



Boels Code of Conduct

Content

Boels

Code of Conduct

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Message from the Strategic Board

Our mission is to occupy a leading position in our markets by being the first choice in rental for customers and by ensuring our team of passionate staff can provide equipment and machinery of the highest quality and service standards. We are committed to maintaining high ethical standards in our workplace and when doing business. Our core values are Attitude, Boels as One and Commitment. These values are at the heart of everything we do and are a key driver for our success.

We have adopted this Code of Conduct in order to help you and provide you with clarity regarding the following question: How do we want to achieve our objectives? This code sets clear standards for various aspects of business. The aim of the code is to promote a clear, strong and consistent culture of responsible behaviour that applies to all our staff in all countries, at all times.

Our staff have to make decisions every day that affect our company, our business partners, our customers and the communities we operate in. Ultimately, the decisions we make influence our reputation as a reliable business partner. We believe that the right, ethical decisions can only be made when you have open access to the right information and resources. But we want to be clear at the same time. There should be no doubt as to what our expectations are in terms of responsible and ethical behaviour. This is an integral part of all our decision-making.

We expect all our staff to take responsibility for complying with the substance and the spirit of the Code of Conduct, and that they help others to do the same. That obligation applies equally to temporary employees of the Boels Group. We strongly encourage you to report any issue that goes beyond the normal course of business, that you suspect is in breach of our core values or Code of Conduct, or that simply doesn't feel right. By reporting wrongdoings, you can help us to continuously improve our company. Thank you for your help in ensuring a responsible, ethical and respectful workplace!

Pierre Boels
CEO Boels Rental

A handwritten signature in black ink, appearing to read 'P. Boels', with a stylized flourish at the end.

What is the Boels Code of conduct?

This Code of Conduct sets out what Boels expects from you as an employee. Not how you do your job, but how you behave when interacting with your colleagues, other employees and customers. In short: everyone you deal with during your work. We want everyone to feel comfortable and safe whilst they are at work. That is why we have the following rules for you to read through, remember and observe. A term we also use for this is: ethical business conduct. If you have any questions about this Code of Conduct, don't hesitate to speak with your supervisor.



Respect for each other

Working at Boels means showing respect for one another. We value teamwork and do not tolerate any form of discrimination, harassment or aggression at work. We believe in diversity, whilst they are at work which is why we employ people from different cultures and backgrounds. Everyone is given a fair chance with us. Regardless of background, culture or learning style, we look at how you apply yourself, your attitude and commitment and your professional and personal development. Boels abides by the law, respects human rights and is committed to providing a diverse and inclusive work environment.

What does this mean for you?

Treat people with respect, with kindness and with an open mind about their differences in opinions, backgrounds, beliefs and actions.

This is what we do:

- ✓ Treat everyone fairly and respectfully.
- ✓ Report it when someone bullies, harasses, discriminates or excludes you or others.
- ✓ Report it when someone behaves disrespectfully.
- ✓ Report it when you have an issue with a person's behaviour.
- ✓ Report it when someone does or says things that are disruptive or intended to cause harm.

This is what we don't do:

- ✗ Discriminate, bully, intimidate or harass others.
- ✗ Make derogatory comments about a person's appearance, beliefs, culture or actions.
- ✗ Gossip or joke about others.
- ✗ Collaborate with people or companies that violate human rights or that work with third parties who do.

02 Safety of people

Our goal at Boels is to provide a sustainable, safe and healthy working environment. Safety is essential to everyone who works for us. We are also a safe company for customers and suppliers. If something occurs that is unsafe or unhealthy, we resolve the issue as quickly as possible. And we make sure it can't happen again.

What does this mean for you?

As an employee at Boels you are responsible for maintaining a safe and healthy workplace, both for yourself and for your colleagues. Everyone at Boels abides by the rules for healthy and safe working. If an accident happens, there is a near miss, or you notice anything that is a health and safety risk, report it to your manager. This applies to all staff, from new employees to management. Together, we can guarantee a safe and pleasant workplace for everyone.

- > [See the H&S Statement on Boels Inside](#)
- > [And the Boels Company Regulations](#)

This is what we do:

- ✓ Come to work sober and well-rested.
- ✓ Follow safety rules.
- ✓ Report unsafe situations.
- ✓ You are familiar with the 'Life saving rules' and apply them.

This is what we don't do:

- ✗ Come to work intoxicated from drugs, alcohol or other narcotics.
- ✗ Drink alcohol during working hours, including breaks.
- ✗ Carrying, dealing or using drugs during work or breaks.



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Work and private life

We value your privacy. What employees do in their personal time is private but there may be times when an event in your private life affects your work, for example, it may impact your concentration or decision making ability.

When at work, the priorities of the business are of the upmost important. The opinions or interests from a person's private environment should not influence the work or the decisions made at work as it can damage the reputation of Boels.

All products and items at work are the property of Boels. All our goods are only meant to be used for the business, or to do your job properly. There may be no intention to take advantage of them for 'use at home', unless agreed under an employee hire contract.

> See the Boels Company Regulations

What does this mean for you?

Is something worrying you? Please speak to your manager. We understand that personal issues can have an impact at work and we are here to support you. If you have financial concerns that could have an impact at work, for example if you own shares in a competitor's business or do business with a customer, supplier or competitor, please speak to your line manager for support and guidance.



Operating assets (vehicles, tools, intellectual property, ICT)

Boels has a vast number of operating assets. These include all types of tools, machines and all company vehicles, as well as the computer systems and all items you see in our branches, depots and offices - from toilet paper to business phones.

We treat all items with care and use all assets for the purposes they are intended. All staff members are responsible for ensuring that the assets they use are safe and remain safe. We protect the assets from theft, damage and misuse as well as taking measures not to lose them. Furthermore, we take good care of the property of partners, customers, suppliers and colleagues. Computers and phones are meant for work purposes, occasional use outside of work is permitted but please use common sense when doing so. What does this mean for you?

> See Boels Company Regulations

You handle all items and systems at work with the same care as your possessions at home. Everyone uses company assets for work only. If you want to use an item privately, ask your manager for permission. And if you accidentally break or lose something? Then you should also inform your manager right away.





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E-mail, internet, cyber security

Our computer systems are there for work and nothing else. Illegal activities are prohibited, as are sending inappropriate e-mails or visiting inappropriate websites. We also don't use e-mail or the internet to do things that can be damaging or harmful to Boels, colleagues or other people and companies we work with or for. Everything that is done on a business computer is the property of Boels. If necessary, Boels has the right to view or monitor internet usage, e-mail content and information on the business phone. Needless to say that we abide by the law when doing so. We will not take such action without reasonable cause, only if we suspect unauthorised, unlawful or improper use.

What does this mean for you?

You use e-mail, internet and all digital systems for in a professional manner and for business purposes only. You pay close attention to possible scams, fake e-mails, illegitimate requests for payment, malicious websites, etc and inform IT where required.

> See Boels Company Regulations

This is what we do:

- ✓ Pay extra attention to incoming e-mails regarding possibly incorrect payments.
- ✓ Pay close attention if you receive strange notifications on your device.
- ✓ Report immediately if there is an error on the PC, tablet, phone or other digital device.
- ✓ Take courses to learn how to work with digital systems.

This is what we don't do:

- ✗ Download programmes or files without knowing what they are or who they have come from.
- ✗ Transfer money to unknown sources from an e-mail request.
- ✗ Click on 'click bait' such as attachments about sex, gambling, famous people and other such things.
- ✗ Forward inappropriate images/videos or email chains to colleagues, customers or external parties.
- ✗ Watch inappropriate content at or during work, this includes your private phone during working hours and during breaks.

Confidential information

A lot of the information we encounter in the course of our work is confidential. It may not be publicised or disclosed without reason or approval. This includes valuable company data, such as future plans or sales figures. In other words, any information our competitor is keen to know about. Information that could harm Boels is also confidential. We refrain from sharing such information with others inside and outside work. Information about our customers, their work methods or their future plans may also be confidential. We treat it with the utmost care!

What does this mean for you?

You ask permission if you want to share confidential information of Boels with anyone outside our company. This may only be shared for business purposes. It may sometimes be necessary to get someone outside Boels to sign a (non-disclosure) agreement.

Within Boels, too, we don't talk about confidential matters without prior approval. You should only share sensitive information with colleagues if they need it for work, and have had approval to share. You use and share confidential information only in the manner permitted by law. If you think that someone is in breach of the rules, report it to your manager.

> [See the Boels Company Regulations](#)

This is what we do:

- ✓ Treat any information we receive, see or hear in a professional manner.
- ✓ When in doubt about whether information is confidential, check with the manager.
- ✓ Keep confidential information to ourselves.

This is what we don't do:

- ✗ Talk to others about Boels in the media without prior permission.
- ✗ Share secret or sensitive company information with people outside the company.
- ✗ Use confidential information for our own benefit.

Privacy and data protection

Strict government regulations are in place to protect our personal data. These regulations apply to people's private lives, but also apply at work. As a company, we store large amounts of data about the companies and people we work with. We treat it with the utmost care. We only access personal data if the task at hand requires us to do so, and in line with the law and our own policies. This includes other privacy-sensitive information.

What does this mean for you?

Do you believe that someone has accessed or used your data without a valid reason? If so, please immediately e-mail the people at Boels who deal with privacy (privacy@boels.com).

> [See the Boels Company Regulations](#)

This is what we do:

- ✓ Handle personal data with care, our own and that of others.
- ✓ Follow company regulation, and the law, on data protection.

This is what we don't do:

- ✗ Look up personal data about ourselves or others without a valid reason.



Honest communication (including social media)

Information can sometimes take on a life of its own. What we post on the internet, social media or forums can stay visible for years and can also be taken out of context.

We believe it is important that Boels and all employees and stakeholders related to Boels are not negatively represented on the internet or in the media.

What does this mean for you?

Think before talking to others about Boels or saying or writing anything online. You make sure you don't do or say things that can damage the company's reputation. Do not post messages, tweets or other (online) content that are incorrect, misleading or that is derogatory to the company.

> See Boels Company Regulations

This is what we do:

- ✓ Talk about Boels and your work in a professional and appropriate manner.
- ✓ Behave the same way online as you do in real life. Talk, write or post only by using your own name.
- ✓ Ask permission before speaking with journalists and other publicists about your work or the company.
- ✓ Request permission to post content about Boels and our interests on the internet or social media.

This is what we don't do:

- ✗ Talk or post content online about matters that harm our company reputation.
- ✗ Talk to people in the media on behalf of Boels without prior consent.
- ✗ Post content on behalf of Boels on the internet, social media or forums without prior consent.



Gifts, entertainment and hospitality

Gifts are nice to give and to receive, but they have to be appropriate. If we are offered a gift, it is done openly. We do not accept gifts that do not match the company's views or may harm our interests. It is sometimes business practice to give a gift to someone or accept a gift yourself, for example corporate entertainment. The gift must suit the occasion and we always consider whether it should be accepted or given in line with the company policy.

> [See the Boels Company Regulations](#)

This is what we do:

- ✓ Only offer gifts or dinners if appropriate to the occasion.
- ✓ Only accept gifts or event invitations if they are appropriate to the occasion.
- ✓ Briefly consult internally before giving something to a customer or supplier.
- ✓ Briefly consult internally if in doubt whether accepting a gift is appropriate.
- ✓ Always follow the company policy and guidelines.

This is what we don't do:

- ✗ Offer gifts to civil servants or people who work for a (local) government. They are also not allowed to accept gifts.
- ✗ Accept expensive gifts without consultation.
- ✗ Secretly accept gifts or give gifts.

10 Corruption

Corruption is understood to mean accepting or giving undue advantages, such as bribes or kickbacks. We do not accept or tolerate corruption. There are many things that you may not be aware of that can be considered corruption. For instance discounts in exchange for a service, commission payments, free equipment when doing a favour. At Boels, we do business honestly and never engage in practices that may be considered corrupt. We also do not hire people or companies for work or services we are not allowed to do ourselves. It is important to avoid every kind of relationship with corrupt behaviour.

What does this mean for you?

Have you been offered something that doesn't feel honest, such as a discount in exchange for certain services? Or does someone want to give you an undue advantage for helping them? If so, consult with your supervisor about the best solution. Have you seen something happening or heard stories about corruption? Report it to your supervisor immediately.





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Fraud and money laundering

At Boels, we believe in honest and open conduct in all circumstances. We do not tolerate any illegal or prohibited acts by employees, customers or suppliers. We also do not allow participation in prohibited activities. Examples include money laundering, preparing or paying falsified invoices, stealing and all other forms of dishonest and prohibited behaviour.

This is what we do:

- ✓ Report all suspected acts of fraud.
- ✓ Report it if someone wants us to participate in fraud.
- ✓ Report it when we suspect a customer wants to pay with 'black' or laundered money.
- ✓ Do our work openly and honestly.

This is what we don't do:

- ✗ Falsify invoices, such as intentionally dating them incorrectly.
- ✗ Participate in money laundering.
- ✗ Participate in fraud, illegal trade, deception or scams.

Political contributions, charitable donations and sponsorship

Our company does not give money to people in politics or political parties. We are open and honest about giving donations to charities or sponsorships. We never do this with wrong intentions, for instance as an attempt to win contracts. Nor do we ask for benefits in return for donating money or providing sponsorship. When we sponsor an event or organisation, we put down in writing what it is for and what the quid pro quo is. Sponsorship requests always go through the marketing department: marketing@boels.com.

What does this mean for you?

You may be politically active in your free time. If you are, you don't give the impression that Boels is supporting or helping you. Do you know an organisation or event you want the company to sponsor? Please send your request to the marketing department.



13 Fair competition

We believe in a level playing field when doing business. We abide by all rules and laws relating to fair competition. For example, we do not make price agreements with other companies in our industry, nor do we abuse our market share. If we come into the possession of information about competitors, we only use it if this is permitted by law. This may be the case with public information from the media, or if we have permission to use the information.

What does this mean for you?

De vraag die je je altijd moet stellen is of jouw acties eerlijk zijn voor alle betrokken partijen. Als je twijfelt of iets wel door de beugel kan, overleg je met je leidinggevende.

This is what we do:

- ✓ Conduct business fairly and abide by all rules and laws.
- ✓ Do not engage in conversations about dividing the markets or other matters relating to unfair competition.
- ✓ Remove yourself from a situation where others are discussing such things.
- ✓ Report if anyone approaches us about colluding in unfair competition.

This is what we don't do:

- ✗ Agree to secret price fixing.
- ✗ Divide markets among companies if this is prohibited by law.
- ✗ Be a part of the unfair distribution of tenders.
- ✗ Discuss the market with competitors.

14 Environmental commitments

Boels considers the well-being of people and the environment very important. We look for ways to work more sustainably, for instance by consuming less energy, avoiding chemicals wherever possible and using technology that helps make the world a little better. Boels has set a number of sustainability targets we want to reach. Every year, we will let you know how these targets are progressing.

> See our Sustainability Policy on Boels Inside

This is what we do:

- ✓ Follow all rules for environmentally friendly and safe working.
- ✓ Separate waste according to guidelines.
- ✓ Handle hazardous waste carefully and according to regulations.
- ✓ Use electricity, heating and water economically.

This is what we don't do:

- ✗ Use a company car when this isn't necessary.
- ✗ Waste resources, including electricity, heating and water.

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Reliable business partners

Boels prides itself in having honest and trustworthy business relationships with suppliers, customers, subcontractors, agents, distributors and other business partners. It is essential that our partners think as we do about working safely and fairly.

> See the Sanctioned Country Procedures on Manual Master

What does this mean for you?

If you want to start a business partnership, check whether the company meets the conditions in our Supplier Code of Conduct. You should always ask a supplier to sign our Supplier Code of Conduct.



Administration and money matters

To make well-informed business decisions, we need reliable data. Everyone should have access to all the data they need for their work. This may mean that you need to retain records and information on a project, client or company. Everyone at Boels makes every effort to ensure that data about their work is stored clearly and that any backlogs are swiftly updated. This includes financial and non-financial records, reports, internal (e-mail) communication and supporting documents.

All types of folders and files can be checked, there may not be any secret or unrecorded accounts. Secret cash amounts or bank deposits are also prohibited.

This is what we do:

- ✓ Be open and honest about documents.
- ✓ Speak the truth in statements.
- ✓ Be open and honest about transactions.
- ✓ Report any suspicions of someone withholding information or money.

This is what we don't do:

- ✗ Participate in administration fraud.
- ✗ Make false statements.
- ✗ Withhold information.



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Laws and regulations

Boels abides by all rules and laws that apply to companies in our industry. We also comply with matters such as trade restrictions or bans on doing business with a particular country or organisation. For certain countries, for example, we may need an export licence. Special rules may apply to transactions with some governments. We never break the law, nor do we request other to do so on our behalf.

What does this mean for you?

- You make sure you know the rules of the country you are currently working in or doing business with.
- You abide by all rules and requirements applicable to your work.
- You check with the legal department whether your action or procedure complies with all applicable (inter)national laws and regulations.
- If you come across a rule or law that is not in line with our business procedures, or that conflicts with this Code of Conduct, seek advice from your manager or the legal department.

➤ **See the Sanctioned Country Procedures on Manual Master**

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Government investigations and procedures

We cooperate with investigations, procedures or possible raids by the authorities or government agencies.

What does this mean for you?

If national (competition) authorities, the European Commission or other government agencies visit unexpectedly (a so-called 'dawn raid'), contact our legal department immediately.



Applying this Code of Conduct in your work

Who does this Code of Conduct apply to?

The Code of Conduct applies to all employees of the Boels Group and all its subsidiaries and consolidated participations. The Code also applies to board members and directors, as well as temporary workers. This Code applies to all situations during and at work. We expect you to read the code thoroughly and remember its contents.

Is all information clear?

Are there certain words in this code you don't know or is something not completely clear? Please ask your manager.

Transparency is important at Boels. Have you experienced something or has something happened that goes against the points in this Code? Then we expect you to speak to your manager on the matter. Keeping quiet when there are wrongdoings or problems, or ignoring issues, often doesn't help and can make things worse.

If you don't know what to do

This Code of Conduct applies to many situations at and during your work. However, we appreciate that something may happen outside of this Code of Conduct and we ask that you always take a common sense approach when judging a situation or occurrence.

If you aren't sure whether something, someone or an occurrence complies with this Code of Conduct, it may also help to look in the mirror and ask yourself some questions. If the answer to even one question is 'no', or if you hesitate about the right answer, think again about what is best. You can always seek advice from a colleague or your manager.

Is it in line with our core values and Code of Business Conduct?

Would I feel comfortable discussing this openly with my family and manager?

Would I want to read about this on social media because it could support my company's reputation?

Do I accept full personal liability for the decision I am making and the risk of dismissal or legal action?

Does this decision support our company's long-term value creation?

Raise questions or concerns

If you have questions about the Code of Conduct or any concerns about behaviour that you believe violates this code or the law, please report it to your line manager. If this feels or seems inappropriate or uncomfortable, you can also speak with:

- The HR Business Partner
- The confidential counsellor (if available in your country)
- The external Speak Up line

You can also do this if you believe that the person to whom you reported your concern has not taken appropriate action.

> See Boels Company Regulations

Duty to report

Every employee **must** report any situation or behaviour that:

- can endanger the health or safety of a person or product;
- appears to be in violation of a law that could land someone in jail or for which Boels could be fined a large amount (e.g. fraud, theft, corruption, distortion of competition and other such practices) or that could cause Boels great reputational damage.

It is against the law to discriminate against, or treat differently, someone who has made a report against you.



> Speak Up

Sancties

If you do something that is harmful or prohibited, it can have consequences for you and our company. This can be reputational damage or substantial fines. If you break the law or rules, or do something in violation of this Code of Conduct, there may be consequences, including disciplinary action, dismissal and payment of damages.

> Policy of Boels on disciplinary action

This Code for managers

As a manager, you have more responsibilities: you have to explain, regularly communicate and apply the Code and its underlying policies to your department(s). It is important that you lead by example. You provide an open, safe and inclusive environment where everyone feels comfortable about speaking up. Your staff should not have to fear negative consequences. If someone does not comply with the Code, you take action. If you have any questions about any part of this Code as a manager, please contact HR.



