

# Code of Conduct

Petrogas E&P Netherlands B.V.



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**KINGSUK SEN**  
CEO Petrogas Group of  
Companies, PEPN Director

Integrity is one of the Petrogas Core Values that we use to conduct our business: "we conduct ourselves with honesty and uphold high ethical standards". This Code of Conduct has been developed, covering Petrogas E&P Netherlands (PEPN), and Petrogas Transportation B.V. (PT, together with PEPN collectively referred to as PEPN), to outline to our own workers, the workers in our value chain and any other stakeholders how we want to perform our business and how we expect our partners in the value chain to do the same.

At PEPN, a set of forward-looking policies, have been developed and rolled-out to inspire and help people do their job at the best of their capabilities while upholding our Core Values.

My expectation is that this document is shared, read, understood and accepted by anyone working with us.

At PEPN, one of our Core Values is "Openness and Diversity".

Persons belonging to different cultures and beliefs are working side by side to contribute to the success of our activities. No matter the cultural differences, we need to ensure all of us, our workers, our business partners and their workers, have a clear understanding of how to conduct business activities in an ethical and transparent manner. This is fundamental to PEPN, its shareholders and the global community at large.

I personally believe this Code of Conduct offer our internal and external stakeholders a comprehensive guide to align everyone with the PEPN's Vision, Mission and Core Values.



**AHMED AL KHARUSI**  
General Manager PEPN,  
PEPN Director



## Vision

At PEPN, our vision is to become the leading independent E&P company and the partner of choice. We aim to achieve this by leveraging our expertise, talented workforce, and exceptional performance.

## Mission

Our mission is to safely find and develop hydrocarbons in a socially responsible and economically viable manner, while maximizing value. We strongly believe that there is still a need for oil and gas in the foreseeable future, while we are committed to minimising our carbon footprint. PEPN strives to deliver the cleanest possible produced fossil fuel, ensuring energy security for our stakeholders.

We prioritize the well-being of our people and foster a culture of excellence. By focusing on process safety and the physical and mental health of our employees, we enable our company to achieve its mission.

# VISION



## Ethical Principles

**Accountability:** To achieve the long and short-term goals of our company, it is important that all people within the company work together and share accountability. No matter the level of seniority, we all are equally accountable to complete our work to contribute to the success of our company. At PEPN we hold ourselves and our teams responsible to complete the tasks we are assigned or required to complete our jobs. By being accountable, we make our business safer, more productive and efficient.

**Integrity:** We care a lot about honesty and integrity, because this not only creates value, it builds trust and confidence internally and with our stakeholders and business partners. Being honest means being fair, truthful and straightforward. Integrity is about possessing and sticking to high ethical principles. In PEPN, we expect from each other to act ethically and legally, with honesty, integrity and respect.

**Passion:** When passion is strong, it is possible to overcome barriers, achieve big things and have a big impact in the world. At PEPN, we experience that having a passion for our work is energising. We are doing what we are looking forward to every day.

That makes us happy and motivates our colleagues. We strive to radiate our passion also towards our business relations.

**The will to succeed:** In PEPN, we stimulate each other to provide solutions to progress further without compromising on our integrity. We encourage and reward proposals of new ideas or procedures that either add value, reduce complexity or improve health, safety or our environmental footprint. We have the drive, determination and commitment to succeed, but not at any price; we will stop an activity, if this is better for the safety of our workers, the community and the environment.

**Openness and diversity:** In PEPN, we are open, inclusive and value diversity amongst our workforce and the contractors we employ. We respect all opinions and beliefs without consideration of the person and his or her role.

**Giving back:** At PEPN, we care about our each other and the communities we are part of. We encourage each other to support local communities, to volunteer, and we provide work experience to young people. →

**We look after each other and the world around us:** At PEPN, we support and we take care of each other: there are short and informal communication channels (open-door policy), which reduce barriers for speaking out. We do not tolerate harassment and / or questionable conduct. As a company, we have an appropriate 'Grievance Process' to ensure a safe workplace to all, no matter the position. In dealing with contractors and third-parties, we seek partners who respect human rights and avoid child or modern-day slave labour. We restrict our activities to those who are not under international sanctions or trade controls.

A 'Whistle-blower Process' is in place to help any one report on activities that are deemed to be illegal, unethical or dishonest. When we undertake our activities, we aim to minimise the impact to the environment, taking due care of stakeholders and applying appropriate technical solutions.





# Applicability

This Code of Conduct (the "Code") applies to all PEPN's internal and external stakeholders while conducting business with and for the company.

Internal stakeholders are:

- 1. Employees, self-employed persons, and temporary workers (collectively as "**PEPN Workforce**");
- 2. Directors and managers;
- 3. People working for PEPN on behalf of a third party that has the business relationship with PEPN ("**Value Chain Workers**"); and
- 4. People performing work or providing services on behalf of PEPN.

PEPN Workforce and Value Chain Workers hereinafter referred to collectively as "**Workers**".

External stakeholders are:

- 1. Suppliers;
- 2. Vendors;
- 3. Business partners;
- 4. Customers; and
- 5. All other parties who would affect or be affected by PEPN's business.

Internal stakeholders and External stakeholders hereinafter collectively as "**Stakeholders**".

At PEPN we encourage all our Stakeholders to understand their roles and responsibilities associated with the agreed business relations: e.g. employment relationship, contractual obligations, etc.; when in doubt, we invite our Stakeholders to seek for clarification or advice making use of our internal and external communication channels. Where the case arises, PEPN urges all our Stakeholders to report any concerns of breach of the Code. In PEPN we have forward-looking policies and apply Just Culture practices building an environment where trust, learning and accountability are fostered in a

psychologically safe environment; we believe everyone can make mistakes and that these can be reported without fear of retribution to allow everyone to learn. However, we do not stand for dishonesty and purposefully not adhering to the principles of this Code; therefore, please, be aware that failure in compliance with this Code might result in disciplinary action (including termination of employment or business relationship), legal proceedings, or criminal prosecution, as the case may be.

# The fundamentals of the Code

At PEPN we strive to behave in line with our Code and we expect our Stakeholders to act according to the below four fundamental principles.



## Health, Safety and Environmental Protection

We take the health and safety of our Workers as the first priority, particularly focusing on the following aspects:

- Minimise impact on the physical and mental health and safety of our Workers;
- Provide adequate training and equipment to our Workers;
- Create an environment where our Workers feel safe to start and feel free to stop the work activities, if unsafe;

- Minimize hazard, waste, and emissions in the environment; and
- Respond to emergency situations quickly and effectively.

Stakeholders who provide services to PEPN are responsible for reporting to us, if any of their people working for PEPN on PEPN's work sites have work-related injuries, work-related illnesses, or fatalities resulting from such injuries or ill health.



## Respect Human Rights

PEPN is committed to respecting human rights as set out in the United Nations Universal Declaration of Human Rights and the core conventions of the International Labour Organization (ILO), specifically focusing on :

- Freedom of association and the effective recognition of the right to collective bargaining;
- The elimination of all forms of forced or compulsory labour;
- The effective abolition of child labour;
- The elimination of discrimination and promotion of inclusivity in respect of employment and occupation including,

- but not limited to, discrimination based on identities of gender and sexual orientation, religion, race, culture, nationality, social class, age, physical or intellectual characteristics or disabilities; and
- A safe and healthy working environment, including, but not limited to, the right to dignity and privacy, the right to private and family life, the right to freedom of opinion and expression, and the right to work and education.

At PEPN, we perform our due diligence on our value chain to ensure that the respect of human rights is upheld by our Stakeholders.



## Ethical and Transparent Business Conduct

At PEPN, we honour integrity at all times, and we drive for being transparent in all the relationships we have. We value and maintain our relationships with:

- Our local communities, through volunteer actions and private social investments (i.e. donations and sponsorships);
- Third parties who adopt similar ethical and transparent business practices;
- The external public;
- Public agents and public entities, by ensuring we are acting in compliance with applicable legislation; and our affiliates and related parties, by ensuring these relationships are transparent, fair and in accordance with applicable laws and regulations.

We want to do business only with those Stakeholders that comply with all applicable laws and regulations, and we do not tolerate any form of:

- Corruption, bribery and fraud;
- Money laundering;
- Boycott, or any behaviour that would damage the fair competition in the market (i.e., violations of applicable anti-trust laws and competition laws); and
- Sanctions and trade controls violation.

At PEPN, we avoid involving in unethical behaviours that might jeopardise our business and our relationships with the community we serve. For examples:

- Conflicts of interest;
- Receiving/offering gifts or entertainment for unethical purposes; and
- Political contributions



## Open Two-Way Communication

Communication is crucial to engage with our Stakeholders and to make our decisions to conduct safe, ethical and transparent business activities across our whole value chain. We value our Stakeholders as well as the community, specifically we are committed to:

- Delivering awareness or concern on security, safety, health, or environment related to business, operations, facilities, products and sustainability topics;
- Embracing different points of views; and
- Encouraging involvement in the communities through social investment or volunteering work.

Extra care is required when exposure on the media as it represents PEPN's company image to the public. Therefore, only PEPN authorized persons are allowed to represent PEPN in the media through official channels.

# Reporting of Grievances and Whistleblowing

PEPN gives a high priority to the health, well-being and safety of our Stakeholders, to the environment, and to compliance with all applicable laws, regulations and ethical prescriptions highlighted in this Code of Conduct.

Failing to comply with Code could result in potentially severe consequences, including loss of business, restrictions on doing business (such as sanctions, suspension, or debarment from bidding processes), civil and/or criminal liability, monetary fines, damage to PEPN's reputation, or even the organisation's dissolution.

If there is therefore any concern about any of the principles set forth in this Code, or the behaviour of PEPN and/or our Stakeholders, we urge you to reach out to us through our Whistleblower Process.

For the purposes of whistleblowing, PEPN can be reached by anyone inside or outside of our organisation. We emphasize that, as a whistleblower, it is possible to file a report anonymously and we have a 'no retaliation' policy in place. Reporting can be done via the following channels:

## Online:

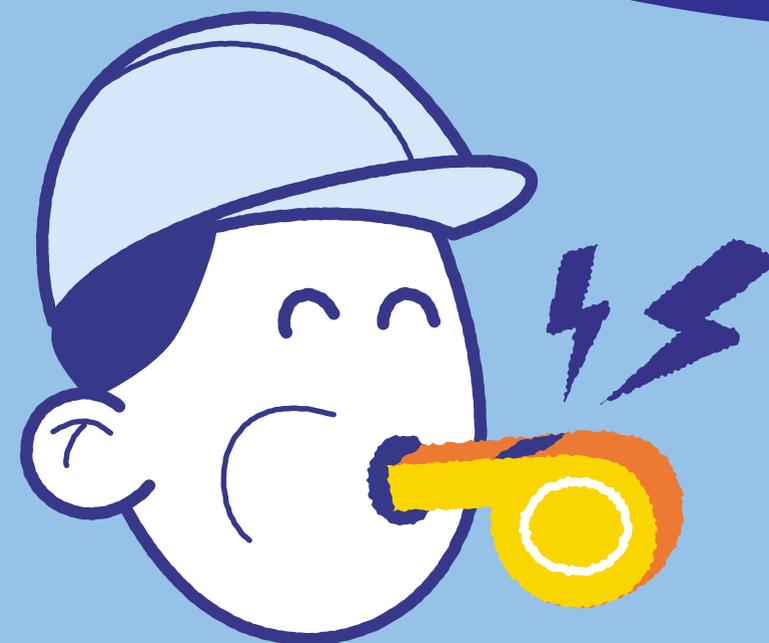
Scan the QR code here or via

<https://petrogas.speakup.report/petrogas>

## Phone:

Direct phone number **+31 10 700 75 03**,  
using the organisation code **105006**.

## Whistleblowing





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PETROGAS

