

Schlumberger Stichting Fund

ANBI Requirements

- 1. Name: Schlumberger Stichting Fund**
- 2. RSIN number: 8038.12.644**
- 3. Contact info: Darryl Rigot, Parkstraat 83, 2514 JG Den Haag. Tel no. +31 70 3105479**
- 4. Purpose/Objectives: see Appendix 1**
- 5. Directors: see Appendix 2**
- 6. Remuneration policy: see Appendix 3**
- 7. Report of activities to date: see Appendix 4**
- 8. Financial reports: Financial Statements 2018: see Appendix 5**

Appendix 1

Purpose/Objectives

The Schlumberger Foundation is a non-profit organization which operates its own educational development programs, extends grants to external organizations, and co-funds eligible Schlumberger outreach programs. The Foundation believes that education is a crucial factor in enabling individuals to fulfil their potential and, ultimately, in enabling nations to address the challenges of economic and social development.

The Foundation's gifts and contributions must be disinterested (made without regard to obtaining direct tangible or commercial benefit at any time for Schlumberger or for the Foundation or for their employees, officers and directors).

The Schlumberger Foundation must evaluate each grant request in a non-discriminatory manner to ensure that each grant is allocated fairly and appropriately in line with Foundation values.

Granting Activity

The Foundation makes grants focused on two broad program areas:

- Science and technology education for under-served high school students and university teachers where Schlumberger employees live and work.
- Local programs and projects initiated and implemented within various Schlumberger GeoMarkets including those where employees participate or lead projects on their own time.

The Foundation will not provide funding for the following:

- Unsolicited requests (until further notice)
- Individuals, unless as part of a specific Schlumberger Foundation program
- Political activities;
- Religious organizations that are restricted to one religion
- Fund raising or sponsorship
- Travel bursaries, unless they are part of a specific Schlumberger Foundation program
- Private foundations
- Grant requests less than 1,000 USD

Faculty for the Future Program (since 2004)

The Schlumberger Foundation **Faculty for the Future** program was launched in 2004 and is still running. It awards fellowships to women from developing and emerging economies to pursue PhD or post-doctoral studies in science, technology, engineering and mathematics (STEM) disciplines at leading universities abroad.

The program's long-term goal is to generate conditions that result in more women pursuing scientific careers by lowering the barriers women face when entering STEM disciplines, thus reducing the gender gap. Since 2004, this has been the flagship program of the Schlumberger Foundation.

Appendix 2

List of Directors

Business Register extract Netherlands Chamber of Commerce

CCI number 41167008

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Legal entity

RSIN	803812644
Legal form	Stichting (comparable with Foundation)
Statutory name	Schlumberger Stichting Fund
Also known as	Schlumberger Foundation
Corporate seat	's-Gravenhage
Visiting address	Parkstraat 83 -89, 2514JG 's-Gravenhage
Telephone number	+31703105400
Fax number	+31703105485
Date of deed of incorporation	20-06-1985
Date of deed of last amendment to the Articles of Association	01-02-2018
Activities	SBI-code: 94995 - Umbrella organizations, cooperative and advisory bodies (not in the field of health care, welfare, sports and recreation) For further information on activities, see Dutch extract.

Board members

Name	Riyamy, Ranaa
Date and place of birth	13-01-1974, Muscat, Oman
Date of entry into office	05-01-2007
Powers	Jointly authorised (with other board member(s), see articles)

Name	Sandvold, Tore Ingebrigt
Date and place of birth	26-04-1947, Stavanger, Norway
Date of entry into office	01-04-2011 (registration date: 15-07-2011)
Title	Board member
Powers	Jointly authorised (with other board member(s), see articles)

Name	Martellozo, Gerard Maximilien
Date and place of birth	16-07-1955, Carcassonne, France
Date of entry into office	20-03-2014 (registration date: 20-06-2014)
Title	Chairman
Powers	Jointly authorised (with other board member(s), see articles)

Name	Colvin, Vicki Leigh
Date and place of birth	12-10-1965, louisiana, United States of America
Date of entry into office	20-03-2014 (registration date: 29-12-2014)

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Title Board Member
Powers Jointly authorised (with other board member(s), see articles)

Name Festa, Capella Lilian
Date and place of birth 30-09-1969, Hillingdon, United Kingdom
Date of entry into office 14-11-2014 (registration date 13-02-2015)
Title Board Member
Powers Jointly authorised (with other board member(s), see articles)

Name Chapel, Roseline Eliane
Date and place of birth 16-08-1960, Lyon, France
Date of entry into office 17-02-2015 (registration date 07-12-2015)
Title President / Treasurer
Powers Solely/independently authorised
Date of (present) authority 19-03-2015

Name Onyejekwe, Robert Izuchukwu
Date and place of birth 28-01-1973, Enugu, Nigeria
Date of entry into office 31-03-2017 (registration date 18-04-2017)
Title Board Member
Powers Jointly authorised (with other board member(s), see articles)

Name Ayat, Simon
Date and place of birth 20-12-1954, Kfarchima, Lebanon
Date of entry into office 29-03-2018 (registration date 10-07-2018)
Title Board Member
Powers Jointly authorised (with other board member(s), see articles)

Authorised representatives

Name Hardell, Eileen
Date and place of birth 13-08-1968, Gadderbaum, Germany
Date of entry into office 02-03-2005
Title Secretaris
Contents of power of attorney There are other restrictions. See Dutch extract.

Name Janssens, Wim Emiel Alice
Date and place of birth 18-06-1965, Zwijndrecht, Belgium
Date of entry into office 02-07-2015 (registration date 27-11-2015)
Title Controller

WAARMERK
KAMER VAN KOOPHANDEL

This extract has been certified with a digital signature and is an official proof of registration in the Business Register. You can check the integrity of this document and validate the signature in Adobe at the top of your screen. The Chamber of Commerce recommends that this document be viewed in digital form so that its integrity is safeguarded and the signature remains verifiable.

Business Register extract Netherlands Chamber of Commerce

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Contents of power of attorney	Limited power of attorney. Consult file for restrictions.
Name	Perdriau-Gorchina, Inna
Date and place of birth	11-01-1977, Moskou, Soviet Union
Date of entry into office	06-07-2017 (registration date: 06-02-2018)
Title	Adjunct-Secretaris
Contents of power of attorney	Authorised to file at the Business Register.
	There are other restrictions. Consult file.

Extract was made on 24-07-2019 at 12:08 hours

Appendix 3

Remuneration Policy

Schlumberger Foundation

(Schlumberger Foundation, Inc and Schlumberger Stichting Fund)

Remuneration Policy

Approved by the Board on 13 December 2018

1. The Board will not be remunerated for tasks/activities performed for Schlumberger Foundation as Board Members.
2. Board Members are entitled to a reimbursement of reasonable expenses and fees for the attending of meetings.
3. Fees per meeting attended shall not exceed an amount of USD 2000 per meeting, including travel time, if any.
4. Board Member who at the same time are employees of the Schlumberger group of companies are not eligible for reimbursement of expenses or fees for the attendance of meetings.
5. Services provided by Board Members to Schlumberger Foundation outside their tasks as Board Members can be remunerated subject to appropriate decision of Schlumberger Foundation as well as documentation on such tasks and related compensation.
6. Services provided by the President, Treasurer, Governance and Administration Manager, Communication and Community Manager, Accountant and other ad-hoc consulting can be remunerated subject to a decision by the Board regarding the total amount to be paid per annum. The total amount must not exceed a reasonable compensation for the services provided. The services to be remunerated must be covered by appropriate documentation.

Appendix 4

Report of Activities to date (Report by the Board of Trustees 2018)



Report by the Board of Trustees 2018: Building on the STEM Alumnae Community

Introduction

In 2018 the Schlumberger Foundation continued with its flagship Faculty for the Future program focused on advanced academic research in STEM disciplines for women scientists from the developing world.

Carrying out research at PhD and Post-Doctoral level in top international institutes around the world these women acquire strong technical skills as well as the soft skills needed to gain confidence in their own abilities, thus paving the way for them to promote decision-making processes in key socio-economic developments of their home regions. The high-level academic success achieved by these women leads naturally to the influence that they can wield in their local communities while simultaneously reducing the gender gap in STEM education.

The most popular research disciplines of the 2018 cohort of new Fellows include physics, engineering, biological sciences and climate & environmental sciences. In general, the research proposals selected reflect the regional challenges of the awardees and demonstrate the determination of these scientists to improve conditions in their native regions through science. STEM education is an essential factor in enabling and empowering these women to fulfill their potential, ultimately permitting them to address the changes that are needed in economic and social spheres in their home countries.

The Faculty for the Future program continued to attract high standard applications in 2018. 555 new applications were submitted representing a 10% decrease compared to last year, due partly to the fact that the Call for Applications focused only on developing countries currently under-represented by this program. In addition, a total of 118 renewal applications were submitted marking a 33% decrease from the previous year. This reduction reflects the end of the wave of renewals from peak numbers of new grants attributed in 2015.

A total of 50 new fellows were admitted in 2018 bringing the total population receiving financial support from this program to 683 female scientists from 80 developing countries, studying in 28 host countries around the world.

The total of 50 new grants awarded in March 2018 represents an increase of 31% YoY. The Board continued to adhere to the decision to cap the maximum number of new grants awarded until financial market performance stabilizes. The 112 renewed grants awarded represents a 25% decrease YoY. Grant spend decreased by 10% YoY reaching \$5.7M. 65% of the total grant spend in 2018 was disbursed to grantees studying in the United Kingdom and the United States: \$3M and \$1.8M respectively (vs \$2.3M and \$1.7M last year). The remainder was disbursed to grantees enrolled at universities in Australia, Canada, Europe, Japan, New Zealand and South Africa.

As planned, in September 2018, some Board members together with the Communications Manager visited Nigeria where a high number of Alumnae have graduated and returned. Several meetings were set up with local universities, research centres, industry partners and government bodies. Information was gathered on concrete ways that the Schlumberger Foundation can build on the increasing momentum of the Faculty for the Future program and help leverage the recently acquired skillsets of these women to bring about change in their local communities while they endeavor to reduce the gender gap in STEM disciplines and careers. The response and feedback from this initiative have proven to be a step in the right direction and is helping to transform years of investment into teamwork on the ground. Three workgroups were formed to address the following topics chosen by the Alumnae themselves: i) create a nationwide inventory of all existing lab equipment; ii) identify nationwide all existing women scientists; and iii) define and implement policies across universities in Nigeria to allow the recruitment and advancement of women in science. These workgroups are receiving the advice and guidance of a sub-committee of the Board of Directors. In 2019, a similar visit is planned to another country, most likely in Asia.

The lessons learned from these visits will be passed onto other countries where a critical mass of Alumnae have returned to help them keep up the momentum of step by step change in their home faculties and local communities.

Earnings from investments resulted in a loss of \$2M vs gains of \$8M last year and can be attributed to an overall disappointing year for markets characterized throughout by high volatility with markets overreacting to geopolitical tension and, during the last quarter of 2018, to trade war uncertainty. Emerging Markets were down 13%, after having been the highest performer last year. Also, growth in China was slower compared to the previous year. Operating expenses of \$6.9M remained at same level as last year. In 2019, global growth is expected to remain above trend. Fundamentals remain strong for US equities and equities in general, while uncertainties and market sentiment will drive further volatility.

Looking ahead to 2019, the Board of Directors will reinforce publicity of the Faculty for the Future program in those developing countries and regions which are still under represented while maintaining a maximum cap on new grants in the medium term.

Appendix 5

Financial Reports

Schlumberger Stichting Fund

**Financial Statements
and Supplemental Material
Years Ended December 31, 2018 and 2017**

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Investments at Fair Value at December 31, 2018	19
Grants at December 31, 2018	20

Independent Auditors' Report

<i>December 31,</i>	2018 USD	2017 USD
Assets		
Cash and cash equivalents (Note XX)	602,929	50,861
Investments at market or fair value (Notes XX and XX)	22,799,578	29,923,883
Total Assets	23,402,507	29,974,744
Liabilities and Reserves		
Liabilities:		
Grants payable (Note XX)	1,441,324	1,593,387
Accrued expenses (Note XX)	27,804	36,416
Reserves	0	0
Reserves (Note XX)	21,933,379	28,344,941
Total Liabilities	23,402,507	29,974,744

See accompanying notes to financial statements.

<i>Year ended December 31,</i>	2018 USD	2017 USD
Revenues:		
Contributions (Note XX)	0	0
Investment income:		
Net realized gain on sale of investments	0	0
Net change in unrealized gain (loss) on investments	(1,472,316)	5,504,457
Exchange Differences	(127)	113
Interest	1,619	0
Equity in net income of investments in limited partnerships	0	0
Total Investment Income	(1,470,824)	5,504,570
Total Revenues	(1,470,824)	5,504,570
Expenses:		
Program expenses:		
Grants	(4,059,543)	(4,844,088)
SF INC	0	0
Operating and administrative expenses	(861,696)	(807,621)
Total Program Expenses	(4,921,239)	(5,651,709)
Other expenses:		
Investment management fees (Note XX)	0	0
Federal excise tax (Notes XX and XX)	0	0
Other expenses	(19,499)	(10,912)
Total Other Expenses	(19,499)	(10,912)
Total Expenses	(4,940,738)	(5,662,621)
Change in Net Assets	(6,411,562)	(158,051)
Net Assets, Beginning of Year	28,344,941	28,502,992
Net Assets, End of Year	21,933,379	28,344,941

See accompanying notes to financial statements.

<i>Year ended December 31,</i>	2018 USD	2017 USD
Conferences and meetings	(145,270)	(224,538)
Accounting fees	(24,524)	(24,607)
Management/Advisor fees	(623,367)	(516,421)
Other expenses	(68,535)	(42,055)
Total Operating and Administrative Expenses	(861,696)	(807,621)

See accompanying notes to financial statements.

<i>Year ended December 31,</i>	2018 USD	2017 USD
Cash Flows From Operating Activities:		
Change in net assets	(6,411,562)	(158,051)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	0	0
Net unrealized gains on investment	1,472,316	(5,504,457)
New investment	0	0
Grants payable	(152,063)	212,345
Accrued expenses payable	(8,612)	26,479
Net Cash Used In Operating Activities	(5,099,921)	(5,423,684)
Cash Flows From Investing Activities:		
Proceeds from sale of investments	5,651,989	5,340,000
Purchases of investments	(0)	(0)
Net Cash Provided By Investing Activities	5,651,989	5,340,000
Net Increase (Decrease) in Cash and Cash Equivalents	552,068	(83,684)
Cash and Cash Equivalents, Beginning of Year	50,861	134,545
Cash and Cash Equivalents, End of Year	602,929	50,861

See accompanying notes to financial statements.

1. Description of the Organization

Schlumberger Stichting Fund is a charitable trust established by Schlumberger Limited (the "Company") to provide grants for charitable, scientific, literary and educational purposes. The Foundation's flagship program is Faculty for the Future, which was established for awarding fellowships and supporting women academics in science and engineering from developing and emerging countries for their advanced graduate study at top universities abroad.

The statutory objective of the Schlumberger Stichting Fund is to support scientific, educational and charitable programs and projects. During the last 10 years this effort has led to the development of a flagship program (Faculty of the Future) that is designed to encourage women from emerging economies to pursue academic careers in science and technology. The long-term goal of the program is to foster a generation of women with advanced degrees in physical sciences who in their home countries serve as role models to many other young women.

Schlumberger Stichting Fund receives support for program activities primarily from cash contributions from the Company or affiliates of the Company.

2. Summary of Significant Accounting Policies

(a) Basis of Presentation

The financial statements have been prepared on Dutch GAAP basis. In the statement of financial position, assets are presented in order of liquidity or conversion to cash and liabilities are reflected in order of their maturity resulting in the use of cash.

(b) Financial Statement Presentation

The classification of Schlumberger Stichting Fund net assets and its support, revenue and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of three classes of net assets, permanently restricted, temporarily restricted, and unrestricted, be displayed in a statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a statement of activities.

These classes are defined as follows:

Permanently Restricted - Net assets resulting from contributions and other inflows of assets whose use by the Schlumberger Stichting Fund is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of Schlumberger Stichting Fund.

Temporarily Restricted - Net assets resulting from contributions and other inflows of assets whose use by Schlumberger Stichting Fund is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of Schlumberger Stichting Fund pursuant to those stipulations.

Unrestricted - The part of net assets that is neither permanently nor temporarily restricted by donor-imposed stipulations.

(c) *Cash and Cash Equivalents*

Schlumberger Stichting Fund considers all cash and highly liquid debt instruments purchased with an original maturity of three months or less at time of purchase to be cash equivalents.

(d) Securities Transactions and Portfolio Valuations

Securities transactions and related income and expenses are recorded on a trade date basis. The Schlumberger Stichting Fund's investments in securities are valued at market value on the financial statement date based upon the last reported sales price on the largest recognized exchange on which they are traded or, if no trading took place on that date, at the last quoted "bid" price for investments in securities owned. The resulting unrealized gains and losses are included in the statements of activities.

(e) Investments in Investment Partnerships and Investment Companies

Schlumberger Stichting Fund investments in investment partnerships and investment companies are accounted for under the equity method. These investments are stated at fair value based upon the Schlumberger Stichting Fund's equity interest reported by the investment entities.

3. Investments

(a) Investments at fair value categorized by investment category are as follows:

December 31,

Investment category	2018			2017		
	% of Total Fair Value	Fair Value USD	Cost	% of Total Fair Value	Fair Value USD	Cost
Fixed Income	0.0%			0.0%		
Ultra short bonds	0.0%	0	0	0.0%	1,960	0
Deposits and Money Market	0.0%	283,229	0	0.0%	166	0
GS Global	33.1%	10,042,557		45.3%	10,593,862	
Equity	0.0%	0		0.0%	0	
Global Stock Index.	66.9%	12,473,791	0	54.7%	19,327,895	0
Non-U.S.	0.0%	0	0	0.0%	0	0
	100.0%	22,799,578	\$0	100.0%	29,923,883	\$0

Schlumberger Stichting Fund (SSF) has an investment brokerage agreement with Vanguard Investments Series PLC, Ireland (Ultra short bonds and Global bonds) and Pimco Fund Services, Ireland (Global stock index). Both investment companies were not able to produce an investment result/costs breakdown, as required by US GAAP. Both investment companies, only provide accounting data as required by Irish GAAP and tax laws.

Schlumberger Stichting Fund assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy. A description of the valuation techniques applied to the Foundation's major categories of assets and liabilities measured at fair value are as follows:

Cash, Deposits & Money Market Funds

Deposits and money market funds consist primarily of a bank deposit of an affiliated bank of the custodian and are reflected at amortized cost, which approximates fair value.

Equities

For its investments with asset managers that hold public common and preferred stocks, the Schlumberger Stichting Fund has position-level transparency into individual holdings. These investments are priced by the Foundation's custodian using nationally recognized pricing services based on observable market data and are classified as Level 1.

4. Grants Payable

Of the grants approved by the Board of Directors through December 31, 2018 and 2017, USD 1,593,387 and USD 1,593,387, respectively, are payable to grantees and are subject to satisfaction of certain conditions by the grantees before payment is made. Any noncompliance with the grant requirements will result in the return of funds by the grantees.

5. Related Parties

Some of Schlumberger Stichting Fund directors also serve as directors on the boards of directors of the Company's affiliates.

6. Broker Agreements

Through its brokerage agreement with Vanguard Investments and Pimco Funds Services Ireland, Schlumberger Stichting Fund has agreements to carry its accounts through a passive investment management approach.

The advantage of this approach is that it spreads risk widely within a market, avoiding the losses that can follow a dramatic decline in any one specific company or industry sector. However, risk is spread rather than avoided. The passive approach cannot protect against broad market declines, as it follows the market.

7. Subsequent Events

The Schlumberger Stichting Fund has evaluated subsequent events through September 2018, which is the date these financial statements were available to be issued.