

# Policy

## DIVERSITY AND EQUAL EMPLOYMENT OPPORTUNITY POLICY

### PURPOSE

This Policy establishes and communicates Welltec's global policy regarding diversity and equal employment opportunity.

It is intended to provide employees and officers with a work environment which is free of discrimination, harassment, intimidation, or coercion relating directly or indirectly to race, color, religion, disability, gender, sexual orientation, age, or nationality.

We believe that diversity of people, skills and abilities is a strength that supports our business. We want to attract and retain people with different backgrounds and experience. It is our ambition to foster an inclusive work environment where diversity thrive in support of our purpose and values.

### Scope of Application and Compliance

All employees and officers in all job categories and at all levels shall actively support this Policy. All actions and decisions taken by employees and officers and their subordinates shall be consistent with this Policy and in compliance herewith.

Periodic reviews of practices and actions are to be conducted by appropriate employees in Welltec, to ensure compliance with the Policy and the Chief Executive Officer shall ensure that such is pursued.

This Policy relates to all phases of employment, including without limitation, recruitment, promotion, transfer, performance appraisals, retirement, compensation, outplacement, benefits, training, educational, social and recreational programs and the use of Welltec's facilities.

Employees or officers who violate this Policy will be subject to disciplinary action at the discretion of Welltec, up to and including suspension and termination of employment.

### Policy

General Statement.

Welltec base its operations upon the principle of "the best person for the job".

Consequently, Welltec should always

- prioritize performance, competencies, and experience when, inter alia, hiring, firing, appraising, promoting, retiring or degrading any of Welltec's employees or officers.

- give equal opportunity to any person that has the best performance or most relevant competencies and experience in respect of any employment or affiliation with Welltec.

To this extent Welltec will not accept that a person's race, color, religion, disability, gender, sexual orientation, age, or nationality influences operational decisions in any way.

### **Minorities**

Welltec strongly oppose any form of discrimination, harassment, intimidation, or coercion relating directly or indirectly to a person's race, color, religion, disability, gender or sexual orientation.

To this extent Welltec will not accept that any operational decision is influenced in the disfavor of a person belonging to any of the said minorities.

Welltec will ensure that all minorities are treated equally and always offered the same treatment as a person that does not belong to a minority group. To the extent that a member of a minority group has special needs (i.e., due to a disability), Welltec shall to the extent reasonably possible, ensure that such special needs are met by Welltec to avoid indirect discrimination.

Welltec shall always ensure that regulatory provisions establishing protection or promotion of the interests of minorities are complied with, e.g., in respect of disabled individuals, disabled military veterans, gender representation in management etc.

### **Age**

Unless to the extent of minimum ages (to protect children and minors against exploitation) established by law or international conventions or best practices, Welltec do not consider the age of a person as a relevant standalone parameter in respect of the person's affiliation with Welltec.

As such, no employee or officer will be forced to leave employment or cease affiliation with Welltec, solely based on the date on a person's birth certificate.

A decision in relation to a person's continued employment or affiliation with Welltec will always be based on the appraisal by the person's superior in respect of the person's performance, competencies, and experience.

### **Gender**

Welltec believes in equal opportunity between male and female employees when occupying positions throughout the organization, based upon the principle of "the best person for the job".

As such the person's performance, competencies, and experience, rather than the gender of the person, shall be the determining factor, when Welltec makes operational decisions. This also applies for executive and top, senior, and mid-level management positions, including seats at the Board of Directors of Welltec.

Due to the fact that females in general are underrepresented in the oil and gas industry, Welltec do not have a satisfactory representation of females in management or at the Board of Directors, as it is a challenge for Welltec to find and recruit female persons with the required competencies and experience.

Irrespectively, it is the Policy of the Board of Directors to increase the number of female board members to one (1) member before 1<sup>st</sup> of April 2022. Depending on the total number of board members, this would likely lead to a share of 20% or 25% female board members among those elected by the general meeting. To achieve the ambition, the Board of Directors has initiated a process aimed at identifying qualified female candidates for future board membership. After 1<sup>st</sup> of April 2022, the actual female board member ratio will be reevaluated.

Further, it is Welltec's policy to actively work to increase the general ratio of female employees in management. While always prioritizing the competencies and experience of candidates, this will be done with the following initiatives:

- Welltec will ensure that recruitment processes always prioritizes that an extra effort must be done to identify relevant female candidates when occupying management positions.
- Welltec will endeavor to give preferential treatment to female candidates where male and female candidates are equally qualified for a given position.
- Welltec will develop programs within the Welltec Academy that support the performance and development of the individual employee and ensure that female employees are offered participation on equal terms as male colleagues.
- Welltec will, to the extent that the relevant position so allows, ensure an attractive work-life balance and flexible work conditions.

In addition, Welltec will report annually on the status of improving a satisfactory representation of females in management or at the Board of Directors.

### **Harassment**

Welltec prohibits all forms of harassment committed by its employees or officers, including supervisors or other members of management.

Harassment includes sexual, racial, ethnic, unwelcome, or derogatory comments, unwelcome sexual conduct, aggressive physical contact, inappropriate gestures and verbiage, and other forms of harassment, including harassment based upon disability.

It is not considered harassment of any sort for supervisors and other members of management to enforce job performance and standards of conduct in a fair and consistent manner.

Harassment is considered a serious act of misconduct in clear violation of the ethical standards for conduct that is expected from a Welltec employee or officer, and harassment may subject an employee or officer to disciplinary action including immediate discharge.

### **Responsibilities**

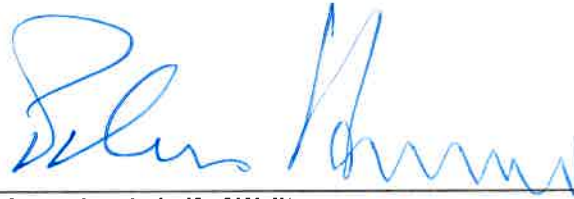
A person who believes he/she has been or is being subjected to violation of this Policy may bring this matter to the attention of his/her immediate supervisor, department head, the Human Resources Department or the Legal Department.

An employee or officer who believes a violation of the Policy has occurred or is occurring should report such conduct to his or her immediate supervisor, department head, the Human Resources Department or the Legal Department, regardless of the position of the offending person (e.g., manager, supervisor, fellow employee, officer, customer etc.).

If a complaint of discrimination is received by any officer, manager or supervisor, the recipient shall report the complaint immediately to the Human Resources Department or the Legal Department or the Whistle-blower function (as appropriate).

This policy is effective as per 8<sup>th</sup> September 2021.

Date: 08.09.2021



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Peter Hansen, CEO, for and on behalf of Welltec