



BGC Code of Conduct (Making the Right Decisions)

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MESSAGE FROM THE MANAGING DIRECTOR

Welcome to our Code of Conduct (Code). It has been designed to help every one of us make the right decisions and remain true to our values – *honesty, integrity and respect for people* -and business principles. These core values and principles are at the very heart of our company. They are not optional. Anyone who chooses not to follow them is making a choice not to work at BGC.

All of us believe we are ethical, but our world and business environment are constantly changing. It is never safe to assume we know everything or that we are not at risk. The Code helps by highlighting your responsibilities and if you are also a manager, there's an additional section to help you fulfil your responsibilities under the Code. You can also use the Integrity Check to help guide you through any dilemma not covered in the following pages.

Whether you are a manager, a SGC, Shell or Mitsubishi employee seconded at BGC or contract staff, I encourage you to read and use our Code to make sure you are doing your part to sustain an ethical culture and protect the future of BGC.

A personal commitment to ethics and compliance is something over which each of us have absolute control. Anything less than 100% compliance undermines our performance and risks our license to operate in Iraq as well as our reputation and that of our shareholders. By following this Code you are helping to make and keep BGC a preferred partner of choice in Iraq.

Many of us face legal and ethical dilemmas in our work and must find an appropriate solution or decide how to act. Simply put, in such situations you must follow applicable laws, follow BGC's rules and apply basic common sense and high ethical standards. By doing so you will help ensure that together we do the right thing and that you are never embarrassed to tell your family, colleagues, the media and the public what we have done.

See the Code as your guide, helping you to refresh your knowledge and giving you sound advice. You might find something surprising – a new risk might have emerged or perhaps you will discover that changes in your job have exposed you to risks you were not previously aware of. Don't let complacency put you at risk of breaking the rules and creating unacceptable risk for you, your colleagues or BGC. If you have any reason to doubt your understanding, always seek advice as set out in the following pages or contact the Ethics & Compliance Manager.

Thank you for your commitment to ethics and compliance.

Malcom Mayes



1 INTRODUCTION

1.1 Who is Your Conduct For?

This Code applies to everyone within BGC including employees from SGC, Shell and Mitsubishi seconded to BGC. Contract staff working for BGC must also follow the Code. Contractors and consultants who are agents of, or working on behalf of, or in the name of BGC (through outsourcing of services, processes or any business activity), are required to act consistently with the Code when acting on our behalf.

Independent contractors and consultants must be made aware of the Code as it applies to their dealings with our staff.

HOW CAN THE CODE OF CONDUCT HELP YOU?

Inside you will find practical advice about laws and regulations, expectations and guidance. We also provide directions to further information sources to help you use your own good judgement.

1.2 Our Core Values and Business Principles

At BGC, we share a set of core values – *honesty, integrity and respect for people*. By making a commitment to these in our working lives, each of us plays our part in protecting and enhancing BGC's reputation.

Our shared core values underpin all the work we do and are the foundation of our Code of Conduct and the BGC General Business Principles, which you can read in full on www.basrahgas.com/our-values. The BGC General Business Principles (BGBP) govern how we conduct our affairs and outline our responsibilities to shareholders, customers, employees, business partners and society. This Code of Conduct describes the behavior BGC expects of you and what you can expect of BGC.

We are judged by how we act. Our reputation will be upheld if we act in accordance with the law, the BGBP and our Code. We encourage our business partners to live by the BGBP or by equivalent principles.

Knowing and adhering to our core values and principles will help you understand and follow the Code.

WHY DO WE NEED A CODE OF CONDUCT?

To describe the behavior expected of our staff and how they relate to our Business Principles and core values.



2 YOUR RESPONSIBILITIES

Whatever your role with BGC, we expect you to commit to following the Code in the work you do every day.

This section outlines your responsibilities and offers a guide to ethical decision-making. There is also a section detailing manager's responsibilities.

Remember – if you know or suspect someone is violating the Code, please speak up.

**“Whether you are a manager,
an employee or contract staff,
whether you are seconded from
SGC or Shell, your personal commitment
to ethics and compliance is something
you have absolute control over....”**

Malcom Mayes, MD



2.1 Your Individual Responsibilities

DO THE RIGHT THING

The Code of Conduct is for you. It sets the boundaries within which all BGC staff must operate every day, without exception. Read it. Understand it. Follow it.

YOUR RESPONSIBILITIES

- Understand the risks in your role and how to manage them.
- Seek advice when things are not clear.
- Promptly complete the ethics and compliance training assigned to you.
- Make sure that any third party contractors, agents or consultants you work with are aware that we are bound by our Code and that they should act accordingly.
- Speak up. It is your duty to report any suspected violations of the Code.

WHAT HAPPENS IF I VIOLATE THE CODE?

Violations of the Code, and the relevant policies as indicated, can result in disciplinary action, up to and including dismissal. In some cases, BGC may report a violation to the relevant authorities, which could also lead to legal action, fines or imprisonment.

REPORT A CONCERN

Report a concern to the Compliance Hotline at www.basrahgas.ethicspoint.com.

2.2 Your Integrity Check

Our Code of Conduct cannot give you specific advice for every situation, dilemma or decision. To help you or your team think about any particular dilemma you may face in relation to our Code of Conduct, please work through the questions of the Integrity Check.

Of course, you can always ask for help from your line manager, the Ethics & Compliance Manager, Human Resources, Legal or the Compliance Hotline.





2.3 Seek Advice and Speak Up

If you need advice on any matter relating to the Code or wish to report a concern, speak to your line manager, the Ethics & Compliance Manager, a Human Resources or Legal representative. Alternatively, you can contact the Compliance Hotline. The Hotline is available 24 hours a day, seven days a week, via internet website managed by an independent third party. You can submit a report anonymously if you wish.

If you know or suspect someone is violating the Code, you have a duty to report it. If you do nothing, you risk BGC's reputation and financial penalties that would affect BGC's bottom line. Reporting a concern also gives BGC the opportunity to detect early a potential or actual violation of our Code.

BGC will not tolerate any form of retaliation directed against anyone who raises a concern in good faith about a possible violation of the Code. In fact, any act or threat of retaliation against BGC staff will be treated as a serious violation of our Code.

To access the Compliance Hotline, visit www.basrahgas.ethicspoint.com.



2.4 Manager's Responsibilities

We depend on our managers to promote our ethical standards and act as role models for their teams. Therefore we expect managers to show leadership in following our Code and maintaining a culture of commitment to ethics and compliance, where it is normal to do the right thing and people feel confident and safe to speak up.

AS A MANAGER YOU MUST:

- Understand and follow the Code.
- Understand the main Code violation risks that apply in your area and how to mitigate them.
- Ensure your staff make time to complete promptly the Ethics and Compliance training assigned to them.
- Ensure your staff understand the procedures they should follow to avoid violating the Code, including recording gifts, hospitality and potential conflicts of interest in the Code of Conduct Register.
- Make sure anyone new to your team is briefed promptly on our Code of Conduct, the Code risks in their role, and where they can seek advice and support.
- Be alert to any violations of the Code and encourage your team members to speak up if they know or suspect a violation.
- If you are told of a possible violation of the Code, you have a duty to report it. You may refer it to the Ethics & Compliance Manager, Human Resources, Legal or the Compliance Hotline. You must also ensure you keep all reported concerns confidential. Never take it upon yourself to investigate the matter.
- Decide and implement appropriate consequence management in response to a violation of the Code.



3 OUR BEHAVIOUS, PEOPLE AND CULTURE

We want BGC to be a great place to work, and we want to protect our reputation among the Iraqi Government, our shareholders, customers, suppliers, and communities as a company that always strives to do the right thing. To achieve that, we need everyone doing business on behalf of BGC to live up to our core values of honesty, integrity and respect for people.

This section of our Code of Conduct sets out the standards of good behavior that we expect from you – and that you have the right to expect from your colleagues.

Remember – if you know or suspect someone is violating the Code, please speak up.

**“Our Code of Conduct has
been designed to help everyone
of us to make the right decisions
and remain true to our core values
and principles – honesty, integrity
and respect for people...I encourage
you to do your part in upholding
these values and principles and protect
the future of BGC.”**

Malcom Mayes, MD



3.1 Health, Safety, Security, Environment and Social Performance

BGC is helping to meet Iraq's growing gas demands in ways that are economically, environmentally and socially responsible.

Our aim is to achieve Goal Zero, with No Harm and No Leaks. We are committed to the goal of doing no harm to people and protecting the environment, while turning natural gas, otherwise wasted, into fuel for Iraq's social and economic development. We do so in a sustainable way, meaning BGC is committed to long-term benefits and this requires us to balance our short- and long-term interests; and integrate economic, health, safety, security, environmental and social considerations into business decisions. BGC embraces sustainable development principles within all its activities to deliver sustainable outcomes.

We aim to earn the confidence of our partners, customers and shareholders, as well as contribute to the communities in which we operate as good neighbors, creating long lasting social benefits.

BGC has a systematic approach to the management of Health, Safety, Security and the Environment (HSSE) and Social Performance (SP), designed to ensure compliance with the law and to achieve continuous performance improvement, while promoting a culture in which all BGC staff and contractors share this commitment. BGC is expected to set targets for HSSE and SP improvement and measure, appraise and report performance levels.

The BGC HSSE and SP Control Framework supports effective and efficient implementation of our HSSE and SP Commitment and Policy across BGC. This is how we manage the impacts of our operations and projects on society and the environment.

YOUR RESPONSIBILITIES

- You must follow the three Golden Rules:
 - (i) **Comply** with the law, standards and procedures
 - (ii) **Intervene** in unsafe or non-compliant situations
 - (iii) **Respect** our neighbors.
- You must ensure that your work complies with the HSSE&SP Commitment and Policies.
- You must follow the 12 Life-Saving Rules.
- You must report and act on a HSSE&SP incident, potential incident or near-miss as soon as you become aware of it.



3.2 Human Rights

Conducting our activities in a way that respects human rights is a business imperative for BGC and supports our license to operate. Human rights requirements are embedded in our existing framework, manuals and policies and include:

- Social performance. All major projects and facilities must have a social performance plan and address the social impacts of our operations on local communities.
- Security. Company-wide security requirements help keep staff, contractors and facilities safe in a way that respects human rights and the security of local communities.
- Human resources. Our policies and standards help us establish fair labor practices and a positive work environment.
- Contracting and procurement. We seek to work with contractors and suppliers who contribute to sustainable development and are economically, environmentally and socially responsible.

We comply with applicable laws and regulations, including the United Nations Universal Declaration of Human Rights and the core conventions of the International Labor Organization. We also regularly engage with our external stakeholders and always strive to contribute, both directly and indirectly, to the general wellbeing of the communities in which we operate.

YOUR RESPONSIBILITIES

- You must ensure that your work complies with BGC commitments to human rights in Social Performance, Security, Human Resources and Contracting and Procurement.
- If you know of or suspect any potential human rights violations relating to our business, it is your duty to speak up.



3.3 Harassment

BGC will not tolerate harassment. We will not tolerate any action, conduct or behavior which is violent, humiliating, intimidating or hostile. Treat others with respect and avoid situations that may be perceived as inappropriate.

Feedback, criticism and challenge must always be delivered in an appropriate and respectful manner. In particular, be aware of cultural sensitivities – what is acceptable in one culture may not be in another and certain behavior may be easily misunderstood. It is important to be aware of and understand these differences.

YOUR RESPONSIBILITY

- You must treat others with respect at all times.
- You must not physically or verbally intimidate or humiliate others.
- You must not make inappropriate jokes or comments.
- You must not display offensive or disrespectful material.
- Challenge someone if you find their behavior hostile, intimidating, humiliating or disrespectful. You may always contact your line manager, the Ethics & Compliance Manager, Human Resources, Legal or the Compliance Hotline.



Q

My line manager makes several of us uncomfortable with rude jokes and comments. What should I do?

A

Talk to your line manager about how you feel. If you are uncomfortable talking directly to your line manager, you can talk to another manager, the Ethics & Compliance Manager, Human Resources, or consult the Compliance Hotline. Harassment or a hostile work environment in which employees feel threatened or intimidated will not be tolerated.



3.4 Equal Opportunity

At BGC, we offer equal opportunities to everyone. This helps us ensure we always draw on the widest possible talent pool and attract the very best people. We rely on everyone at BGC to continue our record on equal opportunity.

Sometimes people can breach equal opportunity policies without even realizing it – for example, if they are unconsciously biased towards recruiting people like themselves. Therefore you should always strive to be objective and ensure your personal feelings, prejudices and preferences are not influencing your employment-related decisions. You also need to be aware of local legislation that may impact employment decisions.

YOUR RESPONSIBILITY

- When making employment decisions, including hiring, evaluation, promotion, training, development, discipline, compensation and termination, you must base them solely on objective factors, including merit, qualifications, performance and business considerations.
- You should understand the value of diversity and must not discriminate in any way based on race, color, religion, age, gender, sexual orientation, gender identity, marital status, disability, ethnic origin or nationality.



3.5 Use of IT and Electronic Communications

BGC supplies you with IT and electronic communications so that you can conduct your work in a secure and compliant manner. Your responsibilities when using IT and electronic communications are set out below.

IT and electronic communications include hardware, software and all data that is processed using these. They may include your own IT equipment ('Bring Your Own Device'), when this has been authorized for business use by your line manager.

BGC logs and monitors use of its IT equipment and any equipment which is connected via the BGC network.

YOUR RESPONSIBILITIES

- You must comply with BGC IT security requirements.
- You must not use personal email accounts for work communications, unless you are authorized to do so by your line manager.
- You must not share your BGC IT login details with others.
- You must not modify or disable security or other configuration settings downloaded by BGC to your own IT equipment, unless instructed to do so by BGC IT.
- You must keep your personal use of BGC IT and electronic communications, including social media use, occasional and brief and not use the BGC name or brand in personal emails.
- If you have a corporate mobile phone or SIM card, you must follow the policy for acceptable use.
- You must not access, store, send or post indecent or offensive material when using BGC IT and communication facilities, nor must you connect to online gambling sites or conduct unlawful activities.
- You must not store or transmit image or (streaming) media files or otherwise generate high network traffic or data storage costs due to personal use during business hours.
- You must not conduct your personal business activities using BGC IT or communication facilities, or support others to do so.
- You must only use approved internet-based services (whether commercial, consumer or free-to-use) to store, process or share business information.



3.6 Protection of Assets

BGC assets come in many different forms – physical, electronic, financial and intangible. Whether it is a BGC laptop, our brand or even a facility or building, we expect everyone to take good care of our assets.

YOUR RESPONSIBILITIES

- You are personally responsible for safeguarding and using BGC assets appropriately. You must not commit, and you must protect BGC against, waste, loss, damage, abuse, fraud, theft, misappropriation, infringements and other forms of misuse.
- You must protect company property that has been entrusted to you and also play your part in protecting BGC shared assets against loss or misuse. Be alert to the risk of theft.
- You must not unlawfully conceal, alter or destroy documents.
- You must also play your part in protecting BGC shared assets – such as a photocopier or a building. Although you are not personally accountable or liable for these, you should help to look after them and, if someone else is putting them at risk or using them inappropriately, intervene or report the matter.
- You must respect the assets of others.



4 MANAGING RISK IN INFORMATION AND COMMUNICATION

Our work for BGC depends on the use and exchange of information. In our everyday work, we all handle information and communicate in many different ways, and we need to consider the risks associated with these activities. These risks include the risk that personal data or BGC's Intellectual Property could fall into the wrong hands. Careless communication or an unauthorized disclosure could also damage our reputation or result in legal action. This section of our Code of Conduct is designed to deal with this type of risk.

Remember – if you know or suspect someone is violating the Code, please speak up.

**“See the Code as your guide....
you might find something
surprising – you may discover
new risks or that changes in your
job have exposed you to risks
you were not previously aware of.”**
Malcom Mayes, MD



4.1 Data Privacy

Data privacy laws safeguard information about individuals – their personal data. At BGC, we respect the privacy rights of our staff, customers, suppliers and business partners. We are committed to managing personal data in a professional, lawful and ethical way.

Personal data is broadly defined as any information relating to an identified or identifiable individual such as name and contact details. More private information, such as race or ethnic origin, health data, sexual orientation, criminal behavior or trade union membership is sensitive personal data and subject to more stringent requirements.

We may only process personal data for legitimate purposes and the data must be accurate and relevant for the purpose for which it was collected, as well as properly protected from inappropriate access or misuse. When it is to be transferred to third parties, it must be appropriately safeguarded. If we do not comply with these requirements, we risk causing harm to individuals, being ordered to cease the processing, and could face fines or litigation. We are also putting BGC's reputation at risk.

YOUR RESPONSIBILITIES

- You must identify the privacy risks before collecting, using, retaining or disclosing personal data, such as in a new IT system, project or marketing initiative.
- You must only process personal data for specific, defined, legitimate purposes.
- When you process or share individuals' personal data, you must always inform them. In some cases, you will need to get their prior consent.
- You must always protect personal data if it is shared with a third party. If you are not sure whether you need consent or how to protect personal data when sharing with a third party, always seek advice from Legal or the Ethics & Compliance Manager.
- You must ensure that personal data in your possession is kept up to date and disposed of when no longer required.



Q

A friend of mine has asked me to give her the contact details of my colleagues for her business mailing list. I think they would like what she is selling and I would like to help her out. Can I go ahead and give her their names and email addresses?

A

No – your friend will have to find another way of building her customer base. You may only process personal data for legitimate, BGC business purposes.



4.2 Intellectual Property (IP)

IP assets and rights relating to BGC's operations or technologies are among BGC's most valuable assets. These valuable brands, ideas and technology also need protecting, as do trademarks, patents, knowhow, trade secrets and other IP rights, and put to optimal use for BGC.

It is equally important that we respect, and avoid infringing, the IP rights of others. Not doing so risks damage to our business and reputation and may impact our ability or license to operate.

YOUR RESPONSIBILITIES

- You must use BGC's brands and trademarks appropriately.
- You must classify and store BGC business and technical information appropriately, and with appropriate access controls.
- You must not disclose BGC's confidential information outside BGC without permission or an appropriate written agreement, and you must make a record of the information provided under the agreement.
- You must not accept confidential information from a third party unless you have permission to do so and you have agreed to receive it under a prior written agreement.
- You must not misuse confidential information of a third party.
- You must follow the contractual requirements in dealing with data, patents and IP rights of third parties.
- If you notice that a third party is infringing or misusing BGC IP rights, for example by passing on documents containing confidential information, it is your duty to speak up.



4.3 Information and Records Management

Like all organizations, we depend on the use and exchange of information for our business decisions and day-to-day activities. We need to ensure we create, use responsibly and protect this information, especially when it comes to data such as personal details, commercially sensitive information and intellectual property – both our own and that of others. We need to take special care to protect confidential information when we are away from the BGC environment. We also have a duty to ensure we retain proper Records of our business activities to preserve corporate memory and meet legal and regulatory requirements.

A Record contains information that is evidence of a business activity or required for legal, tax, regulatory and accounting purposes or is important to BGC business or corporate memory. It is the content which determines a Record not its format. Records include contracts; audit reports; financial information; product specifications; corporate policies, guidelines and procedures; minutes of meetings.

YOUR RESPONSIBILITIES

- You must assess the risks associated with any information you handle so you can properly manage the risks and protect the information.
- When you create or receive information, you must assign it a confidentiality classification, declare it as a Record if required, store it in an approved repository, only share it with those who are entitled and permitted to receive it and follow the more detailed Information Management requirements and guidance materials.
- You must understand which information is a Record which must, therefore, be properly managed and which must be disposed of when no longer of value. Individuals must manage their Records in accordance with the BGC Records Management Standard and Guidelines.
- If you are working with third parties, you must ensure you are authorized to share information before doing so.
- If you have been instructed by BGC Legal to preserve information, you must ensure it is kept as directed.



4.4 Public Disclosure

We communicate in all sorts of ways – and, as BGC staff, everything we write or say reflects on BGC’s reputation. Whichever media you use, either within BGC or externally, we expect you to follow BGC’s rules on disclosure and business communications, including the additional rules that apply to email and social media.

All communications made to the public on behalf of BGC are subject to disclosure requirements and accordingly must be cleared by Corporate Affairs. Appropriate disclaimers must be used, especially when the communication contains forward-looking information. Every communication to the public on behalf of BGC must be accurate in all material respects, complete, relevant, balanced and in compliance with all applicable laws and regulations. Additionally, in order for any public disclosure not to be considered continuously current, it must contain the date the disclosure is being made. Providing inaccurate, incomplete, or misleading information may be illegal and could lead to fines, sanctions and criminal penalties for BGC and the individuals involved.

Use of personal social media for business purposes is strictly prohibited. Whether or not an employee chooses to engage in social media for personal purposes is a personal decision and not a business decision. However, social media activities that affect an employee’s job performance, the performance of other BGC employees, or BGC business and reputation are governed by the Code, whether or not such activities are undertaken through an employee’s personal social media account.

YOUR RESPONSIBILITIES

- You must not disclose information about BGC’s business activities unless you are authorized to do so. That applies to the things you say, as well as anything in writing.
- You must not engage with the media on behalf of BGC without disclosure clearance from BGC Corporate Affairs.
- If it is part of your role to provide information to the public on BGC’s business and finances, including through social media, you must ensure you have the proper clearance and that the information you give is true, accurate, consistent and not misleading.
- You must not engage in casual conversation on sensitive or confidential matters or send communications containing material that is racist, sexist, offensive, defamatory, fraudulent or otherwise inappropriate.
- You can only use BGC-approved social media channels for business use if you are an approved user and have received the required training.
- You must not use personal social media accounts for disclosing confidential business information or other business purposes.
- If you use personal social media for personal purposes to discuss energy-related topics, or to endorse or provide testimonial of BGC and its products/services, you must disclose that:
 - You are a BGC employee;
 - You are not speaking on behalf of BGC; and
 - The views expressed are your own and do not necessarily reflect those of BGC.



4.5 Business Communications

Whether we communicate within BGC or externally, we expect you to communicate in a professional manner. The principles below on communication standards set the rules for all communication by BGC staff within BGC or with third parties. The Standard applies to every kind of correspondence including mail, electronic documents, instant messages, websites, social media tools, postings on paper documents, facsimile, voice and voice mail recordings. For certain media such as email or social media additional guidelines apply.

YOUR RESPONSIBILITY

- You must not mislead, do not write speculative opinions and not exaggerate in business communication.
- You must not engage in “casual conversation” on sensitive or confidential matters and do not joke about serious matters.
- You must follow all relevant standards and guidelines. In particular:
 - classify communications according to the Information and Records Management rules;
 - remember that communications with a competitor can violate antitrust laws;
 - if you are handling personal data ensure you comply with BGC’s HR policies;
 - ensure that exports or imports of information to or from other countries are not prohibited and that appropriate licenses have been obtained where required by law; and
 - make sure you have read the additional media guidelines e.g. on social media and email.



5 MANAGING RISK IN THIRD PARTY AND INTERNATIONAL INTERACTIONS

Every time BGC deals with a customer, business partner, Government Official, competitor or any other stakeholder, we need to understand the risks as well as the opportunities. We also need to ensure that BGC's crossborder interactions comply with all relevant trade legislation.

If we do not comply with the law, it could lead to fines for BGC and its shareholders or serious harm to our business. Individuals could also face fines or imprisonment.

This section of our Code of Conduct is designed to help you keep your business interactions legal, ethical and professional, ensuring that you protect yourself from any suspicion of wrongdoing and safeguard BGC's reputation.

Remember – if you know or suspect someone is violating the Code, please speak up.

“Anything less than 100% compliance undermines our performance, risks our license to operate in Iraq and the reputation of BGC and its shareholders....don't let complacency put you at risk of breaking the rules and creating unacceptable risk”

Malcom Mayes, MD



5.1 Anti-Bribery and Corruption

At BGC, we build relationships based on trust, and we are determined to maintain and enhance our reputation. For this reason, we never accept or pay bribes, including facilitation payments. Even unsubstantiated claims of bribery and corruption may damage BGC's reputation.

Everyone involved in BGC's business must comply with the anti-bribery and corruption (ABC) laws of Iraq and other countries whose laws are applicable to BGC's operations (e.g. the UK Bribery Act 2010 and the US Foreign Corrupt Practices Act). Failing to do so makes you liable to disciplinary action or dismissal by BGC or legal proceedings and possibly imprisonment.

YOUR RESPONSIBILITIES

- You must not offer, pay, make, seek or accept a personal payment, gift or favor in return for favorable treatment or to gain a business advantage. You must not allow anybody else to do so on your behalf.
- You must not make facilitation payments. If a facilitation payment has been requested or made, you must immediately report it to your line manager and the Ethics & Compliance Manager or to the Compliance Hotline. If you make a payment because you genuinely believe your life, limb or liberty is at risk, this is not a facilitation payment but must be reported as if it were.
- Know who you are doing business with by conducting the appropriate due diligence as set out in the ABC Manual.
- Dealing with Government Officials poses a greater bribery risk, so you must follow the mandatory requirements in the ABC Manual.
- You must report corrupt behavior. Turning a blind eye to suspicions of bribery and corruption can result in liability for BGC and for individuals.



5.2 Gifts and Hospitality

It is important to do the right thing – and to be seen to do it. For this reason, we discourage our staff from accepting gifts and hospitality (G&H) from business partners, or offering G&H to them, especially those you would not be comfortable telling your manager, colleagues, family or the public that you had offered or accepted. In particular, you should never allow G&H, either offered or received, to influence business decisions or give other people a reason to suspect there might be an influence. We encourage you to make BGC's policy on G&H known to our agents and business partners, including Government Officials.

YOUR RESPONSIBILITIES

- You must not, either directly or indirectly, offer, give, seek or accept:
 - illegal or inappropriate G&H, cash or cash equivalents (including per diems unless contractually agreed), vehicles, personal services, or loans in connection with BGC business; or
 - G&H where the business partner is absent, or during periods when important business decisions are being made; or
 - G&H that exceed prescribed value limits, unless line manager and other required approvals have been obtained.
- You must register in the Code of Conduct Register: all G&H given or received to/from Government Officials and all G&H given or received above the prescribed value limits to/from third parties, any G&H that could be perceived as influencing or creating a Conflict of Interest, and declined gifts of cash or of an excessive nature, including personal items.
- When offering G&H to a Government Official, you must not offer or pay for: additional days of travel to tourist destinations or private visits; family members/guests (unless approved by the Ethics and Compliance Manager). In advance of offering any G&H to a Government Official you must request advance approval from your line manager, the Ethics and Compliance Manager and above certain limits the Managing Director.
- Before accepting a prize obtained in the course of your role above the prescribed value limits, you must enter the details in the Code of Conduct Register and obtain approval from your line manager.
- You must follow the guidance in the ABC Manual for further details on approvals and authorization limits.



Q

My uncle is the Chief of a local community.
Do I need to declare this in the Code of
Conduct Register?

A

This could be a potential, actual or perceived conflict of interest, depending on your role, BGC's business with this community and other conditions. In all cases, you should declare it in the Code of Conduct Register. Your line manager can then discuss with you whether or not any mitigation steps are required in order to protect you, BGC and your uncle.



5.3 Conflicts of Interests

Conflicts of Interest (COIs) may arise when your personal relationships, participation in external activities or an interest in another venture, could influence or be perceived by others to influence your business decisions for BGC. An actual, potential or perceived COI may jeopardize your reputation as well as BGC's. You must avoid actual, potential or perceived COI's if possible.

If you have an actual, potential or perceived COI, you must protect yourself from any suspicion of misconduct by being transparent and entering the details in BGC's Code of Conduct Register. This only takes a few minutes and could save you from a time-consuming investigation.

Provided that no actual, potential or perceived COI would result, you may acquire interests in other businesses and perform external professional activities in your own time. You are also entitled to be active in your own time in community, government, educational and other non-profit organizations. However, in any such case, you must comply with all relevant laws, regulations and BGC policies. If there is any doubt, you must raise your concern with your line manager or the Ethics & Compliance Manager before you start a new activity.

YOUR RESPONSIBILITIES

- You must not let any decisions you make at BGC be influenced by personal considerations such as relationships or outside interests of yourself, family or friends.
- You must register all actual, potential or perceived COI's in the Code of Conduct Register, whether or not you think it will actually influence your decision. You are required to register (but not limited to):
 - Any close relative that is working with the BGC, Shell, SGC, a manpower contractor or one of the other contractors of BGC (a close relative means a spouse, partner, parent, stepparent, child, step-child, sibling, nephew, aunt, niece, uncle, grandparent, grandchild and in-law);
 - Any participation or employment that you have in a company other than BGC, SGC or Shell.
- Give your Line Manager all the relevant facts in writing if you believe there is an actual or potential COI.
- If you are not sure whether such a conflict exists, you must consult your line manager or the Ethics & Compliance Manager.
- Withdraw from decision-making that creates an actual, potential or perceived COI, or could be perceived as creating one.



5.4 Anti-Money Laundering

Money laundering occurs when the proceeds of crime are hidden in legitimate business dealings, or when legitimate funds are used to support criminal activities, including terrorism. All companies are at risk of being exploited in this way – and we must be on our guard to help protect our reputation and ensure we comply with the law.

YOUR RESPONSIBILITIES

- You must not knowingly deal with criminals, suspected criminals or the proceeds of crime.
- You must follow any due diligence requirement specified by BGC so that we know who we are doing business with.
- You must ensure that your business transactions on behalf of BGC do not involve acquiring, using or holding monetary proceeds or property acquired with the proceeds of crime.
- You must not hide the origin or nature of criminal property.
- You must not facilitate the acquiring, ownership or control of criminal property.
- If you have knowledge or suspicion that a counterparty is involved in money laundering in connection with its transaction with BGC, you must promptly report it to the Ethics & Compliance Manager or the Compliance Hotline. To meet legal requirements, do not let the counterparty know of your suspicions. You must not falsify, conceal, destroy or dispose of relevant documents.



5.5 Political Activity and Payments

We all have our own interests outside work and you have the right to engage in lawful political activity in your own time. However, we also need to protect BGC's interests and reputation. It is therefore important that individuals keep their personal political activities separate from their role at BGC.

Contributions to any political campaign, political party, political candidate, or any of their affiliated organizations as well as expenditures to political lobbying or memberships of Industry and associations that undertake political activity are considered political payments and/or contributions that could be perceived to be any of the above.

YOUR RESPONSIBILITIES

- You must not use BGC funds or resources, either directly or indirectly, to help fund political campaigns, political parties, political candidates or anyone associated with them.
- You must not use BGC funds to make political payments under the guise of charitable donations (see also the ABC Manual).
- You must always make it clear that the political views you express or actions you take are your own, and not those of BGC, unless you are explicitly required to represent BGC's views as part of your role.
- You must be aware of the rules on conflicts of interest and ensure that your participation in politically motivated activity does not involve you or BGC in a conflict of interest.
- If you are standing for public office, you must consult and gain approval from your line manager before standing. You must also declare your interest in the Code of Conduct Register and comply with local laws regulating political participation.



5.6 Antitrust

Antitrust laws protect free enterprise and fair competition. Supporting these principles is important to us, not just because it is the law, but because it is what we believe in. We expect BGC staff to play their part in combating illegal practices. These include price-fixing, market sharing, output limitation or bid-rigging, and anticompetitive or monopoly practices. Be vigilant in not entering into any kind of inappropriate conversation or agreement with our customers, suppliers and competitors.

YOUR RESPONSIBILITIES

- You must not agree with competitors, even informally, to fix price or any element of price, such as discounts, surcharges or credit terms.
- You must not agree with competitors to reduce or stabilize production, capacity or output.
- You must not agree with competitors to divide up particular customers, accounts or markets.
- You must not rig bids or tenders.
- You must not agree with others to boycott any customer or supplier except in connection with internationally imposed government sanctions.
- You must not attempt to set a minimum or any resale price for an independent dealer, distributor or reseller.
- You must not share or receive competitively sensitive information without a lawful reason.
- You must not discuss with competitors any matter on which competitors are not legally permitted to agree.
- You must follow the principle that all decisions on BGC's pricing, production, customers and markets must be made by BGC alone.
- You must leave industry meetings or other events if competitively sensitive issues arise. Ensure your departure is noted and immediately report the matter to Legal or the Ethics & Compliance Manager.
- You must speak up if you know of any potentially anti-competitive practices or if you are uncertain whether or not practices are legal.



5.7 Trade Compliance

We must comply with all applicable national and international trade compliance regulations. Trade compliance includes regulations governing the import, export and domestic trading of goods, technology, software and services as well as international sanctions and restrictive trade practices.

Failure to comply with the applicable laws could lead to fines, delays, seizure of goods or loss of BGC's export or import privileges, as well as damage to BGC's reputation or imprisonment for individuals. It is crucial that you are aware of the requirements and how they apply to your role.

YOUR RESPONSIBILITIES

- You must obtain, retain and communicate correct customs and export control classification on all goods and software moved internationally. For physical movements of goods and software, valuation and origin information is also required.
- You must follow company guidance when travelling with company-owned equipment and hardware, including laptops, smartphones and other communication equipment.
- You must follow company procedures when utilizing the services of trade/customs agents.
- You must follow company procedures or seek advice from Legal or the Ethics & Compliance Manager when issuing or executing an End User Certificate.
- You must ensure third parties you deal with have been properly screened against applicable sanctions lists.
- You must stop and seek assistance from the Ethics & Compliance Manager when your dealings with a third party identify suspicious facts or 'red flags'.
- You must not deal in a sanctioned country or with a sanctioned party unless specifically authorized in accordance with company procedures.
- You must obtain advice and assistance from the Ethics & Compliance Manager when manufacturing, selling, exporting or importing military, defense or drug-related items.
- You must classify, label and handle Controlled Technology in accordance with company procedures or seek advice from Legal or the Ethics & Compliance Manager.
- You must stop and seek advice from the Ethics & Compliance Manager when confronted with a restrictive trade request.



6 CONCLUSION

THANK YOU FOR TAKING THE TIME TO READ THROUGH OUR CODE OF CONDUCT. IT WILL HELP YOU UNDERSTAND THE MAIN RISKS TO YOU AND BGC AND HOW YOU CAN SAFEGUARD BGC'S REPUTATION BY KNOWING AND UNDERSTAND YOUR RESPONSIBILITIES.

Of course, the Code cannot cover every situation, so wherever you are unsure of what to do, you must seek advice. Ask your line manager, the Ethics & Compliance Manager, Human Resources, Legal or seek advice through the Compliance Hotline. This is especially relevant if you suspect that someone is violating the Code and putting BGC at risk. In that case, it is your duty to speak up.

We hope you will refer to the Code whenever there are changes in your role or you face a new dilemma, or you just need to refresh your memory. Above all, we want you to live by the Code every day and ensure you always make the right decision.

	BGC Code of Conduct	Revision 03A
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6.1 Glossary

Charitable donations	Anything of value given to a charitable organization; or sponsorship that is given without charge to a charity; or any community development expenditure.
Code of Conduct	A set of values, ethics, rules and principles describing the behavior expected of you and what you can expect of BGC.
Competitor	A company in the same industry offering a similar product or service.
Confidential business information	Information and data that may harm BGC's operations if disclosed and therefore must be protected and not shared with any unauthorized party.
Contract staff	Staff providing services under BGC day-to-day supervision who have no direct contractual relationship with BGC but are employed and paid by an external company.
Contractor(s) or/and Consultant(s)	A general term for an individual or firm that has entered into a contract to provide goods and/or services to BGC.
Controlled Technology	Items identified by a specific Export Control Classification Number (ECCN) or other official government list of controlled items. Controlled Goods, Technology, Software or Services may require government authorization or a license before being exported or imported to particular parties or destinations.
Customers	Clients and buyers of BGC products and services.
Ethics & Compliance Manager	Manager responsible for the compliance program. Provides advice on all E&C matters, provides training and monitors ethics and compliance activities including incidents and business risks associated with the BGC Code of Conduct.
Facilitation payment	A minor payment to induce a (usually low-ranking) Government Official to expedite or secure performance of a routine duty which that person is already obliged to perform and where such payment would exceed what is properly due.
Gifts and Hospitality (G&H)	Includes (but is not limited to) gifts, travel, accommodation, trips, services, entertainment, prizes from external competitions or lotteries and any other gratuitous item, event, benefit or thing of value received from or offered to any person in connection with BGC business.
Government official	Employee of any government (local or national); or of a company wholly or partially controlled by government; or an official of a political party; or employee of an international organization; or immediate family member of any of these.



Inappropriate gift	Gift offered or received of an unacceptable value, inappropriate nature, or in unacceptable circumstances.
Intellectual property (IP)	Includes patent rights; utility models; trademarks and service marks; domain names; copyright (including copyright of software); design rights; database extraction rights; rights in know-how or other confidential (sometimes called “trade secret” or “proprietary”) information; and rights under IP related agreements.
Items of nominal value	Items of insignificant value e.g. conference pen; cup of coffee.
Record	A subset of information created or received as evidence of a business activity, or required for legal, tax, regulatory or accounting purposes, or of importance to BGC business or corporate memory. Records may exist on paper, as physical items, as images or be stored in an electronically readable or audible format.
Restrictions or prohibitions	Limits that govern what can and cannot be done e.g. the kinds of goods that are allowed into a country.
Social performance	A set of metrics and activities allowing BGC manages the impact of its business on the communities and societies in which it operates.
BGC General Business Principles (BGBP)	Govern how BGC conducts its affairs.
BGC values	Honesty, integrity and respect for people.
Stakeholder	Person, group, organization, or system that has a vested interest in BGC business.
Supervisor or Line Manager	The person who has the authority to give you instructions and/or orders.
Value limits	Acceptable value of gift, hospitality or entertainment that can be received or offered.



6.2 BGC General Business Principles (BGBP)

PRINCIPLE 1: ECONOMIC

Long-term profitability is essential to achieving our business goals and to our continued growth. It is a measure both of efficiency and of the value that our customer(s) place on our products and services. It supplies the necessary corporate resources for the continuing investment that is required to meet BGC's growth plans supporting future Iraqi energy demands. Without profits and a strong financial foundation, it would not be possible to fulfil the responsibilities outlined above.

Criteria for investment decisions include sustainable development considerations (economic, social and environmental) and an appraisal of the risks of the investment.

PRINCIPLE 2: COMPETITION

BGC supports free enterprise. We seek to compete fairly and ethically and within the framework of applicable competition laws; we will not prevent others from competing freely with us.

PRINCIPLE 3: BUSINESS INTEGRITY

BGC insists on honesty, integrity and fairness in all aspects of our business and expects the same in our relationships with all those with whom we do business. The direct or indirect offer, payment, soliciting and acceptance of bribes in any form is unacceptable. Facilitation payments are also bribes and should not be made. Everyone within BGC must avoid conflicts of interest between their private activities and their part in the conduct of company business.

All staff must also declare to BGC potential conflicts of interest. All business transactions on behalf of BGC must be reflected accurately and fairly in the accounts of the company in accordance with established procedures and be subject to audit.

PRINCIPLE 4: POLITICAL ACTIVITIES

A. Of companies

BGC acts in a socially responsible manner within the laws of the Republic of Iraq in pursuit of our legitimate commercial objectives.

BGC does not make payments to political parties, organizations or their representatives. BGC does not take part in party politics. However, when dealing with the Government, BGC has the right and the responsibility to make our position known on any matters which affect us, our staff, our customer(s), our shareholders or local communities in a manner which is in accordance with our values and the Business Principles.

B. Of employees

Where individuals wish to engage in activities in the community, including standing for election to public office, they will be given the opportunity to do so where this is appropriate in the light of local circumstances.

**PRINCIPLE 5: HEALTH, SAFETY, SECURITY AND THE ENVIRONMENT**

BGC has a systematic approach to health, safety, security and environmental management in order to achieve continuous business performance improvement.

To this end, BGC manages these matters as critical business activities, sets standards and targets for improvement, and measures, appraises and reports performance to its shareholders. We continually look for ways to reduce the environmental impact of our operations, products and services.

PRINCIPLE 6: LOCAL COMMUNITIES

BGC aims to be a good neighbor by continuously improving the ways in which it contributes directly or indirectly to the general well-being of the communities within which we work.

We manage the social impacts of our business activities carefully and work with others to enhance the benefits to local communities, and to mitigate any negative impacts from our activities.

In addition, BGC takes a constructive interest in societal matters, directly or indirectly related to our business.

PRINCIPLE 7: COMMUNICATION AND ENGAGEMENT

BGC recognizes that regular dialogue and engagement with our stakeholders is essential. We are committed to reporting of our performance by providing full relevant information to legitimately interested parties, subject to any overriding considerations of business confidentiality. In our interactions with staff, business partners and local communities, we seek to listen and respond to them honestly and responsibly.

PRINCIPLE 8: COMPLIANCE

We comply with all applicable laws and regulations of the Republic of Iraq.