

CODE OF BUSINESS CONDUCT & ETHICS POLICY



Statement

Safespear have a strong reputation for the products and services we provide to the oil and gas, mining, utilities and health care industries. We aim to make sure we provide a service of the highest industry standard available to customers, a great working environment and a lasting positive impact in our communities.

Honesty, integrity and transparency have always characterised our way of doing business, with values such as trust and loyalty being ingrained into our corporate culture. This enables us to conduct our business to the highest ethical standards and maintain good relationships with our colleagues, customers and wider community.

The nature of the business sectors in which Safespear operates, the challenges of sustainable development and the need to take into consideration the interests of all people having a legitimate interest in the business, makes it important to clearly define the values that Safespear accepts, acknowledges and shares as well as the responsibilities it assumes, contributing to a better future for everybody.

The Code of Business Conduct & Ethics sets out the general principles to which we adhere. We all have a responsibility to follow these rules of conduct which drives Safespear's reputation. These principles guide our standards of acceptable, desirable and responsible behaviour that we expect from our employees as well as ensuring compliance with laws and regulations.

Safespear will not tolerate behaviour that falls short of these requirements, nor any form of retaliation against an individual for raising issues about ethical behaviour.

A handwritten signature in black ink, appearing to read "Barry McGuire", with a long horizontal flourish extending to the right.

Barry McGuire

Chairman

Introduction

This Code of Business Conduct & Ethics [Code] sets the standards to which all employees, officers and directors of Safespear must adhere. This Code also, where applicable, applies to contractors, sub-contractors, agents, partners, intermediaries and suppliers. Both the letter and the spirit of the Code must be complied with, and failure to do so may lead not only to disciplinary action, up to and including dismissal, but also criminal and civil penalties against the individual and Safespear.

The following are the general principles which underpin the Code, through which we earn the trust and respect of our stakeholders and achieve our aim to grow long-term, sustainable value for our stakeholder. Honesty, integrity, ethical behaviour and transparency are the core values of these principles.

- Compliance with all applicable laws, rules and regulations of each country in which we operate;
- Protecting confidential and other proprietary information and that of our customers and suppliers;
- Protection and proper use of company assets;
- Treating employees with respect and protecting individual rights;
- Avoiding and preventing conflicts of interest;
- Maintaining full, fair, accurate, timely and understandable records and reports;
- Protecting the environment;
- Supporting openness and accountability in relation to any unlawful or unethical behaviour.

This code cannot cover every situation that we may face and is not a substitute for applying common sense and good judgement. When it is clear how to apply our policy, we have a zero tolerance approach to violations. In more difficult situations that involve hard judgements between competing values, we expect you to involve others to help make good decisions.

Each of us must speak up when a violation of our Code is suspected. Employees who come forward with good faith concerns play a vital role in the running of Safespear. You can feel assured that Safespear will not tolerate retaliation against employees for raising concerns.

Compliance with the Law

Safespear will comply fully with all relevant, local, national and international laws and will act in accordance with relevant guidelines and regulations, including those which are industry specific, governing the Company's operations.

It is the responsibility of all managers to ensure, by taking legal or other expert advice, where appropriate, that they are all aware of all local laws and regulations which may affect the part of the business in which they are engaged.

Regardless of which country's law applies, applicable standards of ethics and morality relate to our activities and require the same diligence and attention to good conduct and citizenship. Employees must avoid situations where appearance of impropriety exists, even though the circumstances might not otherwise specifically violate this code of conduct.

Employment Practices

Safespear is committed to fair employment practices throughout its business and ensuring a workplace environment that is free from all bullying and harassment.

The diverse background of our workforce improves creativity and productivity. Safespear does not discriminate on the grounds of age, disability, gender, marital status, pregnancy or maternity, race, colour, nationality, ethnicity, religion or belief, sexual orientation or other characteristics protected by law. This applies not only to recruitment, but also to all decisions relating to training, promotion, continued employment and working conditions in general. Employees should be treated, and treat each other, fairly and with respect and dignity. Any form of harassment or bullying is not acceptable and will not be tolerated.

Health, Safety and Environment

Safespear is committed to conducting its business in compliance with all applicable environmental and workplace health and safety laws, regulations and industry standards. Safespear endeavours to provide a safe and healthy work environment for our employees to avoid or minimise, where possible, adverse impact and injury to the environment in the conduct of our business. Achieving this goal is the responsibility of all employees, officers and directors, as reflected in Safespear's HSEQ Policy.

Confidential Information

Employees must not make use of confidential information obtained through their employment for any purpose except where permitted and as required by the proper discharge of their duties for the Company. 'Confidential Information' is either information that has been specifically described as being confidential or is otherwise obviously confidential from the surrounding circumstances and can include confidential information of the Company or third parties.

The term 'confidential information' does not include information already in the public domain, information that was already known to the recipient of the information at the time of its disclosure, or information that is required by law to be disclosed.

Data Protection

Safespear is committed to respecting the confidentiality of employee's personal information [such as their personal records, photo's and home address]. Only such data as is necessary for the effective operation of the Company is acquired and retained by Safespear.

Conflicts of Interest

Safespear expects all employees to act only in the best interest of the Company. Situations or activities where personal interests are, or may appear to be, in conflict with the interest of Safespear are to be avoided as this may damage the reputation of the individual and the group. The key to avoiding conflicts of interest is full disclosure of all facts. This will allow circumstances to be investigated and managed appropriately and may even reveal that there is no risk of harm to Safespear.

Gifts and Hospitality

Safespear acknowledges that the giving or receiving of gifts and hospitality can be a useful tool in building and maintaining business and client relationships. However, in some circumstances, it may give rise to a conflict of interest between an individual's personal enjoyment and professional responsibility. If the giving and receiving gifts and hospitality is not handled in a prudent manner, the professional integrity of Safespear and its' management may be called into question and potential allegations of bribery, compromise or conflict of interest may arise. Detailed guidance on what constitutes acceptable gifts and hospitality is given in a separate Gifts & Hospitality policy.

Recording and Reporting

It is Safespear's policy to conduct its' business in a fully transparent manner beyond what is required by applicable laws. The maintaining of complete and accurate records is essential for demonstrating transparency. Honest and accurate recording and reporting of information is critical to Safespear's ability to make responsible business decisions. Safespear's books and records reflect transactions in conformity with accepted accounting and recordkeeping standards. Misrepresentation, concealment, falsification, circumvention, and other deliberate acts resulting in inaccurate financial books and records are unlawful and will not be tolerated.

Anti-Bribery and Corruption

Safespear condemns corruption in all its forms and we will not tolerate it in our business or those we do business with. This zero-tolerance of bribery and corruption applies to all officers, directors and employees as well as any agents, partners, contractors, representatives or other parties acting on behalf of Safespear in any country that we operate. Safespear expects our business partners, suppliers and contractors to act with integrity and without actions involving bribery and / or corruption and will, where appropriate, include clauses to this effect in relevant contracts.

Detailed guidance on what constitutes Bribery and Corruption is given in a separate Anti-Bribery & Corruption Policy.

The prevention, detection and reporting of bribery and corruption is the responsibility of all employees throughout Safespear.

Export and Sanctions Compliance

Some countries impose restrictions on exports [including the export of training, services or technical assistance] and other business dealings with certain other countries, entities and individuals. The laws and regulations governing these restrictions are complex and change from time to time. It is Safespear's policy to strictly abide by these laws. Employees who are responsible for the export or re-export of goods or services [including technical assistance] are required to be aware of these restrictions and ensure that they are complied with. As a result of Safespear's involvement in the oil and gas industry, caution should be taken in relation to restrictive measures which relate to this industry. If in doubt, seek guidance from the Compliance Officer.

Customers

Mutual trust and confidence between Safespear and its customers is vital. All employees should strive to consistently deliver service excellence and value for money, meeting customers' expectations and anticipating their changing requirements.

Suppliers

All suppliers are entitled to fair treatment and all potential suppliers should have a reasonable opportunity to win Safespear's business.

It is Safespear's policy to pay suppliers on time in accordance with agreed terms of trade.

Safespear sets high standards for its suppliers in the context of compliance with this policy.