




Economic Sanctions Policy

GLOBAL FINANCE POLICY

OEG-GLOBAL-POL-014

CLASSIFICATION: Internal

	Document Title: Economic Sanctions Policy
	Document No: OEG-GLOBAL-POL-014
	Version: 3
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Amendment Records

Version	Date	Amendment By	Approved By	Amendment Description	Pages Affected
1	05/11/2018	SR	JH	New Policy	N/A
2	02/09/2021	HP	AG	New format and amended due to company acquisition and integration.	All
3	19/02/2025	BT	LS	New format and logo only. No contextual changes.	All


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1. PURPOSE

OEG Group (OEG) is committed to ensuring that all of its activities are conducted in accordance with all applicable legal and regulatory requirements and at the highest standards of ethical business conduct. It is the responsibility of all OEG employees to ensure OEG's businesses do not engage in practices which infringe legal or regulatory requirements, or which fall below the highest standards of ethical business conduct. Compliance with all applicable economic sanctions is compulsory and essential to OEG's current business interests and future business opportunities. OEG has developed and implemented this global economic sanction policy to ensure that OEG, its representatives, agents, and business partners comply at all times.

Our global sanctions policy is applicable to all OEG Group companies and their officers, directors and employees and it extends to our customers and our supply chain in order to demonstrate transparency of our compliance process. OEG is committed to communicating our global sanctions policy to all agents, joint venture partners, consultants, contractors, suppliers and others who work on our behalf or represent us in some part of our business.

2. SCOPE

This Policy applies to all OEG group subsidiaries, employees, distributors or anyone who is employed by, or carrying out work on behalf of, any OEG Group company including contractors, temporary staff and agency workers.

3. DEFINITIONS

Economic Sanctions - Economic sanctions are commercial and financial penalties applied by one or more countries against a targeted self-governing state, group, or individual. Economic sanctions are not necessarily imposed because of economic circumstances—they may also be imposed for a variety of political, military, and social issues.

4. REFERENCES

- Supplier Code of Ethics Policy - OEG-Global-Pol-005
- Code of Conduct - OEG-Global-Pol-011
- Competition Compliance Guide - OEG-Global-Procd-005
- Anti-Money Laundering Policy - OEG-Global-Pol-009

5. RESPONSIBILITIES

5.1 CEO

OEG's CEO has overall responsibility for ensuring that this policy complies with our legal and ethical obligations, and that all those under OEG's control comply with it.



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5.2 Regional Directors

The Regional Directors have primary and day-to-day responsibility for implementing this policy, monitoring its use and effectiveness, dealing with any queries about it, and auditing internal control systems and procedures to ensure they are effective.

5.3 All Staff

All staff are responsible for complying with this policy and for maintaining high standards of ethical business conduct at all times. You must ensure that you read, understand and comply with this policy; raise concerns as soon as possible if you believe or suspect that a conflict with this policy has occurred or may occur in the future.

6. WHAT ARE ECONOMIC SANCTIONS

Economic sanctions are commercial and financial penalties applied by one or more countries against a targeted self-governing state, group, business or individual. Economic sanctions may include various forms of trade barriers, tariffs, and restrictions on financial transactions. Economic sanctions are defined as the withdrawal of customary trade and financial relations for foreign and security policy purposes.

Amongst other things, sanctions prohibit OEG from dealing with specific blacklisted individuals, groups or entities, details of which are contained in Specially Designated Nationals (SDN) lists maintained by the relevant authorities. All transactions directly or indirectly involving sanctioned countries must be escalated immediately to the OEG Regional Director for review and action.


7. IMPLICATION FOR BUSINESSES

OEG is committed to knowing exactly who it is we are dealing with at all times. As an integral part of our due diligence, we undertake a full screening of customers, agents and suppliers using 3rd party software as a fundamental element of our due diligence and compliance with local and international laws. The screening software uses the most comprehensive set of worldwide lists updated daily from government and non-government sources not limited to; trade & financial sanctions, embargoes, anti-money laundering, foreign corrupt practices, law enforcement and politically exposed parties (pep). This process has assisted us greatly in streamlining the screening activity across all the countries where we operate and provides up to date information related to those countries.

It's not enough to just "think we know" our business partners.

Any OEG employee engaging in business practices which infringe legal or regulatory requirements or fall below the highest standards of ethical business conduct may be subject to disciplinary action which may lead to dismissal and may face personal criminal or civil liability.

Our reputation, credibility and business ethics are of great importance and is the result of years of hard work by all our Employees. OEG has adopted a Zero Tolerance approach towards any breaches of this Economic Sanctions Policy and is fully supported by OEG's Senior Management and Board of Directors.

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8. DELIVERING OUR OBJECTIVES

OEG will promote this Economic Sanctions Policy and make available adequate learning opportunities for employees to understand and therefore comply with our obligations. This Policy prohibits both direct and indirect business and dealings with embargoed countries or persons. This means that OEG will not enter into any agreement with end users or other customers whereby OEG agrees to export/supply products or services to or import/purchase products or services from embargoed countries or persons.

Additionally, OEG employees will not authorise distributors to resell OEG products or services to customers in embargoed countries or to blocked persons. In the event that OEG employees learn that third parties are providing products or services to an embargoed country or person, they are required to immediately notify their Regional Director.

9. GOVERNANCE

This Policy and the internal controls implemented have been designed to prevent violations of Trade Sanctions Laws from occurring, to avoid the appearance of wrongdoing, and to enable OEG to respond promptly and effectively to any inquiries about its conduct. OEG Senior Management provides oversight of this policy and reports on its implementation and breaches to the OEG Board of Directors.