

Code of Conduct



Code of Conduct

“We are embarking on an era of transformation from a traditional oil and gas Company to a progressive and responsible energy player with a clear mandate to develop the nation’s sustainable energy sources and stimulate economic growth and development in the Kingdom of Bahrain. As Bapco Energies charts its ambitious path in the coming years, we remain committed to implementing a world-class standard of operation guided by a set of values that will underpin the Company’s progression.”

H.H. Shaikh Nasser Bin Hamad Al Khalifa

His Majesty the King's Representative for Humanitarian Works and Youth Affairs, Chairman of the Board of Directors of Bapco Energies B.S.C (closed)



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Group CEO Message

MESSAGE FROM THE GROUP CEO

Dear Stakeholders,

I am pleased to present our updated Code of Conduct.

Maintaining high standards of ethics and integrity will always be a critical part of our organization's DNA, especially now, as we evolve into the energy investment and development arm of the Kingdom of Bahrain. Our goal is to drive energy growth in the Kingdom through effective and sustainable portfolio management, while continuing to foster trust, respect and confidence among our colleagues, clients, partners and investors.

As a responsible Company, we are committed to preserving Bahrain's natural resources while conducting our business with integrity, openness, and honesty.

We have an important role to play in our Kingdom's economy and the global energy landscape, as Bahrain becomes an increasingly influential nation within the energy industry.

Our Code provides clear guidance on how we should conduct ourselves in our roles. It is our collective responsibility, as representatives and ambassadors of Bapco Energies, to ensure that our behavior is in line with our Code of Conduct.

I am confident that everyone at Bapco Energies will do their part to ensure a bright future for our Company; one that is full of creativity, innovation, and growth. Together, we can continue to be a source of pride for our nation.

Mark Thomas

Group CEO, Bapco Energies B.S.C (closed)



Our Values

OUR VALUES

We are guided in all our actions and decisions by three core values.

Innovative



- Bapco Energies continuously strives to be forward-thinking by fostering a creative culture and encouraging curiosity and innovation in all aspects of its business operations.
- We are creative and we think out of the box.
- We apply innovation in all aspects of our business, and we continuously strive to be forward-thinking.

Agile



- We proactively seek to develop our performance by being cohesive and adapting to change during this transformative era.
- We are adaptable, fast-moving, open, and embrace change.
- We solve problems collectively and proactively seek opportunities where we can grow and develop.

Responsible



- As a Company that operates in the energy sector, Bapco Energies is committed to preserving the Kingdom's natural resources while operating responsibly on all social, economic and corporate fronts.
- We recognize that we are an important player in our Kingdom's economy and honor our role in preserving its natural resources.
- We take our responsibilities very seriously and hold ourselves to the highest levels of accountability.

Bapco Energies always maintains high standards of integrity and adheres to all applicable laws. Our Code is a testament to this commitment and serves as a valuable resource to help employees make informed, legally compliant, and ethical decisions. We must take Bapco Energies' three core values into consideration when making every decision. This will help us ensure every action is responsible and guided by innovation and agility.



About the Code

ABOUT THE CODE

Coverage, Applicability and Indemnification

Our Code of Conduct (“Code”) applies to all our people across the Group and provides guidance in terms of expected behaviors.

We also expect our business partners, including suppliers, vendors, and other third-party stakeholders, to understand and adhere to our Code.

Although it’s not our intention to cover every conceivable situation in the Code, we believe the spirit of the Code can guide our people and their actions.

I have been dealing with a supplier for a long time and they are aware of the standards expected by my organization. Is it necessary to obtain their acknowledgement annually?

Q&A

Yes. Regardless of the length of relationship with a supplier, annual acknowledgement is mandatory. This will ensure that they have read and accepted the terms of the agreement in writing. If any unfortunate breach occurs, we will be able to hold them accountable for their actions. Secondly, annual acknowledgement is necessary to ensure that changes to the Code are communicated to them in a timely manner.

I discovered that my manager didn’t follow the correct protocols, and I’m concerned that if report it, I will be subjected to retaliation. What should I do?

Q&A

All reports of violations made in good faith will be treated confidentially and acts of retaliation are strictly prohibited. You can directly communicate your concern to Human Resources or use the appropriate Whistleblowing channel. We strongly encourage you to provide supporting evidence of the violation.

Who's Responsible



WHO'S RESPONSIBLE?

We all have an obligation and role to play in supporting our commitment to ethical practices and ensuring our Company operates in the correct way. By working together, we can ensure that Bapco Energies and its operating companies are responsible.

People

Our people are expected to:

- Read, understand and embody the Code.
- Identify the laws and policies that apply to us and follow them.
- Use good judgment and common sense.
- Raise questions and concerns if they become aware of possible violations.
- Cooperate fully when responding to an investigation or an audit.

Management

Be a positive role model and support your team members.

- We expect line managers to:
 - Create a respectful and inclusive environment;
 - Encourage employees to speak up;
 - Listen and respond to concerns raised; and
 - Make sure that no one experiences retaliation for speaking up or cooperating
- Facilitate further understanding of the principles and expectations of our Code, requirements and applicable laws.
- Demonstrate consistent behavior at work when enforcing requirements and holding people accountable.

Speak Up

You should immediately voice any concerns or suspicions of a violation of the Code or any activity that could potentially damage the Company's reputation. If you are aware of a violation, it's your duty to report it. Ignoring the issue could result in financial or regulatory penalties that could have a negative impact on the Company's reputation and operations. To report a concern, speak to your line manager or the HR team. Your questions and reported concerns will help us address issues as they arise.

Zero-Tolerance on Retaliation

Acts of retaliation are a serious form of misconduct and we do not tolerate any form of retaliation or discrimination against individuals or groups of people for voicing their concerns, making reports made in good faith, or assisting in an investigation.

The following are considered potential forms of retaliation: threats, harassment, intimidation, bullying, humiliation, changing work responsibilities or conditions in a negative manner, or raising issues against someone in bad faith.

If you feel that you are a victim of any form of retaliation, it's your responsibility to speak up. Our Group has a formal Whistleblowing Policy to support you through this process, or you can use the grievances procedure to raise any objections. Don't suffer in silence – make sure your voice is heard!



OUR DUTY

Equal Opportunity

We are an Equal Opportunity Company, and it is our commitment that all our stakeholders have a fair opportunity to succeed when engaging with us. We have zero-tolerance towards any form of discrimination, particularly those based on physical or character attributes of an individual. We consider the following and more as forms of harassment, and a breach of our Code:

- Unwelcome verbal or physical conduct, comments, gestures, or contact.
- Interfering or contributing towards creating an intimidating, hostile or offensive work environment.
- Inhibiting or restricting you from performing your official duty.
- Verbal or physical abuse and racism.
- Unwelcome or derogatory jokes, innuendo, or taunts about any person.

Responsible Use of the Company's Assets

Our Company provides you with a range of assets, like laptops, devices, server access, and intellectual capital, to ensure that you can fulfill your duties to the best of your ability. As representatives of our Company, we expect you to exercise sound judgement when using Company assets. Willful negligence resulting in damage, waste, or misuse of these items will not be tolerated. If you become aware of anything that could potentially lead to the loss, damage, misuse, or theft of property owned or managed by the Company or another employee, you have an obligation to report it to the relevant authorities immediately.

Personal use of assets may be allowed on a case-by-case basis, if it does not interfere with the execution of tasks, or violate the legality of the Company's operations.

You may not use Company assets for gain or for any other improper purposes which would be considered as a violation of this Code or Company policies.

Company records and internal controls

We require fair and accurate daily reports and records to effectively manage the business while ensuring the accuracy and integrity of our financial reporting. We will not accept any attempts to conceal or misrepresent information in our reports and records.

It is essential that you understand and work within the internal controls applicable to your role, department, or position. Any failure of control or deliberate violation must immediately be reported to the relevant authorities.

Data Privacy

You must exercise caution when handling personal and sensitive information of any stakeholders – employees, customers, or suppliers. You must only process personal data if there is a legitimate purpose and the data collected is relevant for the purpose. Once processed, you must also take the appropriate measures to ensure that it is securely stored and protected from unauthorized access or misuse. You must ensure you are in compliance with the Personal Data Protection Law and the Company's Data Protection Policy.

OUR DUTY CONTINUED

Conflict of Interest

It's essential that as a representative of Bapco Energies you don't engage in activities that could be seen by others as influencing or attempting to influence the business decisions of the Group. A conflict of interest can make it difficult for an individual to fulfill their duty fairly and accurately. A conflict of interest may exist even if it does not result in what may be deemed as an unethical or improper act. You should never:

- Compete with the Company, either directly or indirectly, in contravention with applicable laws.
- Use your position or authority to gain an improper advantage for yourself, your family, friends, or associates.
- Get involved in situations that may present a real or perceived conflict of interest.
- Use Group information, assets or resources for yourself or for the benefit of your family or friends.
- Hold directly or indirectly a substantial financial interest in any enterprise in which the Company has an investment that is in violation of applicable laws.

It is essential that you refrain from expressing any political or public opinions on behalf of the Group. It is important that your personal opinions, activities, and beliefs are not mistaken for those of the Group. This also applies to any form of solicitation and fundraising activities.

Gifts and Gratuities

It is essential that we all conduct ourselves professionally and are seen to be doing so. Therefore, we must formally disclose all gifts and entertainment, as they could be misconstrued as showing favoritism in relation to Bapco Energies' business.

In line with this, we expect you to:

- Not offer or accept gifts and entertainment if they appear to be inappropriate, regardless of value. Gifts up to the value of BHD 150 may be accepted or offered, provided they are in line with the Group's gift and entertainment policy. Gifts of greater value must be disclosed and declared to the relevant authority (HR team for employees, Group Chief Executive Officer (GCEO) if you are reporting to the GCEO, and Chair of Executive Committee (EC) for gifts received by the GCEO). If the gifts are not approved, then they must be returned.
- Ensure gifts are of a nominal value, such as a calendar or diary. If a gift of a higher value is necessary, then you must obtain the appropriate approval or pre-authorization beforehand.
- Ensure that gifts exchanged between foreign contractors and officials comply with the laws of the Kingdom of Bahrain, and the relevant country of the other Company, adhering to all applicable laws.

OUR DUTY CONTINUED

While there is nothing wrong with giving or receiving gifts of appreciation of nominal value and of a promotional nature, such as calendars, diaries, pen sets and calculators branded with a corporate logo, we must ensure it's not misinterpreted as unethical or illegal.

You received an expensive gift from your friend who is one of the contenders for a tender floated by the Group. Although he gave this to you in a personal capacity, he enquired about the decision on the tender after presenting you with the gift. What should you do?

Q&A

The matter should be promptly reported to your immediate superior and HR or GCEO. If applicable, the gift should be returned to ensure that there is no perceived conflict of interest, even if the gift does not influence the decision-making process for the tender.

External Communications

Any communications made to the public on behalf of the Group must comply with the Company's corporate communications policy and branding guidelines. As an employee you must:

- Not disclose confidential information about Group business activities without authorization.
- Refrain from sharing confidential information through unauthorized channels or making statements to the media regarding the Group without prior approval.
- Never speak on behalf of the Group without clearance or approval from the relevant authorities.
- Refrain from engaging in casual conversations on sensitive or confidential matters, or sharing communication containing material that could be considered racist, sexist, offensive, defamatory or fraudulent.

The Chairman, GCEO, or authorized personnel are the correct points of contact for the public or media.



Our Duty

OUR DUTY CONTINUED

Controlled Substances, Drugs or Alcohol

The possession, consumption, distribution, purchase or sale of any controlled substance, drugs or alcohol is strictly prohibited on any of the Group's premises or while conducting business on behalf of the Group. We have a zero-tolerance policy for any of our people being under the influence of controlled substances, drugs or alcohol during working hours, or while they are on the Group's premises.

Former Employee(s)

As a former employee, you have a moral obligation to maintain the confidentiality of information you may have received or come across. Without prior written permission from the Company and/or the relevant authority, you must not use or disclose confidential information in any subsequent employment or non-employment situation.

If you are approached by a former employee seeking confidential information, it is essential that you notify the HR team or your Line Manager immediately.

Dress Code

You are an ambassador for our Group, so it's your responsibility to present yourself in a professional manner and adhere to our official dress code. During the working week, our dress code requires formal business attire or traditional Bahraini dress. Depending on the nature of the job or activity, you may also be required to wear a uniform or the appropriate protective clothing and safety gear. As an employee, it is your responsibility to seek clarification to ensure you are always complying with the dress code.



OUR REPUTATION WITHIN THE GLOBAL MARKETPLACE

Competition and Antitrust

As a Group, we strive to foster fair competition by adhering to international antitrust laws, ensuring that the free-market system functions optimally and that competition among businesses is fair. By upholding these standards, we are committed to creating a level playing field for all participants in the market.

Agreements and Contacts with Competitors

- You must not exchange any commercially sensitive information with a competitor without prior authorization, or enter into any agreement that sets prices for customers or allocates distribution to customers or territories. When in doubt, seek advice from the Legal Department.
- Always take care when communicating with a competitor, as even seemingly innocent communication may be perceived negatively.
- You must maintain clear communication regarding our expectations to our suppliers.
- If there is any indication that a supplier or customer may be breaking laws, or contractual obligations, you must immediately report your concerns to the Legal Department.

Anti-bribery and Corruption

Any action that could be interpreted as bribery or corruption is strictly prohibited. Accepting or offering a bribe is strictly forbidden, even if the refusal to make a payment would result in the Company losing a potential business opportunity. Ensure compliance with the Group's Anti-bribery and Corruption Policy.

Anti-money Laundering and Counterparty Due Diligence

Money laundering is when money earned through criminal or illegal activities is used for legitimate business dealings. As a Group, we comply with all laws and regulations which prohibit money laundering and follow the Group's Anti-money Laundering Policy.

International Trade Compliance

As a Group, we follow all applicable national and international trade regulations including those governing the import, export and domestic trading of goods, technology, software and services as well as international sanctions and restrictive trade practices.

You're not sure if the act you observed during a business meeting constitutes an act of bribery or corruption. What should you do?

Q&A

Speak to the Legal Department immediately with sufficient details, either through the Whistleblowing channel or other established channels for consultation on the next steps to be taken.

Our Community



OUR COMMUNITY



Safety, Health and Environment (SHE)

We are committed to safety, protecting our people and the environment, as well as respecting the communities in which we operate in.

We all share the responsibility and authority to stop or not engage in any activity if it poses any potential hazards or risks to the safety of our people and/or the environment. If you believe that the safety or health of our people is at risk, or there's a threat to our environment due to any incident or activity, you must immediately report the situation to your line manager. As an employee within the Group, you must comply with all safety-related policies and report any accidents and injuries without delay.



Compliance With the Laws and Regulations

To ensure that we comply with all applicable laws and regulations, wherever we operate, it is essential that we uphold our responsibilities as good citizens and employees. These responsibilities include:

- Standing firm and reporting all actual and/or potential violations.
- Obeying the laws of other countries when travelling on business trips or training courses.



Charitable Contributions

As a responsible stakeholder to the community, we aim where possible to provide charitable, educational, humanitarian, scientific or other support to the community through our Corporate Social Responsibility strategy. We are committed to making a positive impact on the lives of those around us.



Local Community

Our employees are our priority, and we aim to maintain employment practices that meet the highest standards, with a focus on the development and wellbeing of our people. As an important part of our organization, we need all third parties to follow responsible environmental and social practices, including reducing their carbon footprint, promoting diversity, equity, and inclusion through fair employment practices and a good Corporate Social Responsibility program.



Environment

As a responsible corporate citizen, we will always operate in an environmentally conscious manner. As an employee, you must follow the guidelines issued and contribute towards initiatives that protect our environment.



Shareholders

We are committed to maintaining a positive relationship with our shareholders. We aim to deliver value and maximize their benefits, and as an official representative of the Group, you must ensure that any information disclosed to our shareholders is done in a timely manner with full and accurate disclosure of relevant information.

WHY IS THIS IMPORTANT?

Importance of Good Conduct and Discipline

The purpose of this Code of Conduct is to provide our people and stakeholders with clear guidelines for addressing any issues.

With these values we are able to all uphold the highest standards of conduct and this Code outlines our policies to ensure we comply with all applicable laws and regulations.

The Code reflects how we strive to make ethical decisions in our daily operations that will ensure positive and responsible results.

Disciplinary Process and Sanctions

We must all follow this Code and all Group policies and procedures. Any violations to the Code may be subject to disciplinary action, including termination of employment. In some cases, the Company may report a violation to the relevant authorities, which could lead to legal action.

Furthermore, any supervisor, manager or director who is aware of any non-compliance must promptly report the violations to the relevant authorities.

Protect yourself and our Group by using the Code and our Values to to always do the right thing.

Relevant Laws

It is in the interest of both the management and our people that we maintain, and nurture good relations with the relevant government authorities. We need to comply with all relevant laws.

You believe wrongdoing or misconduct, despite being reported, has gone unaddressed. What should you do next?

Q&A

You can confidentially report any concerns you may have through the organization's established Whistleblowing channel. This secure channel provides a safe and reliable way to ensure that your voice is heard and that your concerns are addressed.



Contact

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