



# Code of Conduct



October 2018



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# Section I



# Frames Code of Conduct



## Message from the Board

Frames is committed to conducting its business activities in an honest, ethical, respectful, and professional manner. This Code of Conduct sets out Frames' corporate values and related responsibilities towards its stakeholders: clients, employees, business partners, shareholders, society and the environment.

The principles set out in this Code of Conduct will help you as an employee or business partner of Frames to understand the core values of the company. Although not all situations are addressed in our Code of Conduct, the integrity line can be drawn from our Code of Conduct into those unaddressed areas. We trust that all our employees and business partners will use good judgment and common sense when assessing those situations.

Everyone at Frames is required to adhere to the principles in this Code of Conduct. This code represents a commitment to doing what is right. By working for Frames, you agree to honor this commitment, understand the guidelines of this code, the instructions and processes that apply to your work and put them into practice. We encourage you to make it a priority to be familiar with this code, since you will be required to comply with it from this time forward. Upholding the Code of Conduct may not be the easiest way, but as Frames we are seeking to execute business in the most honorable way.

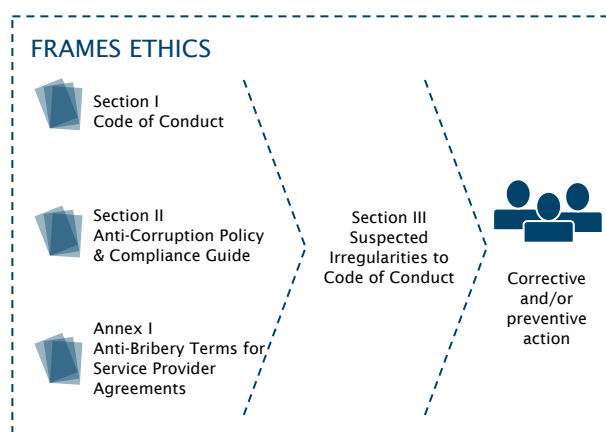
This Code of Conduct has been approved and is fully supported by the Frames Board of Directors (Board) and will be reviewed and updated regularly.

If you have any questions about how to comply with these principles or if you have reason to believe the code has been violated, please speak up and raise your concerns in accordance with the Suspected Irregularities to Code of Conduct document (see figure below for the Frames Ethics).

A member of the Frames Supervisory Board has been appointed as Independent Member of the Supervisory Board to ensure compliance with the Code of Conduct. A Compliance Officer has been appointed within the Frames organization to facilitate the actualization of the Code. We expect our employees to respect the principles in the Code of Conduct and apply them during their daily work. If any questions or doubts arise from the Code of Conduct we encourage you to share them with us.

Sincerely,

Ronald Vochteloo  
Chief Financial Officer  
On behalf of the Frames Board of Directors



# 1. Frames purpose, mission, vision & values

## 1.1 Frames purpose

Our purpose is:

Working together to energize the world.

We wish to do this with our customers, suppliers, employees and the world around us.

## 1.2 Frames vision

We want to be the first choice for our customers, suppliers and employees in the worldwide energy sector.

We will achieve this by utilizing our know-how and core values with our strongest asset: our one-on-one contact. Thus, we continue to develop ourselves and are able to extend our diverse portfolio and be the answer to the ever-changing demand.

## 1.3 Frames mission

The development in global prosperity guarantees a growing demand for energy. This goes along with a social need for environmentally friendly and safer technologies. In the market we see a widening differentiation in the requirements of our global clientele because of local circumstances. Our mission is to understand these needs and fulfil the expectations set by our customers. Some customers have a strong need for partnerships. They are reducing the number of suppliers and are searching for high-end customization and reliability. Other regions demand competitive pricing and uniformity. This means that there is a real need for local flexibility. We expect versatile suppliers with a broad portfolio and integrated solutions to rule the world market.

## 1.4 Frames values

**Reliable** - Both our products and our way of working must be reliable at all times. If we cannot deliver this core value, we are out of business.

**Sharp** - We are precise and think things through. We strive for the best. We are sharp in our technical work, our communication and our business.

**Together** - We work together to get the best result, in teams and as a group. We are partners, from well to pipeline, and sparring partners for customers and employees. We invest in our relationships with our customers.

**Driven** - We are more than just a supplier. We are passionate about finding the best product – the smartest solution. We go the extra mile for our customers.

**Committed** - We are recognized for our commitment and dedication: We love to meet – and surpass – the promises we make in our contracts.



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## **1.5 Our promises**

### **Our promise to our clients:**

Whatever product, solution, or service is needed, we are committed to providing the best solution by creating significant added value.

### **Our promise to our employees:**

We create a comfortable atmosphere for our employees, where achievements are rewarded and ambitions are encouraged.

We offer a safe and stimulating work environment, respecting all and encouraging each other in personal development, while striving for the best solutions and results for Frames.

### **Our promise to our business partners:**

We are dedicated to building strong, long-term relationships with our business partners so, together, we can confidently cater the needs of our clients, offering them professional, flexible, and honest teamwork.

### **Our promise to society and the environment:**

To maintain a healthy and clean environment for future generations, Frames has established the goal to contribute to the worldwide energy needs in the most environment-friendly way. We expect our personnel to focus on minimizing the environmental impact of our products as much as possible, especially during design and construction stages.

### **Our promise to our shareholders:**

Our promise to our shareholders is to create an attractive return on invested capital with our tailored solutions that are unique to the market. With our expertise and technological know-how, we continuously strive to create sustainable added value.

## **2. Responsibilities**

### **2.1 General responsibilities**

This Frames Code of Conduct document outlines the responsibilities of Frames and its employees to each other, to clients, to business partners, to shareholders and capital providers, to society, and to the environment. In respect of Corporate Social Responsibility, we adhere to international standards such as the United Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises, ILO conventions, and the UN Global Compact and aim to ensure that at every level of our organization, at all times, employees behave themselves in an ethical manner.

#### **Application**

The Frames Code of Conduct applies to all employees, temporary personnel, Frames representatives, and directors of Frames and its controlled subsidiaries (including joint ventures).

#### **Accountability and compliance**

Frames' Board of Directors is responsible for ensuring this code is communicated, understood, and followed by all employees. All employees are responsible for implementing and executing the code. Where necessary more detailed guidance and training tailored to specific functions and local needs will be arranged. Assurance of compliance is given and monitored every year and is subject to review by the Board of Directors.

We continuously implement this code by:

- active internal communication;
- introducing the code in our internal training sessions for both new and current personnel;
- referring to the code in our labor contracts with employees;
- appointing a compliance officer, who will also recommend appropriate actions to the Board of Directors when it comes to dilemmas and cases which are not addressed in this code;
- keeping records of these dilemmas and cases which are not addressed in this code;
- employees can ask questions and report non-compliances with the Frames Code of Conduct through the procedure entitled “Reporting Suspected Irregularities” which can be found in Section III;
- wherever possible, Frames’ Code of Conduct will be made a part of all our contracts with business partners.

## **2.2 Responsibilities to clients**

To meet our clients’ expectations and adhere to their trust, we have the following responsibilities:

- showing respect for the wishes, interests, and ethical standards of customers, in all aspects of the transactions, communications, and negotiations;
- providing systems and solutions in line with contractual agreements;
- supplying systems and solutions with a focus on safety and environmental preservation;
- adding significant value at a competitive market price;
- meeting the agreed delivery time;
- avoiding conflicts of interest;
- keeping our client’s information confidential;
- informing customers properly and in good time;
- where possible providing an insight into the environmental impact of proposed technologies and their alternatives;
- complying in all respects with the relevant national and international laws, including those on bribery and corruption.

## **2.3 Responsibilities to employees**

Employees dedicate a considerable portion of their time, knowledge, and expertise to Frames.

Accordingly, we have the following responsibilities:

- pursuing a personnel policy where each person’s skills are optimally employed and personal development is encouraged;
- offering good & competitive terms of employment and safe & healthy working conditions;
- pursuing an employment policy following the principles of equal opportunity, preventing any discrimination on the basis of sex, age, race, religion, political or trade union affiliations, nationality, or disability;
- minimizing risks for health and safety incidents by;
  - implementing internationally recognized industry standards such as OHSAS18001 and VCA;

- providing appropriate training to all relevant personnel;
- developing and using engineering and technology know-how, to improve health and safety at the facilities we design, build, or operate;
- co-operating with clients, project partners, and business partners to improve health and safety performances;
- measuring health & safety performance and communicating our progress on a regular basis;
- preventing undesirable conduct such as intimidation, harassment, and abuse;
- communicating in an honest and clear manner;
- being open to suggestion, ideas, and criticism;
- avoiding conflicts of interest between private activities and the employee's role in the company's business, particularly in their relations with clients, partners, competitors, and suppliers;
- not asking anyone to break the law;
- establishing the means for employees to report Suspected Irregularities;
- creating a climate in which employees are encouraged to adhere to this code;
- preventing the use of any form of forced labor.

## **2.4 Responsibilities to business partners**

Business partners work with Frames in order to accomplish our commitments to our clients.

Accordingly, we have the following responsibilities:

- striving for long-term stability in the relationship, in exchange for value, quality, competitiveness, and reliability;
- selecting business partners on the basis of Frames accepted market considerations;
- selecting business partners that apply sufficient focus to working conditions for their employees;
- paying business partners on time, according to the agreements made;
- systematically offering host country suppliers, as a minimum, a fair chance to provide products and services, and making material efforts to enhance their capabilities through guidance and transfer of know-how;
- paying market prices and making reasonable demands;
- not accepting cash gifts or any substantial non-cash gifts (including entertainment). Gifts may only be given in accordance with Frames Anti-Corruption Policy & Compliance Guidelines found in Section II.

For consultants and /or commercial representatives further details can be found in Annex I "Guidelines for Maintaining Third Party Service Provider Agreements".

## **2.5 Responsibilities to society/ communities**

Society provides Frames the social and physical infrastructure for entrepreneurship.

Accordingly, we have the following responsibilities:

- not doing business in countries where our products and services are subject to international and national embargoes and respecting the export and import control

- regulations of countries where we work and operate;
- respecting human rights;
- not condoning any form of slavery and/or human trafficking
- not granting a cash gift or non-cash gift for the purpose of obtaining a contract or any improper business advantage;
- in general, the giving of gifts is only acceptable if such practice is not for an improper use and if such a practice is in compliance with acceptable laws (for further details refer to Frames Anti-Corruption Policy & Compliance Guidelines found in Section II);
- not engaging consultants and commercial representatives in violation of Frames' guidelines for the use of consultants (see Annex I "Guidelines for Maintaining Third Party Service Provider Agreements" for further details);
- supporting initiatives that, within the framework of our possibilities and aims, contribute to the improvement of social welfare.

## **2.6 Responsibilities to the environment**

Frames is part of the chain that uses natural resources.

Accordingly, we have the following responsibilities within our field of influence:

- as a minimum, complying with the applicable environmental regulations and, where possible, going further than required;
- preventing and minimizing pollution of soil, water, air, production of noise, waste products and use of dangerous materials;
- minimizing risks for environmental incidents;
- developing engineering and technology know-how to reduce the environmental impact of the systems and solutions we design and or build;
- striving for continuous improvement of our environmental performance.

## **2.7 Responsibilities to shareholders/ capital providers**

Capital providers enable Frames to finance its activities.

Accordingly, we have the following responsibilities:

- ensuring the continuity of the company;
- achieving, also in the long term, an attractive return on capital employed;
- disclosing relevant information in a timely manner;
- maintaining a stable policy with respect to dividend distribution;
- operating an effective risk management system;
- providing both financial and non-financial information regarding our business operations on a regular basis;
- not accepting any cash or non-cash gift (including hospitality) that would improperly influence commercial decision-making (for further details refer to Frames Anti-Corruption Policy & Compliance Guidelines found in Section II);
- establishing financial and accounting procedures to maintain accurate records of the company's transactions and its assets, liabilities and equity.

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## Section II



# Frames Anti-Corruption Policy & Compliance



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An essential part of the Frames culture is conducting our business in an ethical manner. Frames does not tolerate corrupt behavior in doing business, including bribery, extortion, slavery, human trafficking, fraud, and/or money laundering. Our aim is to conduct business in an honest way and comply with the law to our best understanding at all times. Employees are expected to be part of this ethical approach and are required to promote good and ethical business on behalf of Frames. Frames is convinced that, in the long term, this is the only correct way to do business.

The reputation of Frames deserves absolute priority. Business decisions should never be based on past or future personal gain rather focused on the benefits of Frames only. This policy provides guidance in safeguarding the highly valued long standing relationship with customers, suppliers, and other business contacts.

We expect you to be part of this ethical approach and request that you promote good and ethical business on behalf of Frames at all times. This Frames Anti-Corruption Policy & Compliance Guidelines section is designed to help you understand how you can handle daily situations in compliance with our Code of Conduct and avoid malpractices.

## Use of these guidelines

These Anti-Corruption Policy & Compliance Guidelines are compiled to help you recognize situations related to corruption and to provide Frames personnel with clear rules and guidance concerning the subject of corruption by:

- identifying our anti-corruption standards;
- describing how these standards translate into practical procedures; and
- explaining what each of us needs to do to comply with these standards and procedures.

This Section does not pretend that it addresses every situation you may encounter in your daily working life. If you ever have any questions or doubts regarding these Anti-Corruption Policy & Compliance Guidelines, the specific anti-corruption policies, or any other issue or situation where you suspect that corruption may be occurring, you are urged to contact the Frames' Compliance Officer without delay (e-mail [compliance@frames-group.com](mailto:compliance@frames-group.com)).

## 1. What is corruption and why are we against it?

Corruption is the term used to describe illegal behavior which enables individuals in power to misuse their official position for personal gain. Corruption may include criminal activity such as bribery, extortion, slavery, human trafficking and the related offence of money laundering.

Corruption has a corrosive effect on civil society - it undermines the rule of law and is contrary to universal principles of fairness and justice. It also negatively effects trade and commerce by compromising free and fair competition.

For the reasons above, many jurisdictions where Frames operates (including Europe and the United States) have made it a priority to eradicate corruption. This initiative is being pursued by:

- the increasingly aggressive enforcement of anti- corruption laws on both the national and international stage;
- the imposition of record fines and criminal sanctions on companies by regulators and authorities; and

- the imposition of prison sentences and other criminal penalties on company directors and employees.

These are developments that we must face up to and respect.

We have the legal and ethical obligation to reject corruption. These Frames Anti-Corruption Policy & Compliance Guidelines will help you understand your role and how you can help Frames achieve its objectives in this regard and let it be our culture to comply.

## 2. What is your role?

To achieve our anti-corruption objectives, it is important that every director and employee makes ethical business decisions and ensures that his or her actions are consistent with the law, Frames' Code of Conduct, and other relevant Frames policies. This is why we ask you to read, understand, and commit to the principles and standards set out in our Code of Conduct.

In addition, we need to take steps to ensure that third parties acting on our behalf, such as consultants, intermediaries, and joint venture partners, also comply with our standards (see Annex I "Guidelines for Maintaining Third Party Service Provider Agreements").

You play an important role in communicating our standards to third parties, monitoring their compliance, and reporting any issues in accordance with Section III - Frames Suspected Irregularities to Code of Conduct. Consultants and /or commercial representatives (further referenced as "Service Providers") who offer sales and marketing and business support services should only be engaged by authorized employees of Frames in consultation with the CEO. Any Service Provider appointed by a Frames employee without approval from the Board of Directors, may jeopardize the business relations of Frames and the employee's position.

Frames' employees and third parties acting on Frames' behalf, may be subject to the laws and regulations of numerous countries and legal regimes in which we do business. Each of us is responsible for knowing and following the laws and regulations that apply to us where we work.

Frames' Code of Conduct and these Anti-Corruption Policy & Compliance Guidelines apply throughout Frames, regardless of your location. However, where there is a conflict between local law or regulation and Frames' Code of Conduct, you must follow the rule that sets out the highest standard of behavior. If you have any questions or are uncertain about the legal environment in which you operate, you should seek advice from the Compliance Officer (e-mail [compliance@frames-group.com](mailto:compliance@frames-group.com)).

## 3. How do we mitigate particular types of corruption risks?

Frames does not tolerate bribery, extortion, slavery, human trafficking, fraud, or money laundering.

This section of the Anti-Corruption Policy and Compliance Guide explains how Frames' anti-corruption policy translates into the practical procedures that each of us needs to follow in order to comply with these policies.

### 3.1 Gifts, Hospitality, and Entertainment (GHE)

Providing gifts, hospitality or entertainment is often considered a form of courtesy and is common in everyday business. Frames employees may provide and accept business amenities to strengthen



and build legitimate business relationships.

However, in some circumstances it may also be a form of bribery, particularly when it is used to induce favorable treatment (e.g. in the context of a tender process or competitive bidding exercise, obtaining a travel visa or customs clearance, or approval for a safety inspection).

“Gifts, Hospitality, and Entertainment” (GHE) include anything of benefit provided free of charge or at a charge less than market value, including (but not limited to) cash or cash equivalents, offers of employment, discounts or free tickets to events, loans, or other securities, prizes, gift certificates, use of vacation facilities, and excessive meals.

### **Frames’ Standard**

*No director, partner, or employee of Frames, or any third party acting on our behalf, may directly or indirectly offer, promise, give (or authorize the offering, promising or giving of) money or anything else of excessive value to any other party, including a public official, in order to obtain an improper advantage or otherwise seek to influence or induce the other party to provide or procure a business advantage to Frames or otherwise perform improperly their employment or official duties in such a way as to benefit Frames.*

*Inversely, no director, partner, or employee of Frames, or any third party acting on our behalf, may directly or indirectly receive money or anything else of excessive value from any other party that is given with the intention to influence or induce Frames to provide or procure a business advantage to the other party or otherwise perform improperly our employment or official duties in such a way as to benefit the other party.*

### **3.2 Guidelines for GHE**

To determine whether prior approval is required, all parties can refer to the tables below. A local conversion rate is applicable in all countries where the Frames employee is employed and/or active.

<b>Giving</b>	Approval required from Compliance?
Frames branded gifts	● no
Gifts < € 15 per item	● no
Gifts < € 75 per item	● Report to Compliance
Gifts > € 75 per item	● yes
General Business Meals	● no
Hospitality & Entertainment < € 100 per person	● Report to Compliance
Hospitality & Entertainment > € 100 per person	● yes
Giving gifts to Public Officials	● Not permitted with exception of Frames branded gifts
Meals, Hospitality & Entertainment for Public Officials	● yes
Monetary gifts (including any gift cards)	● Not permitted

## Receiving

	Approval required from Compliance?
Branded gifts < € 15 (e.g. pens, cups, office supplies, etc.)	● Can be kept or turned in*
All other gifts	● Must be turned in*
General Business Meals	● no
Hospitality & Entertainment < € 100 per person	● Report to Compliance
Meals, Hospitality & Entertainment > € 100 per person	● yes
Meals, Hospitality & Entertainment with Public Officials	● yes
Monetary gifts (including any gift cards)	● Not permitted

\* Perishable items can be shared immediately with colleagues.

### 3.3 Gifts for company raffle

Gifts received on personal title in any relation to Frames, other than small branded gifts (see receiving table in chapter 3.2 above) are not to be held for personal use. Received gifts are to be gathered in a designated location, and will eventually be raffled to all employees during the company's next celebration of a festive occasion such as New Year or Mid-Autumn festival in China, Christmas, or any other gift-giving occasions. Perishable items that will not last until the next company raffle can be directly distributed among residing colleagues.

## 4. When in doubt

There can be circumstances where the do's and don'ts of this policy give insufficient guidance. If ever in doubt whether to give or accept any GHE, the following self-approval test can help you determine whether a gift, hospitality, or entertainment is appropriate:

- Intent – Is the intention only to build a business relationship or an offer of normal courtesy, or is it to influence the recipient's objectivity in making a business decision?
- Materiality and frequency – Is the gift, hospitality, or entertainment modest and occasional or could it put the receiving party in a compromising position?
- Legality – Is the gift, hospitality, or entertainment legally acceptable in both our country and in the country of the third party?
- Compliance with the rules of the third party – Is the gift, hospitality, or entertainment acceptable according to the rules and regulations of Frames and the recipient's organization? Special care must be taken when dealing with government officials as many countries do not allow officials to accept gifts, hospitality, or entertainment.
- Transparency – would you be embarrassed if the directors, your colleagues or anyone outside of Frames became aware? If so, it is probably inappropriate.

If none of the questions cause you to feel hesitant about receiving the gift or entertainment, then it can safely be accepted or given. If the questions cause you to hesitate, it is probably appropriate to decline the gift or entertainment, or refrain from offering.

Should there still be doubt, Frames employees are urged to consult the compliance officer ([compliance@frames-group.com](mailto:compliance@frames-group.com)).

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## 5. Accurate and complete records, reporting and accounting

Keeping accurate and complete books and records. You are expected to:

- ensure all transactions are properly authorized and accurate;
- show financial integrity in submitting or approving expense claims;
- follow all laws and Frames' processes and policies for reporting information, accountancy, and audits;
- ensure that no undisclosed or unrecorded account, fund, or asset is established or maintained;
- cooperate fully with internal and external audits, provide them with the correct information;

The list above is not meant to be exhaustive. Any attempt or act to falsify or destroy Frames' books or records may constitute fraud and will result in disciplinary sanction by Frames and may lead to civil and/or criminal liability for you and/or Frames.

## 6. Where to find further information and help

Audits performed by our internal and external auditors help ensure compliance with and the implementation of established policies, ethical standards, and controls throughout Frames. Audits also help identify potential weaknesses and enable the company to remedy any deficiencies.

Everyone at Frames is required to cooperate fully with internal and external audits, and to provide the correct information to them. Any failure to cooperate with auditors may be grounds for disciplinary action.

If you require any further information or help regarding compliance issues, you can seek advice from the Compliance Officer ([compliance@frames-group.com](mailto:compliance@frames-group.com)) or the Dutch Whistleblowers Authority ([www.huisvoorklokkenluiders.nl](http://www.huisvoorklokkenluiders.nl)). You can also contact the Compliance Officer if you wish to report a Code of Conduct violation. For details on how to correctly report a violation to the Code of Conduct, see Frames Suspected Irregularities to Code of Conduct which can be found in Section III of this Code of Conduct.



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## Section III



## Frames Suspected Irregularities to Code of Conduct

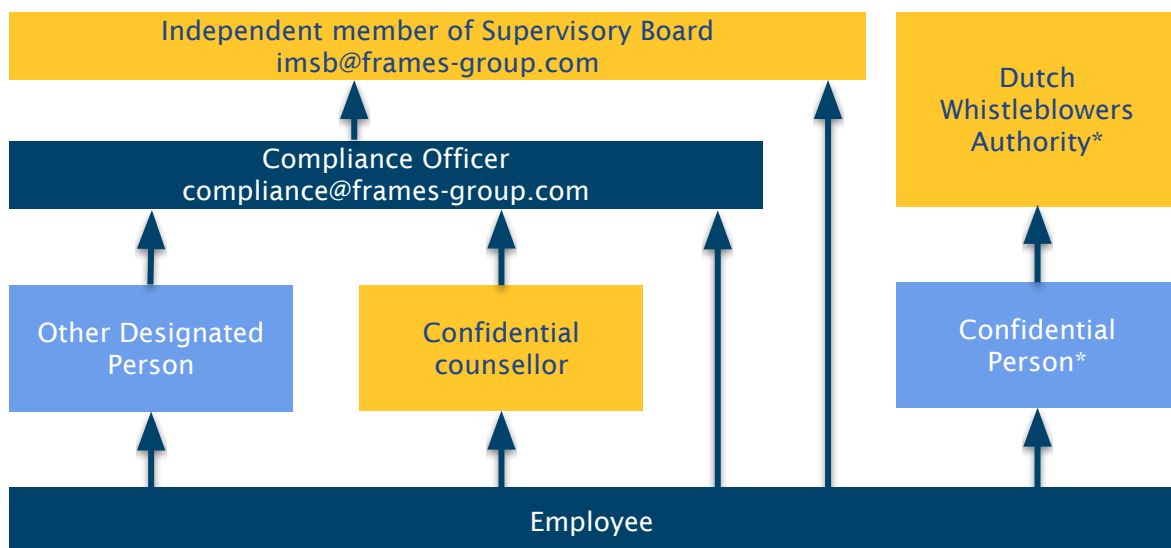


This Section III describes the procedure that a Frames Employee should follow if he or she suspects behavior that is not in line with the Frames Code of Conduct (irregularities). In all cases the Frames Compliance Officer can be consulted via e-mail: [compliance@frames-group.com](mailto:compliance@frames-group.com).

If you have any questions about how to comply with these principles or if you have a concern that the Code of Conduct has been violated, there are five ways in which an Employee can report Suspected Irregularities (see definitions given in paragraph 1 below in this Section III):

1. Primary report line is to Other Designated Persons.
2. Alternatively, a report may be made to the Confidential counsellor.
3. If desired, Employee may report directly to the Compliance Officer ([compliance@frames-group.com](mailto:compliance@frames-group.com)).
4. If the above is inappropriate, the Employee can act as per paragraph 3 (Reporting to the Independent Member of Supervisory Board: [imsb@frames-group.com](mailto:imsb@frames-group.com)).
5. Ultimately, the employee can act as per paragraph 4 (Reporting according to Dutch Whistleblowers Act) and may report anonymously through the Confidential Person.

## Reporting lines:



\* Cases according to Dutch Whistleblowers Act, see chapter 4.

## 1. Definitions

In this Section III the following terms are defined as follows:

- Employee: a person, employed by or otherwise working for the Company and its group of companies;
- Company: Frames (Frames Holding B.V. and its subsidiary companies)
- Director: Chief Executive Officer (CEO) or Chief Financial Officer (CFO) of the Company;

- Board of Directors, also referred to as the Board: Chief Executive Officer and Chief Financial Officer of the Company;
- Independent Member of Supervisory Board: member of Supervisory board who is formally and functionally independent to Frames (imsb@frames-group.com)
- Supervisory Board: chairman and members representing shareholders of the Company, including the Independent Member of the Supervisory Board;
- Other Designated Person: Human Resource Officer, Coordinator, IO Manager;
- Compliance Officer: the person designated by the Board of Directors to act in the capacity for the Company and its group of companies primarily responsible for overseeing and managing compliance issues within Frames;
- Confidential Counsellor: person appointed as confidential counsellor for the Company
- Confidential Person: person appointed to keep all reports in confidence and ensuring an anonymous reporting line according to the Dutch Whistleblowers Act.
- Frames Investigator: person delegated by Compliance Officer, Board of Directors, or Independent Member of the Supervisory Board, to investigate the reported irregularity;
- Suspected Irregularity: a suspicion based on reasonable grounds with regard to the Company and in connection with:
  - an (imminent) criminal offence;
  - an (imminent) violation of laws and regulations;
  - fraud, bribery, human trafficking, slavery or corruption;
  - an (imminent) intentional provision of incorrect information to public bodies or (imminent) intentional suppression, destruction, or manipulation of information;
  - a violation of the conduct guidelines or other rules of conduct applicable within the Company, such as violation of FRAMES's health and safety procedures and standards, (sexual) harassment within the workplace, etc.

## 2. General reporting procedure

### Article 1

1. Employees will report Suspected Irregularities internally to the Confidential Counsellor or Other Designated Person, unless an exception applies as per chapter 3 and 4 of this Section III. If the Employee considers reporting to the Confidential Counsellor or Other Designated Person inappropriate they may choose to report to the Compliance Officer. In all cases the Suspected Irregularity report should clearly refer to the Code of Conduct.

2. The Confidential Counsellor, Other Designated Person, or Compliance Officer will make a written record of the report and of the date of its receipt. The Employee concerned will sign the record for approval and will receive a copy of the record. The Confidential Counsellor or Other Designated Person will ensure that the Compliance Officer receives the report and is informed immediately of a Suspected Irregularity and of the date on which it was reported.

3. The Compliance Officer or his designee will send a confirmation of receipt to the Employee who reported the Suspected Irregularity.

4. Immediately after receiving the Employee's report, the Compliance Officer, in consultation with the Board of Directors will evaluate the Suspected Irregularity and, depending on the severity and the potential impact on the organization and its employees, will either take direct action or start a detailed investigation into the Suspected Irregularity.



5. The Employee who has reported the Suspected Irregularity and the person to whom he/she has reported will keep the report confidential. No information will be provided to third parties in or outside the Company without the consent of the Board of Directors. In providing information, the Employee or any other parties involved in the investigation will not be identified and information will otherwise be provided in such a way as to safeguard, where possible, the anonymity of the Employee and any other parties involved.

## **Article 2**

1. Within eight (8) weeks from the date of the internal report, the Employee will be informed in writing, by or on behalf of the Board, of actions being taken by the Company with regard to the Suspected Irregularity.

2. If no course of action can be given within eight (8) weeks, the Employee will be notified by or on behalf of the Board. An indication will then be given as to when he/she will be informed of the Board's course of action.

## **3. Reporting to the Independent Member of the Supervisory Board**

### **Article 1**

1. The Employee may report the Suspected Irregularity to the Independent Member of Supervisory Board (imsb@frames-group.com), if:

- the Employee disagrees with the course of action (proposed to be taken) by the Board referred to in article 1, sub-section 4 or article 2 of chapter 2 (General Reporting Procedure)
- the Employee has not been given a course of action within the requisite period, as referred to in the first and second paragraph of article 2 of chapter 2 (General Reporting Procedure);
- the period as referred to in the second paragraph of article 2 of chapter 2 (General Reporting Procedure), given all circumstances, is unreasonably long and the Employee has objected against this to the Board, but the latter has not indicated a shorter, more reasonable period;
- the Suspected Irregularity concerns a member of the Board of Directors,
- or an exception as referred to in the next paragraph applies.

2. An exception as referred to in the previous paragraph applies if there is:

- a situation in which the Employee has reasonable grounds to fear that an internal report would lead to countermeasures;
- a previous, duly submitted, internal report about essentially the same irregularity, which has not removed the irregularity;

3. The Independent Member of Supervisory Board will make a written record of the report and of the date of its receipt and will have the Employee concerned sign the record for approval. The Employee will receive a copy of the record.

4. The Independent Member of Supervisory Board will send a confirmation of receipt to the Employee who reported the Suspected Irregularity. If the Employee had previously reported the Suspected Irregularity, the confirmation will refer to the original report.

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5. Immediately after receiving the Employee's report, the Independent Member of Supervisory Board will start an investigation into the Suspected Irregularity.

6. The Employee who has reported the Suspected Irregularity and the person to whom he/she has reported will keep the report confidential. No information will be provided to third parties in or outside the Company without the consent of the chairman of Supervisory Board. In providing information, the name of the Employee will not be disclosed and information will otherwise be provided in such a way as to safeguard the anonymity of the Employee where possible.

## **Article 2**

1. Within eight (8) weeks from the date of the internal report, the Employee will be informed in writing, by or on behalf of the Independent Member of the Supervisory Board of the course of action with regard to the Suspected Irregularity.

2. If no course of action can be given within eight (8) weeks, the Employee will be notified by the Independent Member of Supervisory Board and be given an indication as to when he/she will be informed of the Supervisory Board's course of action.

3. The Independent Member of Supervisory Board may delegate its rights or duties.

## **4. Reporting according to Dutch Whistleblowers Act**

### **Article 1**

1. The Employee may report the Suspected Irregularity to the Confidential Person, if:

- the Employee disagrees with the course of action (proposed to be taken) by the Board referred to in article 1, sub-section 4 or article 2 of chapter 2 (General Reporting Procedure) or by the Independent Member of Supervisory Board referred to in article 2 of chapter 3.
- the Employee has not been given a course of action within the requisite period, as referred to in the first and second paragraph of article 2 of chapter 3;
- the period as referred to in the second paragraph of article 2 of chapter 2 (General Reporting Procedure) and article 2 of chapter 3 (Reporting to the Independent Member of the Supervisory Board), given all circumstances, is unreasonably long and the Employee has objected against this to the Board and/or the Independent Member of Supervisory Board, but the latter has not indicated a shorter, more reasonable period;
- the Suspected Irregularity concerns a member of the Board of Directors and/or the Supervisory Board,
- or an exception as referred to in the next paragraph applies.

2. An exception as referred to in the previous paragraph applies if there is:

- a situation in which the Employee has reasonable grounds to fear that an internal report would lead to countermeasures;
- a previous, duly submitted, internal report about essentially the same irregularity, which has not removed the irregularity;

3. The Confidential Person will make a written record of the report and of the date of its receipt and will have the Employee concerned sign the record for approval. The Employee will receive a copy of the record.

4. The Confidential Person will send a confirmation of receipt to the Employee who reported the Suspected Irregularity. If the Employee had previously reported the Suspected Irregularity, the confirmation will refer to the original report.

5. Dependent on the history of the suspected irregularity, the Confidential Person will:

- a. Give an anonymous report to the Compliance Officer
- b. Give an anonymous report to the Independent Member of the Supervisory Board
- c. Consult the Dutch Whistleblowers Authority to determine the best course of action.

## 5. Protection, privacy, and rights

### **Legal protection**

The position of Employees who have reported a Suspected Irregularity in accordance with these rules will not be affected in any way as a result of the report.

### **Data Protection and Privacy**

All information and data you may provide when making a report according to the Suspected Irregularities to Code of Conduct or through [compliance@frames-group.com](mailto:compliance@frames-group.com), will be kept in strict confidence.

The privacy of both the reporter's identity and the subject(s) in the reports will be protected.

### **Reporting in bad faith**

Frames will not tolerate the practice of reporting complaints dishonestly or in bad faith. This practice is considered to be a serious breach of the Code of Conduct and appropriate action will be taken against any Employees reporting in bad faith or with defamatory intentions. These appropriate actions can also include dismissal.

### **The right not to investigate**

The Board of Directors and/or the Supervisory Board have the right not to investigate a report when:

- there is insufficient information for an adequate investigation and if there is no possibility of obtaining further information;
- it is established that the report was made in bad faith.

### **Protection and rights of the Reporter**

Reporters of a Suspected Irregularity will not be prejudiced because they have made a report. Frames will not tolerate retaliation against a reporter.

Frames takes claims of retaliation seriously. Allegations of retaliation will be investigated and appropriate action will be taken. Anyone responsible for reprisals against individuals who reports a Suspected Irregularity or other risks to the business will be subject to disciplinary sanctions which may include dismissal.

The identity of all reporters will be protected. Becoming a reporter does not automatically result in immunity for misconduct. However even when the procedure has been followed correctly, there are two exceptions when the reporter's protection cannot be guaranteed, these are:

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- in cases where it has been established that the report was made in bad faith;
  - if the report itself is a criminal offence.

### **Protection and rights of the Accused**

When a person is accused and is officially under investigation, then this person, in certain jurisdictions may need to be notified about this fact. The Frames Investigator will take a maximum of five (5) days before notifying the person under investigation. This period can be extended if there is a substantial risk of destruction of evidence and/or impediment to the investigation.

The person accused has the right to appeal against being investigated. A subject under investigation can turn to the Frames Investigator for rectification and appeal.