

## **CODE OF CONDUCT**

Issued by	Group Legal
Issued date	June 2025
Review date	
Version	1



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## A Message from the CEO

Acting with integrity, being honest, treating people with respect and making responsible decisions are not optional here, they're expected. Our reputation depends on it.

This Code of Conduct sets that standard. It's not a box to tick; it's a guide to help you make sound decisions, speak up when something's not right and know the company will back you when you do.

Please take the time to read it. Understand it. And if something isn't clear, ask.

Thank you for upholding the values that make this a company we can all be proud of.

**Giles Fearn**

CEO, Petredec Group

## Our Compliance Framework

### **Values**

Our values of accountability, adaptability, bias for action, integrity, one team and reliability define who we are. Petredec upholds the highest standards of ethics and integrity in all aspects of our business. Our compliance policies guide our everyday conduct.

### **Code of Conduct**

Our Code is an ethical statement of how we should operate, and we expect all others who work with us to adopt such standards.

### **Our Policies and Procedures**

Our policies and procedures define the ethical behaviours that are required to work at Petredec. They are mandatory and guide all our day-to-day activities.

**Why do we have a Code?**

The Code sets out the ethical standards for how we conduct business and how we act as individuals and as a company. These standards dictate our policies and should guide your decision making. The Code cannot cover every possible scenario, but it should provide enough guidance to help you make the right decision or ask for help if you do not know what to do.

**Who does the Code apply to?**

The Code applies to all Petredec employees, directors and offices, as well as contractors working under Petredec's supervision.

**What does the Code mean for me?**

The Code is our guide for acting and doing business with integrity and we take compliance with it very seriously. Employees must certify their compliance with it every year and failure to comply with the Code may lead to disciplinary action and/or legal action, including dismissal.

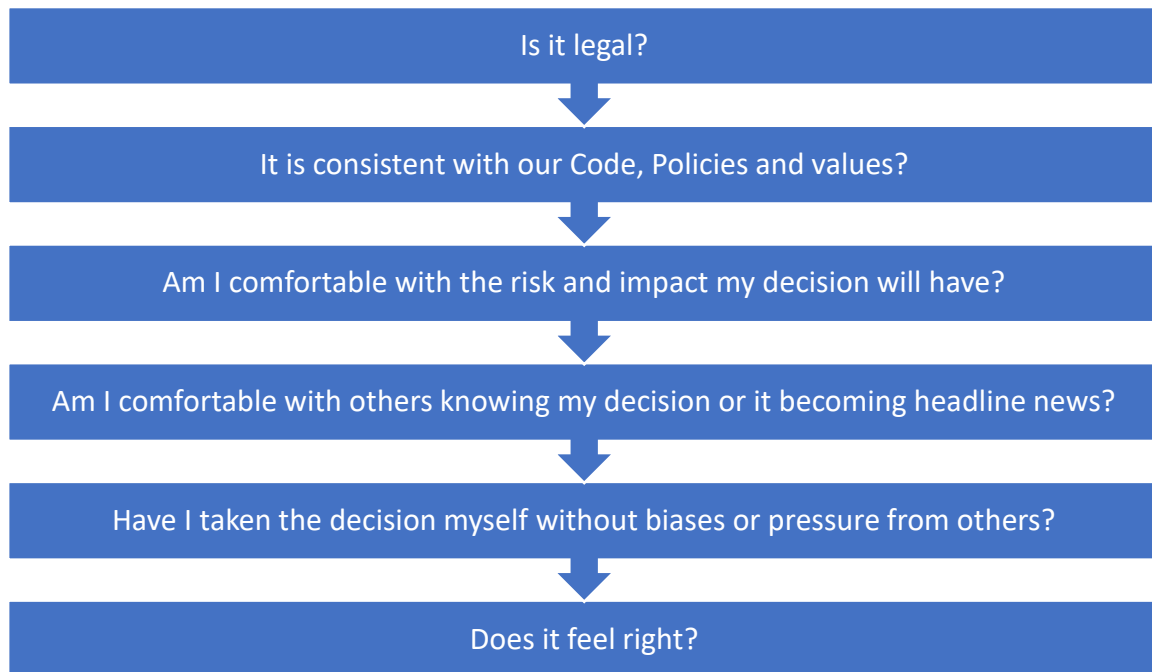
**What if I have a concern about a possible Code violation?**

We all share a responsibility to report unethical behaviour or raise any concerns. To facilitate this, Petredec has established the Speak up platform which can be accessed through a secure third-party website, EthicsPoint, available at <https://petredec-speakup.ethicspoint.com/>.

The Speak up platform is independently managed by NAVEX, Inc., ensuring anonymity and confidentiality. Available 24-hours a day, seven days a week, this service allows individuals to report concerns securely at any time. Petredec treats all reports submitted through this platform with the utmost seriousness and care.

**What is the scenario isn't covered by the Code?**

The Code helps us make ethical decisions but if the tough situation isn't expressly covered, we must ask ourselves the following questions:



**Yes** = it appears you are making the right decision but if you have any doubts, please speak to your line manager, HR or Legal.

**No or not sure** = your decision might lead to significant negative harm to the company so please speak to your line manager, HR or Legal before taking any further action.

## **1. Our People**

We are committed to providing all our employees with an inclusive working environment that is free from harassment and discrimination.

### **1.1. Equal Opportunities**

We appreciate that there is strength in our differences and that a diverse, equitable and inclusive environment is essential for our success as a business. We are committed to fostering a culture of true meritocracy where all employment decisions are based solely on merit, skills and suitability for the role.

#### **What does this mean for me?**

- Behave with respect to everyone you engage with.
- Treat everyone fairly and do not discriminate against anyone.
- Do not let your own unconscious biases impact your behaviour.
- Raise concerns regarding equal opportunities to your line manager, HR, Legal or through our Speak up platform.

#### Further resources:

- <https://petreddec-speakup.ethicspoint.com/>

### **1.2. Dignity at Work**

We strive to make the workplace a comfortable, positive and safe environment, one where you look forward to coming into work every day and feel recognised for the value and perspectives you bring. We uphold an unwavering zero-tolerance stance against harassment and bullying and expect every employee to treat everyone with respect and fairness.

#### **What does this mean for me?**

- You are entitled to an environment in which you feel safe and included
- Harassing, discriminatory, inappropriate and bullying behaviour, in any form, will not be tolerated
- Raise concerns about any behaviour that makes you uncomfortable or threatened with your line manager, HR, Legal or through our Speak up platform.

#### Further resources:

- <https://petreddec-speakup.ethicspoint.com/>

### **1.3. Health and Safety**

Keeping our people safe and healthy is of paramount importance to us. We all share a duty of care to one another, our business and the public. We are committed to achieving zero-accidents and environmental incidents through a strong safety culture.

#### **What does this mean for me?**

- Understand and follow all the health and safety rules and procedures we have in place.
- Report any concerns, violations or unsafe practices to your line manager, HR, Legal or through our Speak up platform.

#### Further resources:

- <https://petredec-speakup.ethicspoint.com/>

### **1.4. Personal Data**

We respect the privacy rights of individuals and are committed to protecting personal data of our employees, counterparties and others with whom Petredec conducts business. All the data we hold is kept strictly confidential and we ensure compliance with all laws that apply to its collection, use, retention, and storage.

#### **What does this mean for me?**

- Collect personal data only for lawful and necessary purposes.
- Protect the personal information you have access to by applying the appropriate IT controls.
- Seek advice from Legal or IT if you have any queries or concerns on what to do.

#### Further resources:

- Data Protection Policy

## **2. Integrity in Business Relationships**

Petredec is fully committed to conducting its business activities with our core value of integrity and to ensure that our business decisions comply with all laws and regulations.

### **2.1. Anti-bribery and Corruption**

We do not tolerate bribery of any kind, and we implement a range of procedures and controls to mitigate bribery risks.



**What does this mean for me?**

- Ensure that all counterparties are screened before dealing with them, following our Know Your Customer (KYC) Procedures.
- Do not offer or accept bribes or other improper payments or things of value.
- Understand Petredec's Anti-bribery & Corruption Policy and associated procedures.
- Exercise extra caution and diligence when dealing with public officials.
- Report any conduct that may be perceived as an actual or attempt to bribe to Legal or through our Speak up platform.
- Contact Legal if you have any questions or concerns on this topic.

**Further resources:**

- Anti-bribery and Corruption Policy
- Gifts and Hospitality Procedure
- Third party approval Procedure
- Sponsorship, charitable, community and political contributions Procedure
- Supplier Code of Conduct
- KYC Procedure
- <https://petredec-speakup.ethicspoint.com/>

**2.2. Gifts and Hospitality**

The proper management of the provision and acceptance of travel, gifts, and hospitality is key to mitigating the risk of actual or perceived bribery and corruption. We only provide or accept travel, gifts and hospitality that are:

- in good faith, occasional, reasonable and appropriate;
- a normal business courtesy; and
- transparent.

**What does this mean for me?**

- Do not offer or accept inappropriate or excessive gifts or hospitality.
- Comply with Petredec Gifts and Hospitality Procedure before giving or receiving gifts or hospitality.
- Understand that when offering gifts and hospitality to public officials, stricter rules may apply.

**Further resources:**

- Anti-bribery and Corruption Policy
- Gifts and Hospitality Procedure

## 2.3. Conflicts of Interest

We must always act in Petredec's best interests and try to avoid actual, potential or perceived conflicts of interest. We have implemented procedures to ensure we manage conflicts of interest appropriately.

### What does this mean for me?

- Understand Petredec's Conflict of Interest Policy so that you can identify conflicts of interest and how to declare them.
- Ensure you declare any actual, potential or perceived conflicts of interest in the Conflict of Interest portal.
- If in doubt as to what constitutes a conflict of interest, contact your line manager or Legal to discuss.

#### Further resources:

- Conflicts of Interest Policy
- Conflicts of Interest Declaration portal

## 2.4. Financial Crimes

Money laundering is the process of concealing the criminal origin of money or other assets (such as raw materials), so they appear to come from a legitimate source. Tax evasion and the facilitation of tax evasion involves the deliberate and dishonest use of illegal practices to avoid paying the correct amount of tax. Fraudulent behaviour can include a wide variety of activities where wrongful or criminal deception is intended to result in the financial or personal gain of others.

All the above activities (collectively referred to as 'Financial Crimes') are illegal, unethical and facilitate criminal conduct. A variety of legislation is in place globally which puts the onus of preventing financial crimes on Petredec.

### What does this mean for me?

- Do not assist, support, participate or permit financial crimes.
- Ensure that you understand and follow Petredec's Financial Crimes Policy and follow our KYC and due diligence procedures.
- Report any unusual or suspicious activity with respect to any transaction or counterparty to your line manager, Legal or through our Speak up platform.

#### Further resources:

- Financial Crimes Policy
- KYC procedures
- <https://petredec-speakup.ethicspoint.com/>

## **2.5. Sanctions**

We comply with applicable sanctions and trade embargoes applicable to our business activities. We understand the sanctions and trade embargoes on who we can sell to and who we can buy from, and we do not deal with sanctioned countries, territories or persons. We do not tolerate any evasion or circumvention of sanctions.

### **What does this mean for me?**

- Understand Petredec's Sanctions Policy and KYC procedures.
- Be alert to sanctions risk and consult Legal immediately if you have any sanctions related queries or concerns.

#### Further resources:

- Sanctions Policy
- KYC procedures
- US person declaration form

## **2.6. Competition**

We are committed to competing fairly across our group and do not engage in practices that restrict fair market competition.

### **What does this mean for me?**

- We do not collude with or share commercially sensitive information with competitors.
- We do not participate in arrangements to fix prices, restrict supply/information or allocate markets.
- Be aware of competition law risks when participating in trade associations and interacting with competitors.
- Consult with Legal if you are operating in a market where it could be perceived that Petredec has a dominant position.

#### Further resources:

- Competition Policy

## **2.7. Market Conduct**

Market conduct rules and regulations are designed to protect the integrity of both financial and related physical markets and enable transparent markets. We are committed to complying with all applicable laws, regulations and rules applying to Petredec's activities and behaviour in the physical and commodity derivative or related financial markets.

### **What does this mean for me?**

- We expect you to understand and comply with the rules that apply to your business. Understand Petredec's Market conduct policy and ensure your actions comply with it.
- Do not attempt to or manipulate markets or engage in insider dealing.
- Raise any concern or query you have regarding market activity to Legal.

#### Further resources:

- Market Conduct Policy

## **3. Company Assets and Information**

It is important to act with integrity when it comes to Petredec's assets and to your activities when representing Petredec in relevant trading markets.

### **3.1. Company Property**

You have a responsibility to protect Petredec property and to use it for the purpose that it was given to you. This responsibility applies not just to physical property such as premises, equipment and computers, but also to information and funds.

### **What does this mean for me?**

- Take care of company property and prevent it from being lost, damaged or stolen.
- Protect the information you have access to.
- Be vigilant about cyber security threats and attempts to gain unauthorised access to your information.
- Understand your confidentiality obligations, including use restrictions, if you receive counterparty or other third-party confidential information.
- Ensure compliance with Petredec's travel and expenses procedures.

## **4. Social Responsibility**

We strive to play a positive role in every community in which we do business and more broadly in the world.

### **4.1. Human Rights and Modern Slavery**

We conduct our business in a way that respects both the people and the communities we interact with. We are committed to supporting efforts to protect human rights and in combatting modern slavery in our supply chains.

**What does this mean for me?**

- Always consider the human rights impact of your business activity.
- Understand that we have a zero-tolerance approach to modern slavery and human trafficking.
- Report any concern related to a potential abuse of human rights to Legal or through our Speak up platform.

Further resources:

- Supplier Code of Conduct
- <https://petreddec-speakup.ethicspoint.com/>

## **4.2. Sustainability**

We conduct our operations in the most ethical way possible, utilising the lowest carbon-emitting asset base and investing in a zero-emissions future.

**What does this mean for me?**

- Report any environmental incident potential environmental risks to your line manager, HSSE or through our Speak up platform.

Further resources:

- <https://petreddec-speakup.ethicspoint.com/>

## **4.3. Social media and External Communications**

It is crucial that all our communications are clear, accurate and in good faith.

**What does this mean for me?**

- Have all external media communications approved.
- Get prior approval before talking to the media.
- Have any external presentation material approved before it is shared.
- Exercise good judgement when posting on social media and ensure nothing shared is confidential.

#### **4.4. Sponsorship, Charitable, Community and Political Contributions**

Petredec considers sponsorships, charitable and community contributions to be an important part of our commitment to our environmental, social and governance (ESG) strategy, supporting the communities where our employees and customers live and work. We uphold the highest ethical standards in all such activities and expect everyone to follow this procedure when making any contributions.

##### **What does this mean for me?**

- We never make a sponsorship, charitable or community contribution to disguise a bribe or to gain improper business advantage.
- We do not contribute funds towards any political campaign, party, candidate or politically affiliated organisation.
- Ensure you comply with Petredec's Sponsorship, charitable, community and political contributions procedure.

##### **Further resources:**

- Anti-bribery and Corruption Policy
- Sponsorship, charitable, community and political contributions Procedure