the equivalent in local currency), immediately contact your line manager or your Compliance Function to discuss how to deal with this circumstance.

An employee must report to the Compliance Function, details of any gift or hospitality with more than a nominal value given to or received from customers, contractors, consultants, suppliers or any other third party. Any reasonable and bona fide gift or hospitality must, irrespective of its value, have all the following characteristics. It must:

- not be a cash payment;
- be provided in connection with a legitimate business purpose;
- not be motivated by a desire to make improper influence, or the expectation of reciprocity;

- be reasonable under the circumstances;
- be tasteful and commensurate with generally accepted standards for professional courtesy; and
- comply with the local laws and regulations.

When an employee of Imtech receives or offers a gift or hospitality with more than a nominal value the following information must be provided to the Compliance Function in advance or immediately after the receiving or offering:

- the relationship between the third party and Imtech;
 - who has offered the gift or hospitality ((prospective) name third party or Imtech employee);
 - who is the receiver of the gift or hospitality ((prospective) name third party or Imtech employee); and
- the reason why the gift or hospitality has been given or has been received.

The Compliance Function will provide an overview of the above information to the Group Compliance Manager. The Group Compliance Manager holds an overview with the number and categories of noteworthy gifts, hospitality and expenditures received or offered per Division. The Group Compliance Manager periodically sends a summary of this overview to the Director GRC of Imtech, who includes this information in his report to the Board of Management and the Audit Committee.

5.2. Travel and lodging

On some occasions, it may be necessary to pay for the travel and accommodation costs of a third party for visits to Imtech in order to permit Imtech to promote and demonstrate its products and services. You must discuss and obtain prior approval from your line manager or your Compliance Function before paying for any third party's travel and accommodation expenses.

Any sponsored travel (whether for customers, public officials or other third parties) shall be provided only in strict compliance with the following guidelines and restrictions:

- Imtech shall not host any lavish entertainment or lavish leisure activities that exceed entertainment and expense guidelines (as defined in this ABC Policy);
- Imtech shall arrange and pay the service providers directly (e.g. shall pay airlines and hotels), or shall pay a travel agent that it has selected to make arrangements for the

travel. In no event shall Imtech provide money to the invitees and allow the invitees to make their own travel arrangements;

- all aspects of the travel shall have a legitimate business purpose (such as a visit to Imtech's facilities, or to enable Imtech to promote, demonstrate, or explain its services) and there shall be no or only minimal side trips allowed;
- the expenditure is not prohibited under the local law of the recipient's country;
- the recipient must provide a written confirmation stating that the expenditure is permissible under his or her employer's internal rules;
- all expenses shall be recorded accurately and in detail;
- no friends or immediate family members (spouse, dependent children, and dependent parents) of the recipient are traveling at Imtech's expense;
- if friends or immediate family members join Imtech's invitee strict consideration should be given to the potential appearance of a conflict with this ABC-policy; and
- no stopovers or sightseeing are planned that are not directly connected to the business purpose of the travel, unless the stopover or sightseeing is at the expense of the recipient and results in no additional cost to Imtech.

5.3. Dealing with government employees or officials

While the principles of this ABC Policy apply to dealings across both the public and private sectors, particular care is required in relation to any dealing with government employees or public officials, government agencies, or government owned or controlled entities.

Imtech prohibits the provision of money, gifts, hospitality or anything else of value to any government employee or public official whereby this can be perceived or is with the purpose of influencing such official in order to obtain or retain business or a commercial advantage, or that can be seen in relation to decisions as beneficial to Imtech's business interest.

Imtech may not offer or negotiate for employment with a government employee or official or such person's immediate family member or other individuals close to such person, while such person has the ability to influence a decision related to Imtech or its business, including the issuance of a license or permit or where there is a pending contract with the government.

Conducting business with government employees, public officials, their immediate family members, entities owned or controlled by a government or in which a government employee or official holds an economic interest, can raise serious concerns of bribery and corruption. Imtech and its employees are only to enter into such business transactions with prior review

and approval by the Compliance Function. Any such transactions that do proceed must comply with the requirements of this ABC Policy.

5.4. Facilitating Payments

Facilitating Payments are not allowed in most countries. In some countries Facilitating Payments may be considered normal practice to ease the bureaucratic process (e.g. to expedite an authorization or a decision that cannot be withheld). Imtech's ABC Policy does not allow for Facilitating Payments and attempts to disguise or conceal Facilitating Payments are considered as a serious breach of this ABC policy, regardless of their size or frequency.

5.5. Intermediaries and due diligence

Imtech may be held liable for activities on the part of its intermediaries, who are involved in bribery or corruption while they act on behalf of Imtech. Before engaging with an intermediary, the intermediary must be approved based on a proper due diligence. Your line manager or Compliance Function may decide that certain third parties also need to be approved via the due diligence. This could include subcontractors or third parties with which Imtech will enter into a joint participation.

Before engaging an intermediary, as part of the due diligence Imtech should:

- have the intermediary execute an anti-bribery and corruption acknowledgment letter;
- use all available information to assemble a complete and thorough due diligence file on the intermediary;
- consider why the intermediary's services are necessary and whether its fees are reasonable in relation to the service offered which Imtech cannot procure on its own;
- assess the intermediary's business experience and qualifications; and
- prepare a summary of the intermediary's reputation, business, banking and credit references.

The intermediary should provide:

- contact information of its owners/principals and Board of Management, including percentage of ownership by each;
- annual certification that the intermediary complies with all Imtech's policies and procedures related to anti-bribery and corruption;
- relationships with current or former government employees or public officials or political parties, particularly if such intermediary is used in relation to government business dealings for Imtech; and

- information on any past, current and/or pending legal issues, lawsuits, government investigations, inquiries including the nature and disposition of these actions.

Written and signed agreements with intermediaries shall be administrated accurately. Monitoring and supervision of the intermediary by the Compliance Function should continue during the period the intermediary is engaged by Imtech. Any red flags caused by the intermediary's activities should be fully investigated and the relationship re-evaluated based on the results.

5.6. Political Contributions

Imtech does not make direct or indirect contributions in any form to political parties, organisations or individuals engaged in politics, as a way of obtaining advantage in business transactions for the benefit of Imtech.

5.7. Charity contributions, donations and sponsoring activities

Imtech believes in contributing to the communities in which it conducts business and permits reasonable charity contributions and donations. Imtech ensures that charitable contributions and donations are not used as a subterfuge for bribery or corruption and that these payments will not be seen as an attempt to influence for the benefit of Imtech or in any other way as being improper. The charity contribution and donation must be legitimate and will not be diverted to other beneficiaries.

Sponsoring activities aimed to assist non-commercial organizations in the area of sports, arts and culture, education and science are part of Imtech's communication with customers and provide a way to strengthen its brand. However, Imtech must ensure sponsorships are not seen or linked to seeking or obtaining an improper advantage.

No charity contribution, donation or sponsoring activity should therefore be agreed without the prior approval of your line manager or your Compliance Function. Any charitable contribution, donation or sponsorship must be compliant with the following minimum standards:

- it shall be made in accordance with the approved budget;
- it shall be made only in favour of entities not recently incorporated, well-known, reliable and with outstanding reputation for honesty and correct business practices;
- the beneficiary entity must show that it has all the certifications and has satisfied all the requirements for operating in compliance with applicable laws;

- an approval procedure must be implemented and must provide for an adequate due diligence review on the beneficiary entity and the legitimacy of the contribution under the applicable laws; and
- payments to the beneficiary entity must be made exclusively on the account registered in the name of the beneficiary entity; it is not permitted to make payments to numbered accounts or in cash, or to a party other than the beneficiary entity or to a third country other than the beneficiary entity's country;
- contributions must be properly and transparently recorded in Imtech's books and records.

5.8. Acquisitions, joint ventures and minority investments

In pursuing acquisition, joint venture or minority investment opportunities, Imtech must, to the extent possible, conduct an appropriate review of the target's or third party's compliance with the anti-bribery and corruption laws and regulations. An intended cooperating venture needs to be subject to an appropriate review as well.

Any joint venture in which Imtech participates will be subject to this ABC Policy. Imtech shall proceed in good faith to use its influence, to the extent possible under the circumstances, to cause the joint venture to maintain an anti-bribery and corruption compliance program, and to maintain accurate books and records and an appropriate system of internal accounting controls, consistent with the requirements of the anti-bribery and corruption laws.

5.9. Books and records

This provision is intended to prevent the mislabelling of payments and the misrepresentation of expenses. Payments and other compensation to or from third parties must, also in order to comply with the accounting standards, be accurately and completely recorded in Imtech's books, records and accounts in a timely manner and in reasonable detail. No undisclosed or unrecorded accounts of Imtech may be established for any purpose. This requirement applies to all transactions and payments, whether or not they are material in an accounting sense.

6. Documentation

The Compliance Function is responsible for ensuring maintenance and monitoring of local registers of gifts, hospitality and expenditures in accordance with this ABC Policy. Such register shall be maintained in accordance with Imtech's Records Management Policy.

Copies of complete third parties due diligence review files, including the results, conclusions reached, and required written approvals, shall be maintained in accordance with Imtech's Records Management Policy.

7. Reporting

If you are aware of, or suspect that bribery or corruption may be taking place within Imtech, in accordance with the Whistleblower Policy you should report this to one of the following, depending on the circumstances:

- the line manager of the individual(s) suspected of committing bribery or corruption; or
- alternatively to the Compliance Function of the individual(s) suspected of committing bribery or corruption; or
- if, for whatever reason, reporting locally is not appropriate, you may report the concern to the Director GRC.

8. Sanctions

Imtech considers violations of anti-bribery and corruption rules a serious breach of this Policy and Imtech's Code. Imtech will take disciplinary actions against the offender if this occurs. Disciplinary actions may include termination of employment and liability for damages incurred. Any third parties involved in violations during acting for or on behalf of Imtech will be subject to contractual remedies and, where appropriate, termination of the business relationship.

9. Effective date

This ABC Policy takes effect on November 15, 2013 and replaces previous rules or policies concerning anti-bribery and corruption.