



# **CODE OF CONDUCT**

**VERSION 3.0**



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# 01

## INTRODUCTION

## OUR PURPOSE

The mission of Staatsolie Maatschappij Suriname N.V. (“Staatsolie” or “the Company”) is :

- To develop Suriname’s hydrocarbon potential over the full value chain, to generate electricity, and to develop renewable sustainable energy resources.
- To secure the energy supply of Suriname and to establish a solid position in the regional market.
- To expand our reputation based on our growth performance, flexibility and corporate social responsibility.

Staatsolie is a vertically integrated energy company with a balanced portfolio including gold investments and we aspire to be a trusted corporate citizen and an employer of choice by creating a positive and supportive working environment where all employees, including employees of the subsidiaries, adhere to the Code of Conduct (“the Code”).

## OUR VALUES AND BUSINESS PRINCIPLES

Staatsolie is committed to complying with not only its legal obligations, but also to conducting business ethically and responsibly, with openness, integrity, honesty and in accordance with this Code.

The following core values are embedded in Staatsolie and help steer the company toward its goal of exemplary corporate behavior:

- **HSEC focused:** we put health and safety first, strive for zero harm to our people and the communities around us and minimize negative impacts upon the environment.
- **Integrity:** we are honest and do what we say we will do.
- **People focused:** we create a supportive and collaborative environment, respect each other, are open to other’s ideas and facilitate personal and professional growth.
- **Excellence:** we set high standards for quality, strive to exceed expectations and do our work with a sense of urgency.
- **Accountability:** we accept responsibility for our job and actions, are co-operative and create a non-blaming environment.



**02 OUR CODE  
OF CONDUCT**

## WHAT IS OUR CODE?

The purpose of our Code is to provide a framework for how we conduct ourselves in our business and how our activities impact our internal and external stakeholders and the broader community.

The Code describes the Company's ethical expectations and highlights the importance of confidentiality, objectivity and competence, as well as, enforcement and potential consequences for breaches of the policy.

This Code is supplemented by more detailed policies and procedures approved by the Executive Board. Staatsolie's policies, charters, standards, guidelines and procedures are available on the Company's internal network and should be routinely referred to, by employees as required.

Employees acting on behalf of the Company are expected to apply reasonable judgement at all times and the Code is to be used as a guide to decision-making, particularly in situations involving uncertainty or ambiguity or where there may be opposing interpretations to consider.

The Code cannot cover all potential scenarios and ethical dilemmas that individuals may face, and certain sections of the Code may overlap; however, when applying the Code or questioning/reporting practices that may challenge the Code, employees are expected to use reasonable judgement based on the values of the Code, even if the situation in question is not explicitly specified within this policy.

In situations of uncertainty, employees are also expected to consult with their line manager or the Staatsolie Integrity Committee if further specific advice or ethical guidance is required.

## WHO IS OUR CODE FOR?

This Code applies in all jurisdictions in which Staatsolie and its subsidiaries operate and apply to all employees and other contracted representatives (i.e. any person who acts in an official capacity on behalf of the Company).

This Code is applicable at work, work related events and out of work hours activities that are connected to your employment or engagement with Staatsolie.

Engaged contractors/suppliers are also required to adhere to all applicable laws, the Code of Conduct and other policies within the Company.

## COMPLIANCE WITH OUR CODE

All employees acting on behalf of the Company must attest that they have read, understood and agreed to comply with the Code upon hiring and on an annual basis thereafter.

If significant changes are made to the Code due to changes in regulation, legislation, business processes, the strategic direction of the Company, outcomes of risk assessments or identification of any other material content gap, additional attestation (i.e. employee sign-off) may be required at any time.

Non-compliance with the Code shall include:

- Being found in breach of any item within the Code.
- Failing to report a known violation or potential violation of the Code or other applicable laws/regulations upon discovery of such a violation.
- Retaliating or encouraging others to retaliate against another person, who in good faith has raised a concern or is participating in an investigation in relation to the application of the Code.
- Encouraging others to violate the Code.
- Failing to attest to the Code (evidence of attestation will be recorded when you confirm that you have read and understood the Code). Annual acknowledgment is mandatory for all employees and other contracted representatives of Staatsolie and its subsidiaries.

Staatsolie believes that adherence to this Code and the underlying business values and principles is key to our engagement with our employees and, as such, compliance with the Code is mandatory and any deliberate infringement of this Code can be viewed as a breach of contract.

Based on the severity of the violation, consequential action can range from a verbal warning, to suspension or termination of employment. In addition to termination of employment, certain breaches of the Code may also expose individuals to potential civil or criminal penalties and charges.

All employees are required to verify that contractors, consultants, suppliers, partners and any other Staatsolie representatives adhere to this Code during the term of their engagement.



## ADDITIONAL PROFESSIONAL CODES AND REGULATIONS

In some instances employees may be subject to additional requirements stipulated by applicable legislation and/or regulatory and professional codes. Employees are expected to also adhere to those. Where legislation or regulation and this Code differ on a particular requirement, you must comply with the more stringent standard and satisfy the obligations set by all relevant legislation and regulatory/professional codes.

## THE ROLE OF THE STAATSOLIE INTEGRITY COMMITTEE

Staatsolie has established a cross functional Integrity Committee (inclusive of Manager Corporate Human Resources Management, Manager Corporate Legal Affairs and Manager Corporate Audit) to administer and oversee its ethics and compliance matters. Key functions of the Integrity Committee include:

- Assessing the Company's ethical culture (including its Code) and ensuring that the highest ethical standards are followed.
- Monitoring compliance with the Code and evaluating transactions or activities which could be in breach of the Code or other applicable legal compliance requirements.
- Receiving, reviewing and, where applicable, coordinating the investigation of anonymous reports or other complaints/concerns received via the Company's established whistleblower channels.
- Providing support to help employees resolve ethical dilemmas and comply with the Code and applicable laws.
- Meeting directly with the Supervisory Board/Audit, Risk and Compliance Committee and provide periodic (at least quarterly) updates in relation to ethical matters including Code breaches.



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**RESPONSIBILITIES**  
**UNDER OUR CODE**

## YOUR INDIVIDUAL RESPONSIBILITIES

Throughout tenure at the Company, each employee is responsible for demonstrating professional and ethical behavior as set out in this Code, especially when interacting with colleagues, business affiliates and other stakeholders of the Company. Specifically, employees are required to:

- Thoroughly read, understand and sign the Code of Conduct, also read and understand any other applicable company approved policies and procedures, upon hiring and on an annual basis thereafter.
- Abide by the laws of Suriname or any other applicable legislation in relation to the affairs of the Company.
- Act in accordance with the principles stated within this Code and all other Company approved policies and procedures of the Company.
- Always make decisions and conduct transactions with integrity and transparency.
- Always treat people fairly and with respect.
- Take responsibility and accountability for their actions, including acts of misconduct.
- Maintain an awareness of the impact of their personal actions, as well as the actions of others on the reputation of the Company.
- Immediately report activities, processes or systems which have breached or may potentially breach the Company's Code of Conduct to the Integrity Committee.
- To fully cooperate with any internal or external audits, inquiries or investigations.
- Understand the risks in respective roles and the related plans to manage them.
- Promptly complete all requisite ethics and compliance training and to confirm in writing, via the Company's established training logs, that they have received and understood the training.
- Seek advice when necessary and speak up as it is a duty to report any suspected violations of the Code.

## MANAGER'S RESPONSIBILITIES

We rely on our managers to promote our ethical standards and act as role models for their teams. Management is responsible for establishing the tone of the work environment by leading by example and positively influencing employees to act with integrity, objectivity, confidentiality and in accordance with the highest ethical and professional standards. More specifically, managers should:

- Circulate and discuss the requirements of the Code with their department/team members, and continuously reinforce its importance, as well as, the importance of other policies and procedures.
- Continuously reinforce the Company's mission, vision and core values, and how each of them applies to the workplace and everyday operations.
- Adhere accordingly to the 'Instructions regarding increased purchasing authorization levels'. The disciplinary action for misuse of the assigned purchasing authorization levels is ground for termination of employment.
- Create an atmosphere of openness, whereby employees can freely and candidly discuss any concerns in relation to potential violations of the Code or applicable legislation/regulation or any other ethical matter.
- Promote awareness of the proper channels through which various concerns or reports can be made, including details of the Company's Whistleblower Policy.
- Appropriately escalate any form of misconduct that has not been formally reported or is not being handled by proper reporting channels.
- Not engage in, or tolerate any form of retaliation against persons who, in good faith, are reporting or attempting to report misconduct. Managers should also clearly communicate that such behavior is unacceptable along with the potential consequences of such retaliation.
- Implement and document appropriate controls to manage departmental risk and report high-priority risks to the Board, to mitigate any obstacles that can challenge an ideal work environment.
- Discuss the reasons for regular internal/external audits and promote the importance of cooperating with auditors and regulators with employees.
- Discuss the importance of accurate and honest record keeping with employees.
- Refrain from any conduct that could be potentially viewed as an abuse of a senior position or undue influence.
- Ensure your staff make time to complete the ethics and compliance training assigned to them promptly.

## N+1 APPROVAL FOR PURCHASES

- In the context of transitioning to a World Class Company, best practices need to be adopted regarding transactional control (e.g. supervisory controls, authorizations & approvals). This will improve transparency and good governance. For that reason, the N+1 approval is introduced for purchases.
- Purchases with N+1 approval requirement directly involve participation of, and/or use by, the authorized employees<sup>1</sup> (including, but not limited to business travel expenses, business diners, business representation items, laptop and/or phone accessories).
- These purchases, regardless of the amount, must first be approved by the employee's supervisor in the line.
- Details of the intended purchase must be communicated to the supervisor by the authorized employee<sup>2</sup>.
- Approval for business travel settlement can be obtained by having the supervisor sign off on the settlement form. The given approval must be traceable and can be obtained by e-mail.
- The approval of the responsible supervisor must always be filed for audit log purposes for 1 (one) financial book year.

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1 According to the Authorization Table Purchasing.

2 In case of business travel expenses, the supervisor is informed afterwards.



# 04 OUR PEOPLE

We strive to do right by our employees, customers, suppliers, government and communities. All personnel are required to live up to the Company's Core Values in all interactions.

## **DISCRIMINATION AND HARASSMENT**

All employees are entitled to fair treatment and respect and Staatsolie will not tolerate any form of discrimination and harassment of employees, contractors, suppliers, customers or anyone else it transacts with.

Staatsolie prohibits harassment of any kind, including sexual harassment, and will take appropriate and immediate action in response to complaints or knowledge of violations of this Code. For purposes of this Code, harassment is any verbal or physical conduct designed to threaten, intimidate or coerce an employee, co-worker, or any person working for or on behalf of the Company.

It is also a violation of the Code to discriminate in the provision of employment opportunities or work conditions if the basis of that discriminatory treatment is, in whole or in part, the person's race, color, national origin, age, religion, disability status, gender, sexual orientation, gender identity, genetic information or marital status or any other factors prohibited by applicable laws.

With respect to discrimination and harassment, employees are encouraged to:

- Prevent and discourage any potential instances.
- Notify the Integrity Committee if you feel harassed or discriminated against, or if you observe discriminatory or harassing behavior.
- Notify the Integrity Committee if you feel like you are being retaliated against for making a report in good faith.
- Cooperate fully and truthfully with investigations.
- Always treat others with respect and dignity.
- Refrain from physically or verbally intimidating or humiliating others.
- Don't display offensive or disrespectful material.
- Appropriately challenge someone if you find their behavior hostile, humiliating or disrespectful.

## DIVERSITY AND INCLUSION

Differences in gender, race, ethnicity, religion, sexual orientation, culture, style, thought and experience, to name a few, should be valued by employees of the Company, while interacting with other employees and the wider community on a day-to-day basis. In particular, employees of the Company should:

- Encourage an inclusive work environment in which different points of view can be heard and respected.
- Make opportunities for professional development equally available.
- Hire and promote based on objective and transparent criteria and not because of personal bias.

## EMPLOYMENT OR PERSONAL/EXTERNAL BUSINESS ACTIVITIES

This chapter refers to employment or personal/external business activities (paid or unpaid) that an employee can do in addition to his/her regular job. This can range from a second job to voluntary work. The personal/external business activities of an employee of the Company, should not interfere with their duties and responsibilities to the Company or harm the Company's reputation.

In principle, employees may not perform paid or unpaid activities for third parties or for their own account, without prior formal approval from Staatsolie, according to the Collective Labor Agreement of Staatsolie.

Employees must notify their respective manager and HRM about their personal/external business activities. HRM will determine, in consultation with the responsible manager, if these activities have the following consequences:

- conflicts of interest
- employee not fit for work, because of physical and mental fatigue
- conflict with the current roles & responsibilities of the employee within Staatsolie
- reputational damage for Staatsolie.



The following are considered personal/external business activities for which individuals must formally notify and consult with their responsible manager and HRM prior to commencement of the activity:

- Performing activities for third parties, paid or unpaid.
- Acting as an employee, director or supervisory board member of an entity other than Staatsolie, including non-governmental organizations and non-profit organizations.
- When appointed to a government agency, or any other affiliation with a government/government-related agency.
- Any personal/external business activity you wish to undertake where you have a reasonable expectation of compensation (direct or indirect) for your efforts.
- Any material change in the nature of the personal/external business, which was already pre-approved by Staatsolie.
- Interference with political matters, that brings you publicly in the foreground.
- Teaching at an institute or university.

As mentioned before, employees must obtain prior formal approval from their management and HRM prior to undertaking or consenting to undertake any of the above activities.

When in doubt, employees can always ask HRM for advice. Failure to notify Staatsolie about personal/external business activities or to continue with personal/external business activities which weren't approved by Staatsolie, will result in disciplinary actions according to the Collective Labor Agreement.



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**CONFIDENTIALITY  
AND INFORMATION MANAGEMENT**

At Staatsolie, our reliance on information in making business decisions means we need to ensure that we use it responsibly and protect information such as personal data, company sensitive information and intellectual property.

All employees acting on behalf of the Company should assume that all company related information is confidential and should only be disclosed in a responsible manner after receiving the necessary authorization.

Unless permitted or required by law or regulation, confidential information should not be discussed publicly or shared with former employees outside of the workplace.

For further details, please check the Company's Data Governance & Information Security Policies and Procedures on the network.

## **DATA PRIVACY**

At Staatsolie, it is critical that we protect and manage the personal data of our employees, customers, suppliers and business partners in a professional, lawful and ethical way and failure to comply with these requirements increases the risk of grievances to individuals and the incurrance of fines or litigation.

Personal data means any information that can directly or indirectly associate individuals with an identification number or with one or more factors specific to their physical, physiological, mental, economic, cultural or social identity.

## **RECORD-KEEPING**

Employees are responsible for making certain that confidential information is secured and not available to unauthorized access. Employees in possession of confidential records shall make reasonable efforts to keep information secure and avoid such records being viewed by unauthorized individuals, lost, stolen, copied or otherwise tampered with.

Employees should also take appropriate precautions when printing, copying, faxing or transporting hard copy documents, to avoid unauthorized disclosure.

## USE OF ELECTRONIC DEVICES

Employees are provided with company devices, such as, mobile phones, laptops and external drives, to store, transfer or communicate business-related information. As such, these devices should not be used inappropriately, for unauthorized personal reasons, or in any manner that would jeopardize the confidentiality or security of the Company's information.

Employees should take suitable precautions when transferring data using external drives or devices and should make certain that the data is deleted from the external device upon completion of the transfer. Confidential data should not be stored on or transferred using personal devices and employees should abstain from sending data to personal email addresses, unless duly authorized to do so.

## POST-EMPLOYMENT

Employees are also required to maintain confidentiality in relation to the Company's information and intellectual knowledge after termination of employment at the Company (whether voluntary or involuntary). Employees should indefinitely not divulge, confirm, discuss or communicate, the Company's confidential information.

## DISCLOSURE AND PUBLIC COMMUNICATIONS

At Staatsolie, the way we communicate reflects on the Company's reputation and we expect employees to follow Staatsolie's rules on disclosure communications either within the Company or externally.

In keeping with good governance practices and legislative/regulatory requirements, Staatsolie is committed to the timely, factual, orderly, consistent and balanced disclosure of our commercial, financial and operational information to the public. To maintain the accuracy and consistency of information the Executive Board is responsible for public disclosures on behalf of the Company (Authorized Spokespersons). Unless duly authorized by the Managing Director, no other employees are authorized to make public disclosures on behalf of the Company.

All communications made to the public on behalf of the Company must adhere to Staatsolie's 'Persbeleid' (for further details, check document on the network).

Authorized spokespersons as appointed in policies and procedures must consider the impact of any relevant disclosure requirements when issuing disclosures on behalf of the Company, including but not limited to:

- International Financial Reporting Standards (IFRS)
- Health, Safety, Security and Environment regulations and laws
- Any other applicable laws within the Republic of Suriname
- Any other governing laws and regulations within jurisdictions where the Company operates
- Anti-money laundering and combating financing of terrorism legislation (if applicable)
- Global trade compliance and anti-competitive legislation (if applicable)
- Global anti-bribery and corruption legislation (if applicable)

In addition, all public disclosures must be accurate and complete as providing inaccurate, incomplete or misleading information (including the lack of appropriate disclaimers) may be illegal and could lead to fines for Staatsolie and those involved.

Company information that has not yet been publicly disclosed by an authorized spokesperson is considered non-public information (i.e. Company information that is not generally available or has not been widely disseminated to the public). Public disclosure of such non-public information will be considered a breach of the Company's Code of Conduct. Such non-public information may include:

- Changes in financial or production forecasts
- New discoveries, developments or proposals
- Changes in the Company's leadership (i.e. Directors/Senior Management)
- Material litigation
- Changes (including termination) in alliances, joint-ventures or acquisitions
- Changes in the company's capital structure (including the raising of additional capital)
- Changes in dividend distributions or distribution policies
- Any other significant organizational transactions that can materially impact the operations of the business.



**06**

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**OUR BUSINESS  
RELATIONSHIPS**

In order to achieve long term value, Staatsolie is committed to developing transparent, fair and mutually beneficial relationships across our value chain. Additionally, participating in illegal business activities can have a serious and damaging impact on the Company.

## CONFLICTS OF INTEREST

A conflict of interest occurs when an individual has multiple interests, one or more of which could potentially affect their judgement or ability to properly fulfil their responsibilities to the Company or its employees.

Conflicts of interest can potentially occur frequently during the normal course of business. Employees should consider the following when attempting to identify a potential conflict of interest:

- Perception: Would the action be perceived as a conflict by others?
- Intent: Does the action represent a deliberate attempt to improperly influence your judgment or the judgement of others?
- Impact: Will the Company or its employees be disadvantaged or negatively affected (without a legitimate reason) by your participation/action?
- Objectivity: Will the action affect your ability to make unbiased and transparent decisions on behalf of the Company?

Employees are required to use reasonable judgment and seek immediate advice upon discovery of a potential conflict of interest. Potential conflicts of interest must be disclosed to your manager or the Integrity Committee as soon as they are identified. In case of Related Party Transactions, the IAS 24 requirements apply.

## PERSONAL RELATIONSHIPS

To achieve shared goals and values, it is important that the Company's employees develop meaningful relationships and the Code is not intended to discourage such relationships. However, certain personal relationships may lead to potential conflicts of interest, especially situations in which either party has direct or indirect influence over the other party's compensation, employment or work conditions.

If a personal relationship exists that could be perceived as such, it should be disclosed to the responsible manager and HRM, so that appropriate controls may be implemented.

Employees should also notify HRM as soon as they become aware that the Company is considering hiring or transferring an immediate family member<sup>3</sup> or that they have become an immediate family member or entered into a close personal relationship (i.e., co-habitation, engagement etc.) with a colleague where the potential for such a perceived conflict exists.

Additionally, employees should also avoid negotiating with the Company for preferential terms or treatments on behalf of immediate family members and associates.

## SUPPLIER RELATIONSHIPS

All potential conflicts of interests pertaining to the award of contracts and procurement of goods and services on behalf of the Company must be appropriately disclosed prior to commencement of the procurement process in accordance with the Company's Purchasing Policies and Procedures.

## ANTI-BRIBERY AND CORRUPTION

In keeping with our values, Staatsolie has a zero-tolerance policy in relation to any deliberate activities involving bribery, corruption and the exercise of improper influence by our employees in their dealings on behalf of Staatsolie, with both public officials and private organizations.

Our employees must also avoid any situations where potential bribery or corruption may occur or can be perceived to have occurred.

Reasonable, proportionate and bona fide business-related expenditures are permitted, however employees must not:

- Give, offer, promise, accept or solicit payments, gifts, favors, employment opportunities or anything else of value that has been offered to influence the award/retention of business opportunities on behalf of Staatsolie or to receive some personal gain or advantage.
- Misuse your position or authority to influence the award/retention of business opportunities on behalf of Staatsolie or to receive some personal gain or advantage.
- Provide payments or other inducement to a government official to secure or expedite a routine function that the official is ordinarily obliged to perform.

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<sup>3</sup> An immediate family member in terms of this document is "Immediate family", defined as an employee's spouse/domestic partner, parent, step-parent, mother-in-law, father-in-law, child, ward, custody child, foster child, brother, sister, step-brother, step-sister, brother-in-law, sister-in-law, son-in-law, daughter-in-law, grandparent, great-grandparent, grandchild, or great-grandchild.



## GIFTS

In order to maintain strong, ethical and unbiased business relationships, employees must be mindful when accepting/offering gifts from/to clients, suppliers or other business affiliates of the Company, as extravagant gestures may be perceived as an attempt to induce or influence the judgement of the receiver.

As such, employees are only allowed to accept and give promotional items from/to our business affiliates at a nominal value (not greater than USD 200 per year) and that are customary for the circumstance under which it was given or received. The gifts/items given or received should be addressed to a department within the Company and must not be addressed to any particular person.

Employees must notify their respective head of department, the Integrity Committee and the division Governance, Risk & Compliance (GRC) by email of all gifts in excess of the USD 200 threshold received or offered during the conduct of the Company's business. These items must be logged in the Company's Gifts Register by GRC on a monthly basis, stating the date received, type of item/gift, name of company who sent the item/gift and an approximate cost of the item.

For the purposes of this Code, "gifts" include goods/services, access to entertainment or sporting events, the use of a residence, vacation home or other accommodation, price tickets, travel expenses, discounts or any other item for which the recipient is not required to pay the customary or retail value. It also includes the offer or acceptance of gifts to or by immediate family members.

Gifts in the form of cash, cheques, money orders, vouchers or political contributions (made on behalf of the employee) should never be offered or accepted by employees of the Company. Donations may be given in the form of cash or cheque once this has been pre-approved by the respective head of department and the Integrity Committee.

## COMPETITION AND TRADE COMPLIANCE

At Staatsolie, we must comply with all applicable local and international trade compliance regulations. Trade compliance includes regulations governing the import and export of goods and services inclusive of international sanctions and restrictive trade practices. Failure to comply with the applicable laws could lead to fines and penalties, as well as damage to the Company's reputation.

All employees involved in these areas must be aware of any relevant local/international requirements and how these requirements apply to their role.

Staatsolie is also committed to the principles of free enterprise and fair competition. To support these principles, employees must never engage in potentially anti-competitive activities or discussions with customers or vendors to manipulate prices (or any element of price such as discounts, rebates, etc.) or production. This includes the receipt or distribution of competitively sensitive information without lawful justification.

## **COMBATTING OTHER ILLEGAL BUSINESS ACTIVITY**

Staatsolie is committed to actively preventing all forms of illegal business activity including, fraud, bid rigging, improper customer/supplier boycotts, tax evasion, breaches of international sanctions, money laundering/terrorist financing and all other forms of corruption.

We expect all employees to play their part in combating these practices. To support these efforts, employees must:

- Take reasonable and appropriate actions to identify and assess the integrity of our business counterparties.
- Be aware of the local and international laws, regulations and Company's policies and procedures that are relevant and applicable to the Company and specifically to your role.
- Comply with all applicable laws, regulations and approved policies and procedures designed to prevent or mitigate illegal/improper business activities.
- Adhere to the Company's internal systems and controls.
- Use good judgement based on the Company's values and the standards of the Code.
- Consult with the Company's Integrity Committee to clarify the legitimacy of any ambiguous transactions which you are uncertain about in relation to illegal/improper business activities.

Upon discovery, employees are required to formally report to the Company's Integrity Committee any transactions or potential transactions which would breach local or international laws, regulations or Company's policies and procedures.





**07**

**OPERATING**

**SAFELY, SECURELY AND SUSTAINABLY**

## HEALTH, SAFETY, ENVIRONMENT AND QUALITY

Staatsolie is committed to developing resources, producing products and providing services in a way that is consistent with the objectives of putting health and safety first, striving for zero harm to our people and the communities around us and protecting the environment.

Employees are required to maintain a safe, secure and healthy work environment that is free of violence, verbal, drug and alcohol abuse, or anything that violates the security of employees. All employees must share these responsibilities and are required to:

- Comply with all HSE and Q-related policies and procedures, as well as, applicable HSE-related laws/ regulations and Quality standards.
- Prevent acts of verbal or physical abuse, whether within or outside of the workplace.
- Immediately report any threats or acts of verbal/physical abuse.
- Abstain from illegal substances both inside and outside of the workplace, and not use controlled or be under the influence of substances during working hours or while performing work-related duties.
- Don't perform work-related duties while under medical treatment, or under the effects of a prescribed substance that renders the employee unfit for work.
- Adhere to all Company preventative workplace security measures and attend all mandatory security briefings.

Refer to our HSE and Q- related policies and procedures on the network for further details of our expectations in relation to the above.

## ENGAGEMENT WITH COMMUNITIES

Staatsolie aims to actively and positively engage in the communities where we work and live, and as such, our employees are expected to continuously respect our communities and our environment. The Company's main Corporate Social Responsibility (CSR) goals include:

- Investing resources in organizations and programs that help enhance the well-being of local communities.
- Encouraging team member volunteerism in our respective communities.
- Freely investing our talent and expertise to help local communities.
- Increasing staff awareness about the importance of caring for the environment.
- Where possible, participating in or supporting appropriate CSR initiatives of our business affiliates.

In order to make a positive environmental and social impact, employees are strongly encouraged to participate in the Company's CSR initiatives and also to contribute towards sustainable development.



**08**

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**SAFEGUARDING  
COMPANY ASSETS**

The Company's tangible and intangible assets are extremely important in helping the organization achieve its mandate. Assets include, but are not limited to, physical property and equipment, electronic devices, intellectual property, computer software, databases, reference materials, business plans, company cash and credit cards, employee and supplier information.

Company assets should be used for legitimate business purposes only, unless otherwise authorized for reasonable personal use. Employees are prohibited from:

- Appropriating for personal possession, anything of monetary value from the Company, other employees or suppliers/vendors.
- Removing assets from the Company, unless authorized to do so.
- Using the Company's assets (including intellectual property developed on behalf of the Company) for personal or commercial gain.
- Deliberately defacing or damaging assets, including the destruction of data.

Portable company devices should be stored in a safe and secure place always, especially when employees are required to travel or use devices off-site.

## **USE OF ELECTRONIC DEVICES**

Occasional personal use of company devices is permitted; however, the misuse/abuse of internet, phone or email privileges is prohibited during working hours and employees shall reimburse the Company for any incremental expenses related to excessive personal use. When using communication tools, employees shall not attempt to circumvent existing access or management controls.

The Company reserves the right to access electronic communication via corporate issued devices and to disclose the content to selected parties (such as legal counsel, regulators and investigative auditors) if required.

## **TERMINATION OF EMPLOYMENT**

Each employee, upon termination of employment at the Company, whether voluntary or involuntary, is required to return all company property in his/her possession, in good condition, to HRM, who will verify for completeness and determine its current state. Company property includes, but is not limited to, mobile devices, laptops, ID cards, credit cards and company related documentation.



**09**

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**COOPERATION**  
**WITH REGULATORS AND AUDITORS**



Staatsolie is committed to maintain strong, open and effective relationships with our local/international governmental agencies, regulators, our internal and external auditors and other relevant parties. Failure to make timely, complete, accurate, and understandable disclosures to these parties can result in fines, penalties, revocation of licenses and potential civil/criminal charges, and as such, it is critical that all employees fully and openly cooperate with these parties.

All employees are obligated to:

- Be familiar with any applicable regulatory and statutory disclosure requirements within their remit.
- Immediately refer any enquiries from local/international governmental agencies or regulators to the Company's Legal Officer/Corporate Secretary, and to not discuss or respond to the enquiry unless authorised to do so.
- Consult with department heads and the Company's Legal Officer/Corporate Secretary if uncertain how to respond to a local/international governmental agency, regulatory or audit enquiry.
- Prepare properly for inspections/meetings with a local/international governmental agency, regulator or auditor.
- Provide local/international governmental agencies, regulators and auditors with full and accurate information as soon as reasonably possible, when required.
- Never mislead, fail to disclose, or deliberately attempt to cover up an issue raised by a local/international governmental agency, regulator or auditor.



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**CODE BREACHES**

Any contraventions of this Code will be investigated and if a breach is established, this may result in disciplinary actions being taken, including termination of employment or contract.

Any employees will be subject to disciplinary action if found to have either breached this Code, approved an action or condoned the behavior of another which breaches this Code, failed to report a potential breach of this Code or mislead investigations into potential breaches of this Code.

Disciplinary actions may include reprimands, formal warnings, demotion or termination of employment or contract.

Directors and Management should lead by example through the implementation of the Core Values and this Code and should exercise their powers and discharge their duties with reasonable care and diligence and in good faith in the Company's best interests.

## **DUTY TO REPORT HONESTLY AND IN GOOD FAITH**

All employees have a duty to report anyone known or suspected of violating the Code as failure to report can lead to reputational risks. In addition, reporting a matter provides Staatsolie the opportunity to promptly detect a potential violation of the Code.

Prompt reporting of violations or suspected violations of the Code increases the Company's ability to implement appropriate measures in real time which will contribute to further improving our practices and ethical behaviors and will help to mitigate the risk of future violations.

Immediately upon discovery, employees of the Company are required to report all actions which they deem, in good faith, to constitute a violation of the law, applicable regulations, this Code or any other approved policies and procedures of the Company. Such reports must be made in good faith, without bias or malice, and should never be used as a form of retaliation or discrimination.

Reports can be made in accordance with the Whistleblower Policy.

We strongly encourage employees to initially report all ethical, regulatory or legislative concerns to the Company.

## ADVICE

For advice on any matter in relation to the Code, employees can speak to their line manager or contact the Staatsolie Integrity Committee directly if needed.

## INVESTIGATIONS

The Company is committed to investigating all reported breaches of the Code. The nature of the investigation will be determined based on the magnitude and severity of the matter in question. Investigations shall be thorough, fair and discrete, and should be conducted within an appropriate timeframe.

Persons who are required to assist with investigations are expected to:

- Fully cooperate with the investigative team.
- Not withhold, tamper with, fail to communicate, fabricate or deliberately manipulate any information to alter the findings of an investigation.
- Maintain strict confidentiality in relation to all aspects of an investigation, unless otherwise required by law.

Employees are also prohibited from using any form of retaliation or discrimination against anyone who is participating in an investigation or who, in good faith, is raising further concerns in relation to Code breaches.





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## **REVIEW**

## **AND CONTINUOUS IMPROVEMENT**

The Integrity Committee will monitor compliance with this Code on an ongoing basis by liaising with the Board, management and employees in relation to any areas of difficulty, as well as any suggestions for improvement of the Code. Any suggestions for improvements or amendments to this Code can be made, by the Integrity Committee, at any time by providing a written note to the Chairman of the Audit, Risk and Compliance Committee.

This Code is to be formally reviewed by the Integrity Committee on an annual basis, updated and approved by the Executive and Supervisory Board.

However, the Code may be updated between the assigned review dates as necessary, based on changes in regulation, legislation, business processes, and the strategic direction of the Company, outcomes of risk assessment or identification of any other material content gaps.



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**ROLES**

**AND RESPONSIBILITIES**



## ROLES AND RESPONSIBILITIES

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The Supervisory Board will provide independent oversight and is responsible for exemplifying the Code and the Executive Board is responsible for day-to-day management of compliance with and the effectiveness of the Code. It is however the responsibility of all employees to adhere to this Code of Conduct and the framework of policies and procedures that are approved and adopted by the Executive Board.