

GEOLOG

Surface Logging Services
Drilling Solutions
Lab Studies
Innovation Hub

Sustainability Report: Communication on Progress 2020





After our 10 million man-hours LTI-free milestone last quarter, GEOLOG is proud to announce another important HSEQ achievement:



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Communication on Progress 2020

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A faint, light blue outline of a world map is visible in the background, spanning across the right side of the page. The map shows the continents and is centered on the Atlantic Ocean.

Message from the CEO

“GEOLOG supports the UN Global Compact and recognizes the importance of a sustainable and responsible growth. In 2020 and beyond, we will continue to embrace the UNGC’s universal principles as part of our strategic objectives and goals.”

GEOLOG has been a signatory of the UNGC since 2009 and is proud of positively contributing to make a more prosperous world by investing in sustainable development and by operating its business in a responsible manner.

GEOLOG also achieved a significant HSEQ milestones in 2019, with over 10 million manhours and 5 years of operations without any Lost Time Incidents, a testament to the safety and quality culture that is instilled in all our 1,800+ staff globally.

We support the ten universally guiding principles with respect to human rights, labour, environment and anti-corruption across the countries where we operate, and we are committed to make them part of our strategy and culture.

Our goal for 2020 is to keep and increase our investments in promoting good practices to guarantee better solutions to solve global challenges with higher standards of integrity, quality, safety and transparency.

GEOLOG’s continued commitment to the principles is demonstrated in projects we have undertaken during the past years as well as in the culture we are instilling in our company. Working together with local organizations as well as global ones, GEOLOG supported charitable initiatives and participated in projects to benefit communities worldwide in 2019.

GEOLOG will also continue its strategy of cost reduction, eliminating all waste, reviewing its entire production cycle, streamlining the management chain and increasing field staff and management training on new technologies.

Richard Calleri
Chief Executive Officer
February 2020



Mission Statement

Our Mission

To help our clients make quantified, informed, substantial improvements in their drilling efficiency, hydrocarbon detection and reservoir characterization.

To constantly build a leading edge service company that attracts, develops and retains exceptional people.

To respect and improve the highest safety and environmental standards whilst actively participating in the development and know-how of the countries in which we operate.

Company Overview

Geolog International (GEOLOG) is a world leader in oilfield services delivering solutions and expertise to National, International and Independent Oil, Gas and Geothermal operators globally. Since its founding in Milan, Italy, in 1982, GEOLOG has developed effective and cost-effective alternative solutions to complex and expensive downhole measurement tools. Through the optimisation of formation, fluid and reservoir analysis, well construction is improved, well delivery optimised and production delivery accelerated. By utilising these in or near realtime rigsite applications, operators are able to mitigate risk and reduce cost. As part of its strategy to become the global supplier of choice, GEOLOG has gained experience in over 70 countries worldwide, performing services and assisting operators onshore and offshore, during exploration, development and appraisal programs in shallow to ultra-deep water, HP/HT, unconventional oil and gas and geothermal wells. GEOLOG maintains a committed focus on research and development, innovation and the implementation of proprietary technologies through continual investment in novel solutions to industry challenges. This robust commitment to continuous research and development has enabled GEOLOG to develop and deploy an extensive suite of wellsite Drilling and Formation Evaluation solutions. GEOLOG holds a significant number of

patents, and targets the introduction of new patents annually. In parallel to delivering technical excellence, GEOLOG strongly prioritises its HS&E commitments, recently marking five years without a Lost Time Incident, while continuing to implement and refine its internationally recognized QHSE and CSR standards. In addition to being the global market leader in hydrocarbon evaluation at wellsite through its extraction, analysis and interpretation of gasses from drilling fluids, GEOLOG also provides a uniquely comprehensive, proven and market leading suite of drilling and formation evaluation solutions. Together, these technologies have the primary goal of reducing drilling time and costs, improving operational safety and greatly enhancing the understanding of formations and reservoirs during drilling. More recently, through its Milan-based Laboratory and R&D company GeoTech, GEOLOG has developed geochemical focused laboratory services for reservoir characterisation aimed at oil and gas production optimisation in both pre and post drilling phases, enabling a fully integrated approach to reservoir evaluation and understanding. Thanks to its independence and provision of surface solutions, GEOLOG has become a trusted advisor for operators looking at ways to reduce their expensive downhole measurements and optimise drilling programs.

Company History

Over thirty five years of field experience



Houston office

GEOLOG was founded in Italy in 1982 to provide mud logging services to AGIP on geothermal, oil and gas wells. From its early years, GEOLOG's strong technological and R&D culture led to the development of a number of innovative solutions and highly technological patents in the mud logging arena. The Italian crisis of 1994, during which the company moved abroad, opening bases in Tunisia, Congo and Venezuela, servicing AGIP's international operations, acted as a catalyst for the company's international expansion. Current management acquired the company in 2001 and has been able to develop its innovative solutions and technological patents into commercial products and services, thereby significantly growing the customer base across not only international oil companies but also across national oil companies worldwide. Whilst retaining its R&D

and production facilities in Milan, Italy, in 2016 the company reorganized its corporate structure under GEOLOG Surface Logging DMCC, based in Dubai, UAE.

Under current management, GEOLOG has consistently grown organically by delivering value, expanding its operations from its established footholds in Europe, North and West Africa and Central America and by opening new bases in the Middle and Far East, South America, the North Sea, USA and Australasia. Today, GEOLOG remains privately owned and has grown to become the leading surface logging company of the world offering a full spectrum of services from Surface Logging to Drilling Solutions, as well as Laboratory studies and R&D partnerships.



Client References

GEOLOG's experience covers over 8,000 wells globally and includes national and international oil companies across multiple continents. Our services are in demand with traditional oil & gas operators and extend to small and large integrated service providers.

Our services have been performed both onshore and offshore for:

- Exploration Wells
- Development Wells
- Geothermal Wells
- Unconventional Reservoirs
- Extended Reach Drilling
- Narrow Mud Weight Windows
- Underbalanced-Managed Pressure Drilling

GEOLOG has logged over 500 wells in Deep and Ultra-Deep Water operations in:

- | | |
|------------------|---------------|
| • Angola | • Mauritania |
| • Australia | • Mozambique |
| • Brazil | • Namibia |
| • Congo | • Sri Lanka |
| • Egypt | • Tanzania |
| • Ghana | • Timor Leste |
| • Gulf of Mexico | • Togo |
| • Guyana | • Trinidad |
| • India | • Tunisia |
| • Italy | • Turkey |
| • Malaysia | • Venezuela |

HP/HT Well Experience includes:

- | | |
|-------------|---------------|
| • Argentina | • Kuwait |
| • Austria | • Mexico |
| • Bolivia | • Mozambique |
| • Brazil | • Netherlands |
| • China | • Norway |
| • Ghana | • Romania |
| • Italy | • Sri Lanka |
| • Kurdistan | • Turkey |

Extreme Weather Environments:

North Africa +55°C Arctic -50°C

GEOLOG

International Oil Companies include:



National Oil Companies include:



Integrated Service Providers include:



HSE & Quality

Health, safety, the environment and quality are fundamental to everything we do.

HSE Capabilities

GEOLOG's vision on Health, Safety and Environment is to make measurable improvements in all HSE aspects of the services provided and to do so continuously.

GEOLOG main HSE goals are:

- No personal injuries
- No accidents
- No environmental damages

To ensure the achievement of these objectives and expectations, GEOLOG has in place a complete HSE Management System which sets out GEOLOG's approach in identifying and managing Health, Safety and Environmental aspects related to the service provided.



GEOLOG HSE Management System is certified under the international standards ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational

Health and Safety Management System) by DNV-GL at its main locations of Amsterdam and Dubai (headquarters), Luanda (main operational base of Sub-Saharan Africa) and Ijmuiden (operational base for North Sea region).

These certifications are integrated with the ISO 9001:2015 (Quality Management System) both for office/base and rig site activities.

Some of the major benefits of having an integrated certified system are:

- To provide effective and consistent operational service to our clients
- To provide efficient and consistent support to our rig site operations
- To have standardized planning and procedures worldwide, enabling GEOLOG to work with the highest standards
- To involve and encourage the participation of both office and rig site personnel
- To have an active system for continuous improvement

Executive management is fully committed to HSE vision through constant personal involvement, including HSE review meetings, audits and allocation of resources for the improvement of the HSE Management System.

Furthermore, GEOLOG corporate HSE Policy statement is issued directly by the CEO, Mr. Richard Calleri. The policy states GEOLOG's main HSE objectives and the guidance for their achievement.

GEOLOG constantly monitors and evaluates the effectiveness of its HSE Management System in order to comply with international standards and clients' requirements. For this reason, several KPIs are evaluated and regularly reported to senior management, such as the man-hours worked, the number of Lost Time Injuries (LTI), the LTI Frequency Rate (LTIFR), the Total Recordable Incident Rate (TRIR) and all statistics related to minor incidents and environmental spills.

In 2019, GEOLOG worked 2.25 million man-hours with zero fatalities, zero lost time injuries, and zero environmental spills. It achieved 2 key HSE milestones - 10 Million Manhours and 5 years continuous LTI free in 2019.

QUALITY Capabilities

GEOLOG's Quality Management System is certified under ISO 9001:2015, and is founded on the belief that continuous improvement of the quality of our services shall be pursued. GEOLOG involves all its employees in this process, from field staff to senior management.

The integrated certification of the QHSE Management System (ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018) guides the company in achieving excellence in QHSE performance and ensures that GEOLOG's operations are managed efficiently and responsibly, providing reliable, safe and environmentally respectful services to its clients.

To ensure the QHSE Management System is in place, GEOLOG uses a team of internal auditors trained in the ISO & OHSAS standards in which GEOLOG is certified. GEOLOG Quality Policy, also issued by GEOLOG CEO, defines the main quality objectives of the company and gives the guidelines on how to achieve them.

In addition to its ISO certificates, GEOLOG QHSE Management System is also verified and approved as per Achilles requirements, a system used by major organisations to qualify suppliers and consequently reducing the risks in the supply chain. GEOLOG is registered in several Achilles communities, such as FPAL, Connexio Achilles JQS, and Repro. This is a further confirmation of GEOLOG's commitment and adherence to relevant industry standards.



Maintaining outstanding QHSE performances and complying with international QHSE standards are a core value for GEOLOG. Our successful QHSE performance and the continuous improvement of our QHSE Management System have been made possible through strong leadership and teamwork of all employees and managers of the company.

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Quality Policy

GEOLOG International ("GEOLOG") is a leading global oilfield services company, the largest independent international surface logging company in the world.

GEOLOG is committed to adopt a worldwide Quality Management System represented by an organized structure with responsibilities, procedures, processes and resources for quality management.

GEOLOG encourages participation and promotion amongst all employees to continuously improve the company's performance and the quality of service provided to its clients.

GEOLOG's quality objectives:

- To improve client's satisfaction and exceed client's expectations
- To provide clients with accurate quantified data and interpretation
- To attain international Quality Management System certifications
- To maintain a valid Quality Management System at all times
- To ensure the application of the quality procedures and implement additional procedures when required
- To increase the efficiency of the company's organization through clearly assigned responsibilities

GEOLOG seeks to achieve these objectives by:

- Ensuring activities are compliant with client's expectations and requirements
- Ensuring an appropriate level of employee's competencies
- Promoting technological innovation
- Increasing efficiency and productivity
- Establishing and reviewing on a yearly basis its corporate objectives
- Continually reviewing and improving its Quality Management System in line with industry and international standards

GEOLOG Management constantly strives for success through client's satisfaction and the continuous improvement of its internal efficiency.

The application of this policy is the direct responsibility of both GEOLOG Management as well as of all GEOLOG employees.

Richard Calleri
Chief Executive Officer
January 2020

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The leading independent surface logging company

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Health, Safety & Environment (HSE) Policy

GEOLOG International ("GEOLOG") is a leading global oilfield services company, the largest independent international surface logging company in the world.

GEOLOG recognises the importance of protecting all aspects of Health & Safety and the Environment in which it operates. GEOLOG therefore pro-actively works with employees, clients, contractors, public and government agencies in order to achieve the highest possible standards of Health, Safety and Environmental protection.

GEOLOG is committed to implement sustainable development principles in its activities, knowing that sustainable development is the responsibility of all individuals of the company.

GEOLOG's HSE objectives:

- To comply with client's HSE standards, policies and procedures
- To comply with relevant legislation, codes, guidelines and standards provided by international organizations, as well as to apply more stringent standards where considered appropriate
- To attain international Health, Safety and Environment Management System certifications
- To protect the health and safety of its employees and of those who may be affected by its operations
- To continuously improve the prevention of possible damage to the environment
- To prevent risk exposure in all areas of its operations considering that all incidents are preventable
- To prevent absences from work due to accidents and illnesses
- To maintain a valid HSE Management System at all times

GEOLOG seeks to achieve these objectives by:

- Ensuring an appropriate level of employee's training in relation to HSE protection in all areas of operations
- Supporting and implementing incident prevention, including implementation of the Stop Work Authority program
- Assessing HSE risks and taking appropriate and timely actions to control these risks
- Using an effective communication system for all HSE issues
- Providing adequate human, technical and financial investments in HSE
- Clearly defining the HSE roles and responsibilities of all employees
- Setting objectives and targets for measuring and improving HSE performance
- Continually reviewing and improving its HSE Management System in line with industry and international standards

GEOLOG ensures implementation of consultation and participation process of workers on the aspects related to management of Health, Safety and Environment and assures that there will be no reprisal to employees for reporting workplace incidents, hazards, risks and opportunities.

GEOLOG Management is committed to continuously maintain the highest possible HSE standards and improve the Health, Safety and Environmental performance of the company.

The application of this policy is the direct responsibility of both GEOLOG Management as well as of all GEOLOG employees.

Richard Calleri
Chief Executive Officer
January 2020

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The leading independent surface logging company



Plan

- QHSE goals and objectives
- Field risk analysis
- Client requirements

Verify

- Audits
- Records
- Incident investigation and analysis

Implement

- Training awareness and competence
- Document control
- Emergency planning
- Operational control

Review

- Management review
- Recommendations

[1] A Lost Time Injury (LTI) is a work-related injury occurred to an employee in which a physician or licensed health care professional recommends day(s) away from work.
 [2] The Lost Time Injury Frequency Rate (LTIFR) is calculated as the number of Lost Time Injuries per million hours worked in the period analyzed.
 [3] The Total Recordable Incident Rate (TRIR) is calculated as the number of Fatalities, Lost Time Injuries and Medical Treatment Cases per million hours worked in the period analyzed.

Human Rights Principles

Ethical and responsible actions in the areas where we operate



Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.

Principle 2: Make sure that they are not complicit in human rights abuses.

GEOLOG is devoted to the protection of Human Rights.

For this reason, we strive to conduct our business based on ethical and responsible actions in the areas where we operate. We encourage our local representatives to sponsor, support and actively participate in projects that positively affect communities. In this way, we look forward to support and improve local conditions.

Charity Contributions and Social Responsibilities

GEOLOG has a long history of supporting and contributing to the local communities where we work which, by nature of our industry, can be in underdeveloped nations or communities, suffering from economic instability and in some cases lacking access to basic necessities like food and water, shelter or education. In line with our strategic vision, we continue to support remarkable charity initiatives worldwide. The GEOLOG Foundation actively supports and promotes local charities, focusing on the education and quality of life of young children. GEOLOG managers and personnel are directly involved in many local charity and social activities, such as organizing entertainment for children in hospitals and orphanages and visiting elderly people in hospices. We pride ourselves on engaging and working together with local communities in the countries where we operate.

Argentina - GOLD Sponsor of UNGC Local event

GEOLOG Argentina was a gold sponsor of a UNGC local event that took place in Neuquen, Argentina, during October and November 2019, related to Management and Sustainability.

A total of 8 sessions were held in the University of Economy of Neuquen; the main topics of the sessions were related to the alignment of companies objectives to a sustainable growth,



through the implementation of good business practices:

- I. Anticorruption policies
- II. Business ethics
- III. Environmental sustainability
- IV. Direct and indirect impacts of the companies to local communities
- V. Human rights
- VI. Communication of results to media and public agencies

At the end of the sessions a final diploma was delivered to all participants. In the attached photo Matteo Zagatto, GEOLOG Argentina representative, is giving the final diploma to some of the participants”.

Romania - Donation of household and office equipment

GEOLOG Romania, in partnership with Steder Group, donated a significant amount of goods to a community in Valea Plopului, Prahova, Romania which homes over 400 children and young people needing support. Donated material included bunk and double beds, wardrobes, clothes dryer, fridge, kitchen table and chairs.

Additionally GEOLOG also donated a projector to a Neuropsychiatric Rehabilitation Centre in Giurgiu, which is home to people suffering from disability and health issues.



Pic: Mirela Tincu - Office coordinator handing the projector to the representative.

Indonesia - Donation to Flood Victims

GEOLOG Indonesia is actively contributing to the support of local community every year. As part of local corporate social responsibility program 2019, GEOLOG Indonesia donated food and life support equipment to the victims of the recent flood in December 2019.



Pic: Irawan, Far East QHSE coordinator with local community.



Angola - Support to Dom Bosco Institute & Congregation Of The Missionary Benedictine Sisters Of Tutzing in Menongue

For the last few years, GEOLOG has been supporting the Dom Bosco Institute in Angola, which has the mission of helping improve the living conditions of the most vulnerable children, adolescents and young people in Luanda creating actions that promote social reintegration. This time, GEOLOG helped the institute by purchasing material for agriculture and also by donating a minibus to transport the children to their schools.



Pic: Fabrice Anglereaux, SSA Regional Manager with kids and community



Pic: GEOLOG representatives with Nuns

This initiative builds on previous years' actions that included donating a water truck to the foundation as well as sporting equipment and uniforms for the 2,000+ children that this organisation helps to feed, clothe and educate daily.

Additionally, GEOLOG Angola donated a new multifunction photocopy device to Congregação Das Irmãs Beneditinas Missionárias De Tutzing (Congregation Of The Missionary Benedictine Sisters Of Tutzing) centre in Kuando Kubango, located in Menongue city, southwest of Angola, 1.050 kilometres away from Luanda. The action was hugely appreciated by the institution which focuses on bringing better education to young people and women.

Funding UNICEF

We believe that investing in initiatives that advocate for education, health conditions and respect of children rights is a key element to building a better society in the future. Therefore, GEOLOG also funds programs that contribute to giving better opportunities for children. In line with this, GEOLOG made a monetary contribution to the United Nations Children's Fund (UNICEF).



Safe work conditions and incidents prevention

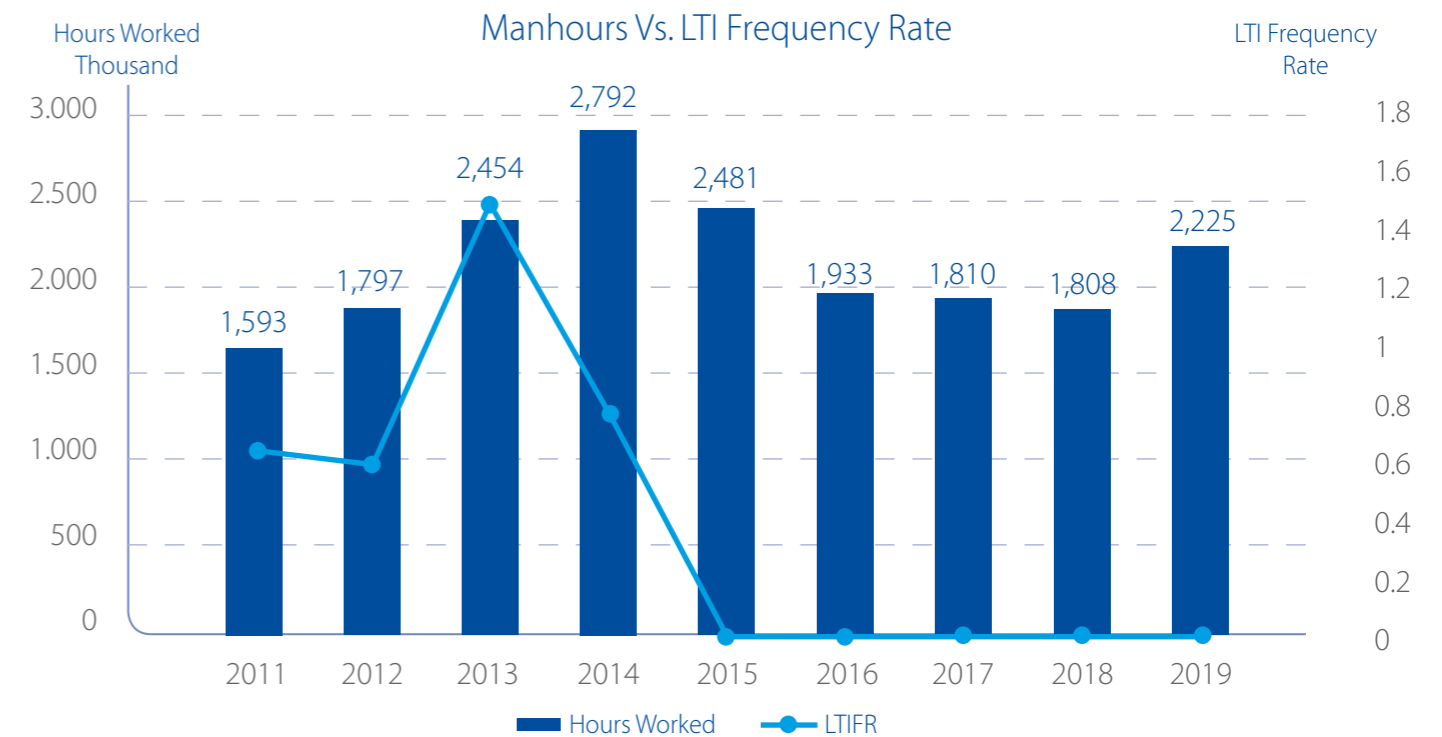
GEOLOG's QHSE Management System is built on the belief that most workplace injuries, illnesses and incidents are preventable. Hazards leading to these events are often known prior to their occurrence, making prevention the most effective tool to safeguard our personnel and third party people.

In order to properly manage the risks related to the activities performed, GEOLOG has in place a proper risk assessment procedure that helps to identify and assess the risks associated with our operations, considering the likelihood and the magnitude of potential hazards. This helps us to identify the mitigation and control measures needed to ensure the activities are safely executed.

GEOLOG focus its attention not only on occupational safety (conventional safety risks, e.g. slips or trips), but also on process safety (major hazards risks). The interaction between the two safety levels has led GEOLOG to achieve its great HSE performance.

Below some GEOLOG's key performance indicators for the year 2019, followed by the graphic overview of the trends man-hours worked versus Lost Time Injury Frequency Rate (LTIFR).

Year	Man-Hours Worked	Fatalities	Lost Time Injuries (LTI)	LTI Frequency Rate (LTIFR)	Gravity Rate	Total Recordable Incidents Rate (TRIR)	Environmental Spills
2019	2,225,057	0	0	0.00	0.00	0.89	0



GEOLOG HSE MILESTONE 5 YEARS LOSS TIME INCIDENT (LTI) FREE

GEOLOG achieved two major HSE milestones in 2019. Firstly, in September, GEOLOG reached 10 Million hours worked without a LTI and later, in November, completed 5 full years LTI free.

These milestones have been achieved not by chance, but through year-round 24/7 commitment and dedication to safety from all of GEOLOG family. This commitment has been facilitated by the implementation of robust HSE policy and procedures, strong focus on HSE Management, careful analysis of hazards throughout the business and an all-inclusive team effort. Our team approach is driven by highly visible management and encompasses all employees with a sincere "Commitment to HSE Policy", a universal belief that "Safety Comes First" and a fundamental understanding that "Safety is Everybody's Responsibility".



The journey was not easy, particularly as it was achieved during our passage through the longest-ever crisis in our sector. However, even during these times of uncertainty and volatility, GEOLOG has safeguarded personal and field activities, enabling a safety first environment every day. The achievement has incorporated growth via a series of events which GEOLOG has incorporated as opportunities to learn lessons and continuously improve its Policy, Procedures, Processes, Practices and People."

On the occasion of this marvellous achievement, GEOLOG awarded its employees with financial bonuses acknowledging that.

HSE Initiative 2019 – Own It-Win It

GEOLOG belief of "people are our most important asset" has continuously yielded the best HSE performances for the recent years. As a new initiative to improve performance even further, engage and increase participation in decision making in HSE Risk identification and reduction; GEOLOG Management and QHSE department announced a HSE Initiative to run a competition "OWN IT- WIN IT" where all employees were requested to participate by submitting a short Safety Moment content with HSE themes related to the hazards and risks associated with Surface Logging Activities.

There were 7 submissions made over 2 months. The result was announced in 2019 H2 and the winners were selected based on 5 criteria viz. relevance of content to Surface Logging activity, originality, creativity, quality of content, and adoptability by GEOLOG. Mr. Peshraw Mohammad (Field Engineer, Kurdistan) and Mr. Ionut Ciocoiu (Field Engineer, Romania) were selected as joint winners of the competition. At the same time, Mr. Walid Aydi (Field Engineer - Gabon) and Mr. Merouane Tebbal (Operations Manager - Congo) awarded with a consolatory winner for their contribution. All winners were awarded cash bonus for their commitment and contribution to Health and Safety improvement.

Winners of the competition:



Ionut Ciocoiu



Peshraw Mohammad



Walid Aydi



Merouane Tebbal



GEOLOG, through its internal policies and procedures, is committed and strives to respect the labour rights and to guarantee gender equality to all its employees with the objective to ensure no discrimination.

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labour;

Principle 5: the effective abolition of child labour; and

Principle 6: the elimination of discrimination in respect of employment and occupation

The employment of children, underage youths or any type of abuse and forced labour is not acceptable to GEOLOG under any circumstances and is viewed as being a serious infringement of our Code of Conduct. All GEOLOG employees are older than 19 years and over 60% are university graduated.

GEOLOG does not tolerate illegal or unethical behaviour or any kind of discrimination among others, race, religion, colour, gender, for its employees. We conduct our services according to the principles of respect and dignity, always providing a fair working environments. GEOLOG embraces diversity in the workplace. For example, there are 72 different nationalities among the total of GEOLOG employees.

We are also committed to support the development in the areas where we provide services by local empowerment and use of local providers. For instance, 64% of GEOLOG's employees are local. Next to this, GEOLOG acknowledges women's empowerment as a crucial element in its social responsibility

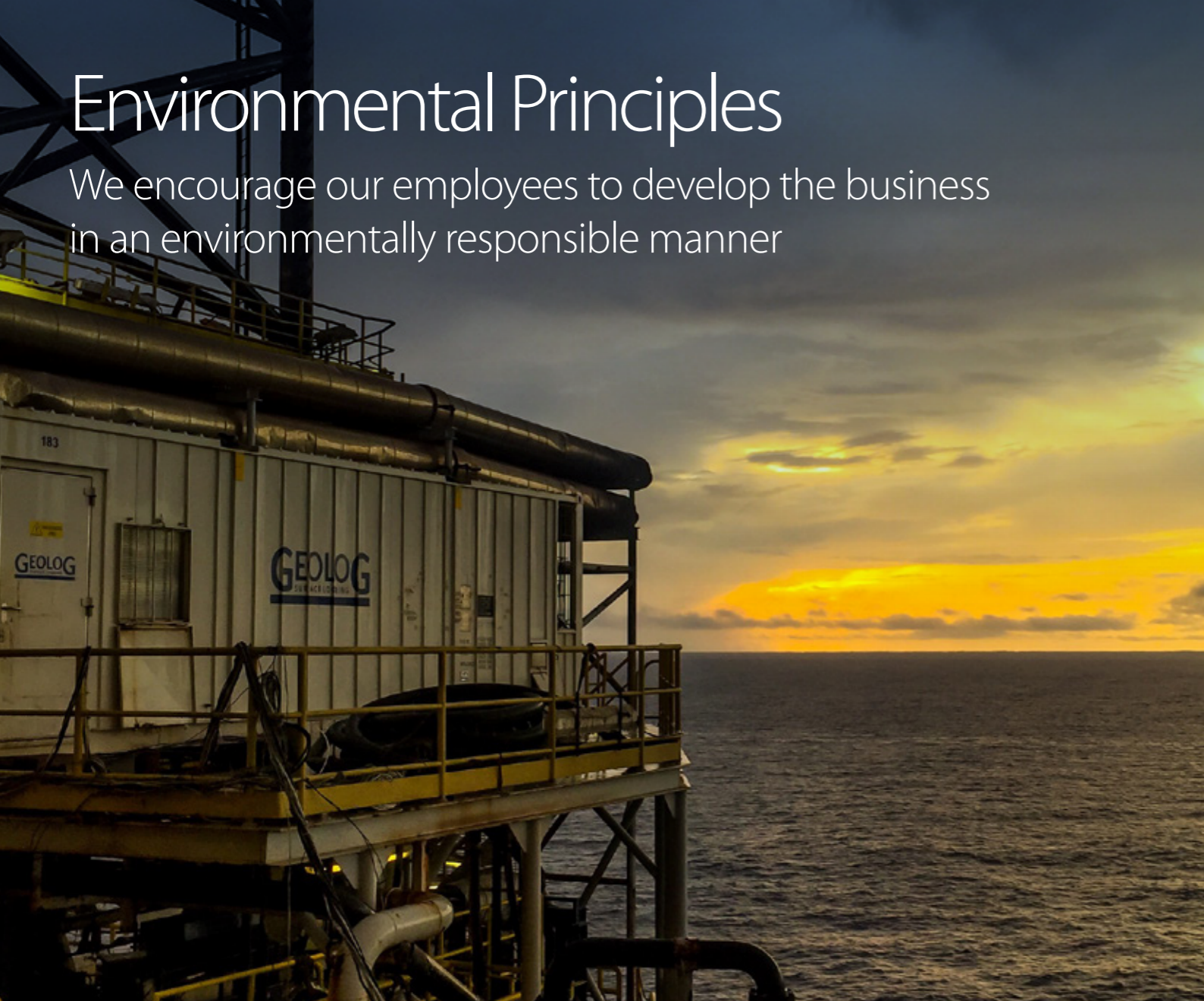
commitment. At the moment, 20% of GEOLOG employees in office services are women and 7 management positions are held by women.

Flexible work arrangement is provided by GEOLOG for its employees, especially for women with families and young children in order to fit work and family needs. GEOLOG gives special attention to pregnant women, allowing them to work from home in the final stage of pregnancy and making work arrangements for the post-delivery.

In order to promote social and economic development by creating more job opportunities, involving local stakeholders and minimizing indirect environmental aspects of our business, GEOLOG, whenever possible, acquires services and materials from local suppliers that comply with our standards. In this way, we extend our scope of influence and our commitment to our business community.

Environmental Principles

We encourage our employees to develop the business in an environmentally responsible manner



- Principle 7: Businesses should support a precautionary approach to environmental challenges;
- Principle 8: undertake initiatives to promote greater environmental responsibility; and
- Principle 9: encourage the development and diffusion of environmentally friendly technologies



One of the keystones of GEOLOG's HSE Management System is our HSE Policy. Through the commitment of achieving remarkable performance regarding Health, Safety and Environment, we encourage our employees to develop the business in an environmentally responsible manner. GEOLOG, in line with ISO 14001:2015 standard, tries wherever possible to use environmentally friendly products and to avoid environmental incidents. To do so, we identified all our potential environmental aspects and impacts in order to define all measures and actions needed to prevent, minimize and control them.

Environment-friendly solutions for GEOLOG Milan Home Office

GEOLOG main office and production facility in Milan, Italy, has been designed considering environmentally friendly solutions, such as the use of renewable energy sources. The thermal station of the new building is powered by two geothermal wells, one for water production at a depth of 50 meters, and one for water reinjection at a depth of 40 meters.

At the end of 2015, GEOLOG installed photovoltaic panels (680 modules) in order to produce electric energy needed for the daily activities by using solar energy. The photovoltaic plant is an important investment made by GEOLOG in renewable energy. The system is working since March 2016. In this last year the system produced about 169,000 KWH, corresponding to more than the 22% of the entire power request in the site. Production peaks have occurred in June and July when we

produced about 25,000 KWH. December is the bottom of production with about 3 KWH. Of course this depends on weather and seasonal conditions, but in general overall production is slightly better than expectation.

These initiatives reinforce the commitment of GEOLOG towards solutions that help to reduce our carbon footprint and the impact on the environment



GEOLOG Goes GREEN

GEOLOG encourages everyone to embrace the principle of sustainability in order to contribute to environmental protection.

GEOLOG is committed to the protection of the Environment as it does to Health and Safety to the employees. Our Management System (MS) is certified to ISO 14001:2015 standard and GEOLOG is a signatory member of the United Nations Global Compact (UNGC) forum which means principally that we are committed to Environmental Sustainability. GEOLOG through its Green initiatives would like to reduce carbon footprint by adopting eco-friendly approaches. Below are examples of initiatives implemented by operations and local bases - evidences of GEOLOG going GREEN globally.

1. Email - "DO NOT PRINT" tags on email signature
2. Use of USB made of recycled material (paper/wood)
3. Waste Management based on the principle of 4Rs- Reduce, Reuse, Recover and Recycle
4. Geothermal plant
5. Methane/Gas company cars
6. Distribution of aluminium bottles to cut down plastic bottles and cups
7. Removal of disposable cutleries (spoons, forks, plastic plates etc.) by replacing them with durable items



Anticorruption Principles

Highest ethical and legal standards



Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery



GEOLOG is strongly committed to the highest ethical and legal standards. Each company within GEOLOG has been provided with the internal Code of Business Conduct and Anti-Bribery and Anti-Corruption Policy both aimed at raising awareness of the relevant national and international laws, standards and principles in order to ensure compliance by GEOLOG as a whole, and all directors, officers and employees with the Anti-Bribery and Anti-Corruption business principles accepted worldwide.

In particular, GEOLOG fully adhered and implemented all Anti-Bribery and Anti-Corruption principles set forth in the Organization for Economic Co-operation and Development (OECD) Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, UK's Bribery Act 2010 and the US Foreign Corrupt Practices Act (FCPA).

In light of the above, GEOLOG developed and implemented a specific Anti-Bribery and Anti-Corruption plan through the actions described below:

- Conducted a risk assessment to identify potential exposure to bribery and corruption.
- Involved its top management and Board members to (i) clearly communicate the core values of the Group and (ii) devote appropriate time and internal resources to anti-bribery compliance issues and to monitor the effectiveness of anti-bribery programs and controls.
- Issued a detailed Code of Business Conduct and Anti-Bribery and Anti-Corruption Policy covering all anti-bribery and corruption aspects and explaining which procedures each department should put in place and which rules should be followed, both at a Group level and locally, to avoid forbidden and/or unethical behaviours and business practices.
- Recruitment procedures have been updated to be fully compliant with relevant Anti-Bribery and Anti-Corruption principles and regulations.
- Set up of whistleblowing facilities and compliance helpline and other reporting procedures.
- All GEOLOG personnel at risk of bribery and/or corruption behaviors and practices is being trained either via face-to-face individual meetings or online seminars, e-learning tools etc. to understand how bribery and corruption situations can arise and which are the procedures and/or remedies to avoid that.
- GEOLOG is also starting to apply risk-based compliance due diligence checks on third parties the company works with such as agents, sales representatives, external counsels, etc. to ensure their compliance.



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