

Brunei Shell Joint Ventures (BSJV)

# CODE OF CONDUCT

Living by our Core Values and Business Principles



# This is your Code of Conduct and it is relevant to you.

## Read it. Understand it. Follow it.

The foundation of ethical business behaviour is laid down in this Code of Conduct, and the information found in this booklet will help us all live by our Statement of General Business Principles (SGBP). The SGBP govern how BSJV companies conduct their affairs.

The Code does not exempt anyone.

### WHAT... IS THE CODE OF CONDUCT?

- Rules
- Standards
- Expected behaviours

### WHO... IS THE CODE OF CONDUCT FOR?

- Every employee and contract staff
- Business partners who are our agents or working on our behalf will be made aware of the Code as it applies to our staff in their dealings with them. They will be required to act consistently with the Code.

**NOTE:** All suppliers of goods and services doing business with BSJV must comply with the BSJV Supplier Code of Conduct, which provides expectations and specific requirements for third parties with whom the BSJVs do business

### WHY... DO WE NEED A CODE OF CONDUCT?

- To describe the conduct expected of our employees, and
- To demonstrate how it relates to our SGBP and Core Values

### HOW... CAN THE CODE HELP YOU?

Inside you will find practical advice about laws, policies, and procedures as well as expectations and guidance about relating to others. Following our Core Values and SGBP, it serves to guide you on how to avoid situations that may damage you or BSJV. It sets high standards and shows you how to achieve them by using your own best judgment.

For more information, please visit the Business Integrity website at:

<http://sp-bspportal.bsp.shell.bn/functions/CS/FD/FAC/SitePages/ethicsandcompliance.aspx>

\*In this publication, the expression "BSJV" is meant to include Brunei Shell Petroleum Company Sendirian Berhad, Brunei LNG Sendirian Berhad, Brunei Shell Marketing Company Sendirian Berhad, and Brunei Shell Tankers Sendirian Berhad. Likewise the words "we", "us" and "our" are also used to refer to BSJV companies in general or those who work for them. These expressions are also used where there is no purpose in identifying specific companies.

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# INTRODUCTION

The core values underlying the SGBP and the Code of Conduct are **honesty, integrity, respect, and excellence**. Your conduct will be judged by how you live by those core values, and how you have met the intention and spirit of the principles in the Code.

This Code of Conduct describes the behaviours BSJV expects of you and what you can expect of BSJV. The Code is more than a set of rules. It should be viewed as an essential guide.

In some cases you may need to read more detailed material or seek advice to more fully understand what is required. The Code tells you where you can find those additional resources.

You also have a responsibility to attend and complete training on the topics highlighted in this Code should you receive an invitation to do so.

## Report your Concerns. Be Sure or Just Ask.

Throughout the Code you may see situations in which you are expected to report or seek advice about your concerns. You can do so by reporting to or discussing with:

- your line manager or Director;
- the BSJV Ethics & Compliance Manager (FEC)
- the Business Integrity Officer (FAU/5) or Head of Internal Audit (FAU)
- any other senior BSJV person with whom you feel comfortable to have such a conversation, or to whom you could send an email or letter, e.g. a Human Resources or Legal representative; or
- the BSJV LAPOR hotline at 337 7600 (voicemail); or
- Shell Global Helpline, at 800-1111 then 800-961-4117, or <https://shell.alertline.eu/gcs/welcome>

Employees, contract staff, and business partners have a responsibility to raise concerns or ask questions involving issues that may lead to a potential compromise of the SGBP. Reports made are kept confidential, and BSJV will maintain and safeguard the identity of the person who raised the concern.

Raising a concern anonymously is also an option. Reported concerns will be logged and handled in accordance with consistent case management and investigation guidelines, and will be addressed independently, timely, and in an unbiased manner. All staff have a duty to cooperate fully in the investigation of any alleged violation.

BSJV will not tolerate any form of retaliation against a reporter. Consequences of retaliation can include disciplinary action, up to and including dismissal. If a concern is raised in good faith, it will not be held against the reporter even if the person is mistaken. If it is discovered that a fabricated allegation has been raised on malicious grounds, disciplinary action may be taken against the person reporting.

## Consequences related to violations of the Code

Violation of the provisions of the Code may have severe consequences for the individuals concerned as well as the BSJV companies. Employees who violate the Code or any associated policies or procedures may be subject to internal disciplinary action, including termination of employment.

A failure to follow the Code that involves a criminal act could result in prosecution after referral to the appropriate authorities, and any losses incurred by BSJV as a result of misconduct may be recovered from the employee responsible.

# MESSAGE FROM THE MANAGING DIRECTORS

Dear Colleagues,

As we strive to improve our performance in a fast-changing, competitive industry, we should always remain true to our core values and our Statement of General Business Principles. Our reputation and our future success are critically dependent on compliance, not just with the law but with the highest ethical standards. A reputation for integrity is a priceless asset, and we must all do our part to safeguard that asset.

The Code of Conduct is a further commitment to integrity for all of us. The Code acts as a compass, helping you navigate the sometimes difficult choices you face in your work at BSJV. It provides solid principles for you to follow, and offers you guidance for potentially complex situations where the way forward is hard to find.

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 BSJV rules and policies, and apply basic common sense, good judgment, 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. If you are ever in doubt, seek advice as set out in the following pages.

Good relations with our partners, customers, governments and other stakeholders are one of the keys to our success. You can help build healthy relationships by behaving honestly, with integrity, respect, and excellence. Failure to do so erodes trust and undermines the foundations on which we build our lives and our business.

Please do your part by reviewing the Code of Conduct, and acting according to our core values and SGBP. Familiarize yourself with those parts of the Code that specifically apply to your work, and ensure you understand the key expectations and concepts.

By doing so, we can continue on our journey of delivering energy for life and fuelling Brunei's future, the right way.

Best Regards,



Andrew Faulkner  
Managing Director  
Brunei Shell Petroleum Company Sendirian Berhad  
Brunei Shell Tankers Sendirian Berhad



Mohammad Awang Damit  
Managing Director  
Brunei LNG Sendirian Berhad



Pg Shamhary Pg Dato Hj Mustapha  
Managing Director

## Our Values are...

**Honesty**

**Integrity**

**Respect**

**Excellence**



## BSJV STATEMENT OF GENERAL BUSINESS PRINCIPLES (SGBP)

### Our Values

Our shared core values of **honesty, integrity, respect and excellence** underpin all the work we do and are the foundation of our Business Principles. We also firmly believe in the fundamental importance of trust, openness, teamwork and professionalism, and pride in what we do.

### Living by our Principles

The Statement of General Business Principles apply to all transactions, large or small, and drive the behaviours expected of every employee in every BSJV company in the conduct of its business at all times.

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

It is the responsibility of management to lead by example, to ensure that all employees are aware of these principles, and behave in accordance with the spirit as well as with the letter of this statement.

The application of these principles is underpinned by a comprehensive set of assurance procedures, which are designed to make sure that our employees understand the principles and confirm that they act in accordance with them.

### Responsibilities

BSJV companies recognize five areas of responsibility. It is the duty of management to continuously assess the priorities and discharge these inseparable responsibilities on the basis of that assessment.

#### **a. To shareholders**

To protect shareholders' investment, and provide a long-term return competitive with those of other leading companies in the industry.

#### **b. To customers**

To win and maintain customers by developing and providing products and services which offer value in terms of price, quality, safety and environmental impact, which are supported by the requisite technological, environmental and commercial expertise.

#### **c. To employees**

To respect our employees and to provide them with good and safe working conditions, and competitive terms and conditions of employment.

To create an inclusive work environment where every employee has an equal opportunity to develop his or her skills, to encourage the involvement of employees in the planning and direction of their work, to promote the best use of the talents of our employees, and to provide them with channels to report concerns free of retaliation.

We recognize that commercial success depends on the full commitment of all employees.

#### **d. To those with whom we do business**

To seek mutually beneficial relationships with contractors, suppliers and in joint ventures and to promote the application of the SGBP or equivalent principles in such relationships. The ability to promote these principles effectively will be an important factor in the decision to enter into or remain in such relationships.

#### **e. To society**

To conduct business as responsible corporate members of society, to comply with applicable laws and regulations, to support fundamental employee rights in line with the legitimate role of business, and to give proper regard to health, safety, security and the environment.

### **Principle 1: Economics**

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 customers place on BSJV products and services. It supplies the necessary corporate resources for the continuing investment that is required to develop and produce future energy supplies to meet customer needs. Without profits and a strong financial foundation, it would not be possible to fulfill our responsibilities. Criteria for investment and divestment decisions include sustainable development considerations (economic, social and environmental) and an appraisal of the risks of the investment.

### **Principle 2: Competition**

BSJV companies support 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**

BSJV companies insist on honesty, integrity and fairness in all aspects of our business and expect the same in our relationships with all those with whom we do business. The direct or indirect offer, payment, soliciting or acceptance of bribes or facilitation payments in any form is unacceptable. Employees must avoid conflicts of interest between their private activities and their part in the conduct of BSJV business. Employees must also declare to BSJV any potential or perceived conflicts of interest.

All business transactions on behalf of BSJV must be reflected accurately and fairly in the accounts of BSJV in accordance with established procedures and are subject to audit and disclosure.

### **Principle 4: Health, Safety, Security and the Environment**

BSJV companies have a systematic approach to health, safety, security and environmental management in order to achieve continuous performance improvement.

To this end, BSJV companies manage these matters as critical business activities, set standards and targets for improvement, and measure, appraise and report performance externally.

We continually look for ways to reduce the environmental impact of our operations, products and services.

### **Principle 5: Community and Local Development**

BSJV companies aim to be good neighbors by continuously improving the ways in which we contribute directly or indirectly to the general wellbeing of the communities within which we work.

BSJV companies act in a socially responsible manner within the laws of Brunei Darussalam in pursuit of our legitimate commercial objectives.

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.

We are committed to the training and development of Bruneians to the best of their abilities in the operations, technology and management of the business, and to the development of local support industries.

Where individuals wish to engage in activities in the community, they will be given the opportunity to do so where this is appropriate.

In addition, BSJV companies take a constructive interest in societal matters, directly or indirectly related to our business.

### **Principle 6: Communication and Engagement**

BSJV companies recognize 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.

When dealing with government, BSJV companies have the right and the responsibility to make our position known on any matters which affect us, our employees, our customers, our shareholders or our local communities. We engage our stakeholders in a manner consistent with our values and the Business Principles.

In our interactions with employees, business partners and local communities, we seek to listen and respond to them honestly and responsibly.

### **Principle 7: Compliance**

We comply with all applicable laws and regulations of Brunei Darussalam, as well as those of any other countries in which we conduct business.

# SAFETY

***Commitment to do no harm to people and to protect the environment***

## **HEALTH, SAFETY, SECURITY AND THE ENVIRONMENT (HSSE) AND SUSTAINABLE DEVELOPMENT**

BSJV aims to play a leading role in promoting best practices in Health, Safety, Security and the Environment while developing energy resources, products and services. The companies aim to earn the confidence of customers, shareholders, and the community, and to contribute to sustainable development.

Sustainable development for BSJV means helping to meet Brunei Darussalam's and the world's growing energy needs in ways that are economically, environmentally and socially responsible. BSJV's commitment to sustainable development requires us to balance our short- and long-term interests and integrate economic, health, safety, security, environmental and social considerations into business decisions. It is a license to operate imperative.

BSJV embraces sustainable development principles within all its activities to deliver sustainable outcomes. This requires us to engage regularly with, and take account of the views of our stakeholders in order to create new profitable opportunities and reduce our technical, non-technical and financial risks while respecting the needs of our neighbours.

For additional information, please visit the following HSSE website:

<http://sp-bspportal.bsp.shell.bn/functions/CS/HSE/SitePages/Home.aspx>

## **THE PRINCIPLES**

- Health, Safety, Security and the Environment (HSSE) is a top priority for every employee.
- You must comply with BSJV health, safety, security, environment and social performance requirements.
- Each business must aim to create lasting social benefits, safeguard the health and safety of employees, business partners and neighbours, minimize disruptions to the community, lower emissions, minimize impact on ecosystems and biodiversity, and use less energy, water and other resources.

## **THE MIRROR TEST**

- Do you know, understand and follow the Life Saving Rules that pertain to your work?
- Have you taken active measures to intervene, report, and mitigate a safety risk?



# PEOPLE

***To be the best, you need the best people.***

## 1 EQUAL OPPORTUNITY

BSJV will ensure that its employment-related decisions are based on relevant qualifications, merit, performance and other job-related factors. BSJV will not tolerate unlawful discrimination relating to employment. You should treat others fairly and with respect, and everyone should be given an equal opportunity to shine.

Respect everyone you deal with and behave fairly towards them according to BSJV core values and the BSJV Statement of General Business Principles. You should understand the value of diversity and never discriminate.

### THE PRINCIPLES

- You should base hiring, evaluation, promotion, training, development, discipline, compensation and termination decisions on qualifications, merit, performance, and business considerations only.
- Do not discriminate according to race, colour, religion, age, gender, sexual orientation, marital status, disability, ethnic origin or nationality.
- Treat your peers without bias or favoritism, and exhibit behaviours promoting teamwork and inclusiveness
- Be aware of local legislation and cultural factors that may impact decisions.

### THE MIRROR TEST

- Are you being fair and respectful?
- Have you considered the other person's views?
- Are your personal feelings, prejudices or preferences influencing your decisions?

## 2 HARASSMENT

BSJV will not tolerate harassment, which includes any action, conduct or behavior which is humiliating, intimidating or hostile. You should be particularly sensitive to actions or behaviours that may be acceptable in one culture but not in another.

Treat others with respect and avoid situations that may be perceived as inappropriate. Challenge someone if you find their behaviour hostile, intimidating or humiliating. Harassment can result in disciplinary action and may lead to dismissal.

### THE PRINCIPLES

- Do not physically or verbally intimidate or humiliate others.
- Never make inappropriate jokes or comments. If you are unsure whether something is inappropriate assume that it is.
- Never distribute or display offensive or derogatory material, including pictures.
- Don't be afraid to speak up and tell a person if you are upset by his or her actions or behaviour. Explain why and ask them to stop.

### THE MIRROR TEST

- Have you raised your voice or behaved in an intimidating manner?
- Have you observed and respected the cultural differences in your work group?
- Have you made inappropriate jokes or comments?
- Have you distributed or displayed potentially offensive or inappropriate material?

For additional information, please visit the following HR website:

<http://sp-bspportal.bsp.shell.bn/functions/CS/HD/SitePages/Home.aspx>

# FIGHTING CORRUPT PRACTICES

***Business Transactions should be transparent. The offer or acceptance of bribes or facilitation payments in any form is unacceptable and will not be tolerated.***

Reputations are hard won and easily lost. We can all play a part in protecting and building the Company's reputation, and when you're in business your integrity is always on the line.

Remember, even unsubstantiated claims of corruption can damage reputations and business.

## 1 BRIBERY AND CORRUPTION

Bribery occurs when you offer, pay, seek or accept a payment, gift or favour to influence a business outcome improperly.

Bribery and corruption – whether involving government officials or commercial entities– can be direct or indirect through third parties like agents and intermediaries. It includes facilitation payments. Even turning a blind eye to your suspicions of bribery and corruption can result in liability for BSJV and for you personally.

You must not offer, pay, make, seek or accept a personal payment, gift or favour in return for favourable treatment or to gain any business advantage. You must abide by the anti-bribery and corruption laws that we are subject to locally in Brunei Darussalam, and those which apply outside the country whose laws are similar (for example, OECD, the UK and US).

You are liable to disciplinary action, dismissal, legal proceedings and possibly imprisonment if you are involved in bribery and corruption.

### THE PRINCIPLES

- Never offer, pay, make, seek or accept a personal payment, gift or favour in return for favourable treatment, to influence a business outcome or to gain any business advantage.
- Ensure people you work with understand bribery and corruption is unacceptable.
- Report a concern if you suspect or know of corruption within BSJV or any party (BSJV or individual) BSJV does business with.

### THE MIRROR TEST

- Have you been offered or received money, a gift or favour to influence a business decision?
- Would you care if the public knew what you had done?
- Are you intending to or have you given a donation which might be regarded as an improper payment?
- How might people perceive your actions with regards to transparency?

## 2 GIFTS AND HOSPITALITY (G&H)

BSJV has adopted a **"No Gifts Policy"**, and discourages its employees from offering or accepting Gifts and Hospitality in relation to their business activities with BSJV.

In exceptional circumstances, the acceptance or offer of modest gifts and hospitality may be a legitimate contribution to good business relationships and serve a true business purpose. In these instances, the right level of approvals must be obtained and the G&H must be declared in the Code of Conduct Register if the value meets the prescribed policy threshold requirements.

**Gifts & Hospitality must never influence your business decisions, or cause others to perceive an influence.**

### THE PRINCIPLES

- Declare and obtain appropriate approvals for all offered or accepted G&H that serve a legitimate business purpose and exceed prescribed value thresholds.
- Decline G&H if you would feel uncomfortable telling your line manager or supervisor, colleagues, family, friends or the public that you had accepted them.
- You and your family members must never in connection with BSJV business offer, give, seek or accept:
  - illegal or inappropriate G&H;
  - cash or cash equivalents;
  - personal services (such as auto repairs, home and garden maintenance, etc);
  - loans;
  - events or meals where the business partner is absent; or
  - G&H during periods when important business decisions are being made.
- Make BSJV's policy on G&H known to your business partners.
- Discuss corporate hospitality or sponsorship with your manager and External Affairs.

### THE MIRROR TEST

- Did receipt of the G&H make you feel you were under an obligation?
- Is there a business justification for offering the G&H?
- Is the gift being given to you as an exceptional reward or incentive for a transaction?
- Is the timing of the G&H sensitive (e.g. during negotiations)?

## 3 DEALING WITH GOVERNMENT OFFICIALS

The offering of gifts and hospitality (G&H) to government officials can create special concerns, which is why more stringent rules and procedures may apply. G&H should only be provided to Government Officials in connection with good faith promotion, explanation and demonstration of the BSJV company brand, products or services.

In addition, third-party behaviours can result in liability for you and BSJV if you fail to conduct appropriate due diligence on third parties who deal with government officials on BSJV'S behalf, or if you disregard the results of such due diligence.

### THE PRINCIPLES

- You must have permission from BSJV to offer G&H to government officials.
- The value of G&H should be reasonable, and must involve a legitimate business purpose
- You must not offer G&H to the spouses, family members or guests of a government official.
- You must not pay for non-business travel and hospitality for any government official.
- You must comply with all applicable laws and with BSJV's internal procedures regarding G&H to government officials.

\*Additional information can be found in the BSJV Anti-Bribery and Corruption Compliance Manual section on G&H.

## 4 CONFLICTS OF INTEREST (COI)

Employees must avoid conflicts between their private interests and their duty to the Company. You face a COI when your personal relationships, participation in external activities or financial interest in another venture influence or could be perceived to influence your business decisions.

Your BSJV decisions must not be influenced by personal and private considerations. A COI can influence your decision-making, or be perceived to do so, and jeopardise your reputation and that of BSJV. A failure to follow the requirements of this Code or any laws or regulations can result in disciplinary action, including termination of employment.

### THE PRINCIPLES

- Declare to your line manager or supervisor any matter or relationship that could influence or be perceived to influence your decisions or actions at BSJV in the Code of Conduct Register.
- Withdraw from decision-making that creates, or could be perceived to create, a COI.
- Be impartial, professional and competitive in your dealings with business partners.
- You can be active in your own time in community, government, educational and other non-profit organisations if you comply with relevant laws, regulations and BSJV policies.
- You can acquire interests in other businesses and perform external professional activities in your own time if no actual or potential COI would result. If in doubt, please consult your line manager or the BSJV Ethics & Compliance Manager.

### THE MIRROR TEST

- Are you hiring, managing, reviewing or appraising a relative or friend?
- Do you have a close relative or friend that works for the government, a vendor, or competitor?
- Are your personal relationships influencing or perceived to influence business decisions?
- Are you using your position or access to confidential information for personal gain?

## 5 MONEY LAUNDERING

Money laundering occurs when the criminal origin or nature of money or assets is hidden in legitimate business dealings or when legitimate funds are used to support criminal activities, including the financing of terrorism. Offences covered by anti-money laundering legislation include: prejudicing or obstructing an investigation and failing to report suspicious activity.

You must conduct appropriate counterparty due diligence to understand the business and background of our prospective business partners and to determine the origin and destination of money and property. You must report suspicious transactions or incidents of money laundering. Failure to do so can lead to fines, dismissal or imprisonment.

### THE PRINCIPLES

- Never deal with suspected criminals or the proceeds of crime.
- Report any suspicious transactions or individuals to BSJV.
- Do not acquire, use or hold monetary proceeds or property acquired with the proceeds of crime.
- Do not hide the origin or nature of criminal property.
- Do not facilitate the acquiring, ownership or control of criminal property.
- Do not tip off the subject of an investigation.
- Do not falsify, conceal, destroy or dispose of relevant documents.

### THE MIRROR TEST

- Can you verify transaction details?
- Is someone offering commercial terms outside expected market conditions?
- Are the settlement methods unusual or are unconnected parties involved?
- Are all due diligence checks in order?

# NATIONAL AND INTERNATIONAL TRADE

**BSJV is committed to free, fair and ethical enterprise.**

## 1 ANTITRUST (COMPETITION) LAW

Anti-competitive practices are unacceptable, as these behaviours can damage BSJV business and reputation. Non-compliance with competition laws can lead to heavy fines and imprisonment.

BSJV does not tolerate violation of antitrust laws. You must not agree with competitors of BSJV: to fix price or any elements of price (such as discounts, rebates or surcharges), to reduce or stabilise production, capacity or output, to fix a minimum resale price of a product with independent dealers or resellers, or to not compete in particular markets or for particular customers or accounts.

You must not rig bids or tenders, nor agree with others to boycott any customers or suppliers except in connection with internationally imposed sanctions.

Competition laws apply where the economic effects of an arrangement are felt and not where the related agreement happens to be made. For this reason, it is imperative that BSJV employees understand what these principles entail and comply with them.

### THE PRINCIPLES

- Do not agree, even informally, with competitors on pricing, production, capacity, customers, or markets without a lawful reason. Always get legal advice on whether a practice is lawful.
- If you receive a request for competitively sensitive information, make sure there is a business purpose. Benchmarking activities can be beneficial to the company, but you must ensure it is done correctly. If you are unsure, just ask.
- Only share competitively sensitive information (CSI) with another BSJV company if it is required within the course of the specific business relationship or if a confidentiality agreement is in place; if you are unsure, just ask.
- Decisions on BSJV pricing, production, customers and markets must be made by BSJV alone.
- Do not discuss with competitors: which suppliers, customers or contractors BSJV deals and will deal with; or which markets BSJV intends to sell into or on what terms BSJV will deal.
- Leave industry meetings if competitively sensitive issues arise and ensure your departure is noticed. Report the matter to BSJV Legal and your Ethics & Compliance Manager.
- Report any concern if you know of any potentially anti-competitive practices or seek advice if you are uncertain whether practices are legal or not.

### THE MIRROR TEST

- Was competitively sensitive information discussed at an industry meeting (either directly or indirectly)?
- Have I tried to set the resale price of my dealers or distributors?
- Are our suppliers or customers involved in any anti-competitive behaviour?
- Is it ok for me to share competitively sensitive information with a JV shareholder who is also a competitor?
- Have I obtained the relevant legal advice?

## 2 EXPORT CONTROLS AND SANCTIONS

Export Controls and Sanctions laws give countries legal control over the sale, shipment, electronic transfer or disclosure of information, software, goods and services across national borders. Exports can include transfers made electronically, through discussions or visual inspections, and other various non-traditional shipping methods.

Think carefully about the potential impact of export control laws and sanctions before transferring goods, technology, software or services across national borders. Remember that controls and sanctions (or embargoes) can be imposed against countries, entities, individuals and goods. You must know which of these controls or sanctions may result in restrictions or prohibitions on the way you conduct business.

BSJV could face criminal charges, fines and loss of export privileges if you do not comply with the relevant controls and sanctions. If you have doubts, seek advice from Legal.

## 3 IMPORT CONTROLS AND SANCTIONS

You must meet import requirements when bringing goods or services into a country, ensuring duties, levies and taxes are paid.

You must not bring restricted goods into a country without declaring them. You must seek legal advice if you have doubts about an import. You must not import prohibited goods. Failure to observe import control laws and sanctions can cause operational delays and damage business.

BSJV could also face legal consequences, including fines and loss of privileges.

### THE PRINCIPLES

- Make sure you have proper authorisation before exporting or importing goods, technology, software or services across national borders.
- Know your customers and suppliers and how they will use the goods, technology, software or services that you supply to them.
- Seek legal advice before doing business with a country or individual if sanctions apply.
- Do not import from a country to which sanctions apply, into a country which applied those sanctions.
- Get legal advice if you have doubts about export and import controls or sanctions.

### THE MIRROR TEST

- Do you understand the applicable export and import controls?
- Do you know which countries, entities, individuals and goods have had sanctions applied?
- Have the relevant duties, levies and taxes been paid?
- Do you fully understand who the end user is, and what the goods or services will be used for?
- Have you obtained all required permits?
- Are you importing or exporting restricted or prohibited goods?

# SAFEGUARDING INFORMATION AND ASSETS

***Intellectual, physical and financial corporate assets are valuable and must be preserved, protected and managed properly.***

## 1 PROTECTION OF ASSETS

Corporate assets can be financial, physical or intangible and include buildings, equipment, funds, tools, accounts, programs, information, documents, software, know-how, data, patents and other intellectual property. Failure to safeguard information or property can damage BSJV's reputation and its ability to conduct business effectively.

### THE PRINCIPLES

- You must protect BSJV assets against waste, loss, damage, misuse, theft, misappropriation or infringement.
- You must use BSJV assets appropriately and responsibly. You must respect the physical and intangible assets of others.

## 2 INTELLECTUAL PROPERTY (IP)

Intellectual property includes patent rights, trademarks, domain names, copyright, design rights, know-how, and trade secrets relating to BSJV's operations or technologies. These are all among BSJV'S most valuable assets.

IP is a key strategic tool for achieving business objectives and must be managed with proper care. As BSJV operations become more technologically advanced, IP assets and rights play an increasingly important role in enabling BSJV to retain industry leadership and drive competitive value from continued investment in innovation. BSJV staff must give proper attention to creating, protecting, and exploiting BSJV IP and to avoid infringement of the IP rights of others.

### THE PRINCIPLES

- BSJV companies must properly protect company IP.
- Third party IP rights must not be knowingly infringed.
- Ensure that all employees and contract staff working for you have written contracts which address obligations regarding the ownership and confidentiality of IP received during or arising from their engagement.
- Legal must be consulted in a timely manner about transactions and IP-related agreements, which should be made with proper authority and implemented as agreed.
- IP disputes and related communications must be handled through the relevant Legal team

### 3 DATA PRIVACY AND PROTECTION (DP)

Data privacy laws safeguard information about individuals. This information includes name and contact details, employment and financial information, age and nationality. Information on race or ethnic origin, religion or philosophical beliefs, health or sexual orientation, criminal behaviour or trade union membership is sensitive personal data and subject to stricter controls. BSJV respects the basic right of individuals – including employees, customers and suppliers – to privacy.

You must respect a person's right to privacy when gathering or using their data. Personal information about individuals must be protected from misuse. You must follow correct procedures when collecting, using and sharing this data.

Failure to keep personal data confidential and secure could lead to dismissal and prosecution. Always protect personnel and business files which contain personal data.

#### THE PRINCIPLES

- Use appropriate physical and IT safeguards. Report to BSJV if you know of or suspect any security lapses.
- Do not gather, handle, store, use or share personal data unless that information is really needed. Inform individuals why you are collecting their personal information.
- Check whether an individual's permission, before using or sharing personal information, is necessary.
- Ask for advice from your legal department before transferring personal data to someone in another country.
- Observe legal restrictions on the transfer of personal data.
- Do not keep personal information longer than necessary, and then securely delete, destroy it or make it anonymous.

#### THE MIRROR TEST

- Are you allowed to collect, use, and store or share this information?
- Did you obtain the individual's permission to use or share this information?

### 4 RECORDS MANAGEMENT

Records are valuable company assets and must be properly managed. BSJV must be able to retrieve Records quickly and reliably. When a Record's retention period is over, appropriate disposal is required.

A Record contains information that is evidence of a business activity or required for legal, tax, regulatory and accounting purposes or is important to BSJV 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.

Failure to manage Records effectively can lead to significant business risks that may have negative financial, competitive, reputation, compliance and regulatory consequences and can breach legal, accounting, tax and regulatory requirements.

#### THE PRINCIPLES

- You must understand what Records exist in the course of your work, which must then be properly managed
- All individuals must manage their Records in accordance with the Records Management Standard and Guidelines.

#### THE MIRROR TEST

- Do you know what your Records are and how to identify, classify and store them?
- Are your Records protected from unauthorized access or interference?
- Have you preserved all information relevant to actual or anticipated litigation or audit?
- Have you transferred custody of the relevant Records when changing role?



# COMMUNICATIONS

***Any communication from a company employee or contract staff is a reflection of the company.***

***Inappropriate, inaccurate or careless communication can create serious reputation, liability and compliance risks for you and BSJV.***

## 1 BUSINESS COMMUNICATIONS

You must observe the BSJV Business Communications Standard. All employees and contract staff are required to take care when communicating both internally and externally and particularly when the communication is a written document. The Communications standard applies to every kind of correspondence including mail, electronic documents, instant messages, websites, social media tools, postings on the BSJV websites, paper documents, facsimile, voice and voice mail recordings. For certain media such as email or social media, additional guidelines may apply. Further information can be found in the Human Resources Policy and Practice Manual (HRPPM).

### THE PRINCIPLES

- In your business communications:
  - do not mislead;
  - do not write speculative opinions;
  - do not exaggerate;
  - do not engage in “casual conversation” on sensitive or confidential matters; and
  - do not joke about serious matters.
- Clearly state which BSJV company the communication is coming from.
- Follow all relevant standards and guidelines when publicly disclosing information
- Classify communications and if required encrypt your correspondence
- Make sure you have read the additional media guidelines e.g. on social media and email.

### THE MIRROR TEST

- Would you be comfortable if this communication appeared in the public domain?
- Would you be comfortable if this was used as evidence in legal proceedings?
- Is this communication lawful?
- Do you need to make this communication?
- What is the best way to communicate?

## 2 PERSONAL USE OF IT AND COMMUNICATIONS

BSJV expects that employees using company IT and communication facilities for personal reasons will apply high ethical standards, comply with applicable laws and regulations and adhere to BSJV information security requirements. IT and communication facilities include personal computers, mobile and desk phones. A limited use of BSJV IT and communication facilities for personal use is currently generally acceptable.

The use, including your personal use, of BSJV IT and communication facilities is logged and monitored for the purposes of information security, operational management and to ensure it is compliant with laws, regulations and BSJV policies.

Your personal use of BSJV IT and communication facilities should not incur more than a nominal cost or negatively affect productivity.

### THE PRINCIPLES

- Do not use the BSJV network or data storage space on the network for entertainment purposes or to store your personal data, which can include but is not limited to illegally downloadable materials (music, videos, illegal apps)
- Do not upload, download, send or view objectionable material that could cause offence, anxiety, inconvenience or annoyance to your colleagues.
- Ensure you comply with the Communications requirements as laid out in this Code and the HRPPM.
- Get authorisation before installing software or connecting hardware.
- Do not use BSJV IT or communication facilities for unlawful or immoral activities or purposes (including the violation of IP rights or the commission of cybercrime), or to conduct your own business activities.

### THE MIRROR TEST

- Can you explain and justify your personal use?
- Have you uploaded, downloaded or transmitted objectionable material?
- Did you receive approval to install software?

### 3 PUBLIC DISCLOSURE

Any written or oral communication made publicly on behalf of BSJV is a public disclosure. Information disclosed must be true, accurate, consistent and not misleading.

You must not make public disclosures about BSJV's business activities if you are not authorised to do so. You must protect confidential information. If you are authorised to disclose information you must ensure it is true, accurate, consistent and not misleading.

You must follow BSJV disclosure policies and you must not engage with the community without clearance from BSJV's community relations and external affairs professionals.

Misleading the public and sharing inaccurate and delayed information can damage BSJV's reputation.

#### THE PRINCIPLES

- Ensure public disclosures are true, accurate, consistent and not misleading.
- Protect confidential information.
- Comply with the BSJV disclosure standards (including the Release of Technical Information policy) and only make public disclosures if you are authorised to do so.
- Follow applicable procedures if you believe you hold price-sensitive information about BSJV.
- Do not engage with the media or the investor community unless the required clearances have been obtained.

#### THE MIRROR TEST

- Is your information true and accurate?
- Have you obtained clearance from the appropriate company departments, such as the technical, external affairs, or intellectual property teams?
- Do you possess price-sensitive information?

For additional information, please visit the following External Affairs website:

[http://sp-bspportal.bsp.shell.bn/functions/CS/CEA/SitePages/Comms\\_Support.aspx](http://sp-bspportal.bsp.shell.bn/functions/CS/CEA/SitePages/Comms_Support.aspx)

### 4 FINANCIAL REPORTING

All business transactions on behalf of BSJV must be reflected accurately and fairly in the company accounts, financial statements, and documents.

BSJV employees who are responsible for accounting or financial reporting must ensure that entries in the relevant BSJV company's books, records, or account fairly reflect transactions and the financial position of the company and comply with applicable accounting principles and other criteria such as reporting and tax requirements.

BSJV internal controls must enable us to demonstrate that entries in our financial reports are correct and made in accordance with applicable regulations. Financial processes must be designed and operated in accordance with applicable BSJV policies and procedures.

#### THE PRINCIPLES

- Only execute transactions in accordance with your management's general or specific authorization or delegation of authority
- Once a transaction has been approved and has been carried out, submit it for inclusion in BSJV's accounts and keep accurate and true records in company books, records and documentation.
- Cooperate fully with auditors by responding to questions, providing documentation, and clarifying transactions and reported data as required; and
- Promptly report any irregularities you may become aware of in relation to auditing, accounting or internal controls matters

#### THE MIRROR TEST

- Has the required level of approval been obtained for your transaction per the Manual of Authorities?
- Do you have appropriate documentation and records that support your transaction?
- Have you verified and confirmed that the transaction was recorded correctly?
- Do you have a satisfactory audit trail for your transaction that meets company policies?

For additional information, please visit the following Finance, Accounting, and Controls website:

<http://sp-bspportal.bsp.shell.bn/functions/CS/FD/FAC/SitePages/Home.aspx>

**For more information, please visit the Business Integrity website at:**

<http://sp-bspportal.bsp.shell.bn/functions/CS/FD/FAC/SitePages/ethicsandcompliance.aspx>