



INTEGRITY COMMITTEE CHARTER

VERSION: 1.0



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**PURPOSE
OF CHARTER**

CHARTER OBJECTIVES

The Integrity Committee (IC or “the Committee”) Charter outlines the operations of the Integrity Committee and is intended to assist members in the discharge of their responsibilities. It also seeks to delineate the roles and responsibilities of the Committee from that of the Audit, Risk and Compliance Committee (ARCC) and of the Executive Board in order to regulate its activities in accordance with good corporate governance principles and established practices.

This Charter is not intended to supersede any applicable governing legislation or regulations.

REVIEW OF CHARTER

This Charter is to be biennially reviewed, updated and approved by the Supervisory Board and Executive Board.

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



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**PURPOSE OF
INTEGRITY COMMITTEE**

[When established – The IC Charter can be amended to capture to the protocols of the relationship between the IC and the independent third-party whistleblower service provider]

The Integrity Committee is a cross functional Committee established to administer and oversee the Company's ethics and compliance matters including:

- Assessing the Company's ethical culture (including its Code of Conduct) and ensuring that the highest ethical standards are followed.
- Monitoring compliance with the Company's Code of Conduct (the Code) and evaluating transactions or activities which could be in breach of the Company's 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 Company's Code and applicable laws.
- Meeting directly with the Audit, Risk and Compliance Committee and providing quarterly updates in relation to ethical matters including Code breaches.



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AUTHORIZATION

In discharging its duties, the IC shall operate under the delegated authority of the Managing Director, and in case of an issue concerning the Board of Executive Directors, under the authority of the Chairman of the Supervisory Board. The IC shall have the authority for:

- Instigating (subject to ARCC/Supervisory Board approval), coordinating and overseeing investigations into matters within its scope of responsibility.
- Meeting and obtaining any information it requires from staff, Management, Executive Management, Directors, regulators, auditors, advisors, legal counsel and consultants or service providers.
- Consulting with external subject matter experts (subject to the approval of the Supervisory Board/Managing Director).
- Providing recommendations in relation to ethical and compliance matters arising from internal and external reviews (the Committee shall have no executive or supervisory powers in relation to its recommendations save and except where the Audit, Risk and Compliance Committee/Supervisory Board has delegated decision-making authority to the Committee on a particular issue).



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ROLES AND RESPONSIBILITIES OF THE IC

The Committee shall have the following duties and responsibilities:

MONITORING THE COMPANY'S OVERALL ETHICAL HEALTH

- Assessing and monitoring the Company's culture of integrity to confirm that the highest ethical standards are maintained throughout the Company. Key activities include but are not limited to:
 - a. Challenging the adequacy of existing measures utilized by the Company to verify adherence to Staatsolie's core values, principles and standards and analyzing key metrics such as whistleblower reports etc. as indicators of the Company's overall ethical culture.
 - b. Confirming that appropriate ethics and compliance training programs are implemented at all levels of the Company.
 - c. Overseeing the delivery of an effective communications strategy to emphasize the ethical values, standards, principles and practices of the Company (including the communication of established whistleblower channels).

CODE OF CONDUCT

- Overseeing and monitoring the effectiveness of processes to obtain employee attestation to the Company's Code of Conduct.
- Formally reviewing the Code of Conduct on an annual basis and, if required, recommending amendments to the Chairman of the ARCC.
- Providing support and guidance to Staatsolie personnel in relation to the Code of Conduct, particularly in relation to their specific compliance obligations as defined in the Code.
- Maintaining an up-to-date Gift Register to log all items received from or given to business affiliates in excess of the thresholds stipulated within the Code and including a summary of this information within the periodic reports provided to the ARCC and the Executive Board.
- Where applicable, referring parties affected by breaches of the Code (including Whistleblowers) to suitable counselors via the Manager HRM or the employee assistance program.

WHISTLEBLOWER PROCESS

[When established – This section can be amended with the protocols of an independent third-part whistle blower service provider]

- Receiving and acknowledging whistleblower disclosures (n/a for anonymous disclosures).
- Acting as the key point of contact for communication with whistleblowers (n/a for anonymous disclosures).
- Maintaining an up-to-date electronic Whistleblower Log to capture the summary details and status of each reportable incident received.
- Reviewing whistleblower reports and establishing the recommended course of action.
- In situations where an official investigation is required, recommending the required scope and the appropriate fit and proper resources, for approval by the ARCC.
- If required, recommending to the ARCC that independent external resources/subject matter experts also be engaged to support official investigations.
- Referring matters to the Corporate Auditor for further internal investigations, where applicable.
- Verifying that proper confidentiality protocols are maintained during the conduct of investigations (particularly in relation to the identity of whistleblowers) and that personnel who report in good faith do not suffer harassment, retaliation or any other adverse/unfair employment consequence.
- If the allegations are unfounded or cannot be substantiated, recommending to the ARCC that matters be closed without investigation and, when applicable, informing the ARCC of instances where it appears that false or malicious allegations have been improperly made via the Company's established whistleblower channels.
- Monitoring the status of all ongoing investigations and verifying that investigations are thorough, fair, discrete and conducted within an appropriate timeframe.
- Coordinating and overseeing the execution of recommendations and action items (as endorsed by the ARCC) in relation to official investigations.

- Maintaining and archiving records in relation to official investigations for a period deemed appropriate based on the nature of the concern, compliance with applicable laws and the Company's document retention policies.
- Evaluating the Company's Whistleblower Policy on an annual basis to verify its effectiveness and, if required, recommending policy revisions to the ARCC.
- Actively supporting all other aspects of the Company's whistleblower policy.

OTHER RESPONSIBILITIES

- Receiving and reviewing any other formal reports or disclosures made to the Integrity Committee outside of the established whistleblower channels.
- Performing other activities related to this charter as requested by the ARCC/Supervisory Board.
- Reviewing and assessing the adequacy of the IC Charter at least biennially, requesting ARCC approval for proposed changes, and appropriate disclosure as may be required by law or regulation.
- Confirming biennially that all responsibilities outlined in this Charter have been carried out.
- Participating openly in the annual evaluation of the IC's performance on an individual and collective basis.



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COMPOSITION

MEMBERSHIP

The IC will comprise of at least three (3) but no more than five (5) members including;

- a) Manager HRM
- b) Manager Corporate Legal Affairs
- c) Manager Corporate Audit

An IC Chairman shall be appointed by the Executive Board from amongst the members of the IC.

IC MEMBER CRITERIA

The IC Committee should be comprised of suitably qualified and skilled members. All members of the Committee must possess the requisite qualifications and experience as defined in their respective job descriptions.

Members should possess the following qualities:

- 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.
- At least one member should have a clear understanding of key international legislation designed to combat illegal business activity (such as anti-bribery and corruption, money laundering, terrorist financing)
- IC members are expected to attend all meetings during the year.

TRAINING

IC members should receive orientation providing guidance on:

- Their terms of reference, authority and the standards expected to be applied in practice by the IC.
- Annual training must also be provided so that IC members are kept abreast of significant developments in the ethical and compliance/regulatory expectations and obligations that the Company is required to maintain.

EVALUATION

- The IC must undertake an annual performance evaluation. This evaluation shall examine the performance of the Committee and individual members in relation to the expectations and responsibilities specified in this Charter.
- The Executive Board in consultation with the ARCC shall set the specific terms of reference and specify the manner in which the annual performance evaluation shall be conducted.

SUCCESSION PLANNING

- It is essential for the IC to remain active and in operation without any disruption or circumstances that can give rise to not having an appointed IC.
- To facilitate adequate succession planning, the IC shall inform the ARCC/Executive Board of the pending expiration of any IC member's term at least three (3) months prior thereto.



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MEETINGS

Meetings of the Committee shall be convened and presided over by the Chairman with the agenda for upcoming meetings being set by the Chairman.

The following individuals shall attend all IC meetings:

- Manager HRM
- Manager Corporate Legal Affairs
- Manager Corporate Audit

The Chairman of the IC may also invite or approve the invitation of any member of the Executive Board, Management Team or other staff member to attend a meeting.

Each IC member (and the IC Secretary) is expected to hold in strict confidence, the proceedings of IC meetings and all related correspondence.

QUORUM

- The quorum for meetings of the IC shall be three (3) members where one of the three (3) members must include the Chairman and in the absence of its Chairman, the three or more members present shall elect one of its members to perform the duties of Chairman for that meeting.
- Decisions of the IC shall be taken during meetings, or in the case where the Chairman shall so direct, by circulation of papers amongst the members.
- Decisions shall be by a majority of votes during meetings, or unanimously by circulation of papers amongst members. All decisions made by circulation of papers shall be ratified in the next IC meeting.
- In the event of an equality of votes, the Chairman shall have the casting vote.

FREQUENCY

- The IC shall meet on a weekly basis to review any new disclosures received via the Company's established Whistleblower channels and on a fortnightly basis for other non-urgent matters. The Chairman may convene a meeting at any time for the consideration of urgent matters.
- A meeting may be held using any means of audio or audio-visual communication.

ROLE OF IC SECRETARY

The IC Secretary shall be a senior administrative officer within Staatsolie and shall:

- Attend all meetings.
- Except as determined by the Chairman, schedule IC meetings and circulate documents and agendas of upcoming meetings to members at least two (2) days before the time fixed for the respective meeting.
- Prepare minutes of each meeting in proper form, noting time and place, attendees, matters discussed, and decisions taken. Each member's interest shall be recorded in the minutes.
- If required, advise the Chairman on the proper conduct and mandatory requirements of any meeting.
- Manage internal and external correspondence on behalf of the IC.
- Secure and manage access to IC minutes and other key documentation related to the IC. Minutes of Committee meetings must be included in the papers for the next full Executive and Audit, Risk and Compliance Committee meeting.

If a senior administrative officer is unavailable to perform this role, in their absence, a member of the IC can be nominated to act in the role of IC Secretary.



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**CONFLICTS
OF INTEREST**

Conflicts of interest may arise from various external relationships held by IC Members including business, social and family circumstances. Notwithstanding, IC members have a duty to act with objectivity in all matters where a specific conflict of interest does not arise.

The IC may authorize any matter or situation proposed to them which would otherwise involve a member breaching his duty to avoid conflicts of interest as long as:

- a. The matter in question is proposed for consideration in the same way that any other matter may be proposed to the IC.
- b. Any requirement as to the quorum for consideration of the relevant matter is met without counting the conflicted member.
- c. The matter is agreed to without any conflicted member being present or participating in any way in the deliberations.
- d. All applicable aspects of the Company's Conflict of Interest policy as defined in the Code of Conduct are adhered to.



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**DISCLOSURE
REQUIREMENTS**

- On an annual basis or upon discovery of a material personal change, each IC member shall disclose to the Executive Board and ARCC any personal material change which has potential to affect their independence, competence or availability.
- The Executive Board, in consultation with the ARCC, shall then consider whether changes in the circumstance of any IC member are likely to affect the availability of the IC member.
- With reference to the above, the Executive Board in consultation with the ARCC shall determine whether the affected IC member would be fit and proper to continue on the IC, whether any specific recusals are required or whether the affected member should be replaced by another.



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**DUTY
TO RECUSE**

Where the Executive Board/ARCC determines that an IC member's independence for matters is subject to impairment and specific recusals are to take effect, it will be the responsibility of the respective IC member and the Corporate Secretary to verify that recusals occur in practice.



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**REPORTING
REQUIREMENTS**

The IC shall:

- Meet monthly, with the Managing Director/Executive Board to discuss ongoing activities, status of any current investigations and any other issues/concerns that the Executive Board or Chairman of the Integrity Committee deem appropriate.
- Meet and present quarterly updates to the ARCC on all areas of non-compliance with the Code of Conduct and the results of any ongoing investigations, or follow-up actions (including disciplinary action) in relation to completed investigations.
- Provide the key findings of all official investigations to the Supervisory Board.

If warranted, meet with the Chairman of the Supervisory Board, ARCC and/or the Managing Director to discuss urgent matters and agree next steps.