




CORPORATE GOVERNANCE KEY PRINCIPLES

**THE EXECUTIVE BOARD AND SUPERVISORY BOARD
ARE RESPONSIBLE FOR CREATING LONG-TERM VALUE
CREATION OF THE COMPANY AND PROMOTING OPENNESS
AND ACCOUNTABILITY.**

An aerial photograph of an industrial facility, likely a refinery or chemical plant, featuring numerous distillation columns, storage tanks, and piping. The facility is situated near a body of water. A large, semi-transparent yellow diagonal shape is overlaid on the image, extending from the top left towards the bottom right. The sky is overcast with grey clouds.

The Executive Board has overall responsibility for the conduct of the Company and all operational matters, allocation of resources, and direction-setting towards the achievement of the Company's strategic plans as approved by the Supervisory Board.

The Supervisory Board has overall responsibility for the stewardship of the Company. The Executive Board agrees the strategic direction with the Supervisory Board and discusses the status of strategy implementation with the Supervisory Board at regular intervals, based on the strategic plan developed by the Executive Board and approved by the Supervisory Board.

The Company's overarching principles include:

- The Supervisory Board and the Executive Board have a fiduciary duty to act in the best interest of Staatsolie and apply the principles of independence, probity, honesty, and diligence.
- Staatsolie should be governed by an independent Supervisory Board that oversees the strategy and long-term value creation of the organization.
- The Supervisory Board should review its composition at least annually or on an as needed basis to confirm it is operating within its full capacity, it comprises of members with appropriate expertise, skills, diversity and independence.
- The Supervisory Board, together with the Executive Board must confirm that the necessary resources are in place for Staatsolie to meet its strategic objectives and establish a framework of prudent and effective controls, which enable risk to be assessed and managed.
- The Supervisory Board shall seek the interest of its shareholders and thus maintain open communication and constant engagement by its shareholders.

SUPERVISORY BOARD SUB-COMMITTEES

The Supervisory Board will establish and maintain as standing committees:

- Audit, Risk and Compliance Committee (ARCC)
- Nomination and Remuneration Committee (NRC)

CRITERIA AND TENURE OF THE SUPERVISORY BOARD

The Supervisory Board should be comprised of suitably qualified members with business acumen and knowledge in diverse disciplines. All Supervisory Board members should possess the following qualities:

- The ability to assess, analyze, suggest and promulgate alternative strategies.
- Previous experience and/or exposure to relevant disciplines of the Company's business.
- Awareness of current developments in their relevant disciplines and the wider industry.
- The highest standards of integrity and probity.
- Critical assessment and judgment skills.
- The ability to listen and the ability to forge relationships and develop trust.

In order to support good governance practices and to adhere to leading international standards, a person appointed as Chairman or Supervisory Board member may not serve as a member of the Supervisory Board in any capacity for a period of more than two consecutive terms.

CONFLICT OF INTEREST

Supervisory and Executive Board members have a duty to act with objectivity in all matters where a specific conflict of interest does not arise. The Supervisory Board and Executive Board may authorize any matter or situation proposed to them which would otherwise involve a member breaching his duty to avoid conflict of interest considering integrity aspects.

CODE OF CONDUCT

Staatsolie's Code of Conduct is established to detail requirements and expected behaviors with respect to key principles, including, but not limited to, confidentiality, objectivity, competence, treatment of peers, business and personal relationships, health, safety, security and environment and company assets. The Code applies to all Staatsolie employees and any persons who act in an official capacity on behalf of the Company. Staatsolie has also established an Integrity Committee to enforce and monitor compliance with the Code, and to provide support to employees on ethical matters.

WHISTLEBLOWER POLICY

Staatsolie has established a Whistleblower Policy to guide good governance and promote transparency within the Company, by means of secure reporting and in-depth investigations. The Integrity Committee supports the whistleblowing process by receiving, reviewing and/or coordinating investigations or other complaints received through established whistleblower channels.

ENVIRONMENT

The Supervisory Board shall support the Company's commitment to protect the environment and contribute towards sustainable development. All Staatsolie employees are encouraged to actively participate in Company's initiatives to safeguard and minimize our impact on the environment in the course of achieving the Company's strategic objectives, vision and mission.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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, and help the Company achieve its CSR goals, inclusive of encouraging team member volunteerism in our respective communities, investing resources in organizations and programs that help enhance the well-being of local communities and supporting appropriate CSR initiatives of our business affiliates.

OUR EMPLOYEES

Our employees are invaluable assets of the Company and play a vital role in achieving the vision and mission of the Company. The Supervisory Board shall oversee the Executive Board's implementation of comprehensive and documented policies and procedures with respect to occupational safety and health, industrial relations and fair practices in respect of employees.