

SUSTAINABILITY REPORT 2016

Resilience through Sustainability – Delivering Shared Value in Oman and Beyond

النهضة
Renaissance

"Our company is sustained by the strength of its relationships with all key stakeholders. These relationships are as strong as ever, because our stakeholders recognise and understand the value of our company.

Our stakeholders understand the temporary nature of the industry crisis. They recognise the stability and strength with which we are meeting all our obligations; and they see the same bright future that lies ahead."





CONTENTS

About this report	4
Message from our CEO	6
Our performance highlights in 2016	8
About us	10
Our sustainability journey	17
Sustainability governance and reporting process	21
Sustaining our business: Growing efficiently	29
Ensuring highest standards of health and safety: Operating safely	34
Reducing our impact on the environment: Planning green	39
Enhancing in-country value: Delivering locally	45
Our plans to progress on our sustainability journey in the future	59
Appendix	60

Renaissance Services SAOG
P.O. Box 1676, P.C. 114, Muttrah, Sultanate of Oman
Tel.: +968 2479 6636 Fax: +968 2479 6639
www.renaissance-oman.com

Printed on recycled paper

ABOUT THIS REPORT

G4-13 G4-17 G4-18 G4-23 G4-28 G4-29 G4-30 G4-31 G4-32

This report titled, "Resilience through Sustainability – Delivering Shared Value in Oman and Beyond" is the sixth annual sustainability report released by Renaissance Services SAOG. The information contained in this report along with information in our Annual Report and on our website provides a summary of our performance for the calendar year 2016 in contributing towards economic, social and environmental sustainability. The report also intends to share an update on our sustainability journey over the years and highlight progress on each of the commitments around the four pillars of our sustainability ethos – Operating Safely, Growing Efficiently, Planning Green and Delivering Locally. This report has been informed by the Global Reporting Initiative Guidelines version 4 (GRI G4) and more specifically the "in-accordance core" option.

Our reporting approach has been guided by the four principles specifically outlined by GRI for defining the report's content, namely: stakeholder inclusiveness, context, materiality, and completeness. Determining materiality, or identifying the most important issues for an organization, is a critical part of the reporting process. Our subsidiaries, Renaissance and Topaz, have diverse spheres of activities. Therefore, the impacts of each organisation are different. Hence, we conducted separate materiality exercises in order to identify specific material sustainability topics relevant for each entity. For further details on our reporting process, please refer to pages 21-28.

This report is structured in a way that reflects our organisation's "One Group – Two Companies" corporate structure. The subsequent sections in the report provide an overview of how we are managing our material topics at a Renaissance Group level, followed by details on specific initiatives from Topaz and Renaissance. We have highlighted specific success stories / initiatives in the form of case studies, indicated by the following icons:





In 2016 the operating countries within Topaz have been consolidated under three regions – Caspian, MENA and West Africa along with the corporate function. Unless specified, the data and information in this report covers Renaissance operations in Oman and Topaz's operations in all regions. Please refer to pages 26-27 for further details on the reporting boundaries for each material sustainability topic. We have also provided the GRI content index on pages 60-63 and have defined the acronyms used on pages 64. Although Renaissance Services SAOG is committed to ensuring the quality of information in this report, we acknowledge areas for further improvement in our reporting process. We will continue to learn from the feedback received from our stakeholders and strive to enhance the report quality and content. Please send your feedback and suggestions at www.renaissance-oman.com.




TOPAZ TIAMAT
TOPAZ

MESSAGE FROM OUR CEO

G4-1

To our stakeholders

Renaissance's commitment to sustainability underwrites our values and provides the platform of stability and purpose upon which we may drive continuous improvement in service, standards, performance, growth and value.

In this report we aim to provide our stakeholders with a transparent overview of our progress and plans in our Environmental, Social Responsibility and Governance (ESG) agenda; as well as our absolute commitment to Quality, Health, Safety and Environment (QHSE) and In-Country Value (ICV) as intrinsic to our culture and way of doing business.

Similar to the previous years, EY continues to support us on our Sustainability journey as our trusted advisors.

People, Planet and Profits are not mutually exclusive – at Renaissance, we know that they can, and must be, mutually beneficial, complementary and inter-dependent.

Stephen R. Thomas OBE

CEO




قرية النهضة الدقم
Renaissance Village Duqm
قرية النهضة الدقم
Renaissance Village Duqm

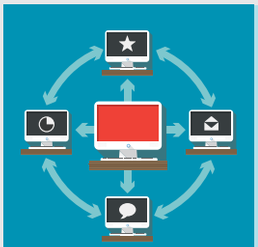
OUR PERFORMANCE HIGHLIGHTS IN 2016

PERFORMANCE SUMMARY: RENAISSANCE

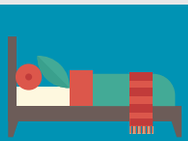
GROWING EFFICIENTLY



94% of our customers have rated our service at Renaissance Villages as "Excellent" and "Good"



PROJECT SYNERGY
Implemented an ERP solution which will help us to improve operational efficiency and reduce human errors



$200 million invested in Renaissance Village Duqm - 16,000 bed world class accommodation for workers

OPERATING SAFELY



0.1
Lost time injury frequency per million hours worked



37 internal audits

42 external audits



0
fatalities

PLANNING GREEN



3.43
Total energy intensity (MJ/sales in OMR)



256
gms of food waste generated per person per day at Renaissance Villages



3%
of our total electricity consumed is produced by solar power

DELIVERING LOCALLY



RO 231,000
total contributions towards CSR initiatives



58% procurement budget spent on local suppliers in Oman



11 people attended 'Overseas Training Programme'

PERFORMANCE SUMMARY: TOPAZ

GROWING EFFICIENTLY



Secured a **USD350** million contract for supply and operations of vessels from Tengizchevroil (TCO)



Market leader in Caspian region with **48.8%** market share (based on number of assets in market)

OPERATING SAFELY



0.2
Lost time injury frequency

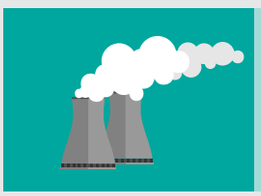


4
Total recordable injuries



6
Process safety events (including 4 near misses)

PLANNING GREEN



717,493
Direct GHG emissions (tonnes of CO_2 per year)



0
spills recorded

DELIVERING LOCALLY



0
grievances filed against Topaz



60%
Topaz senior management in Caspian operations are from the local community

ABOUT US

G4-3 G4-4 G4-5 G4-8

Renaissance Group is an Oman-based multinational company listed on the Muscat Securities Market as Renaissance Services SAOG. The group consists of two businesses, Renaissance and Topaz Energy and Marine.

Renaissance

Offers strategic facilities management solutions for businesses in a wide range of sectors and geographies

Vision
To deliver world-class services to a worldwide market

CORE SERVICES
Soft facilities management
Hard facilities management
Integrated facilities management
Accommodation solutions

KEY CLIENTS
Sectors catered to:
Oil & Gas
Energy services
Healthcare
Education
Military
Commerce & Industry
Ports & Marine

Topaz Energy and Marine

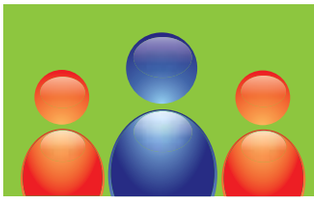
Operates a modern and diverse fleet of 97 off-shore support vessels for the oil and gas sector

Vision
To become the 'global local quality champion' and a top five OSV player with profitability in the top quartile

CORE SERVICES
Transport of people and supplies
Towing, anchor handling and mooring
Safety and emergency response services
Supporting seismic survey activities
Subsea services
Cable laying
Inspection, maintenance and repair

KEY CLIENTS
IOCs:
BP, Total, Maersk and Agip
NOCs:
Aramco and Dubai Petroleum
Offshore Contractors and others:
ABB, NPCC, BOA Marine Services and Ilk Insaat

RENAISSANCE GROUP IN NUMBERS



Employs more than **10,000** people



18 years
as a public listed company



Operating in **11 countries**



84% of business (top line) in home market of Oman



57 nationalities
represented among employees


TOPAZ

OUR VALUE CHAIN

G4-4 G4-6 G4-8 G4-12

The core activities of **Renaissance Services SAOG** as per the "One Group – Two Companies" corporate structure are split into **Renaissance** and **Topaz Marine and Energy**



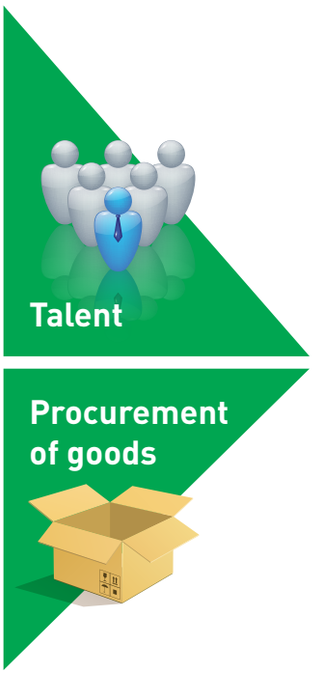
RENAISSANCE VALUE CHAIN

Local
More than **2000** employees from local population with impacts linked to local employment and development of local workforce

Global
Expatriate employees from **21** countries with significant numbers from developing countries with impacts related to remittances to home country

Local
58% of goods and services procured locally with impacts on SME development, local entrepreneurship and development of local economy

Global
42% of goods and services procured from the international market



Renaissance

Services to customers

Facility services
Soft and hard facility solutions as per specific client needs, including,
- Catering
- Cleaning
- Laundry
- Waste management
- Cafeteria
- Front desk
- Maintenance
- Energy management

Renaissance Village
Fully serviced living facilities for groups of contractors, providing catering, cleaning, recreation, medical and other services

Integrated Facility Management
Integrated facility management solutions building on our expertise in facilities services

Turnkey solutions delivered in-house at higher standards and lower costs

TOPAZ VALUE CHAIN



Talent acquisition



Procurement of consumables, spares, services, and equipment for the operation, docking and upgrade of our offshore vessels

TOPAZ ENERGY AND MARINE

Providing essential offshore services to key oil and gas industry players across each of the energy extraction phases

Topaz services provided

TRANSPORT OF PEOPLE AND SUPPLIES	TOWING, ANCHOR HANDLING AND MOORING	SAFETY AND EMERGENCY RESPONSE SERVICES	SUPPORTING SEISMIC SURVEY ACTIVITIES	SUBSEA SERVICES INCLUDING DIVING AND ROV OPERATIONS	CABLE LAYING	INSPECTION, MAINTENANCE AND REPAIR

Core Topaz vessels used

ANCHOR HANDLING TUG SUPPLY VESSELS (AHTSVs)	PLATFORM SUPPLY VESSELS (PSVs)	MULTI-PURPOSE SUPPORT VESSELS (MPSVs)	EMERGENCY RESPONSE AND RECOVERY VESSELS (ERRVs)

Exploration
Services related to seismic surveys and exploratory drilling on the ocean bed to determine oil and gas reserves and establish accurate locations for drilling

Development
Support services related to the development of drilling wells and oil and gas production facilities

Production
Extraction, storage and off-loading of oil and gas

GOVERNANCE

G4-34

The Board and the Management of Renaissance Services SAOG are committed to the best practices of corporate governance that promote ethical standards and individual integrity. We are fully compliant with the Code of Corporate Governance promulgated by the Capital Market Authority (CMA), which came into effect in July 2016. The new Code features changes with regard to the independence of directors, transactions with related parties, Board performance, development of policies and other corporate governance requirements. We believe that the Code prescribes the minimum framework for ensuring good corporate governance in a business. Our corporate governance philosophy is to develop this minimum framework and institutionalise its principles as an ingredient of our corporate culture.

Board of Directors



Samir J Fancy
Chairman



Ali bin Hassan Sulaiman
Deputy Chairman



H H Sayyid Tarik bin Shabib bin Taimur
Director



Sunder George
Director



Yeshwant C Desai
Director



Colin Rutherford
Director



Saleh bin Nasser Al Habsi
Director

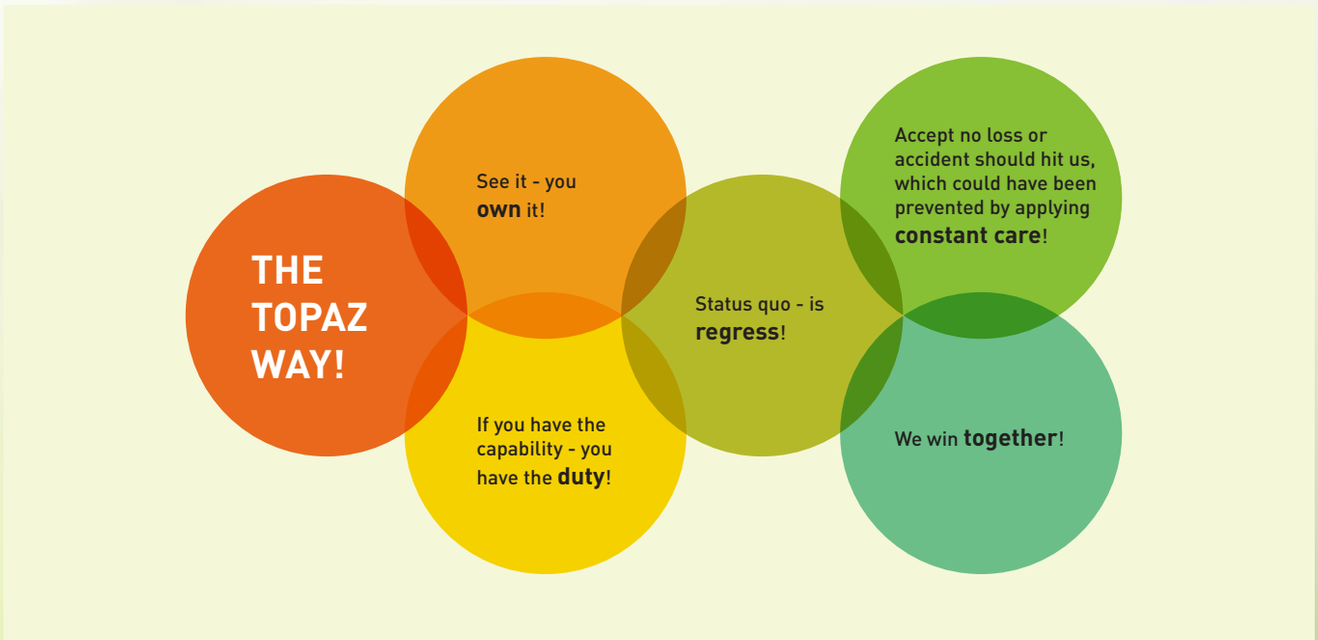
The Board plays an active role in monitoring corporate performance against our strategic and business plans, and provides strategic direction to the management to maximise stakeholder value. Our overall sustainability performance is driven by decisions made by our executive management teams and key sustainability metrics such as our In-Country Value (ICV) creation programmes, and corporate social responsibility budget requires the approval of our Board.

OUR VALUES

All Renaissance Services SAOG group employees are bound by a set of common beliefs and values, which are defined in our Corporate Code of Conduct. We are committed to living our values as a publicly listed company.



Each of our subsidiaries embed these values in their own unique ways. Topaz, for example, encourages each of its employees to live as per, "The Topaz Way".



OUR GROUP STRATEGY

We have defined clear strategic priorities in order to achieve our Vision. Sustainability and ensuring shared value creation for our stakeholders is integral to our strategy and forms the essence of our corporate culture.

To continuously strengthen our capability, reputation and delivery of service solutions in our core categories of operations

To grow through diversifying the spread of services, sectors and geographies in which we operate

To deliver superior customer experiences through our operating mantra: safe, efficient, green, local

Maintain a prudent financial policy



OUR SUSTAINABILITY JOURNEY

G4-1

As an organisation in the services sector, we have always believed in the importance of creating shared value. Although as a publicly listed company we understand our fiduciary duty to our shareholders, we believe that sustainability helps us to create value for all our stakeholders. Sustainability is a part of our corporate culture: from our unwavering commitment to Quality, Health, Safety and Environmental best practices, to ensuring efficiency within our value chain, and contributing to our communities and to national developmental objectives.

Our sustainability journey has been driven by the four pillars of our Sustainability Ethos. We aim to create long term value for our stakeholders by operating safely, growing efficiently, planning green and delivering locally. We use the Global Reporting Initiative (GRI) reporting framework to document our impact on the triple bottom line and to evaluate our progress.

Why is sustainability important to us?



OUR SUSTAINABILITY STRATEGY

The Renaissance Sustainability Ethos

	What does this mean to us?	Why is it important for us?
SAFE No harm to our people and customers	Safety is the foundation of all our operations. We pride ourselves in following international best practices on health and safety both onshore as well as offshore.	• Ensuring high standards of safety within our operations helps us improve employee morale and effectiveness • Helps us meet client expectations and enhance customer satisfaction
EFFICIENT Operational efficiency and excellence	We aim for the best performance and highest efficiency along our value chain in the industry. Our strategic priority is to grow our market presence globally, basing our decisions on principles of transparency and good governance, while focusing on cost efficiency and operational excellence.	• Ensuring continuous improvement in the quality and effectiveness of our services • Priority of the Group is enhancing our market presence and creating value through the diversification of our services
GREEN Reducing our environmental impact	We see environmental stewardship as an opportunity rather than an act of compliance. We monitor and strive to reduce our environmental impact related to energy consumption, emissions, water usage and waste management.	• Helps us to reduce our impacts on the environment and identify opportunities to enhance our contribution towards environmental stewardship • Our proactive initiatives helps us to ensure compliance and create avenues for cost reduction
LOCAL Enhancing our In-Country Value (ICV)	We are serious about creating lasting value in all the countries of our operations. We create meaningful positive impact in the communities we serve.	• Create shared value by developing entrepreneurs, skills and employment opportunities in the communities we operate in • Investing in our employees to enhance their direct and indirect impacts

"Vision 2020" provides a roadmap for the achievement of Oman's economic and social goals leading up to the year 2020. As a company listed on the Muscat Securities Market, Renaissance Services SAOG is committed to playing an active role in contributing to the national developmental priorities of Oman as detailed in Vision 2020. We are also committed to helping the country achieve its targets as set by the Sustainable Development Goals (SDGs). We aim to create a lasting legacy in each of our operating countries through our subsidiaries – Renaissance and Topaz.



We have provided case studies and highlighted key sections within the report which detail our contributions to both the Oman Vision 2020 and the SDGs.

PROGRESS ON OUR SUSTAINABILITY COMMITMENTS

G4-1

In 2015, we set ourselves goals under each of the pillars of our Sustainability Ethos, to drive sustainability further within the organisation. Although we have progressed on some of our goals, we would continue to build on these goals to further strengthen our sustainability programme.

Pillars of our Sustainability Ethos	Our 2016 goals	Progress on our goals	What's planned for the future?
Operating safely	Strengthen the Renaissance Safety Management System through the implementation of OHSAS 18001	**Renaissance**: We are progressing on our target to implement OHSAS 18001 within our operations. We continue to enhance our internal processes and systems to improve our safety performance.	**Renaissance**: Audit and certification of the OHSAS 18001 Management System would be initiated after certification of ISO 14001 and is planned for 2017.
Growing efficiently	Conduct further surveys and discussions with our clients to understand how we can better satisfy their meal preferences	**Renaissance**: We conducted customer satisfaction surveys at each of our Renaissance Villages and all of our other operational sites. We act on specific feedback on meal preferences received through our customer satisfaction surveys or other feedback sources.	**Renaissance**: Our aim is to improve the overall customer experience at the Renaissance Villages. We would therefore expand our feedback capture process to track overall feedback on customer experiences.
	Identify opportunities for further growth and expansion in markets where we have a strategic advantage	**Renaissance**: Our goal is to expand our catering and IFM business within the GCC market. We have initiated a feasibility survey to assess market opportunities, predominantly in UAE and Qatar. We have also acquired an organisation within the UAE to expand our presence in the country.	**Renaissance**: We would develop an action plan to grow and expand in the markets identified, based on the results of the feasibility survey. We would also explore existing opportunities already identified to expand our business within the UAE.
Planning green	Develop and implement additional campaigns for food waste, based on some of the stakeholder comments we received last year	**Renaissance**: We conducted specific campaigns at some of the Renaissance Villages on food waste reduction. We have also engaged with our clients on the importance of managing food waste. For further details please refer page 42-43.	**Renaissance**: We aim to rollout our pilot food waste pulping technology within our operations, and also within our client facilities, to reduce our extended impact on landfills.
	Identify potential sites for the rollout of our solar project	**Renaissance**: Since the beginning of 2016, we have been monitoring the performance of our existing solar power plant. We would continue to track performance to assess the benefits of solar power for our business.	**Renaissance**: We would continue to track performance of our existing solar power plant to assess potential for similar projects in future.
	Further standardise our monitoring and measuring processes with the rollout of ISO 14001 and plans for OHSAS 18001	**Renaissance**: We are currently progressing with the roll-out and implementation of ISO 14001. Audit and certification to be completed in Q1 2017.	**Renaissance**: We seek to complete certification of ISO 14001 and then initiate plans for the certification of OHSAS 18001.

Delivering locally	Build internal awareness about Renaissance career development paths	**Renaissance**: We have developed and are in the process of implementing a competency framework for our workforce to ensure that we have skilled personnel for each role. Although we have not conducted any awareness campaigns in 2016, we have continued to build internal awareness through various communication channels. For further details please refer pages 54-55.	**Renaissance**: Competency Developmental Plans (CDP) will be piloted in selected locations for a variety of designations. The aim of CDP is to highlight the competencies needed to fulfil a specific role and set out a schedule for these to be achieved. We would conduct specific awareness campaigns for our employees during the trial and implementation stages.
	Seek opportunities to partner with universities to offer practical training support/ internships	**Renaissance**: An important aspiration for the Training & Development Department is to build relationships with universities, colleges and institutes to offer practical training and internships. Despite limited opportunities arising this year, exploratory discussions were encouraging and showed that there may be possibilities to partner with educational providers in 2017. **Topaz**: We enrol students from reputed universities in the KSA as trainees to start their maritime careers. Please refer page 58 for further details.	**Renaissance and Topaz**: We would continue our discussions with educational institutions in 2017.
	Baseline our employee engagement score and feedback	**Renaissance**: In 2016, we explored the best available opportunities to engage our employees and to collect feedback. As part of our planning, we organised a workshop with a change management expert to finalise the employee engagement plan for the future. **Topaz**: We set up the 'pride and loyalty' programme to focus on our most valuable asset – our employees. We conducted Sea Staff engagement surveys at each of our regions to collect feedback from our employees.	**Renaissance**: We would carry out an employee engagement survey in 2017 – starting with our head office and then rolled-out to operations.



SUSTAINABILITY GOVERNANCE AND REPORTING PROCESS

G4-14

At Renaissance Services SAOG, we recognise that transparency, disclosure and accountability are the key pillars to ensuring stakeholder confidence in our internal practices and processes on sustainability. We are proud of our role in creating shared value for our stakeholders in all our significant areas of operations and utilise our sustainability report as well as our annual report to communicate performance on sustainability. This is our third annual communication on sustainability to all our stakeholders following the Global Reporting Initiative (GRI) G4 reporting guidelines.

We ensure that performance on sustainability is reported to our Board through formal as well as informal channels. The Board of Directors gets regular updates on our sustainability performance through Monthly Management Reports (MMR), and at quarterly and annual Board meetings. The Board approves our In-Country Value (ICV) creation programmes and our Corporate Social Responsibility (CSR) budgets.

Sustainability Governance

The Board has entrusted the responsibility for sustainability related initiatives to the CEO of Renaissance, who together with his team is responsible for the development of the sustainability report. Through our CEO, we provide regular updates on our performance to the Board.

We have identified specific data owners who provide and sign-off data on the material KPIs to ensure data consistency and accuracy. We make every effort to self-validate and ensure the accuracy and authenticity of reported data. Our financial data presented in our annual report is externally audited.

In line with Capital Market Authority (CMA) requirements, Renaissance went through a detailed functional risk assessment procedure in 2016. For this, all relevant departments were asked to identify their top risks and controls put in place to mitigate them. In the future, we would seek to develop a company-wide risk register after identifying the top ten risks, which would provide our stakeholders with qualitative data regarding the ways the company is managing our internal and external risks.

At Topaz, we understand that risk is an integral component of our business activities. We therefore use an Enterprise-wide Risk Management (ERM) process to identify, assess and manage our risks. Health, safety and environmental (HSE) risk has been identified as one of our top 5 risks areas, and therefore we have key control and mitigation strategies to mitigate this risk.

As a result of our internal processes and control mechanisms in place, in 2016 both Renaissance and Topaz did not face any incidents of non-compliance with local laws and regulations or compliance related fines, across all countries of operation.

This report has been developed in accordance to the Core option of the Global Reporting Initiatives (GRI) G4 sustainability reporting framework. We have ensured adherence to the GRI principles for defining report content and report quality.



GRI reporting principles for defining report content
Stakeholder inclusiveness

G4-24 G4-25 G4-26 G4-27

Stakeholder group	Engagement method	Material concern	Renaissance Group response to concern
Shareholders and providers of capital 	• Annual report • Quarterly reports • Shareholder and investor meetings • Websites	• Transparency • Bottom line • In-Country Value • Market leadership and growth • Return on equity	• Prudent financial management • Encouraging local investment
Customers and suppliers 	• Quality, health, safety and environmental reports • Quarterly customer service surveys (Renaissance) • Emails and meetings • Brochures and advertising material • Events and conferences • Tenders and contracts	• Client satisfaction • Quality and efficiency of service • Compliance • Market presence • Investing in long-term projects • Environment, health and safety management	• Implementing changes requested through customer service surveys • Development of Quality objectives and customer satisfaction KPIs in line with ISO 9001 requirements • Procurement policies and supplier monitoring programmes
Employees and other workers 	• Site and vessel visits • Monthly management reports • Communications on policies, HSE and quality manuals • Recruitment and training • Emails and meetings • Staff and union events • Volunteer programmes • Topaz Safety Culture Survey	• Employee engagement and job satisfaction • Environment, Health and Safety Management • Wages and standard of living	• Investigation of employee concerns • Enhanced accommodation facilities where possible • Transparent remuneration policy • Merit-based bonuses • Training and competency development
Local communities 	• Events and conferences • SME seminars (Renaissance) • Training (Renaissance) • CSR programme • Advertising	• CSR • Environment, health and safety management • In-Country Value	• Localisation and HSE programmes • Training and continuous monitoring • Musnad Programme • Overseas Training Programme (OTP)
Industry peer groups 	• Annual report • Industry events (e.g. IMCA MENA chapter meetings)	• Audit fatigue from multiple compliance standards • Competency • General HSE compliance challenges • Client engagement • Lack of standardisation • Environmental targets	• Topaz informs IMCA of concerns and challenges • Renaissance informs OPAL (Oman Society of Petroleum Services) which monitors the Omanisation in the oil fields • Sharing of best practices during meetings and conferences
Regulators and government 	• Compliance reports • Annual reports • Events and conferences	• Transparency • In-Country Value • Environment, health and safety management • Labour conditions	• Investment into long-term accommodation infrastructure • Localisation and HSE programmes • Implementation of voluntary standards

Sustainability context

Both Topaz and Renaissance have been proactive in reducing our ESG risks and in ensuring value creation for all our stakeholders. We monitor our significant impacts and have adopted various initiatives for mitigation of ESG risks under the pillars of our Sustainability Ethos. As a service provider predominantly in the Oil and Gas sector, our sustainability risks and impacts are quite different from those of our clients. We adopt leading practices and procedures to enhance our positive impacts along the oil and gas value chain.

Materiality and reporting boundaries

G4-19

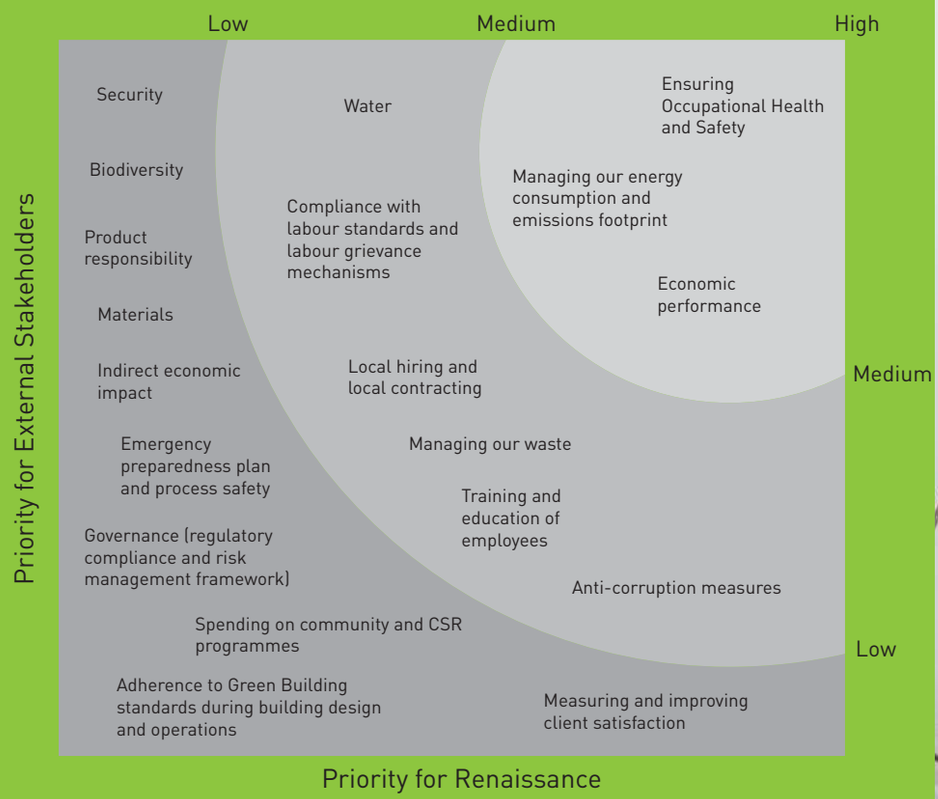
In order to ensure that we have covered all relevant sustainability aspects in this report, we conducted comprehensive materiality exercises for both Renaissance and Topaz. In our approach, which is based on international best practices, we adopted a multi-stage process. Since it was not possible for us to conduct an extensive engagement with external stakeholders this year, we conducted an external benchmarking exercise. Our approach, hence, focusses on the identification and prioritisation of aspects reported/mentioned in relevant external sources as well as feedback received from our external stakeholders on our sustainability programme. Our approach is described in detail in the figure below.

Process for defining material aspects and boundaries



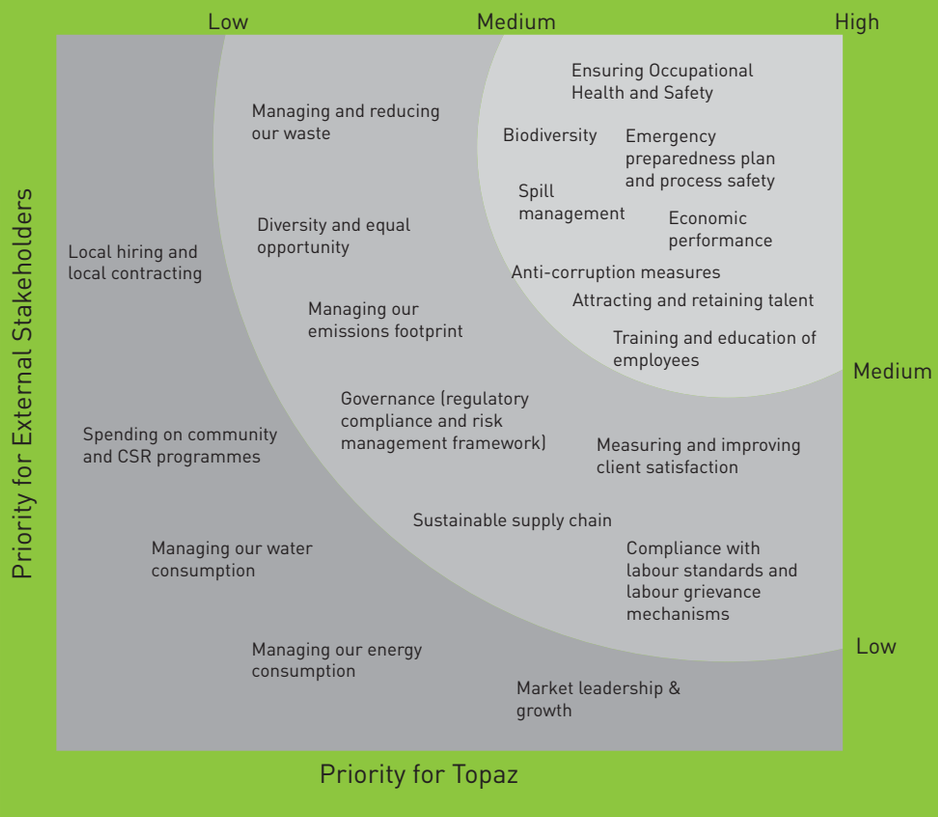
G4-19

Materiality Matrix for Renaissance 2016





Materiality Matrix for Topaz 2016







Our prioritised list of sustainability aspects has been categorised into Very Important and Important. Our approach on reporting of the prioritised aspects is as follows

Prioritised category	Our reporting approach
Very Important	These aspects were identified by both internal and external stakeholders as very important. We have therefore disclosed our approach in managing these aspects through the DMAs and have also fully disclosed the relevant indicators under each aspect.
Important	We disclose our approach to managing these topics (DMAs) and provide KPIs where information is available.

Identified material aspects for 2016

Renaissance

Level of importance	Material topics for 2016
Very important	Ensuring Occupational Health and Safety
	Managing our energy consumption and emissions footprint
	Economic performance
	Managing our waste
	Local hiring and local contracting
Important	Training and education of employees
	Water
	Anti-corruption measures
	Compliance with labour standards and labour grievance mechanisms
	Measuring and improving client satisfaction *

Topaz

Level of importance	Material topics for 2016
Very important	Ensuring occupational health and safety
	Training and education of employees
	Emergency preparedness plan and process safety
	Economic performance
	Biodiversity
	Anti-corruption measures
	Spill management
	Attracting and retaining talent
Important	Managing our emissions footprint
	Governance (Regulatory compliance and risk management framework)
	Diversity and equal opportunity
	Sustainable supply chain
	Managing our waste
	Measuring and improving client satisfaction *
	Compliance with labour standards and labour grievance mechanisms



Note: The aspects indicated by the * represent ones which were highlighted as important during the validation stage, even though they were not identified as material in the assessment. We have therefore decided to provide the Disclosure on our Management Approach (DMA) and have reported on KPIs where information was available for these aspects.

Reporting boundary for Renaissance

G4-20 G4-21

Level of importance	Material aspect for 2016	GRI aspects	Indicators	Boundary within Renaissance	Potential boundary outside Renaissance	Renaissance Sustainability Ethos
Very Important	Ensuring Occupational Health and Safety	Occupational health and safety	LA5, LA6, LA7, LA8	Renaissance Operations (Oman)	Clients, regulators, suppliers, shareholders and industrial peers	**Operating safely**
	Managing our energy consumption and emissions footprint	Energy, Emissions, Transport	EN3, EN15, EN16, CRE1, CRE3	Renaissance Operations (Oman) with CRE1 and CRE3 for Renaissance Villages and Head office	Regulator, clients, community and government	**Planning green**
	Economic performance	Economic performance	EC1	Renaissance Services SAOG	Shareholders, government and regulators	**Growing efficiently**
	Managing our waste	Effluents and waste	EN23	Renaissance Operations (Oman)	Regulators, community, suppliers	**Planning green**
	Local hiring and local contracting	Market Presence, Procurement practices	EC6*, EC9	Renaissance (Oman)	Community, clients, regulators and suppliers	**Delivering locally**
Important	Training and education of employees	Training and education	LA9, LA10	Renaissance (Oman)	Clients, community	
	Water	Water	EN8, CRE2	Renaissance Villages, Head office building	Regulators, clients, community and government	**Planning green**
	Anti-corruption measures	Anti-corruption	SO4	Renaissance (Oman)	Shareholders, regulators, clients, suppliers	**Growing efficiently**
	Compliance with labour standards and labour grievance mechanisms	Diversity and equal opportunity, equal remuneration for men and women, supplier assessment for labour practices, labour practices grievance mechanisms	LA16	Renaissance (Oman)	Regulators, clients, suppliers, industry peers, community	**Delivering locally**
	Measuring and improving client satisfaction	Product and service labelling	PR2, PR5	Renaissance Villages	Shareholders, clients, suppliers	**Growing efficiently**

*Quantitative information provided for Renaissance Oman and Norway

Reporting boundary for Topaz

G4-20 G4-21

Level of importance	Material aspect for 2016	GRI aspects	Indicators	Boundary within Topaz	Potential boundary outside Topaz	Renaissance Sustainability Ethos
Very Important	Ensuring Occupational Health and Safety	Occupational health and safety	LA5, LA6, LA7, LA8	All operations*	Clients, regulators, suppliers, shareholders and industrial peers	**Operating safely**
	Training and education of employees	Training and education	LA9, LA10	All operations*	Clients, community	**Delivering locally**
	Emergency preparedness plan and process safety	Occupational health and safety	OG13	All operations*	Suppliers, shareholders, clients, regulators	**Operating safely**
	Economic performance	Economic performance	EC1	Renaissance Services SAOG	Shareholders, government and regulators	**Growing efficiently**
	Biodiversity	Biodiversity	DMA	All operations*	Regulators, community, clients	**Planning green**
	Anti-corruption measures	Anti-corruption	SO3, SO4	All operations*	Shareholders, regulators, clients, suppliers	**Growing efficiently**
	Spill management	Effluents and waste	EN24	All operations*	Regulators, community, suppliers, shareholders	**Planning green**
	Attracting and retaining talent	Employment	LA1, LA2	All operations*	Clients, community	**Delivering locally**
Important	Managing our emissions footprint	Emissions	EN15, EN16	All operations*	Regulator, clients, community and government	**Planning green**
	Governance (regulatory compliance and risk management framework)	Compliance	EN29, SO8, PR4, PR7, PR9	All operations*	Regulators, clients, suppliers, industry peers, community	**Growing efficiently**
	Diversity and equal opportunity	Diversity and equal opportunity, equal remuneration for men and women, non-discrimination	LA12, LA13	All operations*	Regulators, clients, suppliers, industry peers, community	**Delivering locally**
	Sustainable supply chain	Economic performance	DMA	All operations*	Clients, community, shareholders, suppliers	**Delivering locally**
	Managing our waste	Effluents and waste	EN23	All operations*	Regulators, community, suppliers	**Planning green**
	Measuring and improving client satisfaction	Product and service labelling	DMA	All operations*	Shareholders, clients, suppliers	**Growing efficiently**
	Compliance with labour standards and labour grievance mechanisms	Diversity and equal opportunity, Equal remuneration for men and women, Supplier assessment for labour practices, labour practices grievance mechanisms	LA16	All operations*	Regulators, clients, suppliers, industry peers, community	**Delivering locally**

*Quantitative information provided for Topaz operations in Caspian, MENA, West Africa and Corporate

The preceding tables summarise the material sustainability aspects that are relevant for Topaz and Renaissance, and define the reporting boundary for each aspect. Each material aspect is categorised by a relevant GRI aspect and linked to at least one GRI indicator. We have reported on 10 material aspects and provided performance data on 21 KPIs for Renaissance, and 15 material aspects and 24 KPIs for Topaz.

GRI principles for defining report quality

G4-18

To ensure quality and consistency of reported information, we have developed this report as per the following principles for defining report quality.

Balance: This report aims to provide a complete picture of our performance during the reporting period. It includes both our successes as well as challenges that we have encountered during the period.

Comparability: We have ensured that the data provided within this report is comparable to data presented in our previous reports. The methodology used for compiling and representing the data was consistent with our methodology used in our previous reports. We have clearly described deviations (if any) along with the data reported.

Accuracy: The qualitative and quantitative data provided in this report have been provided and signed-off by assigned internal stakeholders at both Renaissance and Topaz. We have adopted a multi-level review process with respective department managers reviewing and signing-off reported data to ensure accuracy and consistency.

Timeliness: This report provides an overview of our performance during the calendar year 2016. This report has been published alongside our Annual Report; enabling stakeholders to review both financial and sustainability information within the reporting period.

Clarity: The information published in this report has been presented in a manner that is easy to understand for all stakeholders. We have clearly described our data collection and calculation methodology where relevant.

Reliability: We have adopted an internal review mechanism to ensure that the data and information presented in this report is accurate and reliable. Even though we currently do not seek external assurance of our reported data, we are confident of the information disclosed in this report.



SUSTAINING OUR BUSINESS: GROWING EFFICIENTLY

As a publicly listed entity, we are bound by our fiduciary responsibility to our shareholders. We also understand that economic growth has both direct as well as indirect implications on the national developmental agendas in the geographies that we operate in. This chapter focuses on our approach to ensure sustainable economic growth.

Enhancing shareholder value

Oil, like all commodities, is cyclical. Any boom or bust cycle in oil price directly impacts the service providers to this industry. Hence, the last two years have been difficult but Renaissance and Topaz have always had a clear eye on a bright future. This is not based on unfounded optimism; but rather on the relevance and potential of the businesses and markets in which we operate - backed up by a contract backlog of USD 1.6 Billion. We also have two major flagship projects in place where the full benefits shall start to flow in 2018. Amongst other indications, the following points give us reason for cautious optimism:

- Both Renaissance and Topaz have long-term contracts that deliver sustainable operating profits
- The company's balance sheet is resilient and the EBITDA achievement of RO 70.3 million underwrites the strength which enables the group companies to meet their financial obligations
- In line with our group strategy to consolidate our market positions, we have secured new contracts that would help us generate significant profits in the future

We believe that we would be able to build on our strengths in the market and continue to invest in both Renaissance and Topaz and grow according to our strategic priorities in 2017 as well.

Strategic project for Topaz – Tengiz

The Tengiz field is an oilfield located in north-western Kazakhstan and is among the top 10 producing fields in the world. It is the only ongoing "mega-project" by all global oil majors with full investment commitment in 2016.

Topaz has secured a contract worth more than USD350 million for the supply and operation of 15 vessels for Tengizchevroil (TCO). Unlike other oilfield projects that Topaz has previously worked on, the Tengiz project is unique because it is located onshore. As part of the project, Topaz will provide vessels called "Module Carrying Vessels", to transport "modules" that will be used to increase ultimate recovery in the Tengiz oilfield.



Strategic project for Renaissance – Renaissance Village at Duqm

Our flagship Renaissance Village project at Duqm, a 16,000+ bed capacity permanent accommodation project, is the company's single largest investment till date. The project, which is expected to be completed in 2017, provides accommodation services to contractors working at the Duqm Special Economic Zone (SEZAD), which is critical to achieving the goal of diversifying the economy as part of Oman Vision 2020.

The facility offers world-class accommodation for workforces which is of higher quality and more cost effective than standard accommodation for workers. The Renaissance Village complies with local and international accommodation standards as per local building regulations, ILO standards, green building guidelines as well as requirements set by the Ministry of Manpower standards. Contractors living in the Renaissance Village have access to a full suite of social services including recreational areas, shops, bank, mosque and healthcare facilities, in addition to full board catering and laundry facilities. Residents will also benefit from 24-hour security and comprehensive facilities management. The facility reduces environmental impacts by centralising energy, resource consumption and by managing wastes. It would also promote general health and well-being of residents and hence help improve worker productivity.







OUR ECONOMIC PERFORMANCE

G4-EC1

Sustaining our business by adding economic value to our stakeholders is linked to our core strengths of market-leading efficiency and expertise. Our operations generate direct economic value as well as generate indirect economic value through the payments to employees, payments to suppliers including SMEs, payments to governments through taxes and through voluntary contributions to the community. In spite of the challenging economic conditions in our core regions of operations, Renaissance Services SAOG continues to grow in terms of economic value retained in 2016 when compared to the previous reporting periods.

Note: All values in RO '000

	2016	2015	2014
Renaissance	97,799	97,561	94,964
Topaz	108,604	139,450	155,788

Direct economic value generated
(Revenues)

Economic value distributed

		2016	2015	2014
Employee wages and benefits	Renaissance	41,880	42,127	43,748
	Topaz	7,307	39,425	39,680
Operating costs	Renaissance	46,762	47,032	41,729
	Topaz	45,681	59,925	64,731
Payments to providers of capital	Renaissance	1,410	2,705	2,702
	Topaz	22,939	31,340	20,183
Payments to government	Renaissance	1,456	1,383	1,343
	Topaz	7,424	8,557	6,604
Voluntary contributions to community	Renaissance	250	250	250
	Topaz	NA	12	28

	2016	2015	2014
Renaissance	6,041	4,064	5,192
Topaz	25,264	191	24,562

Economic value retained
(Calculated as Economic value generated less Economic value distributed)

For further details on our financial performance please refer our annual reports and consolidated financial statements for the financial year 2016, available at http://www.renaissance-oman.com/en/report_financials/ (for the Renaissance Annual Report) and at http://www.topazworld.com/en/investors/reports-presentations (for the Topaz Annual Report).



Ensuring cost effectiveness while weathering the economic climate

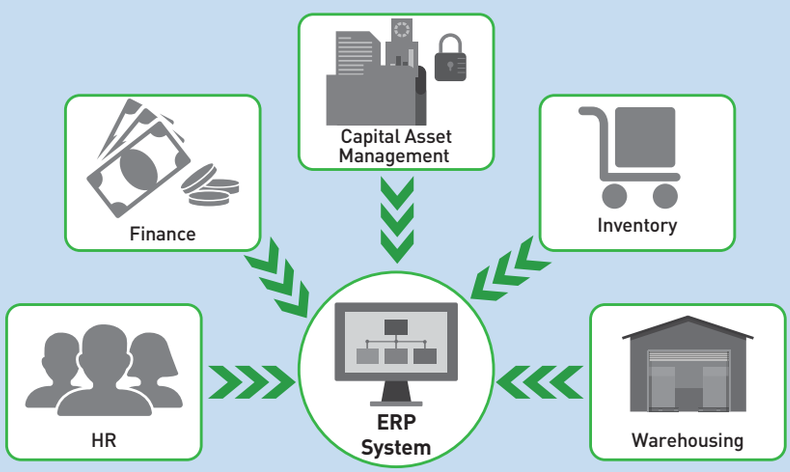
Our brands are known for its cost effectiveness and we leverage our scale of operations to provide the highest quality services at optimised prices for our clients. To enhance our competitiveness, we continue to explore opportunities to improve the efficiency of our operations, as detailed in the Project Synergy case study below.

We strongly believe that our absolute focus on the pillars of our Sustainability Ethos helps us to compete against our peers and create a niche for ourselves in the marketplace.

CASE STUDIES

Implementation of Enterprise Resource Planning (ERP) Software at Renaissance – Project Synergy

As part of our efforts to ensure effective use of our resources, we have implemented and rolled out an ERP software within Renaissance operations. The software has been rolled out to 125 sites within Renaissance operations and currently has almost 200 users. Implementation of the ERP helped us to integrate software across our various sites. It helps us improve operational efficiency, reduce data redundancy, reduce human errors, provide better accountability and ensure more documented end-to-end processes.



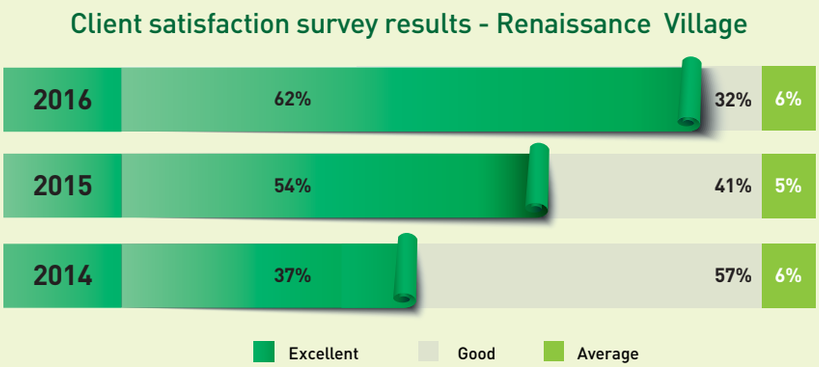
Phase 1 of Project Synergy

In the future, we aim to integrate additional modules to the ERP, including payroll, HSE, time and attendance, energy and resource management, etc.



Guaranteeing client value

G4-PR5



As an organisation in the service industry, ensuring highest levels of service quality and client satisfaction are key priorities for our group. Absolute focus on customer service is embedded within our corporate culture and we aim to deliver superior customer experiences through our operating mantra: safe, efficient, green, and local.

We value the feedback received from our customers and have adopted various measures to ensure their satisfaction. At the Renaissance Villages, we conduct regular customer surveys to assess customer feedback on our services, the results of which are reported quarterly. In 2016, we had an average of 542 responses every quarter from each of our six Renaissance Village locations in Oman. In addition to the customer surveys, we also provide opportunities for customers to provide feedback through registers and notice boards.

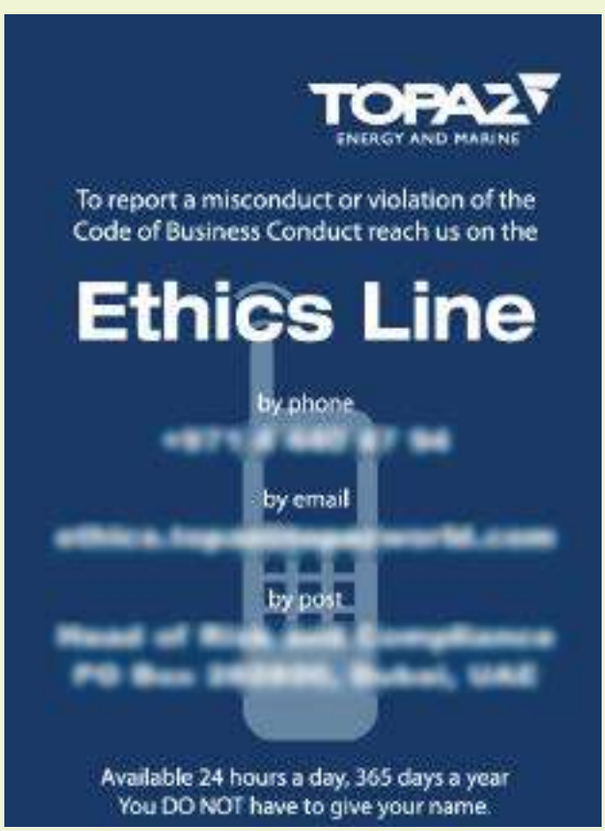
At Topaz, we have identified client engagement as an action to improve our quality management systems. Although we collect feedback from our clients, we would aim to develop a standardised platform for measuring client satisfaction levels in the future.

Maintaining ethical standards

G4-SO4 G4-56

"Integrity" is an important value that defines the corporate culture of Renaissance Services SAOG. We commit to conducting all phases of our business under the highest standards of ethics and morality. Our group operates with a zero tolerance towards bribery and corruption. All Renaissance Group employees are bound by our Corporate Code of Conduct, with each subsidiary implementing additional requirements to maintain ethical standards. We are also bound by our anti-bribery, conflict of interest, whistle-blower and anti-fraud policies. All transactions at Renaissance Group are subject to periodic review by independent internal and external auditors reporting directly to the Board of Directors of Renaissance Group. In addition to communicating our anti-corruption policies and procedures to 100% of all Renaissance and Topaz employees, we expect our suppliers to abide by our code of conduct. Currently we include communication on our anti-corruption policies and practices as part of the employee induction programme.

In Topaz, our employees are encouraged to report on any misconduct or violations of the Code of Business Conduct using the dedicated Ethics Line.



ENSURING HIGHEST STANDARDS OF HEALTH AND SAFETY: OPERATING SAFELY

As a service provider to clients predominantly in the oil and gas sector, our employees are exposed to hazardous conditions and face significant health and safety risks at work. Ensuring customer health and safety is an equally important priority for us. We have therefore set health and safety as a strategic priority, embedding it in our corporate culture.

Our approach towards health and safety

Our primary operational consideration is the safety of our employees, of our customers and of the wider community where we operate in. A robust Quality, Health, Safety, and Environment (QHSE) culture within our group is embedded within our values that form part of our corporate culture. The continuous focus on developing our safety culture, helps us to reduce our risks and provides a unique competitive advantage.

The health and safety practices and principles adopted within the Renaissance Group are designed to help us achieve, **"Goal Zero"**, our continuing focus to ensure no harm to our employees, customers and to the community. Both our subsidiaries, Topaz and Renaissance are committed to the best practices in health and safety management and are bound by their respective QHSE policies. In addition, we have also adopted other voluntary standards, sector-specific conventions and comply with and sometimes even exceed local regulatory requirements in our areas of operations.

Compliance with standards and conventions

Renaissance

- ISO 9001-2008 Quality Management System Centre Charter Certificate – Chartered Institute of Environmental Health London UK
- Hazard Analysis Critical Control Point (HACCP)
- Oman Society for Petroleum Services (OPAL) HSE Management System compliance verification certificate
- ISO 14001 Environmental Management System and OHSAS 18001 – Occupational Health and Safety Management System implementation currently in progress





Topaz

- ISO 9001-2008 Quality Management System OHSAS 18001 – Occupational Health and Safety Management System
- ISO 14001 Environmental Management System
- The International Safety Management Code for the Safe Operation of Ships and Pollution Prevention ("the ISM Code")
- The International Convention for the Safety of Life at Sea (SOLAS), which specifies minimum standards for the construction, equipping and operation of vessels
- The ILO Maritime Labour Convention (MLC) 2006, which establishes minimum working and living standards for all seafarers on ships flying the flags of ratifying countries

Health and safety governance

G4-LA5

In Renaissance, the QHSE Manager reports directly to the CEO, with local teams supporting within the operational units. At Topaz, the Group QHSSE Manager directly reports to the COO with the support of regional QHSSE teams. Performance on health and safety parameters are reviewed via the operational and functional meetings at Renaissance and during HSE committee meetings at Topaz. At Renaissance, the CEO and top management conducts a half-yearly review meeting, where we review HSE performance, discuss audit findings, non-conformities, training needs and evaluate our HSE policy and management systems. At Topaz, HSE meetings are conducted in regular intervals at vessels and sites. The minutes of these meetings are sent to the relevant QHSSE Department for discussion and feedback. The Group QHSSE team also reviews the monthly safety statistics of all sites. To increase transparency and engagement, at least one safety representative is present from each department for every safety committee meeting. At both Renaissance and Topaz, we ensure that the safety culture trickles down to our employees as well and we encourage exemplary safety performance among our employees with incentives for safety performance. Our employees are also encouraged to report on near misses, including potential hazards, directly to the QHSSE department. Topaz continues to encourage the use of the Safety Observation Mobile Application to submit safety observations directly to the QHSSE team. The application has helped reduce the use of safety cards that are printed, shipped, collected and ultimately disposed of each year. Topaz has even formed a strategic partnership with Trees for the Future, a charity that is dedicated to planting trees within rural communities in developing countries. For every observation submitted using the app, Topaz and Trees for the Future would plant one tree.

CASE STUDIES

Self-Verification Programme (SVP) at Topaz

Our Self-Verification Programme (SVP), which was developed in conjunction with some of our biggest clients, was implemented in 2015. The SVP provides Topaz employees and client representatives with clear and documented goals and targets that we will aim to achieve. With a broad focus on delivering absolute operational excellence and internal oversight, the SVP is another key tool in delivering world-class services.



We validate our performance through internal and external audits throughout the year, in an effort to continuously improve our standards. This year, Renaissance completed 37 internal audits and 42 external audits for our operations in Oman. Topaz conducted one internal audit per shore location and two audits per vessel. In addition, Topaz conducted at least one audit, per shore site, for ISO & ISM standards in 2016. We ensure that all our vessels are 100 percent compliant against International Safety Management (ISM) Code, ISPS and/or Flag State Safety inspection criteria each year.

Employee and customer health and wellbeing: Our priority

G4-LA7 G4-PR2

We adopt a proactive approach towards occupational health and safety management. Our risk-based approach is focused on our belief that all accidents are preventable. Accident prevention starts with a comprehensive understanding of our health and safety hazards and risks. At Renaissance, we assess the occupational risks associated with specific tasks every year. As part of task risk assessment, we assess psychological hazards, physical hazards, biological hazards, chemical hazards, and ergonomic hazards associated with each task within Renaissance operations. Based on the results of the risk assessment, we adopt control measures to minimise the risks within the workplace, including process redesign, training, and the use of mandated Personal Protective Equipment (PPE). At Topaz, all seafarers are subject to full vaccination programmes in accordance with International Labour Organisation (ILO) seafarer's medical certification. Shore staff and dependents are provided vaccinations as required, based on location of work and expected travel demands. The company also provides guidance and updates on health issues that can affect workers and their families, such as Zika virus health bulletin circulated in February 2016.

At Renaissance, an important aspect of ensuring client satisfaction is through our proactive actions on customer health and safety. In 2016, we had no incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services within Renaissance operations in Oman. We take utmost care to ensure hygienic conditions during food preparation, handling and service. Renaissance operations in Oman is ISO 22000 and Hazard Analysis Critical Control Point (HACCP) certified to ensure highest standards of food quality and hygiene.

Our employee and contractor safety performance in 2016

G4-LA6

Renaissance	2014	2015	2016	Trends in comparison to 2015
Total recordable injuries	11	8	8	→
Lost time injuries (LTIs)	4	1	3	↑
Lost time injuries frequency	0.3	0.04	0.1	↑

Topaz	2014	2015	2016	Trends in comparison to 2015
Total recordable injuries	9	12	4	↓
Lost time injuries (LTIs)	1	5	1	↓
Lost time injuries frequency	0.2	0.9	0.2	↓

Note: The terms used above can be defined as

Total Recordable Injuries (TRI) includes all fatalities, lost time injuries, cases restricted for work, cases of substitute work due to injury, and medical treatment cases by medical professionals (doctors, nurses, etc.). It does not include any first aid injury.

Lost Time Injuries (LTI) comprises all accidental injuries including Fatalities and Lost Work Day cases but excluding Restricted Work Day cases. A Lost Work Day case is any work-related accidental injury other than a fatal injury, which results in a person being unfit for work on the next shift/day.

Lost Time Injury Frequency (LTIF) is the number of lost time injuries occurring in a workplace per 1 million man-hours worked.

Our proactive approach towards the management of health and safety risks has helped us to reduce the Total Recordable Injuries at both Renaissance and Topaz in 2016. We have also achieved another year of zero fatalities within the group. At Topaz, the LTIs have decreased by 80 percent when compared to the previous reporting period. However, the LTIs and the corresponding LTIF have increased in Renaissance in 2016 when compared to 2015. The benchmark LTIF as per Occupational Safety and Health Administration (OSHA) statistics is 1.1 as an average for all industries, 1.3 for food manufacturing and 1.0 for service providers and hospitality industry. Although, the LTIF at Renaissance is significantly lower than the benchmark, we would assess the root cause for the increase in LTIs and implement measures to reduce it in the future. We believe that the effective implementation of the OHSAS 18001 management system and trainings would help us improve our performance.

We have conducted numerous safety campaigns for our employees as well as for the community to spread awareness about safety and to help our employees understand the safety culture of the organization. The QHSE team in Renaissance publishes weekly Safety Raisers on health, safety and environmental topics. In 2016 some of the raisers included topics on diseases like malaria, cardiac diseases, etc. This information is shared within the organisation and also posted at our operational and client sites. At Topaz, we also implement safety-related initiatives based on specific employee feedback which is collected as part of the annual safety culture survey.



Topaz safety culture survey

The annual safety culture survey conducted in Topaz is used as a tool to assess the organisation's perception about safety. The survey conducted by the Occupational Psychology Centre had an overall response rate of 66 percent in 2016. The questions within this survey were designed to assess eleven key building blocks associated with a safety culture. The building blocks include:

- The profile of safety within the organisation
- Communication about safety
- Safety information
- Management's involvement in safety
- Perceptions of safety performance
- Investments in safety
- Access to safety information
- Learning from safety issues
- Control over safety
- Attitudes to safety
- Recognition and openness about safety issues

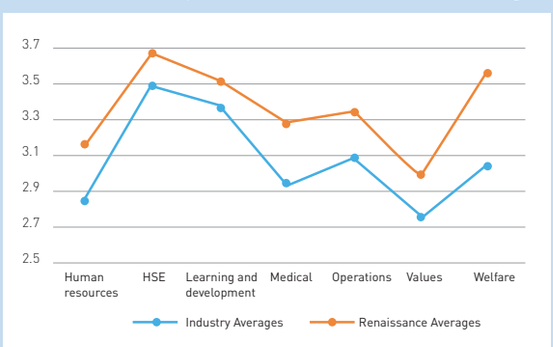


The results of the survey were being assessed at the time of publication of this report. We plan to closely assess the survey responses of our employees and develop initiatives to address them effectively. With four years' worth of data, Topaz continues to gain further insights into what rung we occupy on the Safety Culture Ladder and how our safety culture continues to evolve.

Prism project at Petroleum Development Oman (PDO)

As part of its commitment to the United Nations Global Compact (UNGC) and the UN Guiding Principles of Business and Human Rights (UNGP), PDO had piloted a worker welfare survey in 2014, called PRISM. This three-year programme focused on assuring and improving staff welfare in the oil and gas industry. As part of PRISM, a specialist leadership development company conducts confidential surveys of workers.

Renaissance has been participating in these surveys and uses PRISM as one of the tools to regularly assess gaps, opportunities and best practices within our operations with PDO. We have consistently performed above the industry average in all PRISM surveys published till date. Learnings from the survey are shared with site managers across our operations and we are currently in the process of rolling out this survey at our other oil and gas sites in Oman.



Toolbox talks at Renaissance

At Renaissance, we believe that ensuring safety at work is the responsibility of each employee. Every day, we organise toolbox meetings within our sites to encourage the participation of every employee on safety and to improve our safety culture. Each toolbox assesses key safety related events of the previous day, identifies potential risks and hazards at the work place, with the goal of improving the health and safety conditions at the workplace. Suggestions provided by the employees are documented and action plans are developed to implement effective practices suggested by the toolbox.



Due to the nature of our business, we at Topaz consider emergency preparedness as a material topic for us. Having a robust system for emergency preparedness and response is essential not only to meet our various legal and regulatory obligations, but also to ensure that our operations do not harm our people and the community. We believe that an organization, which is trained and aligned in dealing with emergencies would be able to mitigate risks and ensure business continuity in case of unplanned events. The company has several Emergency Response and Business Continuity plans across the countries, containing contacts of the company's Emergency Response Team, the communication flow, guidance on what to do in case of emergency, where to resume work in case of specific events, etc. Our vessels have pre-mapped emergency scenarios, on which exhaustive trainings are provided through drills and exercises, to ensure that the crew is fit for all emergency situations. We monitor our performance on Annual Crisis Management Drills between shore and vessels (in each region) and also review monthly drills and exercises on each vessel. All these drills are monitored on a monthly basis through the company's Self-Verification Programme (SVP).

At Topaz, our vessels, which are expensive assets, are exposed to risks inherent to their operations; in the interaction between vessels (Topaz and/or other companies); and between Topaz vessels and client's marine units (port facilities, rigs, platforms, etc.). We therefore consider asset integrity and process safety as a material issue for our organization. We manage asset integrity and process safety in a number of different ways, incorporating proactive and reactive monitoring. Proactive monitoring is followed by leading indicators, such as: internal audits conducted as per schedule; number of non-conformities raised in internal audits being higher than external audits, number of inspection reports done as per schedule; control of work system survey; management vessel visits (assessing overall condition of vessels), etc. Reactive monitoring includes indicators such as fatalities; number of DP incidents and associated causes (which are also reported to IMCA as required); and Port State Control detentions, if any.

G4-OG13

Topaz understands that an incident is also inclusive of Near Misses. Therefore, not every "event" will necessarily contain a "loss", but also the ones with potential for such. We do not monitor process safety events as per American Petroleum Institute's (API's) requirements, but follow the International Marine Contractors Association (IMCA) guidelines. In 2016, we had six process safety events, which included four near-misses, one collision and one property damage. We have carried out detailed investigations on each of these events, including reviews of safety barriers that failed, which led to the event. Our assessment, including the lessons learnt are shared within the organisation using 'Safety Flashes'.



REDUCING OUR IMPACT ON THE ENVIRONMENT: PLANNING GREEN

At Renaissance Services SAOG, we see our obligation to environmental stewardship as an opportunity to improve our efficiency and provide better service to our clients, governments and communities. For us reducing our environmental impact is not a matter of compliance, but an opportunity to create value for our stakeholders.

Focus on the environment remains an essential part of Renaissance Group's core values as well as our motto "Safe , Efficient, Green & Local". As a service provider predominantly working with clients in the oil and gas industry, we understand that our impacts are not significant when compared to the impacts of the energy industry. However, we believe that as responsible corporate citizens, it is important for us to reduce our impact along the oil and gas value chain. Our efforts to reduce our impacts would also enhance our operational efficiency, reduce our risks, provide more opportunities for innovation and help us to meet client expectations.

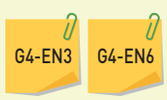
At Renaissance, we map our key environmental aspects and assess our impacts according to the requirements of an Environmental Management System (EMS). Our EMS, which is as per ISO 14001:2015 requirements, is being implemented within our entire operations and we are currently progressing towards certification. We have a Waste Management policy, which is posted prominently on all our company notice boards, especially at our operational sites. Our waste management practices follow international best practices and allow us to comply with local regulations on waste management. Our performance on the usage of energy, emissions and waste generation is reviewed monthly at the operational and functional meetings, and reported to the CEO and top management during our half-yearly progress review meeting.

At Topaz, a clear commitment from leadership is demonstrated through the statement of intents issued by the company's CEO through our QHSE policy. According to our QHSE policy, we are committed to environmental performance and prevention of pollution, including targeting "Zero Spills" in all operations. Topaz and all its regional units are ISO 14001 certified and we have upgraded our monitoring systems to enable tracking of QHSE performance online across all vessels and offices. We are also compliant with all relevant rules and regulations related to environmental impacts within all the countries of our operations as well as with the guidelines of the International Safety Management (ISM) code. The company has specific environmental targets in line with industry benchmarks (i.e. IMCA benchmark). As part of our company's Self-Verification Programme, we target zero environmental impacts. Our environmental, health and social performance is tracked on a continuous basis, and the results are reported to our CEO on a monthly basis. Our performance is also reviewed during internal and external audits. We adopt pro-active reporting and corrective action programmes to stop, identify and correct negative environmental impacts.

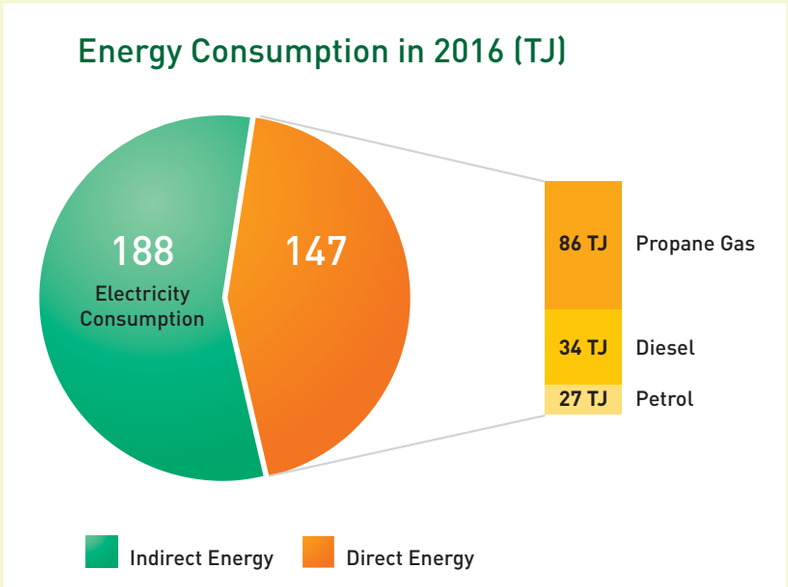
The material environmental aspects we monitor and track within the Renaissance Group include:

Environmental aspect	Subsidiary reporting performance in 2016
Energy consumption	Renaissance
Emissions	Renaissance and Topaz
Water consumption	Renaissance
Waste management	Renaissance and Topaz
Spills	Topaz

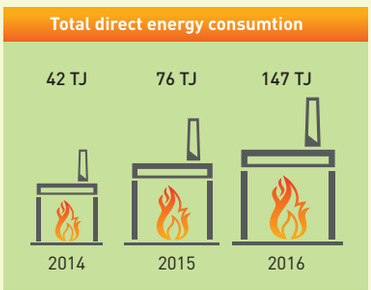
Energy consumption

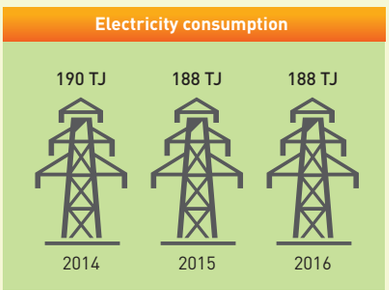


At Renaissance, electricity sourced from the grid serves the predominant percentage of our energy needs. The rest of our energy demand is supplied through direct energy sources including propane gas (used primarily in our kitchens), as well as diesel and petrol (used for transportation needs and other miscellaneous uses).



As part of our continuing efforts to monitor and reduce our energy consumption within our operations, we have improved our internal reporting procedures. Every month, our senior management reviews energy consumption in the form of electricity, gas, fuel, etc. The significant increase in direct energy consumption between 2014 and the subsequent years was due to improved reporting of propane gas consumption at all our sites. The total energy consumed by Renaissance Oman in 2016 has increased by 27 percent when compared to our consumption in 2015. Although our direct energy consumption has increased in 2016, we have been able to maintain our total electricity consumption due to our continuing efficiency measures within our operations as well as due to internal generation of electricity using solar power.





Note: We continue in our efforts to expand our data reporting boundary as well as data collection process to ensure accuracy and reliability of reported data. The significant increase in direct energy consumption is due to the expansion of our data reporting boundaries.

CASE STUDIES

Solar energy pilot project at Renaissance Oman

Renaissance Villages use a significant amount of electricity from the grid to maintain a safe and comfortable environment for our guests. With increasing power tariffs, we have been considering various options to reduce our purchase and use of electricity.

We had therefore invested in a pilot solar power project at one of our sites, where we constructed a car park using solar panels. The project was designed to generate over 2,200 MWh of electricity for our operations. In 2016, we supplemented approximately 3 percent of our total electricity consumption from the national grid with solar energy.



Our long-term goal is to make this solar project commercially viable by finding a way to 'net meter' our power usage with the local grid. This would mean that any solar power we generate but do not use within our operations during the day, can be off-set by the power we purchase from the grid for our usage at night.

Emissions to the atmosphere from Topaz

G4-EN15 G4-EN21

At Topaz, our Greenhouse Gas (GHG) emissions are linked to the use of fuel for our vessel operations. We use diesel/gasoil for the operation of our vessels. Even though we have not reported on our GHG emissions in our previous sustainability reports, we have been internally monitoring our emissions as part of our Ships Energy Efficiency Management Plan (SEEMP).

GHG emissions - Topaz



Direct GHG emissions

717,493

Tonnes of CO_2 per year (in 2016)

SO_x emissions

1,119

Tonnes of SO_x per year (in 2016)

Currently we monitor only our Scope 1 GHG emissions, but we aim to understand our indirect emissions as well in the future. We would continue to monitor and manage our emissions with the aim of reducing our overall emissions into the atmosphere.

Emissions to the atmosphere from Renaissance

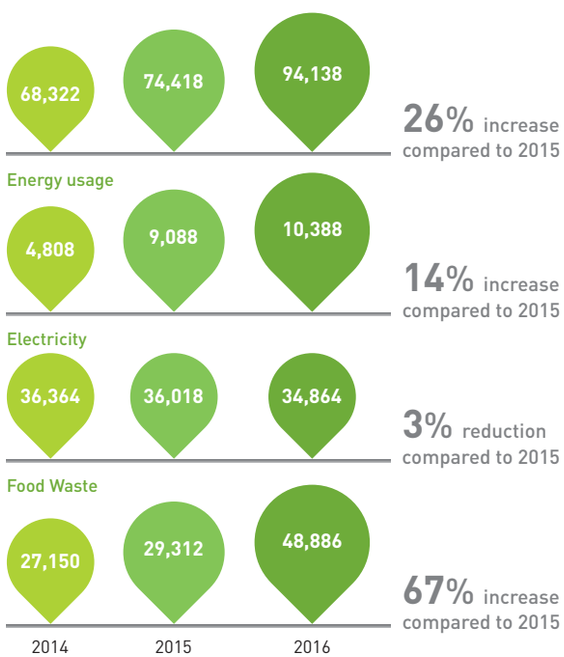
G4-EN15 G4-EN16 G4-EN17 G4-EN18

Our total greenhouse gas (GHG) emissions in 2016 increased by 26 percent when compared to 2015. This increase was predominantly due to the significant increase in our scope 3 emissions, related to our food waste. Our accommodation and catering services generate a significant amount of food waste, which contribute to our indirect emissions during waste disposal. The 3 percent reduction in our Scope 2 emissions is due to our efforts to reduce electricity consumption through our internal efficiency measures as well as due to the consumption of electricity generated by our solar power plant.



GHG emission - Renaissance







Note: We continue in our efforts to expand our data reporting boundary as well as data collection process to ensure accuracy and reliability of reported data. The significant increase in GHG emissions in 2016 is due to the expansion of our data reporting boundaries to cover more of our operational sites in Oman.

Waste management

G4-EN23

At Renaissance, as part of our core value to ensure no harm to the environment, we aim to target a goal of 'zero waste' from entering landfills. We understand it is a difficult and ambitious goal to achieve, but have already initiated practices to reduce, reuse and recycle within our operations. We focus on low impact packaging, controlled food production, and reduction of food waste, both during cooking as well as during consumption. Our site HSE officers are specifically trained on the safe handling of hazardous and non-hazardous waste, and they monitor and report on monthly waste generation to the QHSE manager.

We serve approximately 50 million meals per year at Renaissance Oman through our catering and accommodation services. Therefore the effective management of food waste is a material issue for us, both in terms of cost to the company as well as our environmental impact.

Waste

Total Food/Organic Waste (Tonnes)



2014	2015	2016
1,299	1,403	2,340

67% increase compared to 2015

Other Non-hazardous Waste (Tonnes)



2015	2016
293	209

29% decrease compared to 2015

All non-hazardous waste (paper, glass, mixed and other) excluding food waste. Data not available for 2014

Total hazardous Waste



2015	2016
121 kg*	41,727 (Litres)**

*2015 hazardous waste included batteries and empty drums and hence data has been reported in Kg.
**2016 hazardous waste includes only waste cooking oil and hence data has been reported in Litres.

Note: As we continuously seek to improve the accuracy and reliability of our reported data, we have expanded our data reporting boundary as well as data collection process in 2016. The significant increase in food and hazardous wastes in 2016 is due to the expansion of our data reporting boundaries to cover more of our operational sites in Oman, when compared to the same in 2015.

Currently the waste cooking oil generated at our sites is managed with the help of external waste management agencies and we are vigilant about validating our performance by checking waste consignment notes following disposal. We are continuously improving the monitoring and reporting of hazardous waste generated at our sites and would look into specific initiatives to reduce or reuse our used cooking oil.

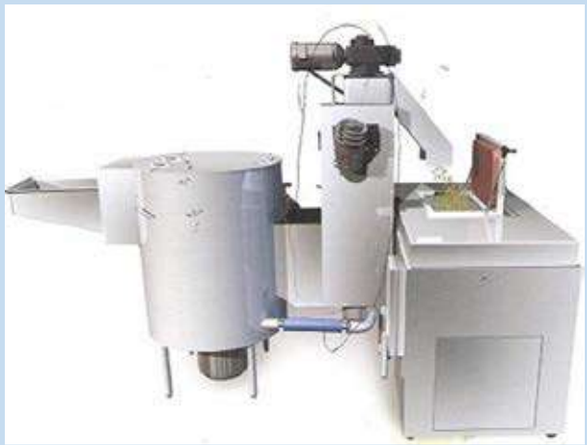
Although the total food waste generated within Renaissance operations has increased by 67 percent when compared to 2015, we have managed to keep our actual food waste levels below our per capita food waste target at the Renaissance Villages (data presented later in the section). We are continuing to explore opportunities to reduce our food waste through specific food waste reduction campaigns organised at our sites, as well as by the use of technology to reduce the volume of food waste sent to landfills.

CASE STUDIES

Pilot project for waste reduction at Renaissance Oman

In order to help us achieve our ambition of zero waste to landfill, we are currently conducting a pilot feasibility study to reduce the volume of waste by using dehydration and pulping technology. The pilot, which has been running since September 2016, reduces the volume of waste by 87 percent using a pulper and subsequently dehydrated to further reduce 80 percent of the semi-pulp dry weight. Depending on the waste input, the dry residues obtained after pulping and dehydrating can be used as nutritional supplements on agricultural fields.

The project once fully implemented aims to reduce the waste generated every day at our site, thereby reducing our impacts on the environment through avoided emissions.



G4-22

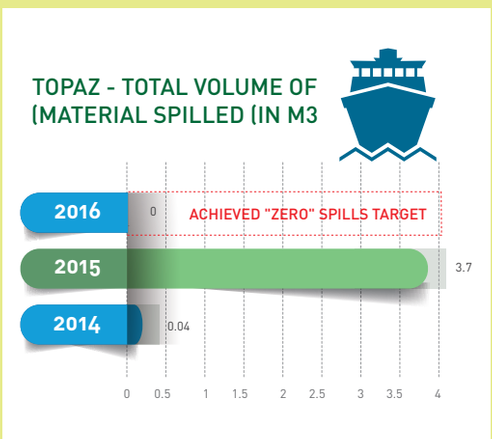
At Topaz, waste is managed according to ISO-compliant quality requirements and we track our waste streams on a monthly basis. We report all our marine waste according to International Convention for the Prevention of Pollution from Ships (MARPOL) legislation. We pay particular attention to our hazardous waste disposal, conducting regular vessel visits to ensure compliance with our quality, health, safety and environmental policy.

Waste generated at Topaz	2014	2015	2016
Hazardous waste (m^3)	814	243	1,378
Non-hazardous waste (m^3)	5,703	3,614	6,979

Note: 1) The significant increase in our waste data in 2016 is due to our efforts to expand our waste reporting boundary as well as data collection process to ensure accuracy and reliability of reported data. 2) We are restating the non-hazardous waste data reported in our 2014 and 2015 sustainability reports, due to improvements in our data collection and validation process.

Spills and impacts on biodiversity

G4-EN24

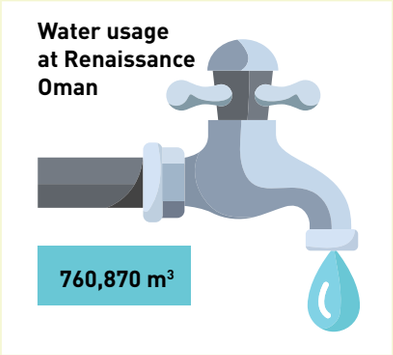


As an organisation working within the oil and gas supply chain, we at Topaz understand that our operations could potentially negatively impact the marine ecosystem. This aspect is material to us due to the frequent need of bunker transfers internally and between vessel and other installations. This could potentially result in significant environmental impacts through overboard spills. Our QHSE policy is our commitment to environmental stewardship and we have set ourselves a target of zero spills from our operations. We assess pollution and spills as part of our environmental aspects register and are compliant with the relevant rules, regulations/legislation in all the areas of our operations as well as the guidelines of the ISM code. Each of our vessels have specific oil/ material pollution emergency response plans and carry spill containment and clean up equipment as well. We conduct regular trainings and drills on our vessels to ensure readiness to tackle emergencies. In 2016, we have achieved our target of zero spills to the environment and would continue to ensure that our operations do not impact the marine ecosystem through spills. Although we currently track our spills, we understand that our operations could have wider impacts on biodiversity. As part of our QHSE policy, we are committed to environmental performance and prevention of pollution, and would aim to ensure that our operations have minimal impacts on biodiversity.

Water consumption

G4-EN8

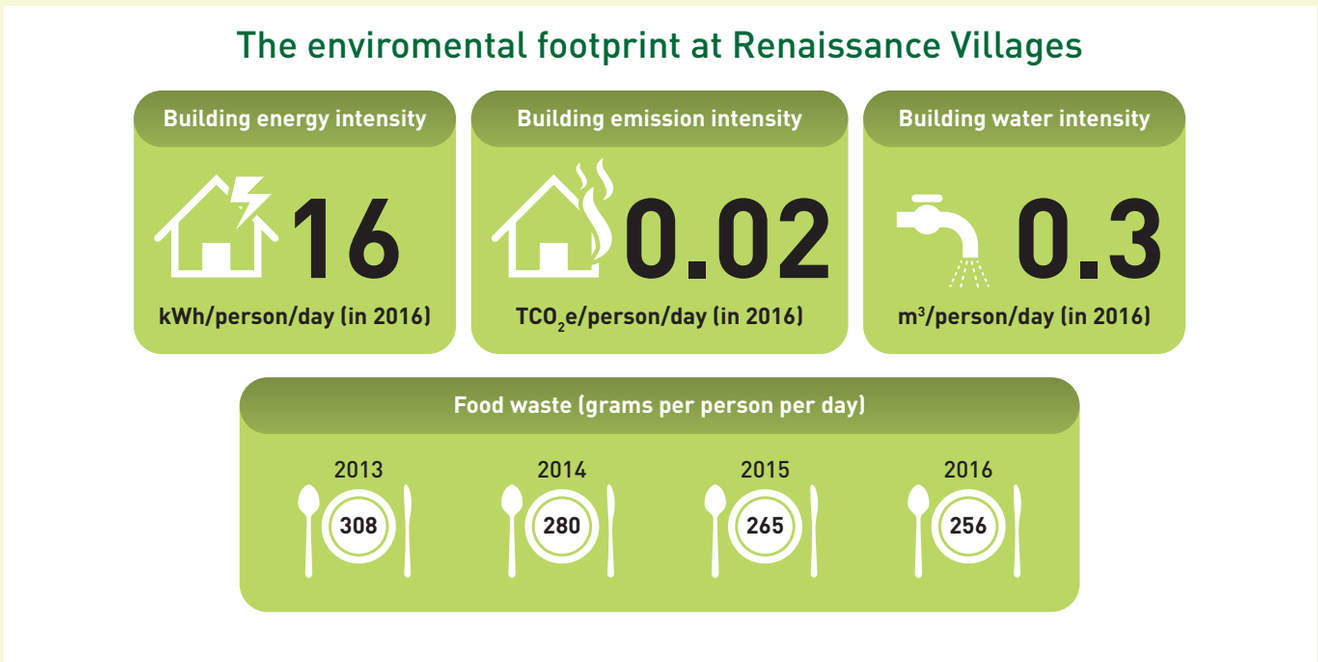
In 2016, we have started to track our water consumption from municipal sources within Renaissance operations in Oman. We understand that water is an expensive and scarce resource, especially in a country like Oman, and would therefore aim to continuously monitor and optimise our water consumption in the future.



Environmental performance at Renaissance Villages

G4-CRE1 G4-CRE2 G4-CRE3

Within the Renaissance Villages in Oman, our aim is to ensure comfortable accommodation for our guests while effectively managing our environmental impacts and related costs. We believe that we would be able to pass on the benefits accrued from our efforts on environmental stewardship at the Renaissance Villages as cost savings to our clients.



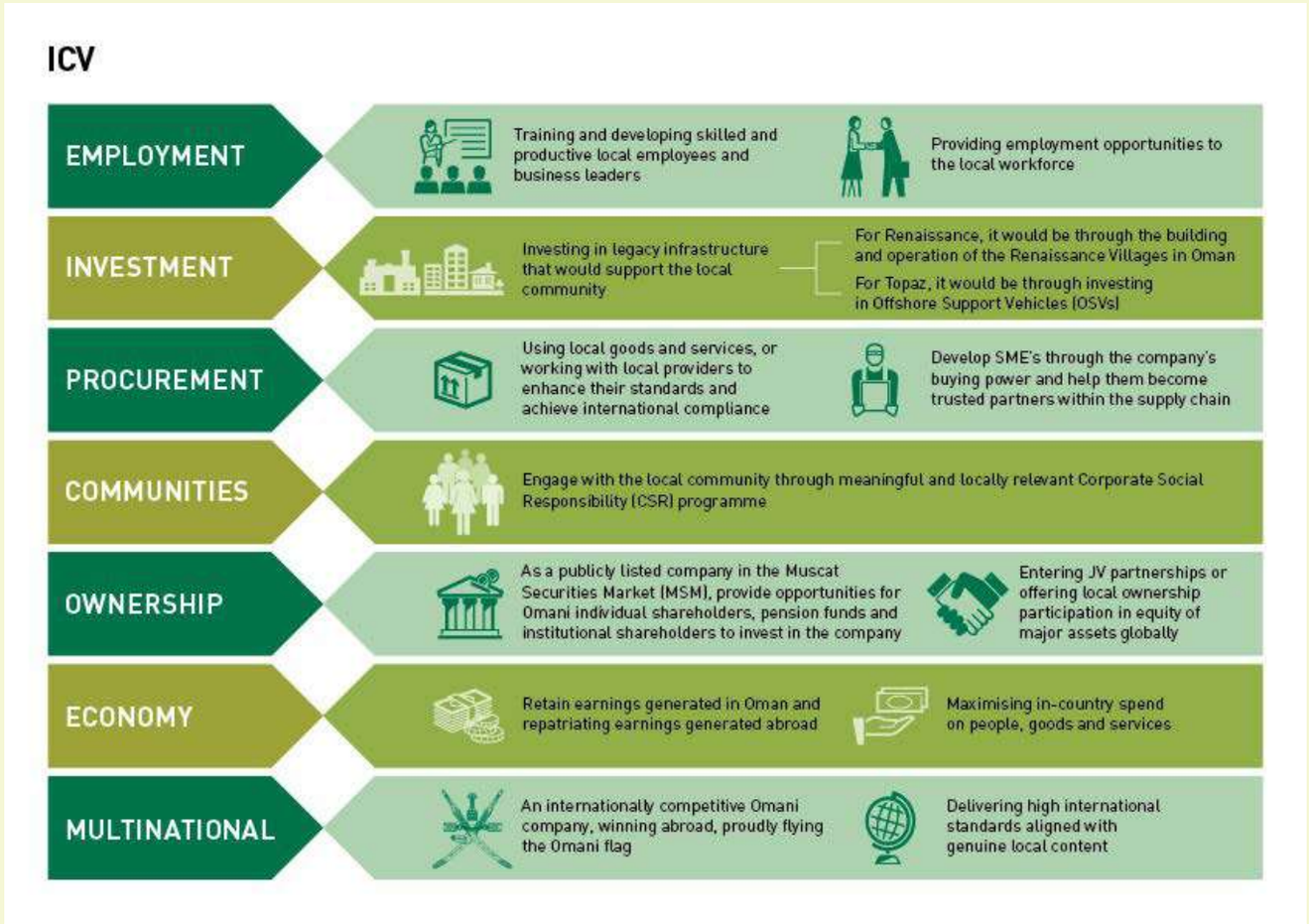


ENHANCING IN-COUNTRY VALUE: DELIVERING LOCALLY

A strategic priority of the Renaissance group is to create shared value for all our stakeholders - economic value generation for all our shareholders while making positive direct and indirect impacts in the communities we operate in. We believe that as a responsible organization, we need to play a part in the socio-economic development agendas in the countries of our operation.

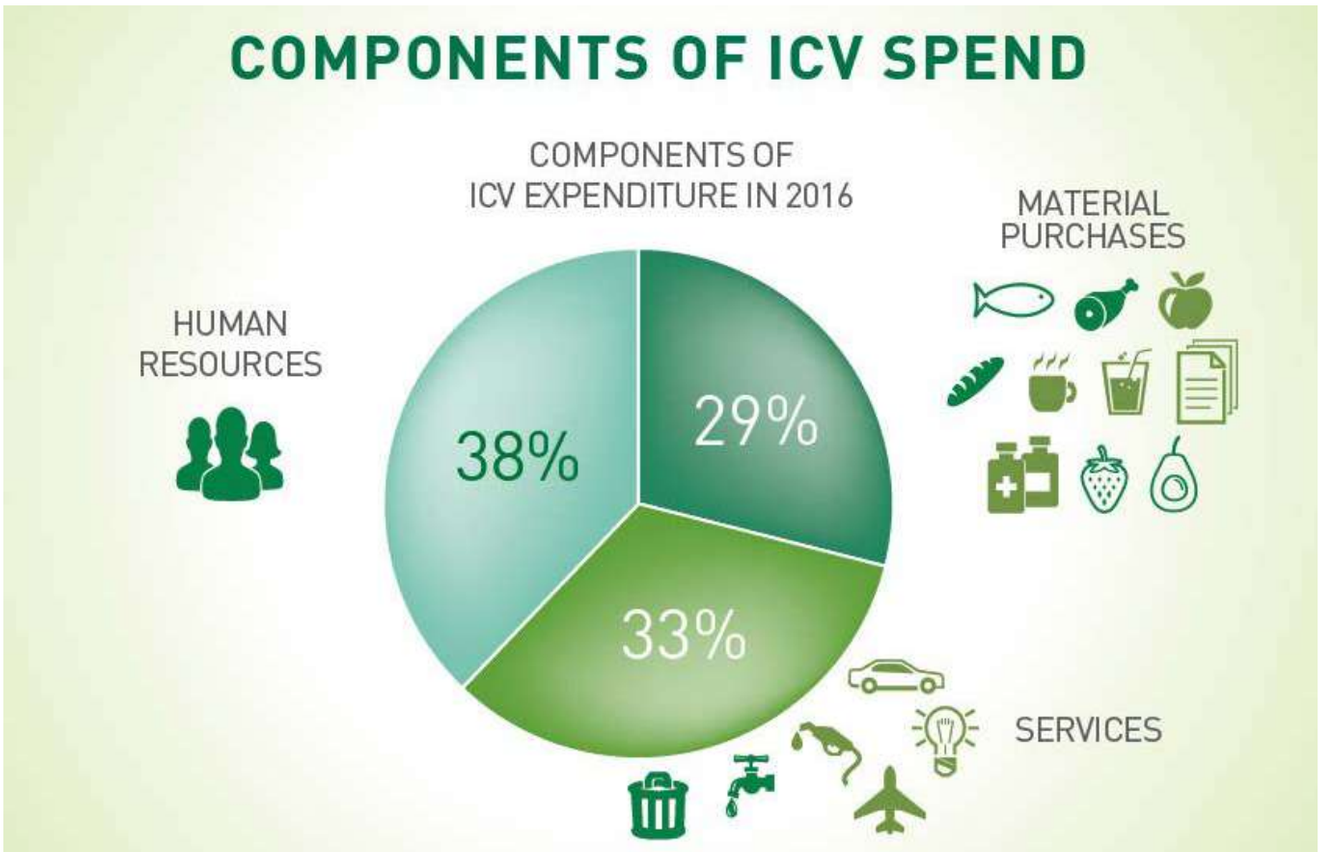
Contributing to In-Country development

The Renaissance group believes in its strength to provide world-class services to our clients, delivered with genuine local content that benefits stakeholders all along our value chain. Our definition of local is specific to the country in which we are operating. We are in compliance with all national labour laws including nationalization targets, minimum wage and benefits. We implement our In-Country Value strategy through seven primary avenues:

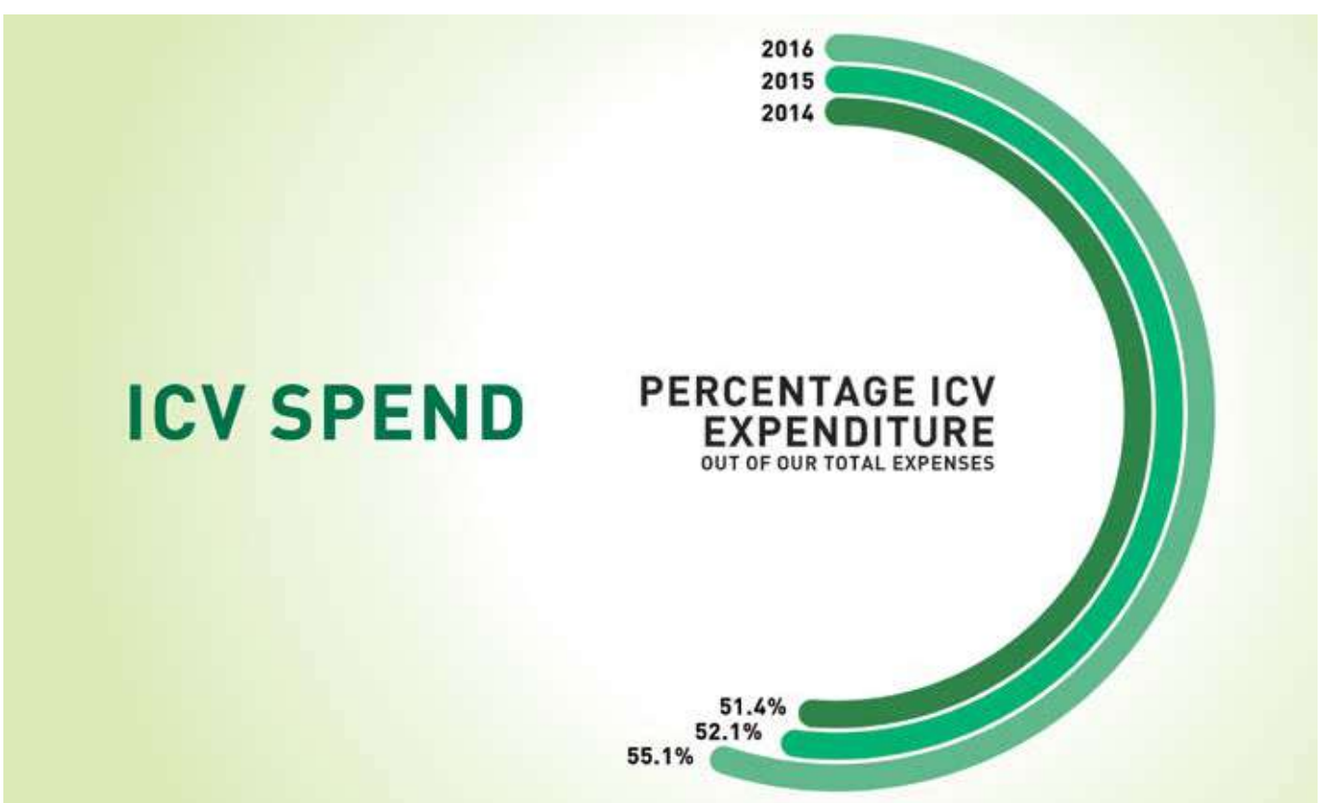


Our focus on In-Country Value generation helps us to attract and retain talent. Additionally, this focus helps us to maintain our reputation as a popular employer within the local community. Local content strengthens our brand value within the community, providing us with the social licence to operate thereby reducing risks and contributing to increased shareholder value. Enhancing local content within our supply chain also helps us to improve our operational efficiency and be more price competitive when compared to our peers.

Within Renaissance in Oman, our ICV expenditure in 2016 went into the following expense categories:



Our total ICV expenditure has increased over the years, and we are committed to continuing our localization efforts without compromising on quality, cost or standard of our services.



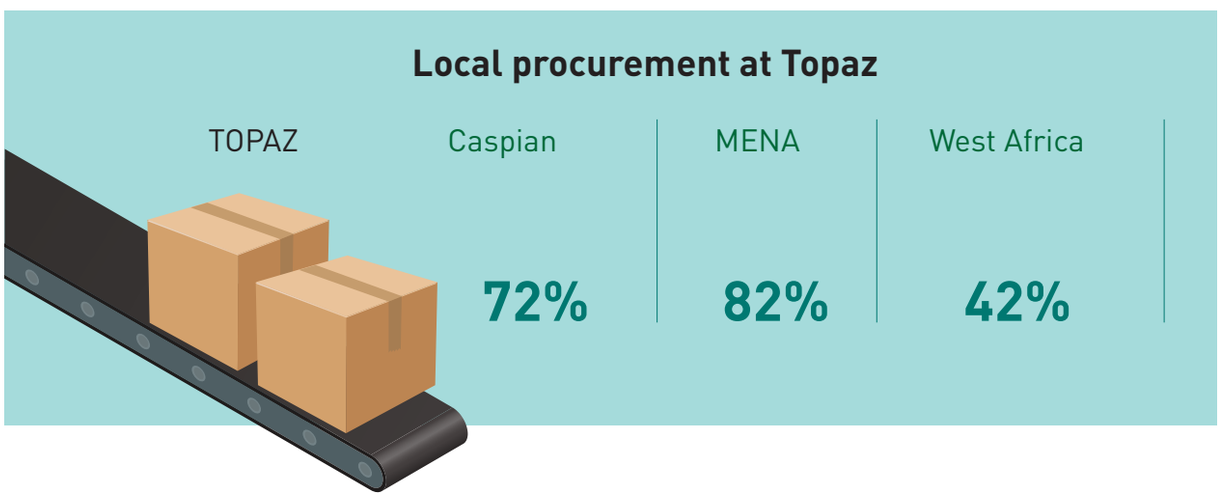
G4-EC7

As part of our commitment to enhancing our indirect economic impacts, we also aim to partner with local investors to deliver our strategic projects. The flagship Renaissance Village project at DUQM includes investments from local community investors along with Omani pension funds and sovereign wealth funds. We believe that Renaissance along with its identified local partners would be able to create lasting indirect economic impact and shape the economic development within the regional or local communities. In 2016, we invested RO 45.8 Million as CAPEX or CWIP on infrastructure investments including on Renaissance Village – DUQM.

Engaging local suppliers

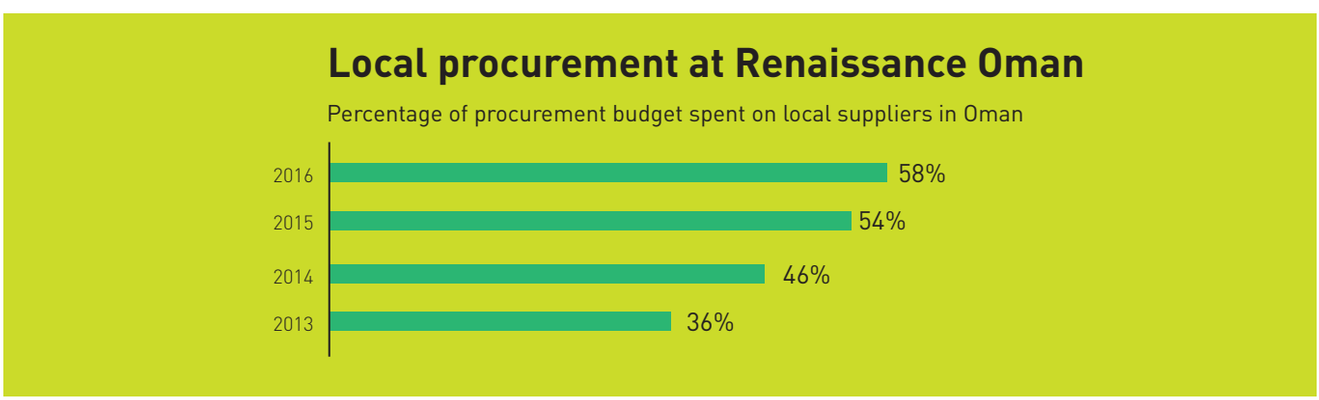
G4-EC9

A key objective of Oman Vision 2020 is to diversify the economy and reduce the dependence on the oil and gas industry, while developing the private sector. At Renaissance, we aim to maximise the retention of our total procurement expenditure within Oman through the purchase of products made in Oman and services provided by skilled Omani nationals. Similarly, at Topaz, we focus on working with local suppliers to help develop the local economy within our countries of operation. We ensure support of local economies by local sourcing which helps minimise environmental and cost impacts through reduced distances for the transport of goods.



Note: Figures above indicate the percentage of total procurement spend on local suppliers in 2016

The Topaz approach to suppliers is collaborative, ensuring fair treatment in any transaction. We conduct our supply chain activities as per a documented set of policies and procedures. Although we do not have a supplier code of conduct, our registered suppliers are required to follow the Topaz Code of Business Conduct. We understand that due to the nature of our business operations, our supply chain might be exposed to various risks. We would aim to assess these risks and work towards making our supply chain more resilient to sustainability risks in the future.



At Renaissance, we have exceeded our target to ensure that 50 percent of procurement is through local contractors (those registered in Oman with the Ministry of Commerce and Industry). Our centralised procurement model driven by the Central Warehouse Facility in Oman helps us to generate economies of scale and thereby support local suppliers including entrepreneurs.
For over three decades, Renaissance has been actively supporting Omani SMEs. We have been supporting SMEs by:

- Prioritising procurement from SMEs while assuring stable business volumes to them
- Mentoring and training SMEs on
    - quality, health, and safety standards,
    - costing and bid submission as part of tendering,
    - efficient procurement practices
    - operational efficiency
    - talent management

In 2016, 2.58 percent of our total ICV expenditure was for the procurement of goods and services from SMEs in Oman.

People, our greatest asset

G4-LA16

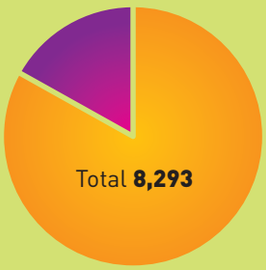
As part of our corporate culture, we believe that our most important asset are our people. We live by our core value of caring for and nurturing our people. Renaissance Services SAOG is an equal opportunity employer and values its human capital. Our Equal Opportunity and Anti-Discrimination Policy ensures that our people, customers, suppliers and other stakeholders are treated equally without discrimination. We also encourage all employees, and others to respect the Policy and report grievances arising from perceived unfair treatment, bias and discrimination experienced by any individual or group to the management as per the 'Grievance Handling Policy'. In addition to the standard channels to raise individual employee grievances, Omani employees at Renaissance may also voice their concerns through the labour union, which was established in 2013. At Topaz, our seafaring employees have access to on-board complaint procedures in line with the Maritime Labour Convention (MLC 2006). In 2016, no formal grievances were raised by Topaz or by Renaissance employees.



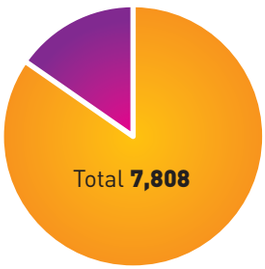
Our employee profile G4-LA1

Renaissance Employee Profile

Total Employees



Female **1,353**
Male **6,940**

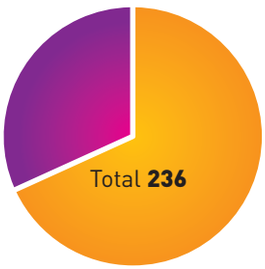


Female **1,155**
Male **6,653**

Senior Management
1 Female
11 Male

Middle Management
3 Female
107 Male

Other Employees
1,151 Female
6,535 Male

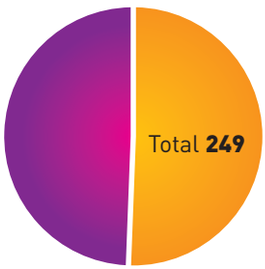


Female **75**
Male **161**

Senior Management
0 Female
1 Male

Middle Management
1 Female
4 Male

Other Employees
74 Female
156 Male



Female **123**
Male **126**

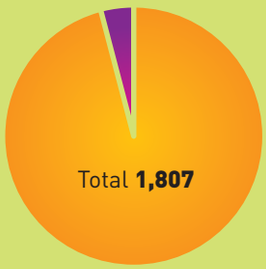
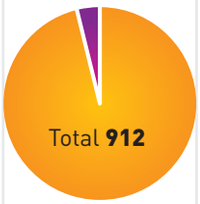
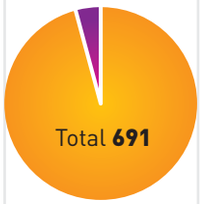
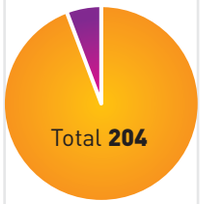
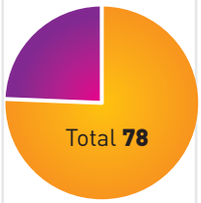
Senior Management
2 Female
2 Male

Middle Management
0 Female
27 Male

Other Employees
121 Female
97 Male



Topaz Employee Profile

Total Employees	Caspian	MENA	West Africa	Corporate
				
Total **1,807**	Total **912**	Total **691**	Total **204**	Total **78**
Female **69**	Female **35**	Female **29**	Female **5**	Female **19**
Male **1738**	Male **877**	Male **662**	Male **199**	Male **59**
	Senior Management	**Senior Management**	**Senior Management**	**Senior Management**
	0 Female	1 Female	0 Female	1 Female
	1 Male	5 Male	1 Male	4 Male
	Middle Management	**Middle Management**	**Middle Management**	**Middle Management**
	1 Female	3 Female	0 Female	3 Female
	6 Male	17 Male	3 Male	14 Male
	Other Employees	**Other Employees**	**Other Employees**	**Other Employees**
	34 Female	25 Female	5 Female	15 Female
	46 Male	80 Male	10 Male	41 Male
	Sea Staff	**Sea Staff**	**Sea Staff**	**Sea Staff**
	0 Female	0 Female	0 Female	0 Female
	824 Male	560 Male	185 Male	0 Male

In Renaissance, we hired 1,644 new employees in 2016, across all age groups with 189 new female recruits. 60% of our new hires were from the age category of less than 30 years. In 2016, the total turnover number across all age groups was 1,169. 475 new employees were hired by Topaz in 2016, including 76 new female hires. 58% of our new hires were from the age category of 30-50 years. In Topaz, the total turnover number across all age groups was 73.

G4-LA12 G4-LA13

Due to the unique nature of our business, employees in Topaz are predominantly male and we have significant numbers of employees between the age group of 30-50 years, who bring in the necessary experience to work in high-risk work environments. We would continue to train young seafarers in all our regions of operation to make them more employable and prepared for the nature of our business. In line with our Code of Business Conduct, we do not discriminate between people based on gender, age or other aspects of diversity. As per our Recruitment Policy, applicants are only screened against the job's technical and behavioural requirements as laid out in the job profile. We also ensure equal remuneration for men and women with same basic salary for women and men according to the position.

CASE STUDIES

Pride and Loyalty program at Topaz

Our Pride and Loyalty program focuses on our most valuable asset – our people. The program aims to motivate our sea staff and ensure a pleasant living and work place on-board, which should provide a positive collateral effect in productivity and efficiency. Responses to our sea staff engagement survey, along with the top 5 suggested improvements are the key focus of the Pride and Loyalty program. As part of the program, we publish regular newsletters with updates on how we help improve the living and work conditions of our crew.











Our employee benefits

G4-LA2 G4-10

We value the efforts by our people to ensure that we continue serving our clients according to our corporate values. Investing in our people extends to providing appropriate benefits and incentives to reward and incentivise top performance. Given the nature of our work, we maintain insurance policies at group and subsidiary levels to cover permanent staff, including through a specialised maritime insurance.

Benefits package for employees at Renaissance

Insurance

Life insurance, healthcare and disability coverage are provided for employees in Oman, Norway and UAE

Air Passage

Expatriates working at all operating locations are provided with an air travel ticket to their respective home countries

Retirement provision

Retirement provisions are provided for employees at all operations including Oman, Norway and UAE. Oman nationals are provided with this benefit through the Public Authority for Social Insurance (PASI) whereas Expats in Oman and UAE are covered through Gratuity. In Norway, retirement provisions are provided through collective agreements.

Parental leave

Maternal leave is provided for employees in Oman, Norway and UAE

Bonus

Merit based bonus is provided for employees across all operations including Oman, Norway and UAE.

Housing and Accommodation

Housing or housing allowance is provided for all employees working across all operating locations.



Note: We do not have part-time employees in Renaissance Oman as expats are not allowed to be on part-time contracts

Benefits package for employees at Topaz

Insurance

All employees are covered by the company group life policy and health insurance policy

Retirement provision

The company abides by relevant rules related to compulsory gratuities or pension deductions in the various countries that we operate.

Air Passage

Expatriates working at all operating locations are provided with an annual air travel ticket to their respective home countries

Housing and Accommodation

Housing or housing allowance is provided for all expatriate employees working across all our operating locations.

Local employment

G4-EC6

At Renaissance Group, our policy in Oman and abroad is to achieve national objectives of localization, build a strong base of local talent and empower leaders for the next generation. We comply with all local labour laws and regulations, including nationalization targets in all our areas of operations.

Currently, 10 percent of the senior management in Renaissance Oman is from the local community. We would continue to focus on nurturing local talent in the future and continue to support the development of future Omani leaders within our organization. In Topaz, 60 percent of the senior management within our operations in Caspian are from the local community.

Renaissance Services SAOG believes in investing in our employees for the future. At both Renaissance and Topaz, training needs are identified by line managers during annual performance evaluation and then planned as per company policy.





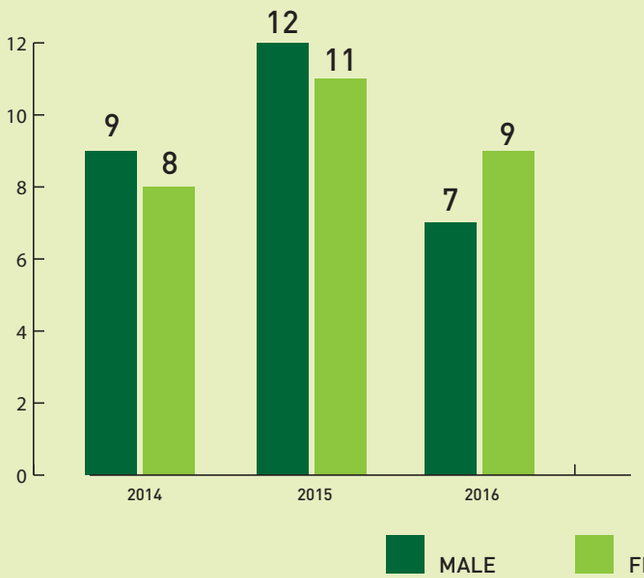


Training and development at Topaz

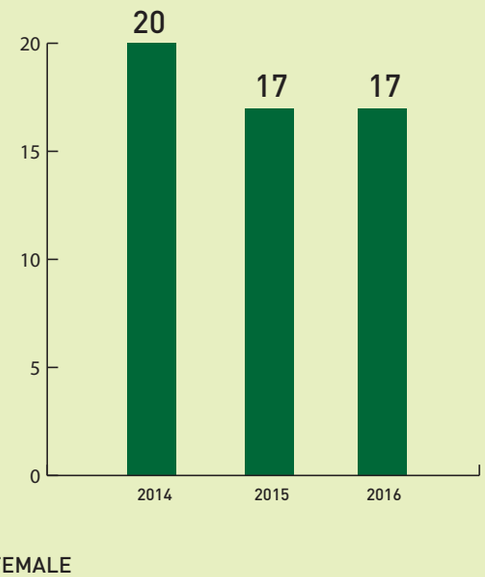
G4-LA9

At Topaz, our vessel crew complete training in accordance with Standards of Training, Certification and Watch-keeping (STCW) and any additional training needs are identified through the Company's Competence Assurance Programme (CAP). Training is also arranged to meet client/operation specific requirements. Our Competence Assurance Programme (CAP) is based on the International Marine Contractors Association (IMCA) guidelines and is designed to ensure that all our employees have the necessary skills, knowledge and abilities to carry out their duties on board safely and competently. Topaz developed 'Core' and 'Key' competences for each safety critical role – core competences are the minimum skills, knowledge and abilities that are essential to each role (e.g. Safety Awareness and Management, Emergency Response, Communication and Personal Skills). Key competencies are those required to perform work during certain vessel activities, such as DP Operations, Anchor Handling and Cable Laying. Based on these identified competence standards, Topaz has developed a training matrix which uses a mixture of classroom/computer based training and maritime simulator training to address any competence gaps and provide employees with effective and focused training and development.

AVERAGE TRAINING HOURS PER SHORE EMPLOYEE



AVERAGE TRAINING HOURS PER SEA STAFF



MALE FEMALE

Training and development at Renaissance Oman

G4-LA9

The Training and Development department at Renaissance is committed to creating opportunities to enhance the skills, knowledge, competencies and development of each and every individual. In order to ensure staff develop more skills and knowledge, Competency Developmental Plans (CDP) will be trialled in selected locations for a variety of designations. The aim of CDP is to highlight the competencies needed to fulfil a specific role and set out a schedule for these to be achieved. In addition to this, a number of bespoke developmental courses will be designed and delivered to staff ranging from language and communication skills to theoretical and practical chef skills. The aim is to improve staff competencies, enabling them to perform safer and more efficiently whilst creating opportunities for increased roles, responsibilities and promotions. In addition to mandatory training requirements, we are planning to implement a comprehensive training and development programme. Along with need-based training, we also have a practical on-the-job training (OJT) programme. The aim of the practical training is twofold. Firstly, to provide staff with adequate training, instruction and demonstration to complete tasks safely and effectively. Secondly, to develop core competencies that we believe are required in catering, housekeeping, and laundry as well as training on customer service, organisation and multi-tasking, communication, attention to detail and teamwork ethos. To ensure that these

competencies are instilled and developed in our staff, they are embedded within the practical OJT programme rather than as separate or unrelated modules or courses. We believe that this is a more effective way to enhance our staff development as it provides the context for the competencies to be displayed and developed.



Types of training at Renaissance

In Renaissance, we continue to invest in the development of our employees and believe in training all our employees across employment levels. In 2016, our senior managers received an average of 8 hours of training, and employees in middle management received an average of 34 hours of training. Within the total hours of training in Renaissance, a significant proportion goes into the training of our employees not in management.



AVERAGE TRAINING HOURS FOR EMPLOYEES NOT IN MANAGEMENT AT RENAISSANCE





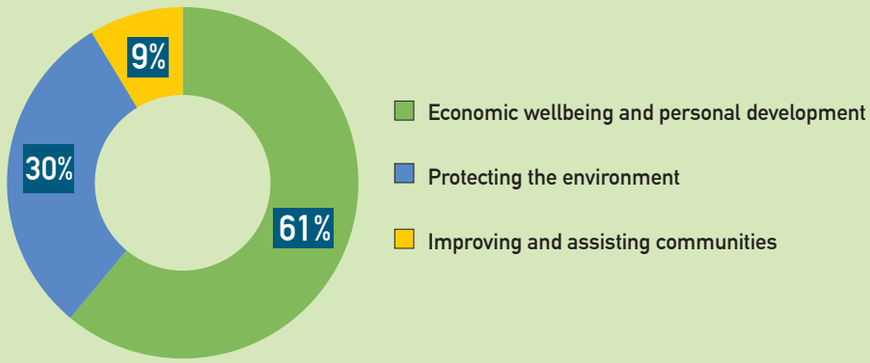


Working closely with local communities

G4-EC1

A key element of our ICV strategy is to ensure that we engage with the local communities that we operate in meaningful and relevant Corporate Social Responsibility (CSR) programmes. We have partnered with programmes relevant to our operations and sphere of influence. Our key areas of focus include, training and lifelong skills development, environment and community. We encourage all employees to contribute their time and expertise to non-profit organizations and groups in need worldwide.

Renaissance Oman CSR Expenditure in 2016



In 2016, Renaissance contributed both through our donations as well as through the volunteering of our employees towards the following three key pillars.

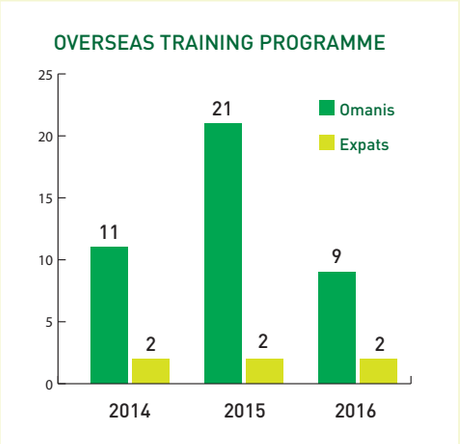
	CSR – Renaissance		
	Economic wellbeing and personal development (RO 141,000)	Protecting the environment (RO 70,000)	Assisting communities (RO 20,000)
Aims	Support local talent by investing in their education or through training to help people fulfill their potential	Work closely with partners to protect and sustain biodiversity in areas where we operate	Sponsor proposals from locally significant community causes and charities to help them make a difference in their communities
Key projects in 2016	**Outward Oman** Opportunities for children to go on confidence building and skill development courses **Oman Sail** Sponsoring teams of young Omanis to participate in a race as expert sailors while representing their school at an international level **Annual BizPro Awards** Creates a career catalyst for young Omani's with business acumen and passion. Candidates were considered for one of six awards to help them become agents of change in their organisation	**Environment Society of Oman's (ESO's) whale and dolphin tagging project** Supporting the Environmental Society of Oman's research into developing conservation strategies to suit the unique ecology of Oman's whales and dolphins	Contributions to local charities and sponsorship of fundraising events for charitable causes
Impact group	Youth and aspiring young professionals	Marine conservation experts, community members and students	Community members with special needs

Overseas training programme

In addition to our contributions to the projects listed earlier, we contribute to the professional training and development of youth through our flagship Overseas Training Programme (OTP). Through the programme, we create opportunities for people to apply for scholarships to study overseas. Applications are accepted from all, whether Omani nationals or expatriates, or working as a Renaissance employee or not. No stipulations are made to applicants that after completion of their course, they have to join the company or return any of the investment provided to them. To date, Renaissance has undertaken three separate OTPs with overwhelmingly positive outcomes.

RO 63,000
spent on OTP in 2016

RENAISSANCE OVERSEAS TRAINING PROGRAMME (OTP)			
	OTP 1	**OTP 2**	**OTP 3**
COURSE	Advanced Diploma in Hospitality Management	Advanced Diploma in Hospitality Management	Bachelor's in Accountancy
LOCATION	Colombo Academy of Hospitality Management, Sri Lanka	Colombo Academy of Hospitality Management, Sri Lanka	Institute of Charted Accountants Sri Lanka
DURATION	2 years + 6 months On-The-Job Training	2 years + 6 months On-The-Job Training	3 years including 6-month internship
START DATE	Sep 2013	Sep 2014	Sep 2014
FINISH DATE	Dec 2015	On going	On going



Through the OTP, we continue to have a significant impact on the development of talent among the youth in Oman. The programme has seen graduates both excel within our organisation once they complete the course as well as return to set up private businesses. Through the programme, we add In-Country Value through both direct job creation opportunities as well as indirect value through the diversification and privatization of the Omani economy.

CASE STUDIES

Supporting private business in Oman

Ahed Al Jabri was an external participant of our Overseas Training Programme (OTP), who successfully graduated from the 2-year programme in December 2015. Upon completion, she returned to work for the family business, 'Meshan', which was set up to source locally grown dates and produce uniquely designed hand-crafted products. The company began in 2011 with just 3 employees and over the subsequent 5 years has grown nearly six-fold to 17 employees, with plans to employ 25 people in 2017. To date, they have processed over 50,000 kilograms of Omani dates with a daily production of 270 kilograms and over 800 customers.

According to Ahed, the experience of the course changed her personally, making her a stronger leader. She states that many of her learnings from the course were implemented within her business. The course enabled her to improve the design of the menu, the quality of the products produced as well as the service provided. Ahed now manages the operation of the business including production, human resources as well as the financials of the company. Even to this day, she reverts to the course materials to enable her to train her staff in various areas such as food safety or menu preparation.

Career development of Omani national within Renaissance

Abdullah Al Darmaki's journey with Renaissance began in 2006 when he joined as a waiter after completing a two-month training course at National Hospitality Institute (NHI). Over the years, he continued developing his career through internal training courses and On-the Job Training (OJT) programmes. With the help of the available training, he was promoted to Front Office and then to Trainee Catering Supervisor, and Catering Supervisor, in 2011. In 2013 he was one of our internal applicants for the Overseas Training Programme (OTP). He graduated in December 2015 and continued his development with a six-month OJT programme in three different locations, providing him with the experience of differing commercial operations. Upon completion, he was assigned to one of the Renaissance Villages as a Trainee Site Manager and was subsequently made Site Manager.

Abdullah looks back fondly on the OTP as he recalls how the course changed him. He says it made him more confident and knowledgeable in hospitality. Once he returned to operations, he was able to inform and direct staff which he felt he could not do beforehand. He also believes that the staff began to look up to him with more respect, especially his fellow countrymen who now see him as a successful role model.

Enabling practical training opportunities for Saudi nationals

Since 2014, Topaz Marine KSA Co. Ltd. has joined forces with the Faculty of Maritime Studies of the King Abdulaziz University in Jeddah in order to boost the number of Saudi crew in the maritime offshore industry.

In 2016, we were involved in:

- Enrolling four new trainees, who, after having completed the Basic Safety Training at the King Abdul Aziz University in Jeddah, have joined Topaz Khalidiya to start their maritime career as trainees. Upon completion of their Training Record Book, six months of sea time and an eight week 'rating-deck' course they will be appointed as qualified rating decks.
- Providing opportunities for five young Saudi trainees from Topaz Marine KSA to start academic programmes at the International Maritime College, Oman. On graduation, they will have a Bachelor of Science degree or diploma in Nautical Studies and would qualify as deck or engine officers.



OUR PLANS TO PROGRESS ON OUR SUSTAINABILITY JOURNEY IN THE FUTURE

At Renaissance Services SAOG, we acknowledge that we need to continuously enhance and mature on our sustainability journey. We aspire to improve on our reporting processes as well as enhance our contribution on each of the pillars of our sustainability ethos.

We seek to enhance our internal process to improve transparency, and accountability to all our stakeholders.

Reporting process 	• Enhance our internal governance and monitoring systems for sustainability • Improve our engagement with stakeholders on sustainability • Improve internal communication and training on sustainability • Assess our environmental, social and governance related risks within our value chain

In addition, we would aim to enhance our contributions through each of the pillars of our Sustainability Ethos.

Growing efficiently 	**Renaissance:** • Pursue our agenda of diversification into new geographies, sectors and services • Continually improve our customer feedback methodology so that our services can be enhanced to match customer needs **Topaz:** Expansion of Topaz's Self Verification Programme in order to further drive and enhance one or more of the key deliverables; • Initiatives that improve and change individuals' behaviour • Assure continuous delivery of operational discipline and excellence • Support continuous development and improvement of our people, systems and processes • Ensure individual ownership and accountability for delivery
Operating safely 	**Renaissance:** • Strengthen Renaissance Safety Management System through implementation of ISO 14001 and gradual rollout of OHSAS 18001 • Look to get more operational sites HACCP certified • Maintain focus on keeping HSE our top priority through year-wide awareness programmes and improving quality of HSE reporting **Topaz:** • Zero Lost Time Injuries and fatal accident rate
Planning green 	**Renaissance:** • We will work towards reducing per capita food waste generation, by raising awareness and using latest technological innovations, in turn reducing landfill usage and GHG emission • Enhance the monitoring and reporting process for Environmental issues with specific focus on reducing per capita hazardous waste generation (cooking oil) and disposal methods **Topaz:** We would aim to, • Ensure zero environmental incidents • Monitor and reduce electricity consumed onshore • Monitor waste disposal
Delivering locally 	**Renaissance:** • Conduct surveys for figuring out employee engagement levels and take up actions for facilitating increased level of employee engagement • Analyse the results of the Competency Development Pilot Programme and adjust the programme to suit best for intended employees **Topaz:** • Reporting of Regional / Country Teams providing monthly evidence in support of the Functional Delivery Plan, and reviewing and acting on latest update of SVP performance

We understand that some of the actions listed above are aspirational, but we would aim to ensure that we continue to enhance stakeholder value and stay true to our corporate values in the future.

Appendix

GRI Content Index

● Complete ◐ Partial ○ Non-disclosure



General standard disclosures			
GRI Indicator	Level of disclosure	Disclosed in section	Page number
Strategy and analysis			
G4-1	●	Our sustainability journey Progress on our sustainability commitments	6,17, 18, 19, 20
Organizational profile			
G4-3	●	About us	10
G4-4	●	Our value chain	10,13
G4-5	●	About us	10
G4-6	●	Our value chain	12
G4-7	●	Renaissance services SAOG is an Omani multinational publicly listed company (listed on the Muscat Securities Market)	10
G4-8	●	Our value chain	12
G4-9	●	Our economic performance Our employee profile	31,49,50
G4-10	●	Our employee profile	49,50,52
G4-11	●	No employees are covered by covered by collective bargaining agreements. Renaissance Oman operations has established a labour union for employees. Refer to 2013 Sustainability Report for details.	NA
G4-12	●	Contributing to in-country development Engaging local suppliers	12,47,48
G4-13	●	About this report	4
G4-14	●	At Topaz we conduct a country risk assessment before establishing operations in any new location. At Renaissance we take a cautious approach to regional expansion to avoid working in markets with risky or questionable business practices.	21
G4-15	●	None	NA
G4-16	●	Renaissance is a member of Oman Society for Petroleum Services Topaz is a member of the International Marine Contractors Association (IMCA)	NA
G4-17	●	The details of the Group and parent company investments in principal subsidiary and associate companies are as follows: 1. Topaz Energy and Marine Limited (TEAM JAFZA) - Topaz Energy and Marine Limited (formerly Nico Middle East Limited) [Topaz], Bermuda - Topaz Energy and Marine Plc, United Kingdom 2. Tawoos Industrial Services Company LLC (TISCO), Oman - Rusail Catering and Cleaning Services LLC, Oman - Supraco Limited (Supraco), Cyprus - Renaissance Contract Services International LLC (RCSI), Oman - Al Wasita Catering Services LLC (Al Wasita), Oman - Renaissance Facilities Management Company SAOC, Oman	4

GRI Indicator	Level of disclosure	Disclosed in section	
G4-17	●	3. Renaissance International Limited (RIL), Cayman Islands 4. Renaissance Energy Limited (REL), UAE 5. Renaissance Duqm Holding SAOC (RDH), Oman - Renaissance Duqm Accommodation Company SAOC (RDAC), Oman 6. Renaissance Integrated Facilities Management SAOC, Oman	4
Identified material aspects and boundaries			
G4-18	●	About this report GRI principles for defining report quality	4,28
G4-19	●	Materiality and reporting boundaries	23,24
G4-20	●	Reporting boundary for Renaissance Reporting boundary for Topaz	26,27
G4-21	●	Reporting boundary for Renaissance Reporting boundary for Topaz	26,27
G4-22	●	For Topaz, we have restated the non-hazardous waste data reported in 2014 and 2015, due to improvements in our data collection and validation process. Please refer the waste management sub-section for further details.	43
G4-23	●	About this report	4
Stakeholder engagement			
G4-24	●	Stakeholder inclusiveness	22
G4-25	●	Stakeholder inclusiveness	22
G4-26	●	Stakeholder inclusiveness	22
G4-27	●	Stakeholder inclusiveness	22
Report profile			
G4-28	●	About this report	4
G4-29	●	The previous sustainability report was in 2015	4
G4-30	●	About this report	4
G4-31	●	About this report Feedbacks and suggestions can be sent to www.renaissance-oman.com	4
G4-32	●	About this report This report has been prepared using the 'Core' In Accordance criteria. Content Index is located at GRI Content Index- Page number 60 to 63	4
G4-33	●	Renaissance Services SAOG had an internal mechanism for validating the data collected and reported in 2016. However, we would like to state that no external assurance has been sought for the 2016 sustainability report.	NA
Governance			
G4-34	●	Governance	14,21
Ethics and integrity			
G4-56	●	Maintaining ethical standards	33

Specific standard disclosures			
GRI Indicator	Level of disclosure	Disclosed in section	Page number
Category: Economic			
Material aspect: Economic performance (Renaissance and Topaz)			
G4-DMA	●	Enhancing shareholder value	29
G4-EC1	●	Our economic performance	31
Material aspect: Market presence (Renaissance and Topaz)			
G4-DMA	●	Enhancing in-country value: Delivering locally	45-48
G4-EC6	●	Local employment	53
Material aspect: Indirect economic impacts (Renaissance)			
G4-DMA	●	Enhancing in-country value: Delivering locally	45
G4-EC7	●	Enhancing in-country value: Delivering locally	47
Material aspect: Procurement practices (Renaissance and Topaz)			
G4-DMA	●	Engaging local suppliers	47,48
G4-EC9	●	Engaging local suppliers	47
Category: Environment			
Material aspect: Energy (Renaissance)			
G4-DMA	●	Reducing our impact on the environment: Planning green	39
G4-EN3	●	Energy consumption	39,40
G4-EN6	●	Energy consumption	39,40
G4-CRE1	●	Environmental performance at Renaissance villages- Building energy intensity	44
Material aspect: Water (Renaissance)			
G4-DMA	●	Water consumption	39,44
G4-EN8	●	Water consumption	44
G4-CRE2	●	Environmental performance at Renaissance villages- Building water intensity	44
Material aspect: Biodiversity (Topaz)			
G4-DMA	●	Spills and impacts on biodiversity	43
Material aspect: Emissions (Renaissance and Topaz)			
G4-DMA	●	Emissions to the atmosphere from Topaz Emissions to the atmosphere from Renaissance	39,40,41
G4-EN15	●	Emissions to the atmosphere from Topaz Emissions to the atmosphere from Renaissance	40,41
G4-EN16	●	Emissions to the atmosphere from Renaissance	41
G4-EN17	●	Emissions to the atmosphere from Renaissance	41
G4-CRE3	●	Building emissions intensity	44
G4-EN21	●	Emissions to the atmosphere from Topaz	41
Material aspect: Effluents and waste (Renaissance and Topaz)			
G4-DMA	●	Waste management	42,43
G4-EN23	●	Waste management	42,43
G4-EN24	●	Spills and impacts on biodiversity	43

Category: Social			
Sub Category: Labour practices and decent work			
Material aspect: Employment (Renaissance and Topaz)			
G4-DMA	●	People our greatest asset	48
G4-LA1	●	Our employee profile	49,50
G4-LA2	●	Our employee benefits	52
Material aspect: Occupational health and safety (Renaissance and Topaz)			
G4-DMA	●	Health and safety governance Emergency preparedness	34,35,38
G4-LA5	●	Health and safety governance	35
G4-LA6	●	Our employee and contractor safety performance in 2016	36
G4-OG13	●	Employee and customer health and wellbeing: our priority	38
Material aspect: Training and education (Renaissance and Topaz)			
G4-DMA	●	Enhancing in-country value: Delivering locally	45,54,55
G4-LA9	●	Training and development at Topaz Training and development at Renaissance Oman	54,55
G4-LA10	●	Training and development at Topaz Training and development at Renaissance Oman	54,55
Material aspect: Diversity and equal opportunity (Topaz)			
G4-DMA	●	People, our greatest asset	48,49,50
G4- LA12	●	People, our greatest asset	49,50
Material aspect: Equal Remuneration for Women and Men (Renaissance and Topaz)			
G4-DMA	●	People, our greatest asset	48,50
G4- LA13	●	People, our greatest asset	50
Material aspect: Labour practices and decent work (Renaissance and Topaz)			
G4-DMA	●	People, our greatest asset	48
G4-LA16	●	People, our greatest asset	48
Sub Category: Society			
Material aspect: Local communities (Renaissance)			
G4-DMA	●	Enhancing in-country value: Delivering locally	45,56
Material aspect: Anti-corruption (Renaissance and Topaz)			
G4-DMA	●	Maintaining ethical standards	33
G4-SO4	●	Maintaining ethical standards	33
Sub Category: Product responsibility			
Material aspect: Customer health and safety (Renaissance)			
G4-DMA	●	Employee and customer health and wellbeing: our priority	35,36
G4-PR2	●	Employee and customer health and wellbeing: our priority	35,36
Material aspect: Product and Service Labelling (Renaissance and Topaz)			
G4-DMA	●	Guaranteeing client value	33
G4-PR5	●	Guaranteeing client value	33

Acronyms used in the report

API	American Petroleum Institute
CAP	Competence Assurance Programme
CAPEX	Capital Expenditure
CDP	Competency Developmental Plans
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CMA	Capital Markets Authority
COO	Chief Operating Officer
CSR	Corporate Social Responsibility
CWIP	Capital Work in Progress
DMA	Disclosure on our Management Approach
EBITDA	Earnings before interest, tax, depreciation and amortization
EMS	Environmental Management System
ERM	Enterprise-wide Risk Management
ERP	Enterprise Resource Planning
ESG	Environmental, Social responsibility and Governance
ESO	Environment Society of Oman
GCC	Gulf Cooperation Council
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
HACCP	Hazard Analysis and Critical Control Points
HR	Human Resources
HSE	Health, Safety, and Environment
ICV	In-Country Value
ILO	International Labour Organization
ISM	International Safety Management
ISO	International Organization for Standardization
IMCA	International Marine Contractor's Association
JV	Joint Ventures
KPI	Key Performance Indicators
LTI	Lost Time Injuries
LTIF	Lost Time Injury Frequency
MARPOL	Marine Pollution (International Convention for the Prevention of Pollution from Ships)
MENA	Middle East and North Africa
MLC	Maritime Labour Convention
MMR	Monthly Management Reports
MSM	Muscat Securities Market
NHI	National Hospitality Institute
OHSAS	The Occupational Health and Safety Assessment Series
OJT	On-The-Job Training
OMR	Omani Riyal
OSV	Offshore Support Vehicles
OTP	Overseas Training Programme
PASI	Public Authority for Social Insurance
PDO	Petroleum Development Oman
PPE	Personal Protective Equipment
QHSE	Quality, Health, Safety, and Environment
QHSSE	Quality, Health, Safety, Security and Environment
SDG	Sustainable Development Goals
SEEMP	Ships Energy Efficiency Management Plan
SME	Small and Medium-sized Enterprises
SOLAS	The International Convention for the Safety of Life at Sea
SVP	Self-Verification Programme
STCW	Standards of Training, Certification and Watch keeping
TCO	Tengizchevroil
TRI	Total Recordable Injuries
UNGC	United Nations Global Compact
UNGP	UN Guiding Principles of Business and Human Rights
USD	United States Dollar



النهضة
Renaissance

P.O. Box 1676, P.C. 114, Muttrah, Sultanate of Oman
Tel.: +968 2479 6636 Fax: +968 2479 6639

www.renaissance-oman.com