

Sustainability report

2021



magseis
fairfield

SUSTAINABILITY REPORT

Governance and Commitment

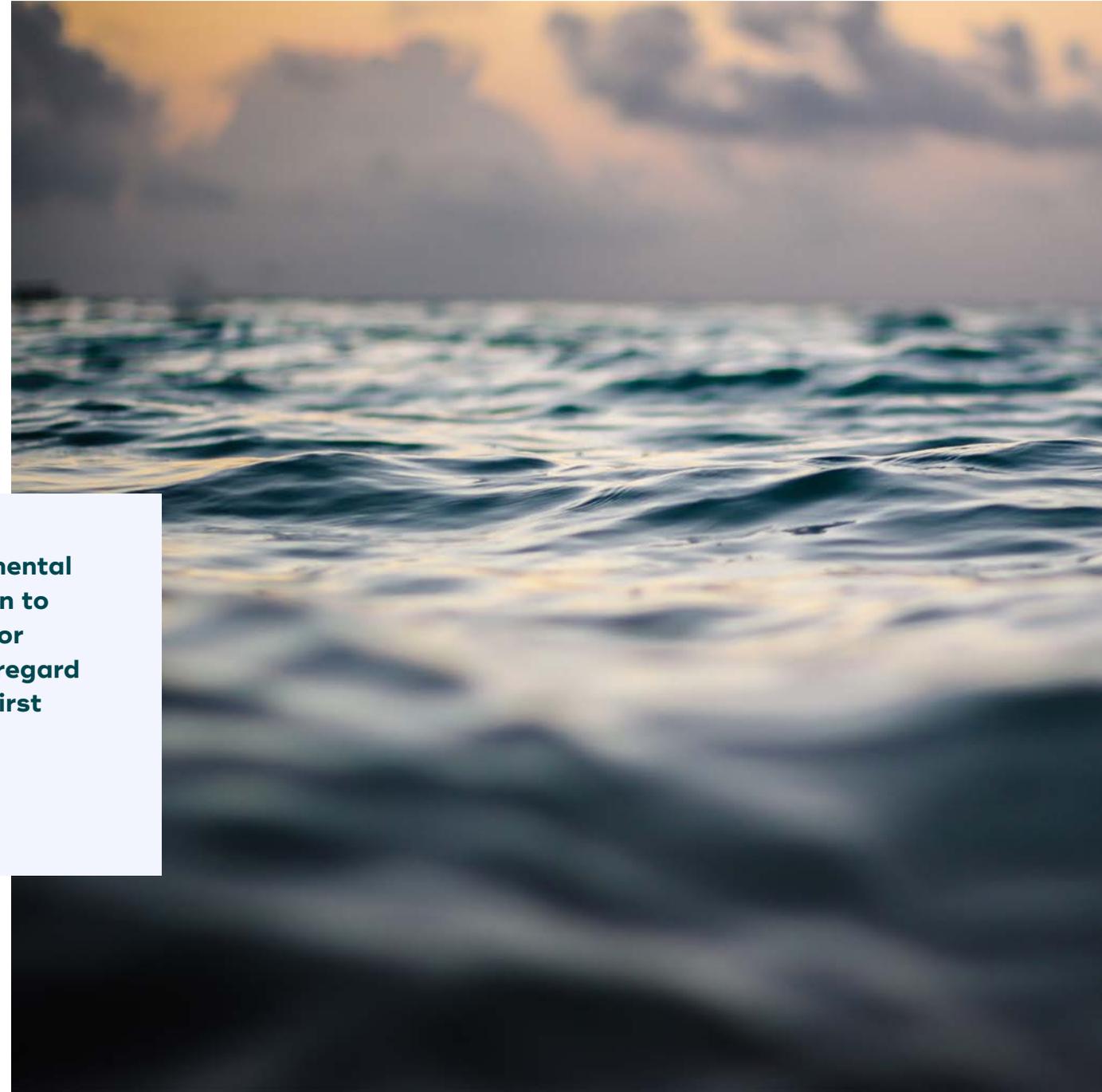
As a global leader in the Ocean Bottom Seismic market, Magseis Fairfield has an opportunity, but also a responsibility, to commit to high standards relating to the working environment and personnel welfare, environmental impact and business practices.

Magseis Fairfield aspires to be an honest, ethical and trustworthy company as its reputation depends upon understanding and implementing the principles of corporate responsibility, and continuously demonstrating integrity and honesty in daily business conduct. That is why the core values are so important for the company, as they guide how business is conducted: Safety, Trust, Innovation, Excellence and Sustainability.

The company has adopted policies, procedures and guidelines relating to human rights, employee rights and social matters, anti-corruption, harassment and discrimination in the working environment and in employment practices.

In 2021 we extended our environmental commitment to include an ambition to become carbon neutral by 2040, or earlier. A definite highlight in this regard was the execution of an industry first carbon neutral OBN survey.”

– Carel Hooijkaas, CEO



Magseis Fairfield has a Corporate Social Responsibility (CSR) policy, committing the company to responsible business practices in accordance with UN Global Compact. Three focus areas are highlighted: People, Planet, Business practice.

People

UN Global Compact
Labor principles
3, 4, 5, 6

Employees and labor

- Vision, Mission, Values
- Code of conduct
- H&S policy
- H&S manual
- H&S hazard
- Register(s)
- Employee handbook
- HR procedures in the MS

UN Global Compact
Human Rights principles
1, 2

People at large (community)

- Vision
- Mission
- Values
- Code of conduct
- Project planning and execution procedures

The planet

UN Global Compact
Environment principles
7, 8, 9

Environment

- Vision, Mission, Values
- Code of conduct
- Environmental policy
- Environmental manual
- Environmental aspects and impacts register
- Environmental procedures in the MS

Business practice

UN Global Compact Anti-corruption principle 10

Internal control

- Vision, Mission, Values
- Code of conduct
- Board and management instructions in the MS

Corporate governance

- Vision, Mission, Values
- Code of conduct
- Board and management instructions in the MS

Business ethics and compliance

- Vision, Mission, Values
- Code of conduct
- Anti-corruption standard

This figure is from our Corporate Responsibility procedure in our Management System (MS) to visualize the alignment with United Nations Global Compact

The company are committed to contribute to the UN Sustainable Development Goals. Following an assessment of the company's operations and activities, we have selected eight of the UN Sustainability goals that we can impact the most.



People

Magseis Fairfield’s employees are our most valuable assets, so the health, safety and wellbeing of our employees and others participating in the company’s activities are considered the utmost priority. It is an area of continuous focus for the company and its importance was further emphasized by the continued COVID-19 pandemic throughout 2021.

Safe operations

There were zero fatalities associated with the company’s operations in 2021. The Total Recordable Case Frequency (TRCF) was 2.37, driven by four recordable events (four medical treatment cases), of which two were Magseis Fairfield employees and two were subcontractors. This compares with TRCF of 1.09 in 2020. The company reports figures based on 12-hour exposure per day for offshore personnel.

Proactively, the employees submitted a total of 15 328 reports into the company’s InSite safety reporting system. This represented an average of nearly 38 reports per user, against a target of 10. Magseis Fairfield uses a Health & Safety Input Factor (HSIF)⁴ as a primary leading indicator for operations. The company has seen

a positive development with an approximately 30 percent decrease in the HSIF factor since adoption in 2018.

In 2021, the organization focused on continuing to improve overall HSE performance. Internally, Magseis Fairfield revitalized its “Work Smart – Work Safe” program, fully implemented the One Team program, formally adopted the International Association of Oil & Gas Producers (IOGP) “Life Saving Rules” and further developed individual safety leadership skills through an enhance training program.

Key performance figures

	Ambition	2021	2020	2019
Health and safety				
Exposure hours (millions)		1.68	1.84	2.79
Fatalities	-	-	-	-
Total Recordable Case Frequency (TRCF) ¹	1.51 ³	2.37	1.09	2.15 ²
Health and Safety Input Factor (HSIF) ⁴	< 26	19	< 26	< 35
Sick leave onshore ⁵	< 3%	0.53%	1.66%	0.95%
Sick leave offshore	< 3%	0.43%	1.94%	0.84%

¹ A 12-month rolling average total recordable case frequency per 1 million manhours. Manhours are based on a 12-hour working day or actual hours worked if recorded.

² Magseis Fairfield converted the exposure hour factor to 12 hr/day (offshore crew) vs. 24 hr./day midyear. This was to align with the IOGP/IAGC metrics.

³ Represents a 20 percent decrease from the 2019 industry average of 1.89.

⁴ HSIF is a leading indicator that represents the number of hours divided by the number of health & safety inputs (safety meetings, observation cards, audits, hazard hunts). The lower the number the better.

⁵ Day to day sick absence is not tracked for US employees, so this statistic represents all onshore employees, except US.

People and working environment

Magseis Fairfield strives to maintain and progress a fair and equitable working environment for all employees free of discrimination and one that supports the diversity of thought and expression of innovation among employees. This goal is reflected in our global terms and conditions of employment, Health & Safety policies, and our Code of Conduct, which states that the Company shall provide equal employment

opportunity for all applicants and employees. Magseis Fairfield adheres to all national, federal, state and local employment laws and regulations.

A supplier pre-qualification, monitoring and management system follows up on employment conditions at the Company’s suppliers, ensuring our philosophy extends to those with whom we do business



Key performance figures

	Ambition	2021	2020	2019
Employees and working environment				
Number of employees		404	370	622
Percentage of employees offshore/onshore		58%	43%	43%
Percentage of women/ men – total		13.10%	15%	15.6%
Percentage of women/ men – management	25%	25%	16.67%	17%
Percentage of women/men – middle management	25%	20.90%	17.15%	18.75%
Percentage of women/ men – Board of Directors	>= 40%	40%	40%	40%

Magseis Fairfield adheres to the UN Global Compact Principles under Human Rights – Principles 1 and 2, and Labor – Principles 3 to 6, which are derived from the Universal Declaration of Human Rights and the International Labor Organization’s Declaration of Fundamental Principles and Rights at Work.

On a wider scale, the impact on individuals and communities affected by Company operations is managed through project planning and execution, hand in hand with the Code of Conduct.

UN Global Compact Principles:

- Human Rights – Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights
- Human Rights – Principle 2: make sure that they are not complicit in human rights abuses.

- Labor – Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining
- Labor – Principle 4: the elimination of all forms of forced and compulsory labor
- Labor – Principle 5: the effective abolition of child labor
- Labor – Principle 6: the elimination of discrimination in respect of employment and occupation.

The United Nations Global Compact Principles 1 through to 6 are derived from:

- The Universal Declaration of Human Rights
- The International Labor Organization’s Declaration on Fundamental Principles and Rights at Work

The company went through a restructuring in late 2019 to reduce the cost and streamline the organization. These changes were implemented top-down, and therefore affected the entire organization. Further cuts were made during 2020 to adapt the organization to further decline in forecasted activity level. The project activity in 2021 was higher than in 2020, which resulted in an increase in the number of offshore employees.

Initiatives and programs

a) Equal opportunities

Magseis Fairfield employs more than 400 people worldwide, including full time employees and contractors working on vessels offshore. The organization primarily has employees across three major regions – the US, UK and Norway. The employee base is diversified and represents many nationalities.

During 2021, Magseis Fairfield has worked rigorously to ensure visibility to talent in the organization through special projects, succession planning and career development discussions. In 2022, Magseis Fairfield will continue its Succession Planning and Talent Management efforts to identify key talent in the organization, regardless of gender or race. This proactively provides visibility and opportunities within the organization, through project assignments, development, training and promotion opportunities.

Magseis Fairfield is committed to promoting equal opportunity for all staff and job applicants. We aim to create a working environment in which all individuals are able to make best use of their skills, free from discrimination or harassment, and in which all decisions are based on merit. This includes hiring, development opportunities, training, transfers and promotions.

Findings and results from the work for equality and non-discrimination

- The Offshore Industry is heavily male dominated
- High average age in the company

Measures and goals:

- Every year, we conduct an employee engagement survey where we ask questions about gender equality and the risk of discrimination
- In 2021 we conducted an “outliers” project - equal pay for equal work with considers under equal if it is equal skills, equal effort and equal responsibility is performed under equal working conditions.

Further plans for the work with equality and non-discrimination

- In the past year, we have especially succeeded in providing visibility to talent in the organization through special projects, succession planning and career development discussions.

Criteria	Actions/Policy
Gender	Seismic is historically a male dominated industry. As such, we actively seek a pool of eligible candidates that include significant representation of women, as well as men, to ensure that our process is fair and equitable from a gender standpoint.
Pregnancy, leave on due to birth or adoption care tasks	According to local law and regulations, we have policies in place for paternity and maternity leave, or “family leave”.
Ethnicity, religion and outlook on life	It is an optional question in the recruitment process, not needed to be announced.
Disability	Anti-discrimination disability policies in place globally and in accordance with country-specific regulations.
Sexual Orientation, gender identity and gender expression	We do not ask about sexual orientation or gender identity in recruitment process and is not considered in any of our decisions.
Age	All ages considered regardless of experience
Work life balance	MSFF facilitate flexible workspace for employees. The onshore employees can, within some limits and in alignment with line manager, choose for themselves where they want to carry out the work.
Stereotyping	Unconscious bias training for managers
Harassment and gender – based violence	Hot line, Zero Tolerance policy regarding harassment

Women’s salary as a % of men’s salary

Org level	Position	Women's salary in % of men's salary
1	C-level and SVP	81.7%
2	VP	96.3%
3	Director, General Manager Sr. Manager	96.3%
4	Managers w/Direct reports Principle-Expert Level Professionals	84.5%
5	Functional Managers without Direct Reports	84.5%
6	Party Chiefs Sr. Staff Level Professionals/Ind Contributors	67.8%
7	Supervisors Chiefs	67.8%
8	Professionals Level Individual Contributors "II"	76.7%
9	All Entry Level Professional Individual Contributors "I" Paraprofessionals Vessel Crew (non-management/supervisory)	119.4%

- In the future, we will continue our focus on equal opportunity and promoting opportunities for qualified females and minorities in our organization through robust recruiting activities that seek candidates from candidate pools that are well represented by each.
- The employee engagement survey gives the impression that most employees believe that everyone has equal opportunities in the company, regardless of gender, nationality, age, physical health, personal background or

other grounds for discrimination. The same applies to the fact that most employees feel that they can be themselves at work. This is very positive from the company’s point of view. However, there is potential for further improvements, and this will be followed up in the individual environments when actions are taken as part of the follow-up process.

b) Compensation and benefits

Magseis Fairfield seeks to offer competitive remuneration to all employees, reflecting their education, related experience, professional qualifications and performance/merit. The company is further committed to equitable pay for the same work and performance regardless of gender.

Magseis Fairfield will continue to employ sound Performance Management and market-based global salary data to make remuneration decisions for employees.

Globally, Magseis Fairfield has implemented centralized titles and position levels and has a market-based pay range associated with each level of position in the organization. The company does not employ salary bands, but rather a position-by-position market benchmark analysis.

In 2021, Magseis Fairfield implemented a global GDPR compliant human capital management system (HCM) to further support talent management efforts, including clarity on any pay inequity situations for the same work/position to identify and close potential wage gaps that may be due to gender or other aspects. This system will launch on February 1, 2022.

Magseis Fairfield uses a valid Performance Management system to set goals and objectives for all employees and methods for conducting performance evaluations on an annual basis. The result of the performance

evaluation serves as a key factor in the annual merit and salary review process, as well as the calculation for any bonus payments for Company performance.

Independent market surveys are utilized on an annual basis for pay evaluation and consideration for any merit based or market equity-based pay increases for employees. An annual review is conducted by Human Resources globally to ensure that all employees have pay equity for their level of experience and performance, regardless of gender or race.

c) Community outreach

While 2021 was in some cases an exception due to limitation imposed by COVID-19, Magseis Fairfield has been very active in its local communities, particularly with programs sponsoring children and educational pursuits.

Outreach efforts included holiday toy drives for the underprivileged, as well as an annual Operation Backpack drive with the YMCA in the US to provide school supplies, backpacks and associated funds to at risk children in the community.

It is the company’s goal ‘post-COVID’ to expand outreach in the community to include volunteer support for programs such as Habitat for Humanity, Junior Achievement, Houston Food Bank and organizations of similar scope across our global locations.



In some countries where we work, it is customary for the company to buy a Christmas gift for its employees. The company however decided to make donations to the following charities instead:

- In Norway: Barnekreftforeningen
- In the UK: Great Ormond Street Hospital Children's Charity
- In the US: St. Jude Children's Research Hospital

4) Responding to the pandemic

The COVID-19 pandemic continued to impact the company's working environment and operating processes throughout 2021. At the start of the pandemic, Magseis Fairfield implemented a focused and proactive risk management strategy to mitigate any potential business interruption from the virus outbreak.

A task force comprised on the CEO, COO, CTO, CHRO, VP Ops, and the SVP Ops Support &

QHSE met at least bi-weekly to assess the status of the outbreak and to review the risk management plan and assess any required adjustments to address the dynamically changing global conditions.

Frequent communications were sent to all employees to update them on the status of the virus relative to the business and to advise of any changes to protocols.

A communication and contact system was established for employees in quarantine (either preventative or precautionary) to track their status and wellbeing during the quarantine period.

Magseis Fairfield also implemented a mental health support and awareness campaign for all employees to address potential challenges presented by the pandemic and remote working conditions.

Based on the proactive measures implemented to protect people and operations, Magseis Fairfield successfully maintained fully operational crews throughout 2021. These measures included quarantine and testing protocols for all offshore employees before joining their crews. Offices were closed or access was restricted to "critical task" use only, according to authorities local guidelines, to minimize exposure for infection in onshore environments.

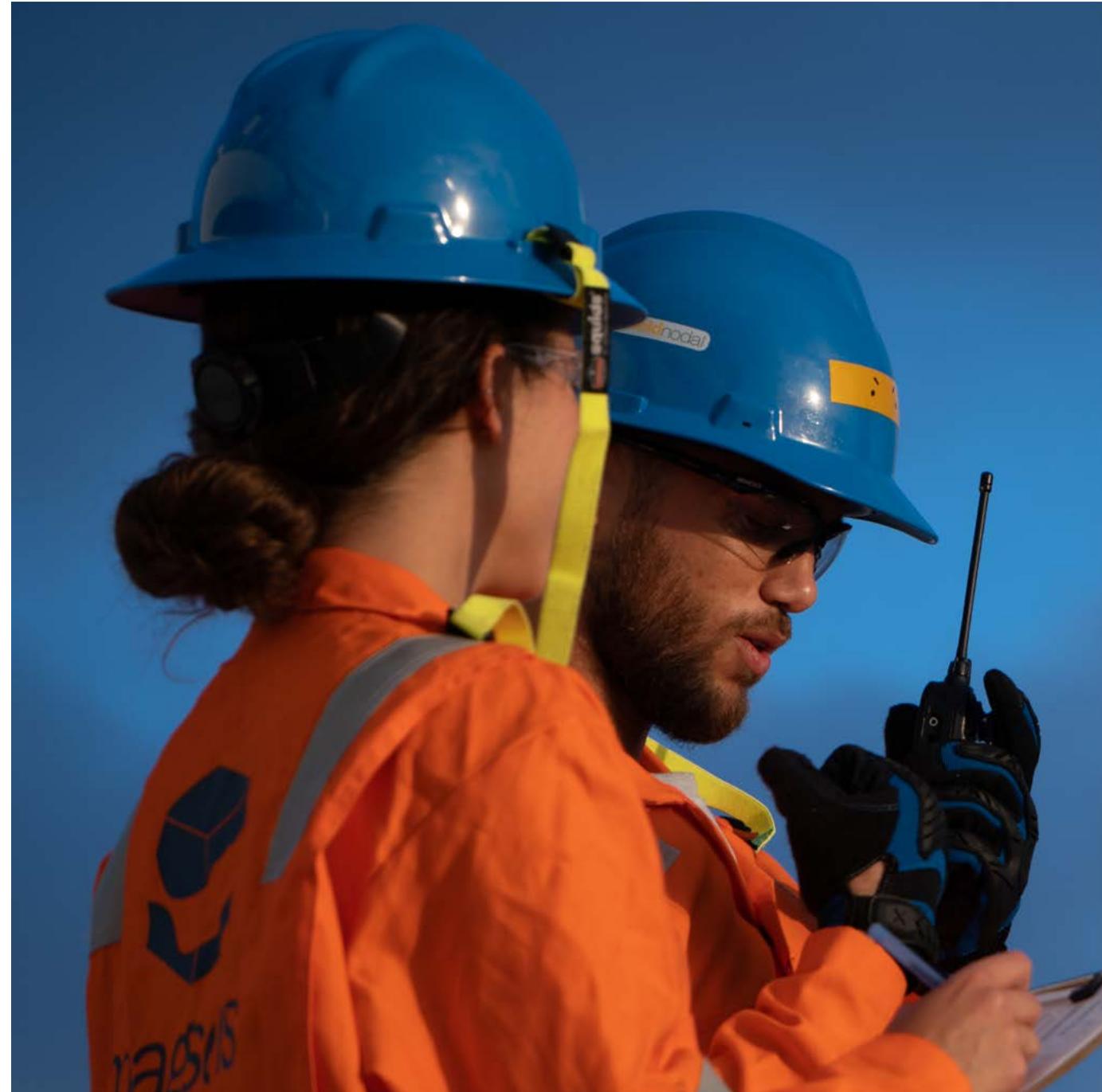
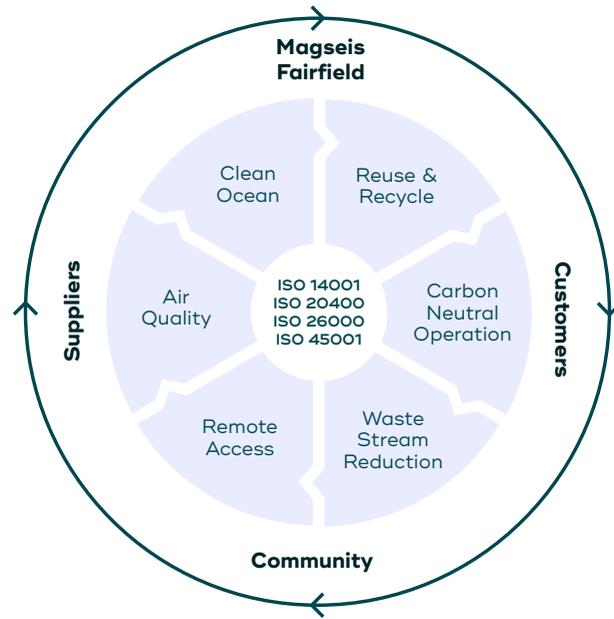
The organization adapted well to the remote working conditions and travel restrictions and maintained good collaboration internally and with external stakeholders, like contractors, authorities and customers to continue operations uninterrupted by the virus and execute projects as scheduled through 2021.

The planet

Magseis Fairfield recognizes that all our activities have an impact on the environment via the use of raw materials, emissions to air and water, waste generation, and interaction with marine life and habitat. Magseis Fairfield is committed to minimizing this impact for both offshore and land-based activities. This is done by maintaining a program of continual improvement in environmental performance incorporating suitable measurement and monitoring.

The company has developed an Environmental Sustainability Strategy (ESS) to contribute to the UN Sustainable Development Goals.

Our ESS is based on the UN Sustainable Development Goals 7 (affordable and clean energy), 8 (decent work and economic growth), 12 (responsible consumption and production), 13 (climate action) and 14 (life below water). These are mapped against the pillars of our ESS as highlighted below, which also includes the respective target timeline.



Focus area	Key elements	Target timeline			
		2020	2030	2040	2050
Carbon neutral operation 	<ul style="list-style-type: none"> Reduced & Cleaner Operation/Vessel Emissions Advanced Technology Application (Scope 1&2) Reduced Footprint (facilities, etc.) Carbon Credit/Resource Conservation Programs 			●	→
Waste stream reduction 	<ul style="list-style-type: none"> Eliminate Single Use Products Technology Consolidation / Common Platforms Waste Management Plans Process Optimization (LEAN 6-sigma) 	●			→
Remote access 	<ul style="list-style-type: none"> Advanced Communication Technology Remote Operations (PAM/ROV/OBP/QC) Reduced offshore headcount 		●		→
Air quality 	<ul style="list-style-type: none"> Reduced & Cleaner Operation/Vessel Emissions Advanced Technology Application (Scope 1&2) Reduced Commute Days 		●		→
Clean ocean 	<ul style="list-style-type: none"> Advanced Electrification Systems (reduce/eliminate LOPC's) Preventative Maintenance Programs / Biodegradable Prods Ghost Net Initiative 				● →
Reuse & recycle 	<ul style="list-style-type: none"> High Density Battery Systems / Rechargeable Fuel Cells NAS (Network Attached Storage) & Seismic Tapes (3592's) 		●		→

Key performance figures

	Ambition	2021	2020	2019
Environmental impact				
Nodes recovered	100%	>99%	>99%	
Average fuel/vessel/day (mT)	Reduce	8.6	12.7	
<i>Vessel Emissions¹</i>				
MGO consumption (mT)		25 572	18 926	na
CO ₂ (mT)		73 637	60 911	na
NOx (kg)		1 244 781	853 278	na
SOx (kg)		16 380	19 205	na

¹ “Fuel Consumed / Vessel / Day” is being used as a metric that the Company will work with over time going forward. A reduction in this metric will produce lower emissions overall.

The increase in emission numbers for 2021 compared to 2020 is related to a 77 percent increase in vessel operating days compared to 2020. However, there was only a 35 percent increase in overall fuel consumed.

Average Fuel/Vessel/Day was tracked from 2020 through 2021. An overall reduction of 32.3 percent was realized year over year. Part of the reduction was due to adding the support vessels to the fleet mix in 2021. Removal of these vessels demonstrates an overall reduction of 17.3 percent for the Node Handling and Source Vessel fleet.

Initiatives and projects

a) Minimizing footprint

In 2020, Magseis Fairfield started tracking vessel emissions. By ensuring compliance

with the IMO 2020 fuel standards, using only low-sulfur MGO for vessel operations, the company realized a net reduction in sulfur oxide (Sox) emissions.

Magseis Fairfield has implemented the use of the Maress System onboard our node handling and source vessels. This provides direct feedback from the vessels machinery systems through an online portal, which allows for better planning and management of vessel operational modes, with a focus on reduction. Further tracking measures are being developed to capture the total company emission footprint, as a key element of mapping further emission reduction potential.

A carbon reduction strategy and roadmap have been launched, with clear ambition to be

carbon neutral by 2040, or earlier. In 2021 the company conducted the first ever carbon neutral OBN project in the GOM, retiring 8 348 VCU’s, (Verified Carbon Unit) which represents a reduction or removal of one ton of CO₂ equivalent.

The company has implemented recycling programs both offshore and in onshore offices, including a campaign focused on the elimination of single-use plastics in our offshore operations.

b) Responsible node lifecycle

Magseis Fairfield practices environmentally responsible recycling of node components once they have reached their life expectancy.

In over 15 years of global OBN operations, Magseis Fairfield have deployed nodes at more than 915 000 unique locations with a near 100 percent recovery rate after completion of operations.

c) Protecting life below water

Magseis Fairfield implements mitigation measures to reduce any real threats to marine species. These measures are based on the best available science, and consistent with existing practices that are proven to be effective and operationally feasible.

Magseis Fairfield is a governing member of the EnerGeo Alliance (formerly IAGC) and is committed to the association’s values of conducting its operations in an environmentally responsible manner, utilizing mitigation measures, such as

exclusion zones, soft-starts, Passive Acoustic Monitoring (PAM) and protected species observers to further reduce any possibility of impact to marine life.

More than five decades of extensive world-wide seismic survey activities and scientific research indicate that the risk of direct physical injury from soundwaves to marine mammals is extremely low. Additionally, there is no scientific evidence demonstrating biologically significant negative impacts on marine mammal populations.

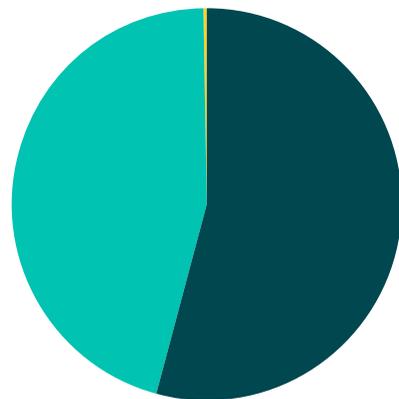
Since 2006, a group of international oil and gas companies, in partnership with the geophysical industry, have funded a research program to advance the understanding of the interaction between sound from oil and gas operations and marine life. Under the auspices of the International Association of Oil & Gas Producers (IOGP), the “Exploration & Production Sound and Marine Life Joint Industry Program” (JIP) has become the largest non-governmental research program in this field.

Lost fishing gear or ‘ghost gear’ is among the greatest killers in our oceans, trapping and killing fish, crustaceans, marine mammals, sea turtles and even seabirds, some of which are endangered species. This ghost gear can also cause damage to underwater habitats and coral reefs, as well as causing damage to marine vessels. Magseis Fairfield actively participates in EnerGeo Alliance’s Ghost Net

Initiative aimed at removing fishing and marine debris encountered during operations. In 2021, the operations team made recovery of abandoned fishing buoys, fishing rope and line, and other marine debris on 46 separate occasions, which was subsequently reported and properly disposed.

Recovery types

Fishing net	348.0 kg
Other	291.7 kg
Plastic packing bands	0.4 kg



Risk Management

Magseis Fairfield introduced a new integrated Management System in 2020 for the enterprise, replacing the individual management systems operated by each legacy business. As a result, the existing ISO certifications for the individual businesses expired.

In 2021, Magseis Fairfield completed the enterprise-wide certification process for ISO 9001:2015 and certified its Warminster UK facility for ISO 45001 and 14001, with the target of certifying the entire company against these standards in 2022-23.

The Environmental policy is made actionable through the Environmental Manual, procedures and instructions which together constitute the Magseis Fairfield Environmental Management System.



Responsible business practice

Magseis Fairfield operates with strict focus on fair and ethical business practices. This is embedded in one of the three Magseis Fairfield-values, Trust, and is reflected in the related principle statement: *‘We conduct our business with honesty and integrity’*. The company has guidelines and processes in place to ensure this value is met and continuously upheld.

Key performance figures

	Ambition	2021	2020	2019
Responsible business conduct				
Breach of company policies	0	0	2	
Reported corruption or bribery issues/concerns	0	0	0	

These are operationalized through the Code of Conduct, the Anti-Corruption Compliance Standard, the Corporate Responsibility Procedure, and a series of related operating instructions published on the Magseis Fairfield Management System.

Code of Conduct

The Code of Conduct is the cornerstone of the Company’s Management System. It lays down five key principles:

- Conduct business with honesty and integrity
- Follow the letter and spirit of the law
- Treat each other fairly
- Act in the best interests of Magseis Fairfield and avoid conflicts of interest
- Protect the company’s assets and reputation

The Code of Conduct covers the whole spectrum of business ethics, from compliance with laws and regulations (including anti-trust, international sanctions, export control restrictions, money laundering, insider trading etc.) to the strict prohibition of any form of bribery, to the respect of human rights and furtherance of equality and non-discrimination.

All employees and other representatives of Magseis Fairfield are expected to abide by both the letter and the spirit of the Code of Conduct. Together with all associated procedures and

manuals, the Code of Conduct is communicated to new employees and contractors, who are required to sign a certificate declaring their understanding of their respective contents and commitment to comply with those.

Corporate Social Responsibility (CSR)

The CSR procedure complements the Code of Conduct and further explores the corporate responsibility related themes. It is based on the Ten Principles of the UN Global Compact which is derived from:

- The Universal Declaration of Human Rights
- The International Labor Organization’s Declaration on Fundamental Principles and Rights at Work
- The Rio Declaration on Environment and Development
- The United Nations Convention against Corruption.

The Corporate Responsibility Procedure is designed to further emphasize that Magseis Fairfield aspires to conduct business with honesty and integrity, in line with international human rights, whilst valuing the health and safety of employees, customers, contractors, suppliers and minimizing impact on the environment. It basically embodies the key elements of the Company’s moral conscience when it comes to respecting people and the environment and

applying honesty and integrity in business practice.

All the aforementioned high-level principles and commitments permeate the Magseis Fairfield Management System processes and operating instructions and are regularly reiterated through Training (see below) to ensure that they do not stay in a hypothetical sphere, but instead are actioned and implemented on a daily basis.

Anti-corruption

The Anti-Corruption Compliance Standard and related documentation describe the various tools implemented by the Company to keep any form of corruption or bribery firmly at bay. The Compliance Officer oversees their implementation as and when required and is the primary point of contact for any queries relating to those matters.

Magseis Fairfield has zero tolerance for corruption, bribery and any other unfair or unethical dealings, and seeks to ensure that the tenuous line between legitimate gifts/ business courtesies and bribery/ facilitation payments is never crossed.

The Company recognizes the peculiar risks associated with having third party agents and commercial representatives acting on its behalf in certain jurisdictions due to local content requirements.

All international agent contracts contain strict anti-corruption clauses as well as annual

certification requirements and the obligation to comply with training requirements (see also the Training section below).

The Magseis Fairfield legal team's small size allows it to be agile and very involved with all commercial and operational departments, ensuring that any new contracts and commercial relationships are canvassed, that adequate pre-emptive measures are taken and appropriate contractual safeguards imposed.

All employees are expected to exercise proper judgement in their work, in line with the Manual's instructions, and to continuously monitor the conduct of their business partners and associates.

Employees, contractors, and agents are encouraged to report suspected wrongdoings confidentially through line management, directly to the Compliance Officer, or via the Company's dedicated whistleblower hotline, without fear of retribution, as further explained below.

Whistleblowing

The Company has established stringent whistleblower procedures: one outlines reporting mechanisms for employees or external stakeholders wanting to denounce any past or ongoing violation of the Magseis Fairfield Policies, Manuals or Procedures; the other sets out actions required to be taken by the Company's management in order to efficiently address any reported issue. Those procedures

are published on the Magseis Fairfield Management System.

The Company's whistleblower reporting mechanisms were improved in late 2020 with the addition of a 24-7 international telephone hotline provided by expert supplier ComplianceLine, who specializes in compliance management, hotline and sanction screening solutions, in order to facilitate reporting worldwide whilst further preserving the potential desired anonymity of a reporter. The ComplianceLine subscription also offers the possibility of confidentially reporting issues online through a dedicated portal. A training session describing the ComplianceLine functionalities was rolled out in early 2021, and this was further reiterated in the 2021 Anti-Corruption & Whistleblowing online course. Employees are regularly reminded of the availability of such reporting recourses via training sessions and regular communications from the HR department. The new global intranet site, including without limitation the HR and Legal & Compliance SharePoint pages, prominently showcases links to relevant procedures, as well as all international toll-free numbers and access to the reporting portal, in order to maximize visibility and user-friendliness.

As previously stated, the Company supports any reporting by employees and will not tolerate any retaliation or unfair treatment as a result of a report having been made.

ICT security and data privacy

The Personal Data Protection Manual contains information on, and establishes routines for, the processing of personal data by the Company and all its subsidiaries. The purpose of the Manual is to ensure that all processing of personal data by Magseis Fairfield complies with the General Data Protection Regulation (EU 2016/679) and any applicable national implementing laws, regulations and secondary legislation, and that best practice methods are implemented in order to protect personal data privacy in the daily conduct of the Company's business.

The Manual also sets out, inter alia, the security and organizational measures implemented by the Company, the process for reporting any data breaches, the rights of data subjects with respect to their personal information, and an explanation as to how personal data transfers abroad and amongst group companies are handled.

During 2021, several cyber security improvement programs were initiated and finalized with focus on increasing security and confidentiality of data (whether personal or Company proprietary), device and user protection with a view to strengthening the overall cybersecurity posture of the Company. Cybersecurity and data privacy remain a high priority for Magseis Fairfield going forward.

The importance of Training

Magseis Fairfield has developed a detailed interactive training program that comprises the following sessions:

- Corporate Responsibility
- GDPR refresher – key rules and guidelines
- Cyber Security
- Anti-Corruption & Whistleblowing
- Global Export Control
- Insider Trading
- General contractual liability – the importance of risk shifting through contracts

Any new international agents and commercial representatives are required to complete the Corporate Responsibility and Anti-Corruption & Whistleblowing courses as part of their onboarding process, as well as other training sessions, to the extent deemed necessary. They must also review and formally confirm their understanding and acceptance of the Company's Code of Conduct and other key Standards and Manuals regarding such topics.

In 2022, the Company will further strengthen onboarding processes and routines for international agents and commercial representatives.

The Company will review, improve and re-issue the above-mentioned training sessions to all employees, contractors and agents in 2022.

The Company also plans on preparing and issuing training sessions on anti-trust, global corporate compliance, and key insurance principles – as well as an in-depth interactive anti-corruption training program for the Board of Directors, the management team and other senior managers. Such training will be constructed with the assistance of an external subject-matter expert, and will also be rolled out to relevant international agents and commercial representatives locally, as and when required.



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