



Nel Anti-Bribery and - Corruption Policy



1. Introduction

Nel Anti-Bribery and Corruption Policy (the **ABAC Policy**) sets out requirements and responsibilities relating to bribery and corruption. The ABAC Policy applies to Nel ASA and its subsidiaries where Nel ASA, directly or indirectly effectively controls above 50 % or more of the shares and votes in the entity in question (hereinafter jointly “**Nel**”), including all Nel’s directors, officers, employees and hired-in personnel whether full-time, part-time, permanent, or temporary (including hired-in-personnel), (the “**Employees**”).

The ABAC Policy also applies to business partners, including but not limited to anyone with whom we do business, i.e., suppliers, customers, distributors, agents, intermediaries, resellers, consultants, contractors, associates, lobbyists, joint venture partners or other third parties who are acting on behalf of Nel (“**Business Partner(s)**”). Business Partners such as agents and other third-party intermediaries who are acting on behalf of and/or representing Nel will hereinafter be referred to as “**Representatives**”. The ABAC Policy also applies to the members of the Board of Directors of Nel ASA.

We expect Nel, the Employees, Board of Directors and all our Business Partners to comply with applicable laws, rules and regulations, as well as internationally accepted guidelines, conventions or similar normative documents relating to corruption and bribery (jointly referred to as the “**Applicable Rules**”), as well as the specific requirements in the ABAC Policy and other applicable Policies and Procedures.

Corruption is defined by Transparency International as “the abuse of entrusted power for private gain.” Another way of describing it is simply “choosing personal interest over professional interest.”

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2. Anti-bribery and -corruption committment

Nel does not tolerate corruption in any form in the private or the public sector. In Nel, we are committed to conduct our business in an honest and ethical manner in accordance with all applicable laws and regulations.

The purpose of our anti-corruption commitment is to prevent bribery and corruption throughout Nel's business activities and it applies to all persons and entities working for or on behalf of Nel.

Nel Employees and Representatives shall not, in order to obtain or retain business or other advantages, offer, promise, give or authorize an improper advantage to a Public Official or a private party to influence their decision making or to have them perform their work role improperly.

Nel Employees and Representatives shall not, in the conduct of their work for Nel, request, accept or receive any improper advantage that may influence their decision making or that may have them perform their work role in Nel improperly.

Generally, an advantage is considered improper if it can influence, or be perceived to influence, the receiver's ability to make objective business decisions.

Non-compliance with this ABAC Policy will be treated as a serious violation and a disciplinary matter.

Nel does not tolerate corruption in any form in the private or the public sector. In Nel, we are committed to conduct our business in an honest and ethical manner in accordance with all applicable laws and regulations.

Individuals found guilty of bribery or corruption may face severe imprisonment sentences and / or fines. If Employees or Representatives acting on behalf of Nel engage in bribery or corruption, Nel could also face severe consequences, including criminal liability, e.g. in the form of fines or confiscation.

3. Purpose and scope – who must comply with this ABAC Policy?

The purpose of the ABAC Policy is to set out responsibilities and requirements in order to prevent bribery and corruption throughout Nel's business activities.

The ABAC Policy applies to Nel, Employees and Representatives. Other Business Partners shall also comply with the ABAC Policy or similar (internal) standards.

4. Who is responsible for this ABAC Policy?

Compliance in Nel is led by the Compliance Officer supported by the General Counsel. The Compliance Officer is responsible to oversee the design and implementation of Nel's anti-corruption system. The Compliance Officer has primary and day-to-day responsibility for overseeing this Policy and monitoring its use and effectiveness. The Compliance Officer shall provide advice and guidance to the Employees on issues relating to bribery and corruption and shall also ensure that those subject to the Procedure receive adequate training. The Compliance Officer shall report on the performance of

the anti-corruption system to the senior management and to the Board of Directors.

The senior management in Nel have overall responsibility for ensuring that this ABAC Policy is adequate to manage the bribery and corruption risk in Nel's activities and that the Policy is effectively implemented and that all those under Nel's control comply with it.

The management of each Nel division is responsible for ensuring that activities within their business area comply with applicable legislation and this ABAC Policy. Each business unit in Nel is accountable for making decisions in compliance with this ABAC Policy and managers at all levels are responsible for ensuring that those reporting to them understand and comply with this ABAC Policy.

Employees and Representatives are ultimately responsible for reading, understanding and complying with this ABAC Policy. If something is unclear in this ABAC Policy, speak to your manager to ensure that you are clear about what you should and should not do.



WHAT THIS MEANS FOR YOU:

- Comply with this **ABAC Policy**.
- Never engage in or authorise any corrupt or unethical business activity.
- Exercise due care in decision making and never compromise ethics when doing business.
- Report anything that you suspect may constitute a breach of this **ABAC Policy** to your line manager or the manager's manager, the Compliance Officer, the General Counsel or report your concern via Nel Ethics Hotline system.
- Participate in relevant training.
- Contact the Compliance Officer or the General Counsel if you have any questions or concerns.

5. Applicable laws and regulations

Nel is subject to the corruption provisions of the Norwegian Penal Code (Nw. "straffeloven"), the UK Bribery Act and the US Foreign Corrupt Practices Act, all of which have extra-territorial effect. This means that the countries have extended their legal power beyond their territorial boundaries. The UK Bribery Act has a near-universal jurisdiction, allowing for the prosecution of an individual or company with links to the United Kingdom, regardless of where in the world the crime occurred. Also, Nel is subject to local anti-corruption legislation in the countries in which it operates.

Employees and Representatives are obliged to follow the strictest standards when making their decisions, whether such standards follow from national or applicable foreign legislation or Nel's policies and procedures.

The penalty for committing a bribery or corruption crime under Norwegian law is a maximum of 10 years' imprisonment and an unlimited fine for companies, as well as the potential for confiscation of the proceeds of the crime and loss of the right to occupy a position or engage in an enterprise or activity.

Although this ABAC Policy is intended to ensure that we comply with all relevant laws and regulations, there is no guarantee that complying with this ABAC Policy automatically ensures such compliance. It is the responsibility of all Employees and Representatives to be sufficiently acquainted with applicable legislation. All Employees and Representatives who conduct activities where other laws and regulations are relevant should thus seek advice as needed from the Compliance Officer or the General Counsel. Nel may be exposed to corporate criminal liability even if no individual is charged or punished for the offense. Other consequences for Nel may include civil liability, loss of business and a damaged reputation. Individuals involved in acts of corruption may be exposed to civil and criminal liability



6. Corruption and bribery



Corruption generally refers to someone in a position of power or authority abusing their position for personal benefit. It often involves bribery, but can involve other types of criminal behaviour, such as theft and money laundering.

Corruption is prohibited in a wide variety of forms and anti-corruption laws are especially strict when it comes to the public sector / Public Officials.



Bribery is a type of corruption and broadly means promising, offering, giving, authorising (active bribery), or requesting, receiving, accepting (passive bribery) a payment or other improper advantage as an inducement to do something that is dishonest, illegal, a breach of trust or otherwise improper. Bribery has no lower economic limit. Even a small payment or a low value advantage can be a bribe.

Bribery and facilitation payments are types of corruption, while conflicts of interest, gifts and hospitality may constitute or lead to corruption depending on the circumstances.



Trading in Influence is the act of promising, offering, giving or authorising an improper advantage to an intermediary or such intermediary requesting, receiving or accepting an improper advantage for unduly influencing the conduct of a decision maker in such person's performance of his/her work role, for example a Public Official.

Lobbying is a legal activity using an intermediary to influence decisions in the private or public sector. Lobbying on behalf of Nel must be open and transparent and never imply any improper advantage to achieve the desired influence.



Facilitation payments or "grease payments" are a form of bribery which entails a small unofficial payment made to a Public Official to encourage them to perform or speed up their ordinary duties. For example, an unofficial payment to obtain a visa, or to ensure that cargo passes through customs without delay, will be a facilitation payment. The payment is usually a cash payment, but could also involve gifts, other benefits or favours. Facilitation payments are illegal under Norwegian law, as well as under other applicable legislation. Facilitation payments should, however, not be confused with payments that Nel is required to make under local laws or written regulations in order to obtain various types of government services.

If risk of facilitation payments has been identified, the business unit should prepare a local action plan to reduce the exposure to an appropriate level. The plan may, depending

Nel does not permit facilitation payments being paid no matter how small they may be. Making a facilitation payment can expose both Nel and the individual making or authorising the payment to the risk of criminal prosecution.

Any requests for facilitation payments shall be vigorously challenged. Nel is willing to face the extra time, costs, and effort to avoid such payments.

If there is a risk related to life, health, safety or security, a facilitation payment may be made. The payment shall, to the extent possible, be cleared with your line manager, the Compliance Officer or the General Counsel in advance. Alternatively, it shall be reported to the Compliance Officer or the General Counsel immediately after the payment has been made. Also request for facilitation payment where no payment is made shall be reported.

on the circumstances, warrant measures such as training (of Employees, Representatives or other Business Partners), change of Representatives or other Business Partners, cooperation with other companies facing similar exposure, and initiatives towards authorities.

Any facilitation payments made shall be recorded in Nel's books and records.



Gifts, hospitality and other business courtesies can play an important role in building business and personal relationships.

However, they can also be inappropriate, and in some circumstances may be viewed as bribes. This is a particular risk if they are of excessive value or given too frequently, or could otherwise appear to have improper influence on a business relationship or decision. At Nel, we prefer not to give or receive gifts.

Nel Gifts and Hospitality Procedure sets out detailed requirements regarding this, see also section 11 below.



WHAT THIS MEANS FOR YOU:

You must not, personally or through someone else:

- Promise, offer, give, authorise, request, receive or accept a bribe or anything that could be seen as such, of any amount or in any form.
- Become involved in any form of corruption or anything that could be seen as such.
- Make or offer to make facilitation payments (directly or indirectly), unless you genuinely believe that your own or another person's life, health or safety or security could be in danger, and you have no other alternative but to make the payment. In such case, you may pay the minimum amount possible to remove the risk.
- Permit or ignore the involvement of others in bribery or corruption or anything that could be seen as such.

- Threaten or retaliate against anyone who has refused to act in breach of this ABAC Policy or who has raised concerns further to this ABAC Policy, or
- Engage in any other activity that risks breaching this ABAC Policy.

These requirements apply in all situations, including situations where Nel could be disadvantaged or suffer loss as a result of compliance.

7. Interaction with public officials

A **Public Official** refers to an one employed by or acting on behalf of, whether on a full or part time basis, a national, regional, or local government, a government owned or controlled company or other entity, employees or agents of public international organizations (such as the United Nations, European Union, World Bank, and other international development organizations), political parties, political party officials, and candidates for public office, and anyone else acting in an official capacity for or on behalf of a government agency or entity, including persons holding a legislative, administrative, or judicial post, and members of the military and police.

Particular care must be taken when dealing with Public Officials, which includes representatives of Nel's state owned and other government linked customers. All communications with Public Officials should be open and transparent in order to avoid the appearance of impropriety.

Additional care should be taken where Nel is participating in a competitive tender for work from a government-linked customer, and where Nel is applying for grants or permissions from public bodies.

As set out in further detail in section 6 above, you should take care to ensure that no facilitation payments are made in the course of your interactions with Public Officials.

You must exercise extra caution and seek prior guidance

from the management of the relevant business unit when contemplating offering, giving or receiving gifts, hospitality, expenses such as per diem or travel to or from Public Officials or their close relatives or associates. Nel's main rule is that we do not to give or receive gifts, in particular to or from Public Officials. Further details are outlined in Nel Gifts and Hospitality Procedure.

You shall never offer or give Public Officials gifts or hospitality to obtain a license, permit, or other benefits.

It may, however, be legitimate to cover a Public Official's travel and other costs in certain situations. For example, Nel may, on occasion, pay for a Public Official to visit a plant or laboratory for legitimate approval purposes.



WHAT THIS MEANS FOR YOU:

- Ensure that interaction with Public Officials and entities is done in a transparent manner, within appropriate settings, and with the utmost integrity at all times.
- Nel's main rule is that we do not to give or receive gifts to or from Public Officials. Be cautious and seek prior guidance before offering, giving or receiving gifts, hospitality and/or expenses to or from Public Officials or their family members/close associates.
- Never offer or give Public Officials gifts or hospitality to obtain a license, permit, or other benefits for Nel.
- Make sure that interaction with Public Officials/public entities is well documented. Always take detailed notes of conversations. As a general rule and as far as reasonably practicable ensure that more than one person from Nel attend meetings with Public Officials.
- Exercise extreme caution and consult with the Compliance Officer or the General Counsel in the event of any doubt if you are asked to provide anything of value to a Public Official, or family member or associate of a Public Official, or the employees of any public body or entity that Nel does business with. Facilitation payments are addressed above in section 6.
- Exercise caution when dealing with Representatives and joint venture or consortium partners that may be acting on behalf of Nel. If such parties pay bribes on behalf of Nel, Nel could potentially be held accountable under applicable anti-bribery and anti-corruption laws.
- Payments shall not be made if the recipient has close ties to Public Officials who have authority to make decisions in matters of importance to Nel or if they could influence a current bid.

8. Conflict of interest

Conflicts of interest arise when various interests, duties or commitments that a person has, come into conflict or is likely to come into conflict. Such interests may e.g. include family, friends, work, voluntary work, ownership or politics. Conflicts of interest may lead to improper behaviour or be perceived as improper by third parties. It is therefore important for Nel to identify actual, perceived or potential conflicts of interest and to have a policy for managing such conflicts.

You shall avoid situations that give rise to conflict between your private interest and Nel's interest, or that could in any way have, or be perceived to have, a negative effect on your ability to do your job or make fair and objective decisions when performing your job. If such situations occur, you shall remove or mitigate the conflict of interest, and report it to your line manager without delay.

Conflict of interest can occur in the form of preferential treatment, working or consulting engagements outside Nel, confidential information and financial interest.

A register of identified conflicts of interest shall be kept by Nel.



WHAT THIS MEANS FOR YOU:

- If you become aware of the existence of a potential, perceived or actual conflict of interest involving yourself or other Employees, you must disclose the conflict to your line manager, the Human Resources department, the Compliance Officer or the General Counsel.
- Conflict of interest situations must be re-evaluated if/when you change position at Nel.
- You must not give preferential treatment to e.g. family members, relatives and friends, and you must avoid situations that can raise suspicion of preferential treatment.
- Recruitment processes must be fair, transparent, and based on the related policy and instructions issued by Nel.
- All procurement decisions must be made according to a fair and transparent selection process, based on the related policies and procurement requirements issued by Nel.
- If you are involved in purchasing and contract management you must maintain a professional relationship with suppliers and other Business Partners to avoid excessive familiarity.
- Any interaction between you and an entity in which you or a close relative have a financial interest, or which employs a close relative or close friend, should be disclosed and approved by your line manager.

9. Donations



Political Contributions are any contributions, made in cash or in kind, to support a political cause, political party or party candidate, group or organisation. Contributions in kind

may include advertisement for or promotion of a political party, buying tickets for political fund-raising events, contributions to research institutions with close connections to a political party or organisation, secondments to political parties, discounted fees or rates for products, services or loans.

Neither Nel nor any of its Employees and/or Representatives shall make Political Contributions on behalf of Nel.

Other Business Partners shall also be prohibited from making Political Contributions on behalf of Nel. In exceptional circumstances, Political Contributions from such Business Partners may be allowed, provided that the contribution (i) is made in accordance with local law and best practice principles, (ii) are modest, (iii) do not derive from payments from Nel, (iv) are given with full transparency and explanation, and (v) are clearly not given on behalf of Nel or in a situation where the contribution could appear to relate to a specific decision of importance to Nel. Business Partners shall be obliged to require the same conduct of its affiliates, beneficial owners and sub-suppliers.



Charitable Donations are payments made, in cash or in kind, for the benefit of a community or other humanitarian causes. Typical

areas for such donations are education, health, sports, culture, support to non-governmental organisations or other social welfare causes. Payments are made without demands or expectations of anything in return but may have benefits such as goodwill or employee motivation.



A **Sponsorship** is an agreement where a sponsor makes a payment, in cash or in kind, to associate its name with an activity or an organisation, and receives specific rights and benefits in return, such as the promotion of the sponsor's name, products and services.

Nel exercises caution when selecting and vetting beneficiaries of Charitable Donations and Sponsorships. Such contributions shall only be made with the prior approval of the Compliance Officer or the General Counsel. The intent of the Sponsorship or Charitable Donation shall always be carefully analysed.

Nel shall keep a register of Charitable Donations and Sponsorships. All donations and sponsorships made shall be documented in the Donations and Sponsorships Register and be disclosed by Nel on a regular basis.



WHAT THIS MEANS FOR YOU:

- Ensure that all Charitable Donations and Sponsoring have been approved by the Compliance Officer or the General Counsel.
- Charitable Donations and Sponsorships shall never be made on behalf of Nel to conceal a bribe or to finance corruption.
- Charitable Donations and Sponsorships shall not be made to individuals.
- Charitable Donations and Sponsorships may never be made as part of an exchange of favours with any Public Official, even if the recipient is a bona fide charitable organisation.
- If a current or prospective Business Partner charitable organisation, political candidate or party or other Public Official promises or offers any benefit, or makes any threat, in connection with a charitable or political donation request, the request should be denied and you should report the incident to the Compliance Officer or the General Counsel.

10. Business Partners

Nel does business with a range of third parties. Our Business Partners are anyone with whom we do business, including suppliers, customers, distributors, consultants, commercial agents, representatives, brokers or other intermediaries, sales partners, resellers, contractors, associates, lobbyists, consortium or joint venture partners.

Entering into a relationship with a Business Partner can expose Nel to reputational, operational and legal risk if the Business Partner were to engage in misconduct acting on Nel's behalf. Accordingly, no third party shall be permitted to do anything on Nel's behalf that Nel or its Employees may not legally do themselves. In accordance with Nel Third party Management and Integrity Due Diligence procedure, Nel Employees are obliged to take relevant steps prior to, when entering into and during the relationship with a Business Partner to manage all risks relating to the Business Partner.

Nel expects all of its Business Partners to comply with all relevant laws and regulations and to adhere to ethical standards that are consistent with Nel's ethical requirements. Further requirements are placed on Representatives. Such further requirements may also be placed on joint venture partners and consortium partners that, in certain situations, may act on Nel's behalf. Employees responsible for the relationship with the Business Partner must regularly and clearly communicate our ethical expectations to the Business Partner.

A relationship with a Business Partner may not be established without appropriate risk-based integrity due diligence of the Business Partner (IDD) as described in Nel Third Party Management and Integrity Due Diligence procedure.

When engaging a Representative or another Business Partner, Nel must use best efforts to include adequate anti-corruption provisions in the contract, according to requirements or as otherwise appropriate based on relevant compliance risk. Substantive deviations from required compliance provisions must be approved by the Compliance Officer or the General Counsel in advance.

All contracts with Representatives and Business Partners shall be in writing and entered into pursuant to Nel's contract and procurement requirements.

This ABAC Policy shall form part of the contract with Representatives.

The agreed compensation to a Business Partner shall be proportionate to the goods or services provided and any payment made shall be in accordance with the agreed compensation and subject to satisfactory documentation of the rendered goods or services. The work of Representatives and other Business Partners acting on behalf of Nel shall be closely monitored.

Potentially adverse information may surface during the life of the contract, which could have an impact on the level of corruption risk. The Compliance Officer or the General Counsel should in such case be contacted to determine whether the new information impacts on the corruption risk in order to assess the situation and agree on steps that should be taken to reduce or eliminate the increased risk.

11. Gifts, hospitality and expenses

Gifts, hospitality and expenses that could affect or be perceived to affect the outcome of business transactions are prohibited, as they can be used as a cover for bribery. Employees must always base their business decision on objectivity and loyalty to Nel, and not to personal loyalty or preferences.

Gifts, hospitality and expenses should reflect Nel’s values, the business purpose and the occasion. Employees must always use prudent judgement and consider Nel’s integrity and reputation as the ultimate guideline.

There should be openness and transparency in relation to gifts, hospitality and expenses and they shall be recorded accurately in Nel’s books and records.

Nel prohibits giving and receiving gifts, hospitality and expenses that:

- Create, or appear to create, improper influence between parties.
- Are excessive or frequent.

- Are given to parties involved in a contract negotiation, a tender or competitive bidding process.
- Are “quid pro quo” (offered for something in return).
- You pay for personally, to avoid reporting.
- Are not in accordance with local law, regulations, culture, or custom.
- Are illegal, considered inappropriate or can harm Nel’s reputation.
- Are monetary in nature, such as cash, loans, gift cards, vouchers, pre-paid credit cards, etc.

Expenses

All business expenses must be reasonable, approved, transparent and in accordance with applicable Nel policies and procedures. The expenses shall be accurately recorded in Nel’s books and records.

Hospitality

Nel distinguishes between business hospitality, including business travel, business meals and receptions and non-business hospitality. Nel acknowledges that events often include a mixture of both business and non-business hospitality. It can be challenging to separate different parts of such events, and you should seek guidance from your line manager.

All business hospitality must be business-relevant. Business-relevant activities include attending a trade fair, conferences, training sessions or a plant inspection. Business hospitality, whether giving or receiving, shall always be approved in advance by your line manager in writing.

Hospitality that may not be considered relevant to business

includes sporting events, concerts or other cultural events. Discussing business on such occasions is not enough to make it a business-relevant activity. Non-business hospitality is treated as a gift for approval purposes, also when part of a mixed event.

Gifts

At Nel’ we prefer not to give or receive gifts.

All Employees, Representatives and Business Partners should be informed about this ABAC policy to avoid being put in the awkward situation of not being able to accept a gift, or to not bring a gift where and when one is expected. Nel encourages everyone to send regular reminders of the gift policy to relevant Business Partners including Representatives, especially in advance of local holiday seasons.

However, Nel understands that in some cultures, and on some special occasions, gift giving is a natural and legitimate part of the business culture. In situations where circumstances warrant gift giving further guidance, including applicable financial limits and approval processes, is set out in Nel Gifts and Hospitality Procedure that apply to all Nel Employees

You must ensure that you understand all the requirements of the Nel Gifts and Hospitality Procedure and follow them at all times. Speak to your manager if you have any questions about these requirements.

12. Invoices and financial reporting

Nel shall keep accurate financial records and have appropriate internal controls in place to ensure that there is a clear reason and supporting evidence for all payments. All payments made on our behalf must be supported by appropriate documentation. In particular, accounts, invoices and other records relating to Business Partners' work must be accurate and complete. Accounts must not be kept "off-book" to enable or conceal improper payments.

You must not, and must not help others to create, avoid creating, destroy or conceal any documents or records in order to conceal improper activity.

No payment will be made to a Representative or a Business Partner without receipt of a detailed invoice that fully and accurately describes the services provided and expenses incurred. Any expense regarding a payment to a third party must be supported with a receipt. Prior to final review and approval of the invoice from Representatives, by the line manager, the Compliance Officer and the CFO will initially review the invoice and request an updated or corrected version if the invoice is unclear, insufficiently detailed, or appears to be inaccurate.

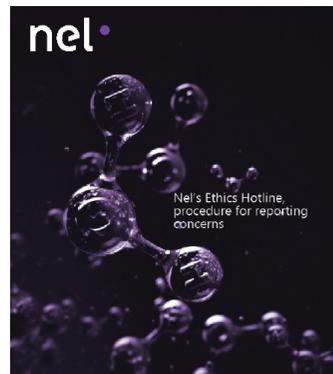
If the Compliance Officer or the CFO suspects that the invoice may include a bribe, facilitation payment or other improper payment, or evidence of unethical behaviour by

the Representative, the Compliance Officer or the CFO will immediately inform senior management and determine what steps should be taken.

No cash payments will be made to Representatives or Business Partners other than payments from petty cash, which will be made as appropriate.

13. Raising concerns

If you suspect or become aware that someone – inside or outside Nel – may have offered, promised, offered, given, authorised, requested, received or accepted a bribe or facilitation payment of any amount or other undue advantage in connection with Nel's business, you must immediately report this in accordance with Nel Ethics Hotline Procedure. You should not try to investigate the issue yourself.



If you suspect or become aware of some other breach of this ABAC Policy, you should report this promptly to your

line manager and/or in accordance with Nel Ethics Hotline Procedure.

14. Training and communication

All Employees, Representatives and other Business Partners will be provided with a copy of this ABAC Policy. Employees and certain Representatives will also be required to attend training on this ABAC Policy, including e-learning programmes, and will receive periodic refresher training. Additional training (e.g. for those in higher risk positions) will be required as necessary.

A statement from the CEO regarding our commitment to doing business in an honest and ethical manner will be posted on our website. Other steps will be taken as appropriate to communicate this commitment to suppliers, customers and other third parties.

This commitment, and in particular our zero-tolerance approach to bribery and corruption, must be explicitly drawn to the attention of Representatives and other Business Partners engaged by us. This may be done in connection with the contractual requirements referred to in section 10 above.

15. Breaches of this ABAC Policy

Any Employees who breaches this ABAC Policy will be subject to appropriate disciplinary action, up to and including dismissal.

Any Representative or other Business Partner that is found or suspected to have breached this ABAC Policy, our ethical principles or applicable laws, or to have otherwise failed to act with the level of integrity we expect, will be subject to appropriate remedial action, which may include termination of the engagement.

If serious illegality is suspected or identified, law enforcement authorities may be informed.

16. Appendixes

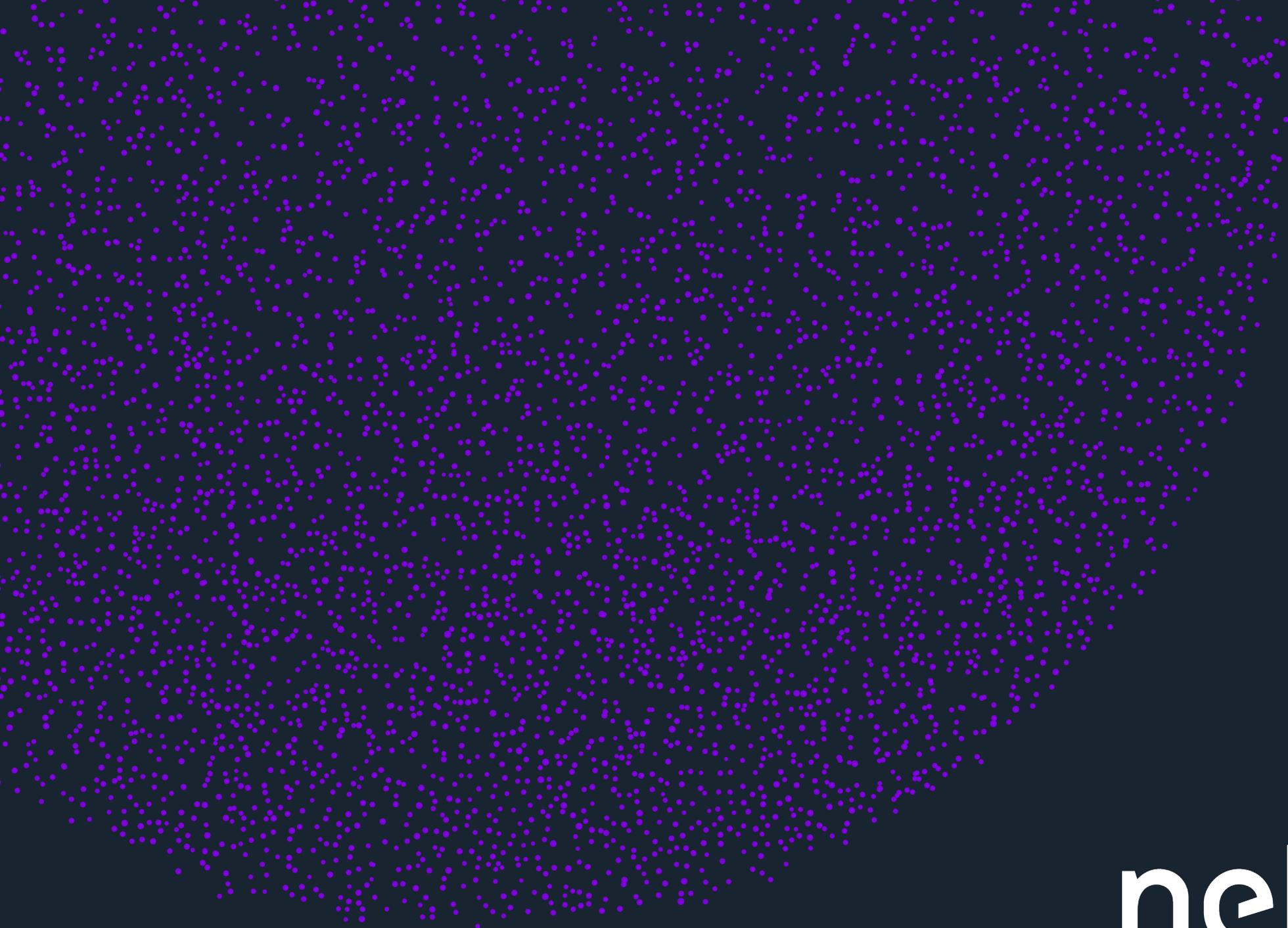
- Nel Gifts and Hospitality Procedure
- Nel Third Party Management and Integrity Due Diligence Procedure

17. Version

This ABAC Policy will be reviewed annually or more frequent if situations call for it, and may be updated or changed accordingly. You should always refer to the most up-to-date version.

25. November 2020 Anti-Bribery and Corruption Policy published





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DECLARATION

I confirm that I have been provided with a copy of Nel Anti-Bribery and -Corruption Policy.

I understand that there can be significant negative consequences for both the company and me personally if I do not comply with any applicable laws and regulations enacted to fight bribery and corruption. I therefore commit to reading this ABAC Policy and to use this ABAC Policy in my day-to-day work. I will do my best to ensure that I always act in a way that abides by the spirit of this ABAC Policy.

If I am in doubt as to the interpretation of any aspect of this ABAC Policy, I agree to contact the Compliance Officer or the General Counsel in the first instance. In those circumstances I agree not to act until I have received appropriate legal advice.

Date: _____

Signature: _____

Name: _____

After signing, please scan and return this declaration by email to your HR department.