

Code of Conduct

1. INTRODUCTION

Our vision is to grow sustainably and become the leader of world class operators in the petrochemical industry, aligned with Qatar National Vision 2030.

We are committed to the highest level of lawful, honest, and ethical conduct in our dealings with people, organizations, and governments. Our reputation is fundamental to our business. We care about how we conduct our business. We shall therefore not compromise our ethics and integrity for any reason, including the achievement of business results.

The Code of Conduct outlines the core values, business principles and practices that guide the Company. It provides a set of principles to guide us regarding the minimum ethical behavior requirements expected of us and how to apply these principles in the daily performance of our duties. It is supported by policies and procedures that explain how we should act in line with the principles outlined in this Code.

This Code is not just about compliance with the law and general standards of ethics. By establishing this Code, we acknowledge that our choices and actions help define the Company for others. Our Code is a tangible example of our values and an expression of our individual responsibility to uphold those values and ethics.

If anyone has any queries regarding this Policy, always seek advice from direct line management, or contact the Head of Compliance.

2. SCOPE & PURPOSE

This Code shall apply to;

- i. All employees, secondees, and officers.
- ii. Contractors, consultants, suppliers, agents, or intermediaries acting for or on our behalf.
- iii. Where the Company has been designated the operator of a Joint Venture (JV), it must apply the Code to the operation of the JV.

The Company's strength is based on more than financial performance. Our values stem from honesty, trust, responsibility, and integrity. All shall obey the laws and Company policies at all times and make this Code their personal standard for excellence in the performance of their duties and ensure that a high standard of quality is always maintained.

3. DEFINITIONS

- **AoA** – Company Articles of Association.
- **Board** - Individual Board of Directors of each Company as defined in the respective AoA.
- **Company** – Refers to Qatar Chemical Company Ltd, Qatar Chemical Company II Ltd and/or Ras Laffan Olefins Company Ltd, as the context requires.

- ❑ **Confidential Information** – shall mean any and all information that is not known to the public, regardless of the form of disclosure or how it was obtained, whether or not disclosed in a writing marked “Confidential” or whether or not such information is labelled or otherwise identified as private, proprietary or confidential, regarding the business of the Company or any shareholder, subsidiary or affiliate, relating to, amongst others, goods and services, research and development, processes, commercially sensitive information, trade secrets, know-how, personnel, customers, suppliers, finances and business plans and strategies. For this purpose, information known generally within the trade or industry of the Company or any subsidiary or affiliate shall be deemed to be known to the public
- ❑ **ERC – Ethics Review Committee** – The Committee responsible for investigating reported Ethics Violations.
- ❑ **Ethics Violations** – Violations of or non-compliance with the provisions of Code of Conduct.
- ❑ **Intellectual Property**-- shall mean all of the propriety information including intangible assets of the Company such as know-how, patents, inventions, trademarks, copyrights, technology or trade secrets.
- ❑ **Senior Management** – Senior Management includes the CEO, Chiefs and Managers reporting directly to the CEO.
- ❑ **Shareholders** - The shareholders of the Companies as defined in their respective Joint Venture Agreements (JVA) and Articles of Association (AoA).
- ❑ **Whistleblower** – An anonymous person who reports an Ethics Violation.

4. CODE OF CONDUCT

4.1. Our Core Values

- i. **Care & Respect for All People:** We care for and respect our people, regardless of their gender, culture, language, or beliefs.
- ii. **Safety:** Safety is our core value. Safety means having a safe, and healthy workplace, protecting people, the environment, and assets. Safety is every employee’s and contractor’s responsibility. Everyone is empowered with the authority to stop any work they believe is unsafe. We work safely or not at all.
- iii. **Pursuit of Excellence:** We strive to achieve the highest standards in every aspect of our business.
- iv. **Accountability:** We hold full accountability in every aspect of our business.
- v. **Green Company:** We are committed to protect and minimize the impact of our operations on the environment.
- vi. **Social Responsibility:** We aim to engage with, and support, local communities.
- vii. **Trust & Integrity:** We foster trust and integrity among our employees, shareholders, suppliers and contractors, customers, national authorities and regulatory agencies.

4.2. Upholding Our Standards

- i.** It is our responsibility to:
 - a)** Read, understand and follow the Code;
 - b)** Comply with applicable law and regulatory rules, customs or norms;
 - c)** Comply with Company rules and regulations;
 - d)** Act appropriately at all times;
 - e)** Seek advice if we are unsure of any aspects of the Code;
 - f)** Not bring the Company into any form of disrepute;
 - g)** When activities are handled by third parties on behalf of the Company, those activities shall be performed in full compliance with the law and in accordance with this Code. It is the responsibility of Company employees overseeing these third parties to communicate the Company's Code and to monitor their work to ensure compliance; and
 - h)** Speak up and raise concerns if you believe that our Code has been breached.
- ii.** Those who do not comply with this Code will be in violation of their employment contracts and shall be subject to appropriate disciplinary action as described in the Company *Disciplinary Policy* (AD-HRD-PCY-00-0015).
- iii.** As a leader you have added responsibilities which include:
 - a)** Lead by example and be accountable for those we lead;
 - b)** Understand the risks and create procedures in order to mitigate them;
 - c)** Make sure your team complete compliance training assigned to them;
 - d)** Ensure staff understand the procedures they should follow to avoid violating the Code, including recording gifts and potential conflict of interest;
 - e)** Brief new employees regarding their responsibilities under the Code;
 - f)** Encourage your team to speak up if they know or suspect a violation;
 - g)** Report violations while ensuring confidentiality;
 - h)** Implement appropriate measures in response to Code violations;
 - i)** Protect and never retaliate against anyone who raises good faith concerns.

4.3. Company People and Culture

4.3.1. Diversity and Respect

- i.** We believe in treating people with dignity and providing fair employment opportunity in our development practices including recruiting, compensation, and professional development. The Company recognizes that integrating the unique attributes and talents of our diverse work force contributes to more creativity and offers broader solutions to problems. These values extend throughout our organization.

- ii. We strive to maintain a work environment that is pleasant, safe, healthy, comfortable and free from intimidation, hostility, discrimination, harassment or other offences that might interfere with productivity. Working together productively is vital to business success. Treating one another professionally and with respect is good business.
- iii. Our people are our most important asset. Our success depends on their talents and commitment and the best application of their skills and expertise. Everyone is entitled to a fair treatment, courtesy and respect.

4.3.2. Health Safety and the Environment

- i. Our aim is to achieve our goals with no harm to life and property while protecting the environment. We are expected to understand the laws and regulations affecting our business activities. Failure to comply with these laws and regulations can result in risks for fellow workers, the Company, and others.
- ii. We are committed to protecting the safety and health of our people and ensuring good environmental stewardship in Qatar. The Company strives for continuous improvement in these areas and is committed to achieving operational excellence in compliance with safety, health and environmental regulations.
- iii. Intentional violations can result in penalties, fines or imprisonment. Each individual is also responsible for knowing the corporate and operating unit policies regarding health, safety and environmental matters that apply to their jobs. If anyone has any questions in this regard, he/she should consult his/her supervisors or a safety or corporate environmental professional.

4.3.3. Protection of Assets

- i. Taking care of Company resources is everyone's responsibility. It is inappropriate to take or use such resources without Company approval to further personal interests. Taking of Company equipment or materials without prior approval shall constitute theft and shall result in immediate disciplinary action, including but not limited to termination of service.
- ii. It is also inappropriate to use the Company's name or purchasing power for one's own personal gain including but not limited to the following:
 - a) Diverting business opportunities from the Company for personal gain.
 - b) Recommending an acquisition of an item that is owned by an employee, a relative or associate without proper disclosure.
 - c) Use of Company telephone number, job title, address, or business card to promote or carry on a personal business.
 - d) Operate equipment in a Company workshop after hours to repair or construct personal articles.
 - e) Solicit donations from local merchants, contractors, and suppliers in the name of Company.

4.3.4. Use of IT and Electronic Communication

- i. Company's information and communication system, including connections to the Internet and E-Mail system, are vital to our business and shall strictly be used for conducting Company business or for other incidental purposes. Inappropriate use as outlined in the Company *Computer Systems Policy* (IT-GEN-PCY-00-0011) shall be considered misuse of Company assets.

4.3.5. Recording of Assets, Liabilities and Transactions

- i. It is Company's policy to maintain appropriate records of assets, liabilities and business transactions. Financial and other business information shall be maintained under procedures and practices that accurately reflect the true nature of the transactions and accurately incorporate the relevant data.
- ii. Accuracy of the Company's entire financial system depends upon individual entries. With this in mind, we are expected to properly record business transactions in a timely manner regardless of whether the transaction is large or small, including but not limited to the following:
 - a) Report accounts and financial transactions in the appropriate financial accounting system. There shall be no 'off the record' accounting transactions or accounts.
 - b) Prohibit making false or misleading entries in the accounts, records or reports.
 - c) Make all Company business transactions and accounts available to all external and internal audit authorities.
 - d) Properly authorize and accurately describe expenses and reimbursements, which shall be business-related.
 - e) Prevent over or under invoicing of customers and vendors for any reason.
 - f) Ensure fees and commissions to consultants, agents and other third parties are legal, proper and consistent with industry practice.
 - g) Commitments and payments shall be made according to the Board of Directors Delegation of Authorities.
 - h) Prevent secret or unrecorded funds from existing.
- iii. Company's policies and procedures for the procurement of goods and services, tendering and awarding of contracts shall be strictly adhered to, including but not limited to the following:
 - a) Award all contracts on the basis of competitive bids, except in circumstances where a negotiated bid is expressly authorized, or a bid waiver is obtained.

- b)** Ensure Company's actions with respect to bidders or potential bidders shall be fair, ethical and beyond reproach.
- c)** Proper review and approval of all contracts shall occur within the authorities delegated.
- d)** Protect Company's business, operational, financial and legal interests.
- e)** Ensure Technical and Commercial Evaluations of all proposals are thorough and objective.
- f)** Avoid disclosure of information either directly or indirectly to a potential bidder to enhance competitive advantage or reciprocal dealing that would result in personal gain or be detrimental to the welfare, interest or image of Company.

4.4. Company Information and Communication

4.4.1. Data Privacy

- i.** Company collects and maintains personal information, which relate to employment, including compensation, medical and benefits information. Company shall protect personal information wherever it is stored or processed. Those who have access to personal information shall not disclose or distribute personal information without obtaining the relevant legal approvals. Management must obtain legal advice on privacy compliance and must communicate the requirements to all employees and contractors who handle personal data.

4.4.2. Intellectual Property (IP) Information

- i.** All Intellectual Property developed or conceived by employees during or as a result of their employment with Company shall be reported and shall become the property of Company.
- ii.** Company also recognizes and respects the legal rights of others on ownership and use of Intellectual Property. With this in mind, Company shall:
 - a)** Comply with copyright laws and respect the rights of owners of films, videos, books, written materials and computer software.
 - b)** Prohibit infringement or illegal use of any trademark, patent, trade secret or proprietary technology or information belonging to a third party.
 - c)** Take appropriate measures to ensure Company and Licensors intellectual or proprietary assets are not infringed upon or misappropriated by others.

4.4.3. Disclosure of Confidential Information and Business Communication

- i.** Company shareholders, customers and suppliers entrust Company with important and Confidential Information relating to their businesses. The nature of this relationship requires maintenance of confidentiality. In safeguarding the information received, Company earns the respect and further trust of its customers and suppliers.

- ii. Any violation of confidentiality can potentially seriously damage Company's reputation and may result in financial claims against Company. With this in mind, we shall not disclose Confidential Information gained in the course of our employment except as necessary to perform our duties and only then on a "need to know" basis with individuals who have a direct association with the transaction and after obtaining the necessary approvals.
- iii. Confidential Information shall not be used for personal gain nor shall it be used as a detriment to the welfare, interest, or image of Company.
- iv. If there is uncertainty about the appropriateness of releasing information, employees shall seek clarification through line management. If any uncertainty exists regarding the question whether information falls within the definition of Confidential Information, the relevant business unit line manager shall discuss the same with the Legal Department.

4.5. Managing Risk in Third Party and International Interactions

- i. Company is subject to laws, not only in Qatar but also around the world. It is the Company's policy to comply with all applicable laws and regulations. We need to understand the laws affecting our business activities and take responsibility for compliance.
- ii. Dealings and interaction with public officials shall reflect the highest integrity and concern for reputation.
- iii. The country of Qatar and other countries have enacted a variety of laws relating to competition, and international trade. These laws are designed to preserve fair competition in the marketplace and stimulate economic growth worldwide. Company supports and commits to comply with these laws. Among the more significant are the types of laws described below:
 - a) Laws that prohibit companies from unfairly competing in the marketplace and encourage free enterprise. These laws are vital to our economic system and address price-fixing, monopolies, boycotts, trade restraints and other methods of restraining competition and trade practices. International operations may be regulated both by domestic and foreign laws. International transactions frequently are complex and foreign laws have many distinctions. We need to be aware of these laws in order to ensure compliance.
 - b) Laws that prohibit bribery of public officials, require the Company to keep records that properly reflect transactions, and necessitates the development and implementation of robust internal control systems that monitor and regulate accounting and other business activities.
 - c) Other laws address export controls and transactions with restricted countries and individuals. These laws occasionally may change and may apply to the export of certain commodities, software and technology.

- iv. It is essential that those involved in such activities liaise with the Legal Department to familiarize themselves and ensure compliance with applicable laws and regulations.
- v. At Company, we have zero tolerance for any form of bribery or corruption. A facilitation payment to secure or speed up performance is a type of bribe.

4.5.1. Gifts and Hospitality

- i. Conducting business with the expectation of obtaining a personal benefit from a customer, contractor, supplier, vendor or competitor is unacceptable. Except as stated in sub-article iii below, we are prohibited from accepting gifts or bribes from customers, contractors, suppliers, vendors or competitors.
- ii. Any entertainment, gifts, donations, sponsorships, kickbacks, commissions, travel costs, employment opportunities, education, or favors that is repetitive or carries a perception of influence or which imposes an obligation on the receiver or giver is inappropriate and shall be reported to direct supervisor or manager.
- iii. It may be authorized to receive and/or extend entertainment, gifts or favors to business associates under the following conditions:
 - a) Prior written approval is received from Senior Management for those with values exceeding QAR 500; and
 - b) These are legal; and
 - c) These are not offered for a specific gain or specific action; and
 - d) They follow the generally accepted ethical standards of the country where the activity occurs.

4.5.2. Conflict of Interest (COI)

- i. Conflict of interest (COI) occurs in situations where an individual's personal interest is in conflict with and takes precedence over the interest of Company. Every person has an obligation to avoid financial or other outside relationships that could result in a COI. This includes activities that may produce conflicting loyalties or interests and those interfering with effective job performance.
- ii. It is impractical to list every activity or interest that may constitute a COI. Therefore, it is imperative that all individuals understand their obligation not to unduly use or appear to use their position for personal gain and shall refrain from becoming involved or place themselves in situations that may be perceived as COI.
- iii. The best interest of the Company shall remain priority. It is the policy of the Company as well as a responsibility of the Board and Senior Management, that all COI shall be avoided.
- iv. Every person is mandated to disclose to his or her supervisor any situation that may involve a COI or the appearance of one. If you are not sure whether such conflict exists, you must consult the Head of Compliance.

4.5.3. Conflict of Interest Declaration

- i. At any time you have an actual, potential or perceived COI, you must protect yourself from any suspicion of misconduct by being transparent and submit a *Conflict of Interest Declaration Form* (LG-GEN-SFM-00-0006) as directed by the Company. This could save you from an unnecessary investigation. Every employee shall also at the end of each calendar year complete a conflict of interest declaration.

4.6. Reporting and Investigation of Code Violations/Whistleblowing

- i. Whistleblowing is the act of reporting a Code Violation by a Whistleblower.
- ii. Each employee has a responsibility to report suspected and actual Ethics Violations.
- iii. Employees may use the 'Code of Conduct Non-Compliance Form (LG-GEN-SFM-00-0005)' to report suspected Ethics Violations
- iv. A Hotline is in place to receive Ethics Violations reports.
 - a) The hotline number (44847190) shall be maintained and monitored by the IA to receive reports of Ethics Violations.
 - b) Employees are encouraged to report Ethics Violations through the hotline. However, they may also use e-mail, telephone or any other method that they feel comfortable with.
- v. The Whistleblower's anonymity shall be respected and will be paramount. Anonymity shall be preserved to the furthest extent possible.
- vi. The Whistleblower must have reasonable grounds for believing that the information shared in the report indicates that an Ethics Violation has occurred.
- vii. The Whistleblower is entitled to protection and shall not be subjected to retaliation, intimidation, harassment, or other adverse action for reporting Ethics Violations in good faith and in accordance with this Policy.
- viii. All reported violations will be investigated by the Ethics Review Committee.

5. RESPONSIBILITIES

- i. Legal Department shall review and update this Policy every 3 years as per the departmental requirement or whenever a revision/change is recommended.