



CODE OF CONDUCT & BUSINESS ETHICS

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MESSAGE FROM CEO, NOBEL ENERGY MANAGEMENT LLC

"Nobel Energy Management LLC is an Oil and Gas company with a proud history. Every one of you has a part to play in its future. Your skills, your ideas and the way you work with others are essential for us to succeed today and to realize our vision tomorrow.

Since I joined the Company I have seen Nobel Energy Management LLC steer its way successfully through major change. It is a better company today that it has ever been. But, to remain competitive in a changing world it will need to be even better tomorrow. That will depend on each of us. Everyday looking for ways to improve.

Everything starts with safe and secure activities. This will never change. Keeping people safe is my top priority and my greatest responsibility. But, it is also the responsibility of every one of us in our daily work.

If you are ever unsure or feel that our Code of Conduct and Business Ethics is being violated, speak up. Talk to your leader, our Ethics & Compliance Offices. I encourage you to use this resource as a tool to help you make the right decisions in your day-to-day work. It is designed to be read or referenced whenever you need it, year-round.

Let's all work together to make sure that safety, quality, integrity, excellence and one team are central to how we work."

Vugar Samadli
Chief Executive Officer



1. INTRODUCTION

This Code of Conduct & Business Ethics (the CCBE) provides the foundation for our core values and behaviors. It aims to provide guidance and support to enable us to carry out our business in line with our core values and in compliance with the law.

It is required reading for all of us within the Nobel Energy Management LLC (the Company). Following this CCBE re-affirms our commitment to maintaining the highest level of ethical standards in the conduct of our business. It is expected from all of us that we will abide by the standards set out in this CCBE and challenge behavior and actions that are inconsistent with this CCBE.

We must all share the responsibility of embracing our core values and conducting our daily business activities in line with this CCBE.

2. SCOPE

The CCBE applies to all directors/officers, Board members and employees (whether permanent or temporary employed, subcontracted or volunteering) of Nobel Energy Management LLC and all directors/officers, Board members and employees of its subsidiary companies, such as but not limited to Glensol, Prokon, SOCAR-AQS and LLAMREI DMCC. For avoidance of doubt, this policy also applies to employees of the branch offices of any of the Company's subsidiary companies. The Code applies to all countries in which the Company operates and to all staff working on behalf of Company within those countries.

For the purpose of this CCBE, the terms "Company" and "Nobel Energy Management LLC" shall mean Nobel Energy Management LLC, its' subsidiary companies and any branch offices of the subsidiary companies. The terms "Nobel Energy Management LLC", "Company", "we" and "our" are used interchangeably in this CCBE. The term 'employee' shall mean individuals hired as direct employees and service contract personnel.

The principles and requirements of this CCBE shall also apply to the Company's counterparties, such as contractors, consultants, service providers, and representatives when they are contracted to provide goods and services to the Company. For avoidance of doubt, this applies to the counterparties of the Company's subsidiary companies and branch offices.

For Joint Venture companies in which the Company or any of its subsidiary companies have a controlling interest or is the operator, this CCBE applies to all of the activities. For those Joint Ventures over which the Company or any its subsidiary companies does not have a controlling interest, we will endeavor to influence the Joint Venture's policies and practices so that they reflect the principles and values described in this CCBE.

The CCBE applies to all directors and employees of Nobel Energy Management LLC and all directors and employees of its subsidiary companies

3. RESPONSIBILITIES

It is the personal responsibility of all us, directors and employees, to act in accordance with the requirements set out in the CCBE. You are encouraged to read the CCBE carefully and refer to it when uncertain of the correct action to take.



In line with our commitment to conducting our business to the highest standards of business conduct and ethics, you have a duty to speak up if you know or suspect that someone within Company or someone performing services for the Company has violated this CCBE. Actual or suspected breaches/violations are to be reported to the Company's Ethics and Compliance Officer (see section 7 on reporting of violations). In addition, please refer to the Company's Concern Reporting (Duty to Report) Procedure # NEM-ETH-PRO-EN-0005 for details and guidance regarding the process for reporting and your responsibilities and rights/protection. The procedure can be found on the Company's website (www.nobelenergy.com).

No employee will be punished in any way for reporting an actual or suspected case of violation of this CCBE. The Company will not tolerate harassment or any retaliation against anyone who seeks advice, raises a concern, or reports a breach or suspected breach of the CCBE.

For those of you who are CEO's and managers, you have an additional responsibility to ensure that this CCBE is applied to our business. You must lead by example and visibly demonstrate your commitment to the CCBE, and show support to staff. You must ensure that the staff in your department have read and understand the CCBE, and have signed the Receipt and Acknowledgment form provided by the Ethics and Compliance Team.

During induction of new employees, the Ethics and Compliance Officer is responsible for providing new employees with a copy of this CCBE, discussing the CCBE with the new employees, and obtaining the signature of new employees on the 'Receipt and Acknowledgement' form.

Project managers and/or those supervising service providers are responsible for ensuring that contractors, consultants, service providers, and representatives, when they are contracted to provide goods and services to the Company, that they are informed of the CCBE and their obligations to abide by it.

The Legal Department is responsible for ensuring that appropriate anti-bribery and anti-corruption clauses are included in contracts and agreements, including employment contracts.

The Ethics and Compliance Officer is responsible for receiving reports of violations of this CCBE and undertaking/coordinating investigations. Further details on the role of the Ethics and Compliance Officer can be found in the Company's Concern Reporting (Duty to Report) Procedure # NEM-ETH-PRO-EN-0005 and other procedures written in accordance with the Anti-Bribery Management System.

The Company's Ethics and Compliance Officer is the custodian of this CCBE, as well as the Anti-Bribery Policy and Company's Concern Reporting (Duty to Report) Procedure. He/she is responsible for conducting periodic training sessions to all employees on these policies, procedure, and the CCBE as well as coordinating their annual review.



4. CORE VALUES

Company's core business principles and values define us, what we stand for, who we are, what we believe in and how we work. In addition to providing a strong foundation on which to make decisions, our core values unite us, setting out how we act and how we expect and deserve to be treated as part of the Company.



Safety

We conduct our business according to the highest standards of social, environmental and safety practices. We are committed to being a good corporate citizen. We place a high priority on the health, safety and security of our workforce and everyone we work with, and the protection of our assets and the environment.

People-oriented

We treat people – the driving force behind all our success stories – as our most valuable asset. With great focus on well-being and growth of our people, we are committed to creating an inclusive workplaces that embrace a diversity of cultures, ideas, talents and experiences. We ensure a healthy environment where everyone has equal rights and opportunities, and greater sense of value and satisfaction.

Integrity

We are honest with others and ourselves. We meet the highest ethical standards in all business dealings. We do what we say we will do. We accept responsibility and hold ourselves accountable for our actions and inactions.

Excellence

We strive for excellence in what we do, delivering a high level of performance and operational excellence, underpinned by continuous improvement of our systems and ways of working.

Innovation

We regard innovation-led growth as critical. We leverage the benefits of advanced technology and agile ways of working to invest in rational, risk-balanced initiatives, valued by all stakeholders. We apply innovative solutions to ensure scalable profit sources and maintain environmental sustainability.

5. CODES OF CONDUCT AND BUSINESS ETHICS

5.1. Health, Safety, Environment and Security

Recognizing that we operate in hazardous conditions, the Company is committed to ensuring the health, safety and security of the workplace in compliance with all applicable laws and regulations wherever we operate.

We are committed to achieving and maintaining high standards of health and safety and we do everything possible to prevent accidents, injuries, and occupational illness. We strive to ensure that all employees, regardless of where they work, return home safe and well at the end of each working day.

We respect the natural environment in which we operate and we identify, assess and manage our environmental risks. We meet applicable environmental standards in our areas of operation. Protecting the physical security of the workplace and employees is essential and we put in place and follow measures to ensure a secure work environment.

5.2. Bribery and Corruption

The Company conducts its business honestly and transparently. We do not tolerate bribery or corruption in any form.

We are subject to and will abide by the UK Anti-Bribery Act 2010, FCPA 1977, ISO 37001:2016 Anti-Bribery Management System and the anti-bribery and anti-corruption laws of the countries in which we operate or conduct business. Directors and employees are required to abide by these laws and Company policies and procedure governing anti-bribery and anti-corruption.

Policies and procedures have been established to prevent, detect, report and investigate actual or suspected cases of bribery and corruption. The



Company's Anti-Bribery Policy and Concern Reporting (Duty to Report) Procedure can be found on the Company's website.

The Company shall implement procedures that are designed to prevent the offering, provision or acceptance of gifts, hospitality, donations and similar benefits where the offering, provision or acceptance is, or could reasonably be perceived as, bribery in accordance with the ISO 37001:2016 Anti-Bribery Management System.

The benefits referred to in article 8.7 of the ISO 37001:2016 includes:

- a) gifts, entertainment and hospitality;
- b) political or charitable donations;
- c) client representative or public official travel;
- d) promotional expenses;
- e) sponsorship;
- f) community benefits;
- g) training;
- h) club memberships;
- i) personal favors;
- j) confidential and privileged information.

5.3. Facilitation Payments

The Company does not recognize the legality of facilitation payments, which are generally defined as payments to expedite or otherwise procure a transaction and does not delineate such payments from bribes and grafts. Therefore the Company **WILL NOT** entertain any requests for facilitation payments, nor will the Company offer any facilitation payments in any of the countries in which it is considering to or is currently conducting business.

The Company's directors and employees therefore shall not make, offer, authorize or accept facilitation payments.

The only exception to this is where there is a real and imminent threat to the health, safety, personal security or welfare of any Company employee or a member of his or her family or a co-worker of loss of Company property. If a facilitation payment is made under these exceptional circumstances, it must be immediately reported in writing to the Company's Ethics and Compliance Officer, and accurately recorded in the Company's books and records as a facilitation payment.

5.4. Fraud

The Company will not tolerate fraud and has established procedures to report and investigate fraud. The Company's Concern Reporting (Duty to Report) Procedure can be found on the Company's website.

Fraud generally involves some form of deceit, theft, trickery or making false statements, breach of trust and guilty intention with the object of obtaining money or other benefit. A fraudulent act can have significant negative

consequences to Company and the individuals involved, including loss of sales, loss of access to financing, withdrawal of licenses, litigation and damage reputation.



Fraud includes, but is not limited to:

- Dishonesty and embezzlement.
- Misappropriation of Company, customer, supplier or contractor assets.
- Falsification of Company documents, records or financial statements.
- Misrepresentations about the Company's products or services.
- Failure to disclose information when there is a legal duty to do so.
- Conversion to personal use of cash, supplies or any Company asset.
- Unauthorized handling or reporting of the Company's business transactions.

5.5. Relations with Public Officials

We interact with public officials in an open and transparent manner. For the purpose of this CCBE, a public official is defined as an employee, official or any individual at any level acting on behalf of any government ministry, departmental, agency, body, as well as companies owned in whole or in part by a government.

5.6. Political Activity

Company funds and resources may not be used to contribute to any political party or political candidate. In addition, the Company may not engage directly or indirectly in political activities.

If individual employees participate in political activities, they shall do so on their own time and not as a representative of the Company.

5.7 Political and Charitable Donations, Sponsorship Expenses and Community Benefits

No Political or Charitable Donations, Sponsorship Expenses and Community Benefits are permitted on behalf of the Company.

The employee shall inform the Company's Ethics and Compliance Officer of situations where a case named above has been occurred and under all circumstances shall disclose this to the Company's Ethics and Compliance Officer.



In certain cases and in accordance with the article A.15.4 of the ISO 37001:2016 Anti-Bribery Management System below can be reviewed on occasional basis:

- a) undertake due diligence on the political party, charity or other recipient to determine whether they are legitimate and are not being used as a channel for bribery (e.g. this could include searches on the internet or other appropriate enquiries to ascertain whether the managers of the political party or charity have a reputation for bribery or similar criminal conduct, or are connected with the organization's projects or customers);
- b) require that an appropriate manager approves the payment;
- c) require public disclosure of the payment;
- d) ensure that the payment is permitted by applicable law and regulations;
- e) avoid making contributions immediately before, during or immediately after contract negotiations.

5.8. Giving and accepting of Gifts and/or Promotional Items

Employees of the company shall refrain from accepting gifts or benefits that might influence their impartiality, decisions, and conduct; and from offering such gifts and benefits to third party persons and Company. The rules of practice defined below, define the framework around exchanging of gifts between company employees and third party individuals and Companies with whom a business relationship exist, and establish relevant principles to be followed by employees in such situations.

Company employees are prohibited to receive any kind of benefits or gifts with or without an economic value that influence or might influence their impartiality, performance, and decision-making while carrying out their duties except if:

- (i) the gift is of symbolic nature;**
- (ii) the total value of gifts and / or promotional items received by an employee per year shall not exceed 50.00 AZN from each vendor / supplier respectively;**
- (iii) the total value of the promotional items sent to customers with official company logo for the purpose of Company branding only shall not exceed 100.00 AZN (per each customer).**

The employee shall inform the Company's Ethics and Compliance Officer of situations where a gift that has been offered does not conform to these criteria and under all circumstances shall disclose acceptance of the gift to Company's Ethics and Compliance Officer.

It is forbidden to receive gifts or benefits that are openly or implicitly requiring reciprocation. Receiving, giving, or suggesting bribes and/or commissions are not tolerated under any circumstance.

It is forbidden for employees to accept unrequited money or to borrow money from sub-employers, suppliers, consultants, competitors or customers; or to request or accept these people and/or Company to pay their travel expenses, activity expenses, or similar expenditures.

Gifts and promotional material supplied by the Company for customers, dealers, or other third parties in business relationships should be approved by Company executives. Distribution of these approved gifts and promotional material does not require an additional approval.

In accordance with the article A.15.3 of the ISO 37001:2016 Anti-Bribery Management System in relation to gifts and hospitality, the procedures implemented by the Company should be designed to:

a) control the extent and frequency of gifts and hospitality by:

1) a total prohibition on all gifts and hospitality; or

2) permitting gifts and hospitality, but limiting them by reference to such factors as:

- (i) a maximum expenditure (which may vary according to the location and the type of gift and hospitality);
- (ii) frequency (relatively small gifts and hospitality can accumulate to a large amount if repeated);
- (iii) timing (e.g. not during or immediately before or after tender negotiations);
- (iv) reasonableness (taking account of the location, sector and seniority of the giver or receiver);
- (v) identity of recipient (e.g. those in a position to award contracts or approve permits, certificates or payments);
- (vi) reciprocity (no-one in the Company can receive a gift or hospitality greater than a value which they are permitted to give);
- (vii) the legal and regulatory environment (some locations and Company may have prohibitions or controls in place);

b) require approval in advance of gifts and hospitality above a defined value or frequency by an appropriate manager;

c) require gifts and hospitality above a defined value or frequency to be made openly, effectively documented (e.g. in a register or accounts ledger), and supervised.



5.9. Client Representative or Public Official Travel

The Company shall strictly comply with the article A.15.5 of the ISO 37001:2016 Anti-Bribery Management System with respect to expenses for Client Representative or Public Official Travel and:

- a) only allow a payment that is permitted by the procedures of the client or public body, and by applicable law and regulations;
- b) only allow travel that is necessary for the proper undertaking of the duties of the client representative or public official (e.g. to inspect the Company's quality procedures at its factory);
- c) require that an appropriate manager of the Company approves the payment;
- d) require if possible that the public official's supervisor or employer or anti-bribery compliance function is notified of the travel and hospitality to be provided;
- e) restrict payments to the necessary travel, accommodation and meal expenses directly associated with a reasonable travel itinerary;
- f) limit associated entertainment to a reasonable level as per the Company's gifts and hospitality policy;
- g) prohibit paying the expenses of family members or friends;
- h) prohibit the paying of holiday or recreational expenses.

5.10. Conflict of Interest

Employees are required to avoid situations and relationships that involve actual or possible conflict of interest. Employees are required to assume the primary responsibility for avoiding the use of Company resources, name, identity and power for personal benefit and keeping away from situations that might have a negative effect on the Company's reputation and image. The following rules of practice define situations and/or relationships involving conflict of interest that Company employees might experience while fulfilling their duties or in their private lives due to certain business relationships, and establish the principles to be followed by employees in such situations.

Activities That Create Conflict of Interest:

- a) Activities outside of Work

Employees shall not enter into a business relationship with their family members, friends, or third parties that offer them reciprocal or non-reciprocal benefit. For example, an employee with purchasing authority should avoid doing business with a supplier where a family member is employed. Exceptional circumstances require the knowledge and approval of the company CEO. In the same respect, Company employees should also be careful against possible conflict of interest that may arise due to family members working for the competitor.

It is fundamental that employees of the Company shall not conduct activities, directly or indirectly, that may require them to register as an individual entrepreneur. Employees may work for third parties in return for a payment or a similar benefit during or outside their business hours as provided for by the labor laws with the condition that this activity:

- Does not create any conflict of interest with their current role in their Company.
- Complies with the other business ethic codes and with the policies supporting these codes.
- Does not have a negative impact on their performance at the Company.
- Has the written approval from the Company's CEO, following input from the Ethics and Compliance Officer and the employee's direct manager.



Employees of the Company may not act as a member of the board or auditor in companies other than the Company without the approval of the Company CEO or Company Board of Directors; and shall not accept positions with a competitor or Companies with whom the Company has business relations.

Employees may work at universities and non-governmental organizations for social responsibility and charity purposes upon written approval of the Company CEO, as long as it does not hinder employee's responsibilities at the Company.

Managers making employment decisions shall not employ their spouses, close relatives, and relatives of these people.

Employees may give speeches and write professional articles in topics that are not related to the Company or its operations, and that are not in conflict with the Company's policies. Approval of the CEO is needed to use Company name in these activities.

Employees may personally offer financial or non-financial charity to third persons outside the Company, and may be active in charity organizations.

b) Professional Misconduct

Any employee action that results in harm to the Company through the use of one's authority with neglect and for one's own and/or relatives' interest shall not be tolerated.

Employees shall not obtain direct or indirect personal benefit from purchasing and sales activities and contracts that Company is a party to.

Employees may not engage in actions or conduct that is immoral, illegal, or that is in conflict with Company discipline.

c) Utilization of Resources

In utilizing resources in the name of Company, the interests of Company shall be considered. Company assets, resources, and personnel shall not be used outside Company under whatever name, or for the name or benefit of whoever unless Company's interests are ensured. All personnel shall abide by the principle of "economy on all resources".

Correct utilization of resources in the interests of Company also requires proper utilization of time. During working hours, Company employees utilize their time effectively, and do not spend their time for personal business. Managers shall not assign personal tasks to employees.

In principle, guests and personal appointments are not welcomed during working hours. Employees should conduct meetings and interviews with essential visitors in accordance with the subject of the visit, and within a reasonable time not disrupting the business flow.

d) Relations With Other Individuals and/or Organizations With Whom The Company Has Commercial Relations

Private business relations cannot be established with, and personal debts and/or goods/services may not be received from Company customers, contractors, or suppliers and other persons and/or organizations with which the Company has commercial relations. Personal debts in the form of cash and/or goods/services cannot be given to other people and/or organizations with which Company has commercial relations.

The following factors should be considered in relationships with customers; even when the customer's benefit is concerned, no transaction may be conducted without the customer's knowledge and approval; and even when Company's benefit is concerned, customer's vulnerabilities shall not be exploited and profit shall not be assumed through providing incomplete or incorrect information to the customer.

Company personnel shall not request or imply for gifts from any person and/or Company with which there is a business relationship, shall not accept any gifts, money, checks, properties, free holidays, special discounts, etc. that may put Company under any obligation. Personal aid or donations cannot be accepted from any person or organization having business relations with company. Under these circumstances, the Policy on Giving and Accepting Gifts shall be followed.

e) Representing the Company

Employee are not permitted to request or accept fees because of any work done in representing the Company in any association, for making a speeches at seminars or similar services on behalf of the Company.

5.11. Protection of Assets and Information

It is the responsibility of everyone in the Company to make sure that the Company assets are treated with due care and respect. Company assets include, but not limited to, property, equipment, proprietary and confidential information, intellectual property, business opportunities and Company funds.



Information is among the most important assets of the Company. Therefore, effective use of information, sharing it appropriately, and preserving its confidentiality, integrity, and accessibility is the responsibility of all employees. The compatibility of the management systems established and processes implemented to manage information and its confidentiality are very important in maximizing the benefit that the Company shall receive. Details of practices regarding this issue are defined in Company Information Security Policy and associated documents.

Confidential information includes, but is not limited to; intellectual rights belonging to the Company, databases coded, discovered, developed, or deployed by the personnel, including innovations, processes, advertisements, plans (marketing, product, technical), ultimate shareholding structures, business strategies, strategic partnerships and information on partnerships, financial information, personnel information, customer lists, product designs, know-how, specifications, identity of potential or actual customers, information on suppliers, and all such information either in hard copy or electronic.

Company information shall not be disclosed to third parties unless so required by the official authorities or regulations.

The Company's primary principles concerning confidential information are stated below:

- a) Confidential files may not be taken from the Company's premises. For those confidential documents and /or information that have to be taken away from office, employees need to act in accordance with the Company Information Security Policy.
- b) Passwords, user codes, and similar identifying data used for access to Company information are kept confidential and not disclosed to anyone other than authorized users.
- c) Confidential information belonging to the Company shall not be discussed in public places.
- d) Confidential information is classified in accordance with the degree of confidentiality, and this is clearly mentioned in the content of the information. Company personnel know the degree of confidentiality of the information received in line with their duties, and act accordingly. In case where there is hesitation concerning the degree of confidentiality, higher level of confidentiality is adopted and the relevant manager is consulted as seen necessary.
- e) If for the interests of Company, sharing of company information with third party individuals and/or Companies is in question, a confidentiality agreement concerning information sharing is signed or a written pledge of confidentiality is received from the other party before the confidential information is disclosed, in order to ensure that these parties are aware of their responsibility in terms of the security and protection of those assets.
- f) Salaries, benefits, and similar personnel information that is private to individuals is confidential and may not be disclosed to anyone other than authorized personnel. Information concerning personnel is delivered in a way as to be private to the individual. It is strictly forbidden for the personnel to disclose these to others, or to apply pressure on other employees to have this information disclosed.

5.12. Accuracy of Accounts and Financial Records

Accurate information, whether financial or non-financial, is essential to support sound business decisions, to meet our legal and regulatory obligations, and our responsibilities to stakeholders.

The Company will maintain internal accounting systems and controls which enable it and all other relevant parties at all times to obtain a true and accurate view of its assets and liabilities, profit and loss and cash flow.

All Company accounts and records must be recorded in a manner that clearly identifies and describes the true nature of business transactions, assets or liabilities, and properly and promptly classifies and records entries in conformity with generally accepted accounting practice.

5.13. Records Retention

Unauthorized destruction of, or tampering with any of the Company records (whether physical or in electronic form) is prohibited. Special emphasis and care must be taken on preserving, protecting and not pre-maturely destroying those records where Company is required by applicable law to maintain or where such records might be relevant to pending or potential investigations or disputes.

5.14. Non-Discriminatory, Safe and Healthy Working Environment

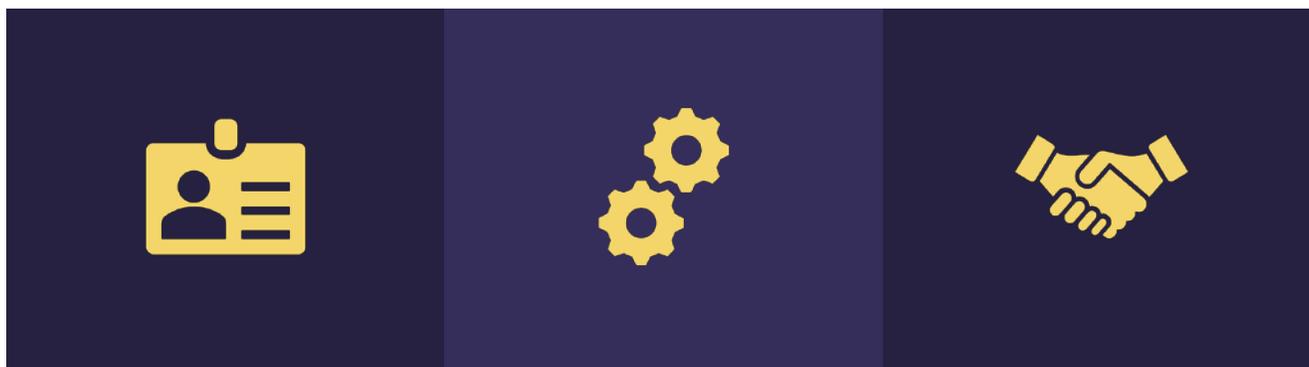
We enable our employees to use their personal rights fully and correctly and ensure a non-discriminatory, safe, and healthy working environment. We undertake the necessary efforts to enable personal development of our employees; with a social awareness support them in volunteering for appropriate social and community.

We treat all of our employees fairly, honestly and with respect. Decisions related to recruitment, selection, development, and promotion are based on merit and must not be influenced by factors such as gender, personal connections, race, ethnic origin, disability, religion, sexual orientation or age.

Employees are expected to conduct themselves in a professional manner. We do not tolerate any form of abuse or harassment of employees, our customers or our contractors, suppliers, visitors, government officials or any other person we deal with. Intimidation, harassment, racist remarks, discriminating conduct, inappropriate language, verbal aggression, physical aggression, threatening behavior, insults or sexual aggression are serious acts of misconduct which will not be tolerated are which will lead to disciplinary action and or dismissal.

The Company respects employee's privacy and the confidentiality of personal information. Personal information is obtained only for the purpose of operating the business and complying with the law. Once collected, the personal information will be kept and processed in a manner that protects confidentiality and in accordance with applicable laws.

5.15. Relations with Customers, Suppliers, and Business Partners



We treat our customers, suppliers and business partners with respect, honesty, fairness, equality, and courtesy. We strive to achieve a high level of customer satisfaction and we will respond to customer's needs and demands in an appropriate and timely manner.

We are committed to delivering our services and contractual obligations on time and under the promised conditions.

We ensure that confidential information we obtain in relation to our business dealings with customers, suppliers and business partners is protected and used only for the purpose which it is intended.

We seek strong relationships with suppliers who enhance the value of our services throughout the entire life cycle. We look for suppliers who demonstrate strong values and commitment to a comprehensive code of conduct. We expect suppliers to conduct themselves lawfully and ethically. As such, we reserve the right to conduct Security Check and Due Diligence on our suppliers to assess their business in such areas as, but not limited to, technical and HSE capability, financial strength, and code of conduct standards.

5.16. Relations with Community and Society

We act in a responsive and sensitive manner in all countries in which we conduct business and respect the customs, traditions and culture of those countries.

5.17. Communications

All business communications and communications with the public and authorities, whether verbal or written, on behalf of the Company must be lawful, truthful and in a professional manner.

Business communications include communications with each other, customers, suppliers, counterparties, bankers, intermediaries, and third parties using mail, e-mail, messaging, fax, telephone, interactive websites or any other media that is used to transmit information.

Communications with the public regarding Company matters, such as making public statements or giving comments to the media, whether verbal or in writing, must only be made by authorized personnel and through the Company's External Communications & Public Relations department.

Communications with authorities, such as governmental and regulatory bodies, shall be in an open and transparent manner. If you are contacted by someone from the police or a regulatory authority, governmental department or law enforcement authority, you should contact your line manager and someone from your legal department.

5.18. Compliance with Laws, Anti-Trust and Anti-Competition

The Company complies with all applicable international laws and the local laws in the countries in which we conduct business. If there is any discrepancy between this CCBE and a particular law, the law shall take precedent.

Any employee who is responsible for managing a project or business activity in a country is responsible for ensuring compliance with the local laws of the country.

Employees must comply with anti-trust and competition laws, which protect competition by prohibiting anti-competitive practices. Employees of the Company must not engage in any in anti-competitive practices, such as but not limited to:

- (i) agreeing with competitors on pricing, customers or markets,
- (ii) discussing competitively sensitive information with individuals outside of the Company,
- (iii) engaging in behavior that limits trade or restricts fair competition.

5.19. Compliance with Sanctions (Export and Import Controls)

Sanctions and embargoes are measures imposed by governments and international bodies (such as the United Nations and European Union) to restrict dealings with certain countries, entities and individuals. These measures include broad prohibitions on dealings with or within certain countries, trade sanctions, financial sanctions, such as asset freezes and travel bans. The Company will comply with all legally applicable sanctions in all of the countries where we operate or conduct business, even if this means foregoing business opportunities. The company will not directly or indirectly export, re-export, or transfer to, or otherwise make any Products available for use in, Crimea, Cuba, Iran, Democratic People's Republic of Korea (North Korea), Sudan, Syria, or any other

country subject to restriction under applicable U.S. laws and regulations. The company shall not be located in or controlled by the foregoing countries. The company do not employ or otherwise engage the services of nationals or residents of these countries.

Failure to comply with sanctions can lead to severe civil and criminal penalties, both for the company's businesses and company employees and contract staff and a significant damage to our reputation.

5.20. Insider Information and Insider Dealing

Inside information is information that is considered material and non-public. Insider trading occurs when any person purchases or sells securities while in possession of inside information relating to the security.

The Company prohibits insider trading and will comply with all applicable laws regarding insider trading. Employees of the Company who might have inside information on publicly held Companies, such as, but not limited to clients, suppliers, competitors, current or potential business partners as a result of their employment with the Company, are prohibited from trading in securities of such companies.

5.21. Money Laundering and financing of terrorism

Money laundering is a generic term used to describe the process by which individuals or Companies try to move illicit or illegal funds (including the proceeds of criminal activity such as terrorism, drug dealing, fraud, etc.) through legitimate businesses in order to hide the criminal origin of the funds. Money laundering legislation is designed to assist and protect legitimate businesses from being used by criminals for such purpose.

The Company will never engage in businesses aimed at financing terrorism and other illegal activities.

The Company will always comply with applicable anti-money laundering and combating financing of terrorism laws and regulations wherever it operates or conducts business.

5.22. Electronic Communications Technology

Electronic communication equipment and technology is a key enabler in conducting our daily business. The Company's communication technology is to be used for legitimate business activities. Access to and use of this equipment and technology, including the Internet and our internal systems must be done so in a responsible and professional manner consistent with this CCBE and other Company policies.

6. MONITORING

This CCBE shall be reviewed annually and amended or modified by the Board of Directors at any time consistent with the requirements of applicable law, rules and regulations. Such amendments or modifications will be publicized and adequate measure will be taken to ensure that all directors, officers, employees and consultants are in line with them.

7. CHANNEL FOR REPORTING VIOLATIONS

Actual or suspected breaches/violations of this CCBE are to be reported to the Company's Ethics and Compliance Officer. Contact details and reporting methods are described in the Company's Concern Reporting (Duty to Report) Procedure # NEM-ETH-PRO-EN-0005.



8. NON COMPLIANCE

Non-compliance with this CCBE is a very serious matter and will result in disciplinary action up to and including dismissal.

In some cases, non-compliance may result in violation of the law, which can result in various penalties ranging from monetary fines for the company and/or individuals up to imprisonment.

It is therefore imperative that if you have information that leads you to believe that an actual or suspected violation of the CCBE has occurred you should contact your line manager and the Ethics and Compliance Officer.

