National Energy Services Reunited Corp.

Code of Conduct

Our Values
Operation Integrity
Doing Business
Working Together
DOCUMENT CONTROL

- Directors, officers, Employees shall ensure they are using the most updated version of our Code of Conduct posted on Company Website.

- This document is the first and original version of NESR Code of Conduct and was approved by NESR Chairman and CEO, Sherif Foda.

- This code of Conduct is effective 1st of June, 2018.

DOCUMENT SCOPE, COMPLIANCE AND ACCOUNTABILITY

- Observance of this code is expected in letter and spirit and applicable to Directors, Officers and Employees.

- Any intentional or unintentional violation of any of the policies of this code could be subject to disciplinary action up to and including termination. The individual could also face personal financial and criminal liability if applicable laws are violated.

- Any waiver, deviation or exception to the Code of Conduct must be approved according to NESR requirements. In case of doubt or if where is no designated approver, NESR Legal must approve the waiver, deviation or exception.

- The Board of Directors must approve any waiver, deviation or exception of this Code of Conduct for Directors and Officers.

- Any suspected or evidenced non-compliance with this Code of Conduct must be reported. Reporting may be conducted to management and also through the legal or finance groups. If confidentiality is any concern, reporting can be made online at ethics@nesr.com.

- Not reporting a suspected or evidenced non-compliance with this Code of Conduct could also result in disciplinary action.

- There will be no retaliation for good faith reporting of suspected or evidenced non-compliance or deviation from our Code of Conduct. Disciplinary action may be taken for any intentional reporting of false information or fact related to compliance with the Code.

- Compliance with this Code of Conduct will be enforced by regular management communication sessions, online and in person training.
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CEO Statement
Our Business Fundamentals

I would like to share with you three primary business principles that guide everything we do:

1) Customer Centric: We understand the challenges of our customers and bring value-added solutions. This the essence of NESR. We are a customer-focused service company that brings fit-for-purpose ideas, technologies and solutions to our clients. We take pride in providing the best services to our customers, we will deliver products and services that exceed industry standards. We want to be recognized as the best service company when it comes to service delivery.

2) Social Responsibility: We live and operate in the countries and have a clear role to play. We will employ the best talents, we will strive to increase our footprint in local manufacturing, utilizing the region’s resources and enhance the cooperation between the technology innovation centers and the local operations. We will ensure we do business in the most ethical way and in full compliance with international and national laws and regulations. Integrity is a key value to NESR and we will maintain our outstanding reputation by simply doing the right thing, all the time, every time. This Code of Conduct is the basis of our commitment of act with highest standards of Integrity.

3) People and teamwork: The motivation and dedication of our people are extremely important to NESR as we achieve our ambitions and growth plans. Our leadership team will continue to play an instrumental role in ensuring our employees are always put in situations where they can excel and deliver the best quality of service.

There is nothing more important than the safety of our employees, so operational excellence begins with safety leadership across all levels of the organization. As such, every NESR employee is fully empowered to stop any activity if the operating risk cannot be brought below acceptable and manageable levels.

Welcome to NESR. We look forward to building a strong and bright future together.

Sherif Foda
Chairman of the Board and CEO
June 1, 2018
Our Values
Customer Centric
Customer satisfaction is at the center of everything we do. We deliver fit for purpose technologies & solutions with best in class service.

Social Responsibility
Committed to developing local talent, economy, community, protecting environment and the highest standards of Integrity.

People and Teamwork
People engagement, professional development, diversity and Health & Safety.

Sherif Foda
Chairman of the Board and CEO
June 1, 2018
Our Policies
Operation Integrity
We will demonstrate our commitment by:

- **Setting measurable HSE objectives** as part of our business performance and monitoring them for continuous improvement.
- **Driving HSE behaviors** with a no defect mindset and rewarding outstanding HSE performance and initiatives.
- **Eliminating undesirable HSE events and accidents** with a strong reporting culture and effective investigation of near-misses.
- **Training our workforce and contractors** on our HSE standards to prevent losses.
- **Effectively communicating** our HSE policies, standards, programs and performance.
- **Protecting the health, safety and security of our people and contractors at all times.**
- **Meeting legal, international, national, customer and other applicable standards and requirements.**
- **Protecting the environment** through spill prevention, reduction of natural resource consumption and emissions, and the reduction and recycling of waste.
- **Ensuring HSE is considered while designing**, engineering and deploying our services and products.
- **Maintaining an updated response plan** to minimize the effect of any business disruption or crisis.

Every NESR employee and contractor are accountable to ensure compliance with this policy. We will update this policy regularly to ensure that it still reflects our strong commitment and focus on HSE.

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**Sherif Foda**
Chairman of the Board and CEO
June 1, 2018
Operation Integrity

Driving Policy

• **Driver Training:** NESR requires that all drivers maintain a valid license according to local regulations. All NESR drivers, established contractors, and third-party transportation rental vehicle drivers must attend Driving training and a practical evaluation prior to driving for any business purpose.

• **Journey Management:** Each NESR Business unit must have a Journey Management Plan to manage the driving risk and obtain management approval. The Plan should include specifics on Fatigue Management, Night Driving, Speed Limits, Traffic Laws, Customers procedures. Personal Vehicles: The use of personal vehicles for any NESR operational field trips is not allowed.

• **Pre-trip Vehicle Inspection and Load Securement:** All drivers are responsible for their pre-trip vehicle inspections and obligated to secure their load in a safe and lawful manner.

• **Seat Belts:** All occupants, including the driver of any vehicle must wear a seat belt at all times while driving.

• **Mobile Phones:** The use of mobile phones and hands-free devices is not allowed while the vehicle is in motion for any NESR related business purpose.

• **Substance Abuse and Smoking:** Drivers must not drive under the influence of alcohol or drugs, or any other prescribed medications that could impair their performance. Smoking is not allowed in any NESR vehicles.

• **Driver Performance Monitoring:** Each NESR vehicle, and established contractor or long-term rental vehicle shall have a monitoring system installed in the vehicle. This information will be used to proactively manage and improve driving performance.

NESR equally expects all passengers of vehicles assigned to NESR operations as part of their duty to ensure that respective drivers abide by these principles. Any violation or unsafe behavior is sufficient cause to stop the trip and report to management.

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Sherif Foda
Chairman of the Board and CEO
June 1, 2018
Operation Integrity

Service Quality Policy

Our commitment to Service Quality relies on the following:

- **Competent Resources:** Providing certified and fully operational assets as well as motivated, trained, competent and experienced personnel to our customers.

- **Operating Standards and Processes:** Developing and implementing workflows to cover all aspects of our operations cycle and ensuring procedural adherence of the same.

- **Operational Excellence:** Executing flawlessly to always meet and exceed customer's objectives; ensuring operational risks are properly managed with actions to reduce residual risks to negligible levels; and recognizing outstanding performance.

- **Auditing and Continuous Improvement:** Regularly assessing our performance; the effectiveness of our quality processes and our compliance levels, and taking appropriate actions to continuously improve our solutions, products and services.

All NESR employees and contractors are accountable to ensure compliance with this policy. We will review this policy regularly to ensure that it still reflects our strong commitment and focus on Service Quality.

Sherif Foda
Chairman of the Board and CEO
June 1, 2018
We will protect our Personnel and Assets by addressing the following.

- **Security Risk Assessment**: It is mandatory to understand and manage security risks before engaging in any operation in a given country. This shall be done as part of due diligence for new operations and regular reviews for on-going operations. Under no circumstance including business reasons, shall personnel and assets be exposed to unmanageable security risks.

- **Security Procedures**: Each NESR office and operational base shall have a security procedure tailored to the specific country and location risk profile. This procedure shall be updated regularly and effectively communicated by security training, briefings and inductions.

- **Emergency Response Plans**: It is essential for every NESR office and operational base to have an Emergency Response Plan updated and drilled regularly, according to the country and location risk profile.

All NESR employees must comply with this policy and ensure that deviations are reported to upper management.

Sherif Foda
Chairman of the Board and CEO
June 1, 2018
Dealing with sensitive and confidential information is part of NESR activities. Employees who have access to, or work with NESR proprietary information as well personal information of others employees must take all necessary measures to protect these data.

We will protect our Information by:

- **Information Technology Systems Security**: We will ensure our IT systems are protected by latest security systems and software, and backups and business continuity workflows shall be in place to avoid any business disruption due to loss of data.

- **Mobile Devices and Offices Access Control**: In every NESR location and office, all measures shall be in place to ensure that NESR mobile devices (laptops, phones) are secured at all times, including while travelling.

- **Employee Training and Accountability**: NESR Employees shall be trained on how to handle, manage, store and dispose Customer and NESR proprietary and sensitive information.

All NESR employees must comply with this policy and ensure that deviations are reported to upper management.

Sherif Foda  
Chairman of the Board and CEO  
June 1, 2018
Doing Business
Anti-Corruption Policy

We will demonstrate our Commitment by:

• **No providing or promising to provide any payment of money, gifts or hospitality with the purpose of inducing or influencing behavior to a public official in the performance of his duties** to assist in retaining business or securing any improper business advantage for or with the Company.

• **No making nor accepting facilitation payments or “kickbacks” of any kind.** Facilitation payments are typically small, unofficial payments made to secure or expedite a routine government action by a government official. Kickbacks are typically payments made in return for a business favor or advantage. All employees must avoid any activity that might lead to or suggest that a facilitation payment or kickback will be made or accepted by us.

• **Not making contributions of any kind to political parties.** No charitable donations will be made for the purpose of gaining any commercial advantage.

This policy does not prohibit giving and receiving promotional gifts of nominal value and normal and appropriate hospitality. However, in certain circumstances gifts and hospitality may amount to or be construed as bribery. All employees must comply strictly with NESR ethics policy in respect of gifts and hospitality and the associated financial authorization procedures. If any question exists as to the appropriateness of a gift or hospitality, guidance from NESR Legal should be sought.

All NESR employees are accountable to ensure compliance with this policy.

**Sherif Foda**  
Chairman of the Board and CEO  
June 1, 2018
Conflict of Interest and Donations Policy

• Directors, Officers, and Employees are expected to avoid situations where an employee’s own personal interest may interfere in any way the Company’s interest. All are expected to refrain from taking for themselves opportunities discovered through their use of corporate assets or through their positions.

• Business dealings with family members or with a business where a family member plays a significant role should be avoided. Conflicts of interest may arise when an employee or his or her family members receive improper personal benefits as a result of their dealings with the Company.

• Investments over five percent in an outside company could create a conflict of interest if that company is a competitor, supplier, customer or other related party. These situations should be avoided and, in the occasion where essential, should be approved in writing by NESR Legal.

• Other employment outside of the Company should be evaluated as a possible conflict of interest as it could detrimentally affect performance and or responsibilities.

• Donations, where we made them, shall be strictly controlled and approved by upper Management and finance department. No donation of any sort should be done without approval of executive management.

• All NESR employees shall make prompt and full disclosure to their supervisors any situations involving a possible conflict of interest. Such situations should be reviewed with NESR Legal.

Compliance with this policy is a condition of employment at NESR.

Sherif Foda
Chairman of the Board and CEO
June 1, 2018
Doing Business

Ethics and Business Integrity Policy

All NESR employees must perform their jobs in compliance with all applicable laws, rules and regulations of the jurisdictions within which the Company operates. Employees should demonstrate they comply with this policy by:

• **Strictly following our policies, procedures, standards and guidelines to deal ethically** with our customers, suppliers, contractors, government agencies, and fellow employees.

• **Respecting our competitors and their offerings**; vigorously and fairly competing with them, and never colluding to gain an unfair industry advantage.

• **Assigning responsibilities** based on competency and trust and demanding personal accountability.

• **Promoting transparency** and exercising due care in the manner in which we work and how we obtain our results.

• **Honestly and accurately reporting and tracking** all of our business activities.

• **Disclosing to executive management** any unscrupulous or material information as and when it may become available.

• **Conducting periodic internal and external audits** of all departments to verify our obligations.

Any deviation from this policy should be reported at ethics@nesr.com. We shall review this policy regularly to ensure it still reflects our business environment and our strong commitment for conducting business is most ethical manner.

Sherif Foda
Chairman of the Board and CEO
June 1, 2018
Data Integrity Policy

We will enforce this by:

• Putting processes in place to manage and control customer and internal data.

• Creating awareness around data integrity by training and communication campaigns.

• Only requesting and accessing customer data when required and only for legitimate business purposes.

• Taking all reasonable measures to protect the confidentiality of any trusted or sensitive information of our customers.

• Immediately notifying our customers of any unintentional access or wrongful receipt of proprietary data.

• Sharing customer data internally only with those employees whose job roles require access to such data.

• Diligently preparing and accurately recording to the highest quality data and business records as required.

• Securely retaining and appropriately disposing of customer data where and when required to do so.

• Never preparing inaccurate records, or tampering or altering data in an attempt to conceal potential wrongdoings.

• Defining clear accountability lines with regards to handling, generating, transmitting, receiving, storing and disposing customer and internal data.

Every NESR employee and contractor is accountable to ensure compliance with this policy. We will update this policy regularly to ensure that it still reflects our strong commitment and the business conditions.

Sherif Foda
Chairman of the Board and CEO
June 1, 2018
Confidentiality Policy

Information, written or otherwise, regarding the Company’s business, including but not limited to information regarding customers, employees, costs, prices, earnings, products, operations, potential acquisitions, and other arrangements, is presumed to be confidential information. It should be considered that any non-public information shared by the Company, its suppliers or customers is confidential, whether or not it is marked.

- Directors, Officers, and Employees shall not, without the Company’s prior written consent, publish or disclose to anyone outside of NESR or use in any other than the NESR’s business, any confidential information, whether during the course of their employment with the Company or thereafter.

- Directors, Officers, and Employees as well as relatives and associates are prohibited from buying or selling Company securities by law if they possess material, non-public information (MNPI). Transactions that may be thought to be necessary or justifiable are not an exception and good judgment exercised to avoid the appearance of sharing or taking action when in possession of MNPI.

- Directors, Officers and Employees undertake not to reproduce copy or take excerpts from any Company document available to him or her for any purpose other than those involving the activities of the Company. Any breach of confidentiality will be treated as misconduct and would be subject to disciplinary or legal action.

Compliance with this policy is a condition of employment and failure to observe it may result in disciplinary action by the Company, including termination of employment and forfeiture of compensation and stock awards, as well as failure to observe it may result in legal difficulties up to and including criminal penalties under insider trading laws.

Sherif Foda
Chairman of the Board and CEO
June 1, 2018
All NESR employees shall demonstrate their commitment by:

- **Complying with all applicable import and export laws, rules, regulations and licenses** controlling the shipment or movement of any products or services wherever we do business.

- **Complying with all applicable laws and regulations** related to the transmission of technical data or software products wherever we do business.

- **Complying with all applicable economic and trade sanctions or restrictions.**

- **Conducting all of our business ethically** and within the framework of all applicable antitrust and competition laws.

- **RefRAINING FROM KNOWINGLY** circumventing any laws, rules, regulations and licenses whilst pursuing any company business activity.

- **Remaining up to date with all laws**, rules, regulations and licenses related to trade and movement of goods as may be required.

All NESR employees and contractors are accountable to ensure compliance with this policy. We shall review this policy regularly to ensure that it still remains current with our expectations and obligations.

Sherif Foda  
Chairman of the Board and CEO  
June 1, 2018
Working Together
NESR’s policy on harassment is affirmed to provide an environment where it is clear that harassment is unacceptable and is viewed as a gross misconduct. This acts to reduce the chance that harassment will occur in the first instance, and provide a mechanism to resolve complaints where proven that harassment has occurred.

Harassment can occur on the grounds of race, religion, sex, age, disability, bullying, etc. and it can be in any form including verbal, physical, online or others.

Harassment may not necessarily be confined to the behavior of senior staff towards more junior staff, and can take place between colleagues at the same level, or involve staff behaving inappropriately towards more senior staff.

This policy applies to all NESR Employees and contractors, and relates to any harassment committed by and between employees and/or contractors. All employees are accountable to ensure compliance with this policy and to report any non-compliance at ethics@nesr.com.

Sherif Foda
Chairman of the Board and CEO
June 1, 2018
Substance Abuse Policy

The Corporation recognizes that:

• Alcohol, drug, inhalants or any other form of substance abuse by employees that will or have a potential to impair their ability to perform properly is strictly prohibited as it will have serious adverse effects on the safety, efficiency and productivity of other employees and the Corporation as a whole.

• The misuse of legitimate drugs, or the use, possession, distribution or sale of illicit or un-prescribed controlled drugs on company business or premises, is strictly prohibited and is grounds for termination of employment. Possession, use, distribution, or sale of alcoholic beverages on company premises is not allowed.

• Being unfit for work because of use of drugs or alcohol is strictly prohibited and is grounds for termination of employment.

All NESR employees are accountable to ensure compliance with this policy.

Sherif Foda  
Chairman of the Board and CEO  
June 1, 2018
Financial Transactions & Reporting Policy

All company assets and liabilities must form part of the books of account included in the company’s financial statements, and we shall ensure that all books of account and supporting documents are fully available for audit by internal auditors and/or independent external auditors.

We must ensure that any reporting or disclosure of financial information, whether inside the company or to the public, is made by an authorized personnel as well as its, full, fair, accurate, timely, understandable and approved by the appropriate authority of the company and that this reporting or disclosure complies with all applicable laws, regulations and NESR Financial Procedures.

We shall review this policy regularly to ensure that it still remains current with our expectations and obligations.

Sherif Foda
Chairman of the Board and CEO
June 1, 2018
In many cultures, those constructive business relationships may include the exchange of incidental gifts and entertainment.

Directors, officers, and employees under their corporate capacities shall not accept any gifts that are more than a nominal value (Nominal value are those of less than US$100) no more than once a year.

Should such gifts be inadvertently received, they need to be returned, with a note of thanks addressed to the vendor with a polite reminder of company policy.

Similarly, gifts shall not be given beyond the nominal value and not more than once a year.

It is the policy of NESR Corporation to base commercial decisions on commercial criteria only and remain immune to favor.

This policy serves to fosters constructive and fair relationships with organizations and individuals doing business, or seeking to do business, with NESR.

Sherif Foda
Chairman of the Board and CEO
June 1, 2018
NASR’s policy is to ensure our employees do not compete against us and comply with intellectual property rights of all parties.

At NASR, we understand that continued access to well-trained people, and the research and development of products, techniques, and equipment are the competitive cornerstones of our success in the industry. Often we are either trained, or entrusted with access to such intellectual property so it becomes imperative that we ensure that the company continues to respect the ownership, and both competitive and confidentiality rights to our collective advantage.

All NASR Should respect this policy by:

- Not using any using any of company data to compete against the company in any manner whatsoever
- Not disclosing any company confidential or sensitive information to any external source without relevant and documented management approval
- Understanding and agreeing that all intellectual property such as inventions, innovations, discoveries, improvements, or ideas conceived or developed as an employee of the company shall be considered the company’s sole property
- Firmly protecting the company’s rights to its intellectual property
- Prohibiting the disclosure or misuse of the company’s intellectual property
- Requesting any applicable authorization prior to using the intellectual property of others
- Ensuring that the company does not knowingly infringe or disregard confidential obligations on any valid intellectual property rights of others

All NASR employees and contractors are accountable to ensure compliance with this policy. We shall review this policy regularly to ensure that it continues to reflect our strong commitment and the business conditions.

Sherif Foda
Chairman of the Board and CEO
June 1, 2018
It is the policy of NESR Corporation to provide equal employment opportunities in conformance with all applicable laws and regulations to all individuals who are qualified to perform the job requirements.

Non-Discrimination Policy

The Corporation administers its personnel policies, programs, and practices in a nondiscriminatory manner in all aspects of the employment relationship, including recruitment, hiring, work assignment, promotion, transfer, termination, wage and salary administration, and selection for training.

Managers and supervisors are responsible for implementing and administering this policy. For maintaining a work environment free from unlawful discrimination, and for promptly identifying and resolving any problem area regarding equal employment opportunity.

Individuals who believe they have observed or been subjected to prohibited discrimination should immediately report the incident to their supervisors, higher management, their designated Human Resources Department contacts or at ethics@nesr.com.

Individuals shall not be subjected to harassment, intimidation, discrimination, or retaliation for exercising any of the rights protected by this policy.

All NESR employees are accountable to ensure compliance with this policy.

Sherif Foda
Chairman of the Board and CEO
June 1, 2018
Crisis Management Policy

Our response to Crisis is built on the following:

Crisis Management Committee: Every business unit must have a defined Crisis Management Committee. Composed of members of upper management, the committee provides general oversight for the entire planning process and meets regularly to address emergency preparedness, response and recovery issues.

Crisis Management Response Plans: Our structured crisis management response plans outline steps on how to handle a crisis to protect NESR employees and assets as well as to mitigate the impact on our business. These plans include communication protocols, evacuation procedures, drills, resources planning.

All Business unit managers are responsible and accountable to ensure compliance with this policy.

Sherif Foda
Chairman of the Board and CEO
June 1, 2018