



Code of conduct



SHV ENERGY



Message from the Management Board

Dear colleagues,

At SHV Energy, we have achieved more than a century of success as a family-owned business. We still prosper today because of our innovative nature, long-term focus and entrepreneurial spirit. We are dedicated to our values as they guide everything we do. Health & safety, integrity and sustainability are our licence to operate.

In our work, we all face dilemmas. We have to stop and think about the right and ethical choice to make. Of course, the first step is to always act according to the law. But the law doesn't cover every situation we may encounter. We find it important that we have a culture in which we can openly discuss dilemmas and help each other find the right solutions.

Our new Code of Conduct is built around our values. Furthermore it describes the behaviours we expect from our employees – and everyone who works with us. The Code will help us make the right decisions and act with integrity and loyalty.

We all want our business to continue to grow and thrive, for the benefit of our employees and shareholders and the well-being of our communities. Following our Code is essential to achieving this, now and in the years to come.

I encourage you to read our new Code of Conduct and live it in your daily work.

On behalf of the SHV Energy Management Board

Patrick van der Voort

CEO



Our Code describes what we stand for.

It explains how we act and what we do as SHV Energy employees and contractors to make sure we are living our company values in our daily work. The Code outlines the behaviours that are expected of all of us - and it is our responsibility to see that we live up to these every day.

Our Code of Conduct sets the standard and provides a high-level overview of our desired behaviour. If you need more guidance on specific situations and topics, please refer to our policies, manuals and guidelines in the SHV Energy Policy House.



Who is the Code of Conduct for?

Our Code applies to all employees and contractors of SHV Energy worldwide, regardless of job or seniority level. We also have a Supplier Code of Conduct, based on the same values, which covers how we expect our suppliers to behave.

What if the Code of Conduct is breached?

It is essential and in all of our best interests that we follow our Code of Conduct. The success and continuity of our company is dependent on everyone complying with these rules and principles.

With this in mind, if we observe any breaches of the Code or have questions about how to follow it ourselves, we address them in a timely manner with the individual involved, our manager, Human Resources or our Compliance Officer - or we use our Speak Up helpline (see more information under "Speak Up helpline" below/page 22).

Failure to follow the Code may lead to disciplinary action, up to and including dismissal.



Comply with law and regulations

We comply with the laws, rules and regulations of the countries where we operate.

Living the SHV Purpose and Values

Our Code of Conduct is built around our company purpose “Courage to care for generations to come” and accompanying values help to ensure we always behave according to them. These values are:



Integrity

Courage to stay true to our principles



Trust

Courage to let people lead



Curiosity

Courage to shape the future



Inclusivity

Courage to see the best in all people



Passion

Courage to deliver the exceptional

It is about doing the right thing. Our Code sets out the high standards of behaviour expected for us at all times. If any provision of the Code conflicts with the law, the law prevails. When in doubt we should contact our manager, Human Resources, Compliance Officer or legal department.



We conduct business ...



in a safe way



with integrity



**with care for people
and environment**



**We conduct business
in a safe way**





Health and safety

We all have the right to expect that SHV Energy will operate with health and safety top of mind – our business is founded on it. The safety and health of our colleagues, business partners and the communities where we operate is our number one priority. Everyone working for SHV Energy is entitled to go home at the end of the working day without having suffered or experienced harm.

« Nothing is so urgent or important that we cannot take time to do it safely »

As employees, we each share the responsibility for ensuring our company operates in a safe and healthy way. We strive to make sure that this is reflected in 100% of our behaviour, 100% of the time. Behaving in a way that puts the highest priority on health and safety will make these considerations an integral and automatic part of everything we do and guide our day-to-day work.

Protecting our health and safety starts with following these rules:

- › We do not tolerate working under the influence of drugs or alcohol. We perform our jobs free from any substance that could impair our job performance.
- › Smoking is prohibited in all our working areas, offices and plants.
- › We do not permit firearms or any other weapons in our locations without the prior written approval of management.
- › We always follow the safety requirements for people, product and process.
- › We identify and report any risks promptly, so that we can control these risks. We also report injuries, safety incidents and unsafe conditions to continuously improve our safety.
- › Above all, we always follow the Life Saving Rules and stop work immediately if conditions are not safe.



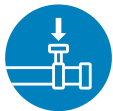


Life Saving Rules



1. Personal ownership for health and safety

- We will consistently demonstrate personal ownership and accountability for health and safety through our actions and behaviours.



2. Keeping gas under control

- We will minimise gas releases in our day to day work.
- We will always follow ignition control rules within hazardous areas where flammable atmospheres exist or may exist.
- We will follow a safe system of work whilst working in the vicinity of gas.



3. Safe System of Work

- We will systematically analyse all of our activities where anyone may be exposed to hazards and establish suitable risk control measures.
- We will use the permit to work system where necessary to ensure hazards and risks are understood and controlled.
- EG: confined space entry, ground disturbance, lifting operations / suspended loads.



4. Energy Isolation

- When working on systems containing stored energy, we will follow an approved procedure that prevents unexpected releases of that energy and which will include a Lock Out Tag Out system.



5. Working at height

- We will only work at height if necessary and when the required safety measures to prevent falls and falling objects are in place.



6. Engineering management of change

- We will only proceed with technical changes to process plants and process equipment after an engineering management of change process addressing the health and safety risks has been completed.



7. Contractor management

- We will select and manage our contractors so that they meet the SHV Energy group's health and safety requirements.



8. Driving & vehicles

- We will operate our vehicles safely and responsibly at all times and use the safety equipment provided.



9. Incident reporting

- We will report and investigate incidents so that the causes can be identified and corrected, and the learnings shared.



**We conduct business
with integrity**





Anti-bribery and corruption

We believe in competing on the merits of our products. Each of us has a responsibility to ensure that we are objective in the dealings we have with our business partners and in the decisions we make. We never accept, ask for, engage in, make, offer, promise or authorise any bribes to anyone, in any place, at any time. This means we also do not make facilitation payments (illegal payments intended to make administrative processes move faster).

Gifts and hospitality

The decisions we make in our daily work cannot be influenced by gifts or hospitality. Gifts and hospitality received from – or given to vendors and other business partners must be of modest value, appropriate to the

business relationship and never aimed at influencing business decisions. For the sake of our company and ourselves, we are transparent about our actions relating to gifts and hospitality and seek approval where appropriate.

Sponsoring and charitable donations

Sponsorships involve supporting organisations or events in our communities to promote the SHV Energy brands and businesses. Charitable donations (in cash or in kind) are given with no expectation of direct corporate benefit. Sponsorships and charitable donations must meet the requirements set out in the SHV Energy's Anti-Bribery and Corruption Policy and Manual and need prior written approval of business unit management following advice from Ethics & Compliance.

Lobbying

Lobbying activities seek to influence political decision-makers or legislators on certain issues. Lobbying must be done openly and truthfully and never involve gifts or donations. Lobbying activities require prior written approval from business unit management following advice from Ethics & Compliance.

Politics

As a company, we observe neutrality regarding political parties and candidates. SHV Energy does not make contributions to local, regional or national political fundraising events. However, we recognise all employees' rights as individuals to participate in the political process in their own time and at their own expense.

Conflict of interest

We are all responsible for making decisions in the best interests of our company. As employees, we avoid situations where a conflict could arise between the Company's and our personal interests. If we encounter a potential conflict of interest, we are always transparent about it and discuss it with our colleagues, our manager, Human Resources or Compliance Officer.



Competition law

Competition in the energy market drives innovation and ensures our customers receive better products, services and prices. We thrive in this environment and are committed to competing fairly and in compliance with competition laws. This means that we never enter into agreements and practices that are illegal, such as price-fixing, market allocation or the abuse of a dominant position.

We promote our products in a fair and balanced way and strive to meet our customers' needs faster and better than our competitors.

« We are all responsible for making decisions in the best interests of our company »

Trade sanctions and export control

We conduct business in a world where trade restrictions exist, and some countries have trade controls that prevent us from conducting certain business transactions or moving goods across borders.

We comply with all trade controls applicable to our business. Therefore, we do not do business with persons, entities, governments or countries if doing so violates applicable sanctions. As part of this commitment, we perform due diligence on specific groups of third parties in a timely way (see "Third parties").





Third parties

Engaging with third parties is crucial for our business but may sometimes come with risks. In order to manage these risks, we have adopted the Third-Party Due Diligence Policy and Manual, which helps us assess the risks related to certain categories of third parties and take precautionary measures to manage those risks. As part of this commitment, we perform due diligence in a timely way on specific groups of third parties such as agents, advisors representing SHV Energy and joint venture partners. Relationship owners ensure that proper risk-mitigating actions are taken, with the support of the Compliance Officer and legal department.

« We protect personal data and aim to process it in a fair and transparent way »

Data privacy

As part of our day-to-day work, we process personal data from many internal and external stakeholders. We define personal data as any kind of data that identifies or can lead to the identification of a person: for example, a name, employee number or photograph.

As part of our commitment to treating our stakeholders fairly, we protect their personal data and aim to process it in a fair and transparent way. We ensure that we follow applicable laws and our own set of privacy rules (the SHV Privacy Codes) whenever we process personal data. In addition, any time we introduce a new process, system or project, we apply the Privacy by Design framework in order to make sure it is privacy compliant. Applying Privacy by Design means that we consider privacy at the initial design stages and throughout the complete development process of new products, processes or services that involve processing personal data.

If we become aware of a potential breach of personal data, we immediately inform the BU Privacy Officer who will make sure to inform the Data Protection Officer.

Use of company resources

In order to perform our roles, we are provided with certain company resources and assets and may gain access to confidential information and intellectual property. No matter where we are working – in a filling plant, in an office, in a home office or on location – we use company resources carefully and for their intended business purposes only. We also protect the company's assets against loss, damage or misuse. If we lose a device or company information, we immediately report it to IT Security.

**« We always operate
in a lawful way »**

Communications

We are committed to communicating in an open, factual and timely way, as we fulfil our legal and business obligations. To be sure that we comply with the law and protect our company's interests, we refer media enquiries to people who are authorized to speak on behalf of the company.

We each carefully consider our business communications, regardless of the method we use to communicate. We use discretion and common sense when we post content or comments on social media and always avoid communicating messages that may have a negative impact on the company.



Financial records

We keep clear, complete and up-to-date financial records that accurately reflect our business transactions and company assets. We comply with applicable laws, generally accepted accounting principles and our internal accounting procedures. We do not keep “off the books” or secret accounts.

Fraud and money laundering

We want to avoid ever having our business used as a vehicle or a facilitator of fraud (wrongful or illegal deception to gain an advantage or profit), money laundering (concealing the source of illegally obtained money by passing it through a legitimate business), terrorist financing or other kinds of criminal activities. Any involvement in these types of activities could have a significant reputational and financial impact on our company, our stakeholders and ourselves.

To ensure we always operate in a lawful way, we follow all internal approval processes and properly record all transactions, ensuring that they are subject to review where appropriate. We abide by anti-money laundering laws to prevent any use of the company’s resources to conceal crimes.





**We conduct business
with care for people
and environment**





Workers' welfare

We respect the rights of everyone who works for our company under applicable laws and by following these principles:

- › We hire the right people for the job based on equality of opportunity.
- › We encourage our people to develop personally and professionally.
- › We provide the right conditions for our colleagues to thrive and develop, and we each commit to our own continuous personal development.
- › We do not employ people against their will or deprive them of their rights.
- › We adhere to the legal minimum age requirements and labour laws of the countries we operate in and we do not employ children under the age of 16. We comply with International Labour Standards.
- › We treat everyone with dignity and respect.
- › We support diversity, equity, and inclusion.
- › We do not harass or discriminate on any basis, including culture, nationality, race, religion, gender, disability, association, sexual orientation or age.
- › We ensure that working hours and remuneration are fair, just and in compliance with the law.
- › We respect individual rights to freedom of opinion and association.



Environmental impact

SHV Energy currently operates across four continents to provide clean, independent energy to millions of consumers. Across the world, people recognise the need to reduce dependency on high-carbon, high-polluting energy. At SHV Energy, we are continually working to create clean air and reduce our CO₂-emissions.

We are committed to complying with environmental laws and regulations in every country where we operate. We believe that lowering our environmental impact is about taking responsibility for what we can control and working closely with our business partners to do more with less in an environmentally responsible way.

Society and community

As a global market leader in the energy industry, we believe we can have a positive impact on society and promote sustainability and prosperity in the local communities where we operate.

To this end, we engage with our customers to understand their markets and their needs. We maintain a transparent and unbiased dialogue with our key financial, social and environmental stakeholders and use this knowledge to develop leading sustainability solutions.

We make a positive difference by engaging with people and organisations to help bring the SHV Energy brands to life Society and

community while at the same time supporting sustainable projects and causes. We are encouraged to get involved in community activities, as long it does not lead to a conflict of interest.

Where possible, we give back to the communities that we operate in, whether it is by purchasing goods and services in our local markets, selecting business partners based on their contribution to our communities or by donating resources to improve schooling and education.

Doing the right thing

We all have a responsibility to do the right thing. However, it is not always easy to know the right thing to do. Sometimes we are faced with dilemmas that have no obvious answer. If we are unsure what to do in any situation, we stop and ask ourselves:

- › Do I understand the risks and implications of my decision?
- › Is it legal?
- › Is it fair and honest?
- › Will it reflect well on me and the company?
- › Would I feel okay if this appeared in the news?

If the answer to any of these questions is “no”, we do not take the action we are considering. We seek guidance and raise our concerns.

If we are in doubt about how to act, or if we believe that our Code has been or is about to be breached, we speak up and ask for help by:

- › Talking to the person involved
- › Talking to our manager, Human Resources or the Compliance Officer
- › Using the Speak Up helpline.



Speak Up helpline

The Speak Up helpline is the central whistleblower program of SHV. The Speak Up helpline can be reached by telephone or through the online portal.

Telephone

When you call the helpline, an operator will listen to your concerns and ask questions. The helpline is answered in English, but an interpreter can join the call.

Check the Speak Up posters on our premises or visit the Speak Up portal to find the helpline number for your country. The lines are toll-free and available 24/7.

Website

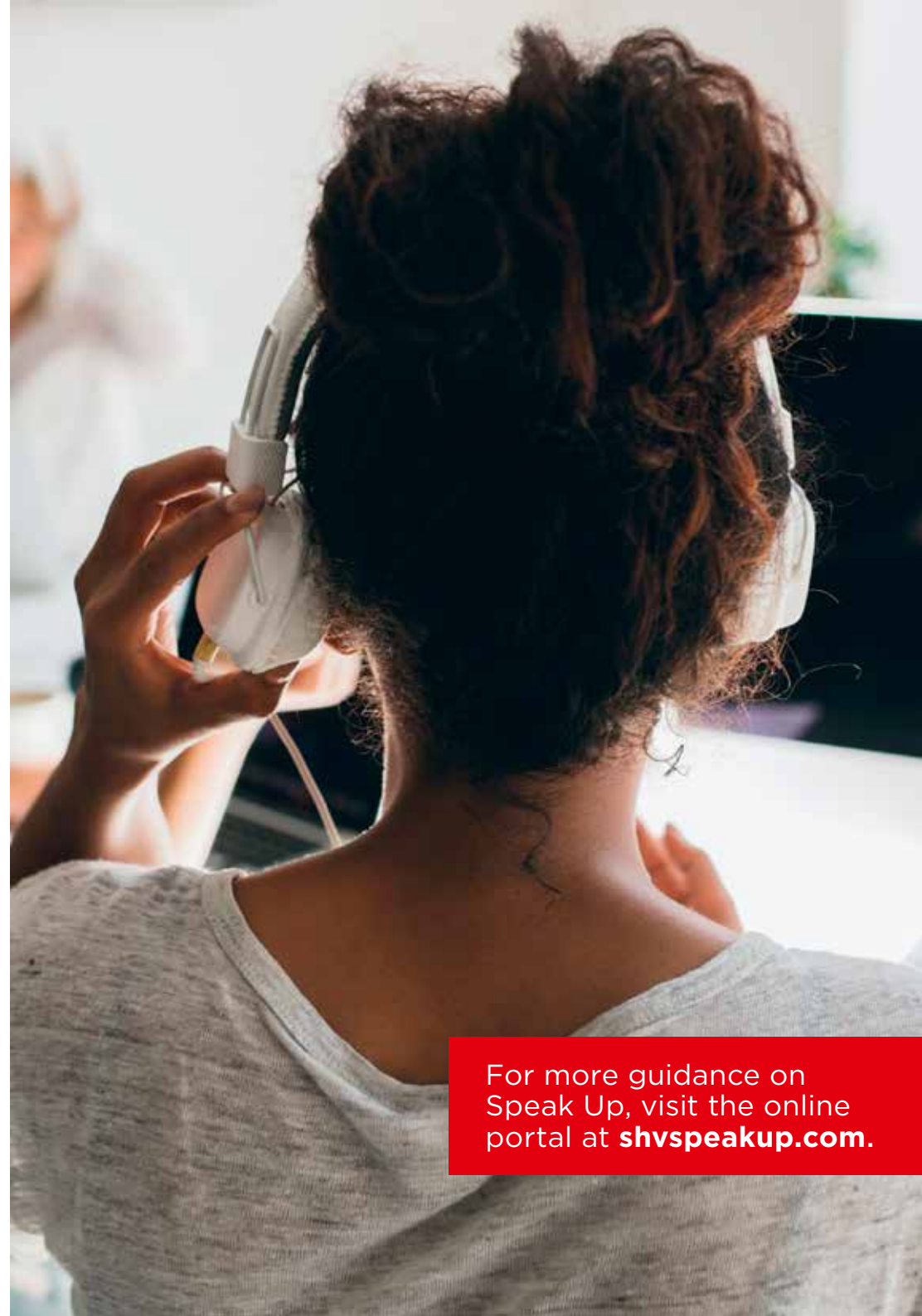
You can file a report through the Speak Up portal at www.shvspeakup.com.

Confidentiality

All reports to the Speak Up helpline will be treated confidentially. Reports can be submitted anonymously, although you are encouraged to disclose your identity in order to facilitate the investigation. We encourage open dialog and take every report seriously.

Non-retaliation policy

We do not tolerate any retaliation against anyone who, in good faith, reports a potential violation of our Code, internal policies or the law. Any form of retaliation may result in disciplinary action, including termination of employment.



For more guidance on Speak Up, visit the online portal at shvspeakup.com.



SHV Energy

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This code and all policies, manuals and
guidelines can be found on SHV Energy's
Policy House:
shvenergy.sharepoint.com/sites/hq-shvepoho

shvenergy.com