

This is how we are exemplary,
reliable and predictable

Our Code of Conduct

The diversity of goods and services in a society is infinite. But without a supply of energy, a functioning economy is unthinkable. As an energy company, Staatsolie wants to carry out this extra responsible mission in an exemplary, reliable, predictable and above all honest manner. Our Code of Conduct is a guideline for you when dealing with all our relations, both inside and outside. This brochure is a shortened version of the Code of Conduct and aims to highlight the essential aspects. The full version of the Code of Conduct is available on Staatsolie intranet and website.



Foreword

Producing and refining crude oil as energy comes with great responsibilities when it comes to our planet and the biodiverse life it hosts. In that respect, each generation has our planet on loan. Sustainability is therefore of great importance so that continuously future generations are assured of a clean environment and therefore well-being.

It is a vital part of our mission and responsibility, that we as Staatsolie do not cause any damage to the environment when carrying out our activities. But also not to people and communities. In this pursuit, we want to be not just followers, but leading and exemplary. We do this thoughtfully and in accordance with our Code of Conduct.

Noble striving also includes noble conduct. That is why it is essential that we deal with all our relations, partners and customers in a respectful, ethical and honest manner. But also internally with each other.

We want a safe workplace for all our employees that is free from, among other things, intimidation and transgressive behaviour. Where there are equal opportunities for individual development, without any form of discrimination. A working environment in which we dare to address each other in a corrective and constructive way about our behavior and actions.

Good luck with your indispensable contribution. Our Code of Conduct is a guideline and compass... so you stay on course sharp and alert!





1. Who are we?

We at Staatsolie Maatschappij Suriname NV ("Staatsolie" or "the Company") do not limit ourselves to the production and refining of crude oil. Through subsidiaries, we also offer high-quality end products and customer-oriented services to customers, consumers or users.

So we are a 'vertical integrated' energy company, which also includes power generation and gold investments as business activities. In addition to corporate social responsibility, we strive to be an exemplary and reliable member of society, on whom you can count. We want to be predictable in a positive way. That means keeping what we promise.

In addition, we want to be a favorite employer by creating a positive, supportive and safe working environment for our employees. Successfully achieving these goals is only possible if all employees, including those of our subsidiaries, adhere to our Code of Conduct ("the Code"). Including yourself.

2. Our core values

Reliable, predictable and responsible business means that we always fulfill our legal, ethical and moral obligations. In doing so, in accordance with the Code, we are committed to openness, sincerity and honesty.

With the core values and principles below, we keep the Company on the course of exemplary business conduct with our Code as a compass:

ZERO HARM: We strive for zero harm to the planet and our people, especially the communities and the environment around us.

INTEGRITY: We are honest and do what we say we will do.

EXCELLENCE: We accept responsibility, deliver high quality work with a sense of urgency.

TEAMWORK: Trust and respect each other, collaborate and create a non-blaming environment.

3. Applying the code

The Code cannot address all conceivable situations, outcomes and conflicts that individuals may encounter. Nevertheless, it offers enough guidance that our employees can be expected to reach a reasonable judgment or make a morally correct decision. Even if the given situation is not described in detail in the Company's policy.

Should an unclear or unpredictable situation arise, our employees are also expected to submit this to their responsible manager or the Integrity Committee of Staatsolie for more detailed advice or ethical guidance.

Who is our Code for?

Our Code applies to all employees, Executive and Supervisory Board members and other official representatives of Staatsolie.

Compliance with our Code

Our Code is not an afterthought and not meant to be put away into a drawer. You are obligated to comply with it, in conjunction with the underlying core values and principles. Therefore, when you

begin your involvement or employment with Staatsolie, you must truthfully declare that you have not only read but also understood the Code and that you have agreed to abide by it. This declaration is made annually. That's how seriously we take our Code.

4. The role of our Integrity Committee

We want a safe workplace for all employees that is free from harassment, transgressive behavior, misconduct, sexual harassment and fraud. A work environment where there is no place for discrimination based on race, gender, sexual orientation, religion or any other nature. We want to create a work atmosphere where colleagues can hold each other accountable for each other's behavior and act without the fear of retaliation or rancor.

Employees who observe misconduct, violations and/or irregularities can report this in a safe and confidential manner, in accordance with our Whistleblower Policy. This also applies to reporting fraudulent acts or the suspicion thereof, even if it concerns a manager. To this end, we have established an Integrity Committee, which conducts or oversees matters related to compliance with the Code and ethics.

Our Integrity Committee consists of:

Corporate HRM Manager Taina Haarloo

thaarloo@staatsolie.com
499649 ext. 61700/61701

Corporate Legal Affairs Manager Janice Gajadien-Joella

jgajadi@staatsolie.com
499649 ext. 61890

Corporate Audit Manager Idi Ambrose

iambrose@staatsolie.com
499649 – ext. 61330

5. Your individual responsibilities

As an employee, you are expected to remain sharp about your responsibilities throughout your employment with the Company. Always conduct yourself professionally and ethically when dealing with or approaching colleagues, business partners and other Company stakeholders, as required by our Code.

To successfully contribute to a safe and confidential workplace for all of us, you must stick to the following requirements:

- Thoroughly read, understand and sign the Code and other applicable policies and procedures approved by the Company. You do that at the start of your involvement with the Company and every year after that.
- Comply with the laws of Suriname or other applicable law with respect to the Company's business.
- Acting in accordance with the principles contained in the Code and other policies and procedures approved by the Company.
- Always make decisions and conduct activities in a manner that demonstrates integrity and openness.
- Always treat people fairly and with respect.
- Taking responsibility and accountability for your actions, even if there is misconduct.
- Immediately report to the Integrity Committee actions, processes or systems where the Company's Code of Conduct has (possibly) been violated.
- Fully cooperate with internal or external audits, investigations and inquiries.





6. Responsibilities of the manager

We expect exemplary behavior from all employees. But even more from managers. They should lead the way in complying with our Code and promoting our standards, values and corporate culture. They are responsible for setting the tone of the work environment by leading by example. Leaders encourage employees to act according to ethical and professional standards and in a manner that promotes integrity, impartiality and confidentiality.

Managers create an atmosphere in which employees dare to raise issues and feel safe and encouraged to do so. They are expected to regularly discuss the requirements of the Code with their department or team. They should repeatedly emphasize the importance of this and of other policy documents and procedures. As well as the importance of the Company's mission, vision and core values. In doing so, they indicate how each applies to the workplace and daily activities.

A safe workplace starts with the manager. He or she will not retaliate – or permit any retaliation – against any person who has reported or attempted to report misconduct in good faith.

7. Our work environment and behavior

Diversity and inclusion

Together we contribute to an inclusive work environment, where no one is excluded and we are open to different points of view, which are heard and respected. And where every person has equal opportunities for professional development. We recruit and promote people on the basis of objective and clear conditions and not on the basis of personal prejudice.

Safe working environment

Discrimination and harassment

Everyone should feel welcome and safe at Staatsolie. We treat and approach every person as equal and with respect. Do not think less of another because of race, ethnicity, color, origin, age, religion, disability status, gender and sexual orientation. Treat and approach each person as you wish for yourself: with full respect. Be open to everyone.

Staatsolie not only forbids it, but also does not tolerate any form or degree of discrimination and harassment, including sexual harassment, against anyone.

Always be thoughtful. Make sure you don't hurt anyone unnecessarily by your choice of words or topics of conversation, don't make generalizing comments and don't be prejudiced. Do not make inappropriate, ambiguous and sexual

jokes. Just because someone smiles doesn't always mean that person feels at ease.

Be friendly and cordial in dealing with others but refrain from physical touching. It is not your good intentions that determine what is inappropriate behavior or unwanted intimacy. Therefore, remain equally professional in your conduct and approach towards each person. Do not only prevent the impression of preferential treatments, but also actually omit them.

To combat discrimination and intimidation and to discourage and prevent possible cases, we encourage you to:

- Notify the Integrity Committee if you feel harassed or discriminated against, or if you observe discriminatory or intimidating behaviour.
- Notify the Integrity Committee if you feel you will be retaliated against for making a good faith report.
- Provide truthful and full cooperation in an investigation.
- Do not intimidate or humiliate others, either physically or verbally.
- Do not display offensive or disrespectful material.
- Speak up appropriately and respectfully if you perceive someone's actions or behavior as hostile, humiliating or disrespectful.







Health, safety, environment and quality

Creating and maintaining a safe and healthy work environment is a joint responsibility and effort. This means that you do not use or be under the influence of drugs, alcohol or other substances during work. Do not engage in any act or behavior that endangers or affects the safety of employees. Also avoid verbal abuse.

Community involvement

In pursuing our goals, we at Staatsolie go for Corporate Social Responsibility (CSR). We are involved in society and are part of it. We care about the well-being of citizens and a clean environment. All the communities where we work and live are involved in our activities in a safe, active and positive way. As an employee, always show respect for our communities and our environment. We strongly encourage you to participate in the Company's CSR initiatives. This way you can make the greatest possible contribution to a positive environmental and social impact and sustainable development.

8. Confidentiality and management of information

We are a reliable energy company, not only towards each other but also towards our relations. That is why we handle the privacy of data with the greatest care. This applies to personal data of employees, the Board of Executive Directors, Supervisory Board, customers, sup-

pliers and business partners. It also applies to sensitive business information and intellectual property. We therefore protect and manage them in a professional, lawful and ethical manner. Failure to comply with these requirements increases the risk of complaints from individuals and of fines or disputes.

Safeguarding confidential information

Every employee is jointly responsible for ensuring that confidential information is protected. You do your part to ensure that it is not possible for unauthorized persons to have access to this. If you are in possession of confidential information, you are expected to make reasonable efforts to keep it secure. This prevents it from being viewed by unauthorized persons, being lost, stolen, copied or tampered with in any way. Do not be indifferent but take appropriate precautions when printing, copying, faxing or transporting paper documents. This way you prevent unwanted and unauthorized disclosure.

Termination of employment

Care of Company confidential information does not end for individuals upon termination of their contractual relationship with the Company. This will remain in effect for a period of 5 years, whether such termination is voluntary or involuntary. Persons no longer associated with the Company should not disclose, confirm, discuss

or communicate any confidential information of the Company after their departure.

Disclosure and public notices

Your communication style has an impact on the Company's reputation. We expect employees to follow Staatsolie's rules regarding the communication of disclosures, both within and outside the Company. All public statements made on behalf of the Company must comply with Staatsolie's Press Policy.

9. Our business relationships

We at Staatsolie, as an integrated energy company, do not only care about ourselves. We are also committed to fostering transparent, fair and mutually beneficial relationships throughout the value chain. Illegal business activities can have a serious and harmful impact on the business and are therefore not tolerated.

Conflict of interest

Conflicts of interest can arise unintentionally during the normal course of business. Be aware that your good intentions are not the standard or measure regarding to this. In order to assess whether there is a possible or potential conflict of interest, you as an employee should take the following measures into account:



- Perception or experience: could the act be seen or perceived as a conflict of interest by others?
- Intent: Is the act a deliberate attempt to influence your judgment or the judgment of others?
- Impact or consequence: Will the Company or its employees be harmed or adversely affected (without justifiable reason) by your participation or action?
- Objectivity: Will the act affect your ability to make unbiased, impartial and transparent decisions on behalf of the Company?

Also any possible or potential conflicts of interest in the awarding of contracts and the procurement of goods and services on behalf of the Company must be appropriately disclosed.

Anti-bribery and corruption

As an exemplary member of society, Staatsolie wants nothing to do with or be associated with bribery and corruption. In accordance with our standards and values, we have a zero-tolerance policy in this regard. This also applies to the exercise of undue influence by employees when they act on behalf of Staatsolie in

their dealings with both government officials and private organizations.

As an employee, you may not give, offer, promise, accept or solicit any payments, gifts, favors, employment opportunities or anything else of value, in order to influence the grant or retention of business opportunities on behalf of Staatsolie. This also applies to any personal gain or advantage.

You must not abuse your position or authority to influence the award or retention of business opportunities on behalf of Staatsolie or to obtain any personal gain or advantage.

Also you may not make payments or provide any other incentive to a government official to secure or expedite routine duties that the official is normally required to perform.

Gifts

Be also careful in regard with accepting gifts from customers, suppliers or other business associates of the Company. And vice versa with what you offer them. Excessive gestures can be interpreted as an attempt to get the recipient to do something or influence his/her judgment.

Combating other illegal business activities

We at Staatsolie not only avoid them, but we are also committed to actively preventing all forms of illegal business activities. This includes fraud, influencing procurement procedures, unauthorized boycotting of customers and suppliers, tax evasion, violations of international sanctions, money laundering, terrorist financing and all other forms of corruption.

We expect all employees to take responsibility in combating these practices. If you are unsure whether it is an illegal or inappropriate business activity, you should consult our Integrity Committee for clarification.



SUMMARY OF OUR CODE OF CONDUCT!

Our Code of Conduct aims that:

1. Everyone is treated with dignity and respect.
2. Harassment, bullying or other inappropriate behaviour in the workplace will **not** be tolerated.
3. We protect and use company assets with care and common sense.

4. We all bear responsibility for maintaining Staatsolie's integrity and reputation.
5. Any employee can report perceived violations, misconduct and/or irregularities in good faith and safely through the appropriate whistleblower channels.

Our core values and principles also help to achieve our common goals. However, situations may arise where it is difficult to determine the correct approach.

It is advisable to use common sense in such cases and answer the following questions as a guideline:



Laws and Regulations

Is it a violation of laws and regulations?



Internal regulations

Could it violate our Code of Conduct, Core Values and other policies & procedures?



If the answer to 1 of these questions is 'YES', do NOT do it!

Reputation and Image damage

Could it damage the reputation/image of Staatsolie or of an individual?



Obligations to third parties

Will this result in not fulfilling the obligations to third parties (e.g. contractual obligations)?



If there are any doubts, please contact your Manager, your HRM Manager, someone you trust or a member of the Integrity Committee.



The full Code of Conduct is available on Staatsolie's intranet and website.



Confidence in our own abilities