

Introduction to the Manual

This SEEPCO Ethics and Compliance Manual sets out SEEPCO's commitment to Ethics and Compliance (E&C) and defines requirements for Businesses and Functions to comply with laws on Anti-Bribery and Corruption/Anti-Money Laundering (ABC/AML), Preventing the Facilitation of Tax Evasion, Antitrust, Data Privacy (DP) and Trade Compliance.

This Manual builds on the SEEPCO General Business Principles (SGBP) and the SEEPCO Code of Conduct that set out SEEPCO's commitment to compliance with all applicable laws and regulations of the countries in which SEEPCO operates. The requirements specified in this Manual are in addition to those stated in the Code of Conduct.

Compliance is ultimately the accountability of Business and Function Heads who must ensure that individuals understand their responsibility to comply with the requirements of this Manual. Business and Function Heads must ensure, for their area of responsibility, that applicable laws are identified, associated risks assessed, and the relevant requirements of this Manual are met, including the implementation and monitoring of Ethics and Compliance programme key controls.

Staff must comply with this Manual and seek advice from an Ethics and Compliance Officer if uncertain how to meet the Manual requirements. Failure by Staff to act in accordance with this Manual may result in disciplinary action, up to and including dismissal or contract termination.

Compliance with this Manual is mandatory for all SEEPCO employees.

Suppliers and contractors who are agents of, or working on behalf of, or in the name of a SEEPCO company (through outsourcing of services, processes or any business activity) are required to act consistently with this Manual when acting on our behalf.

For Non-SEEPCO-Operated Ventures (NOVs), they must formally request and seek to influence the adoption and maintain appropriate Ethics and Compliance standards acceptable to SEEPCO

The SEEPCO Legal Director is the owner of this Manual. Only the Chief Ethics and Compliance Officer (CECO) has the authority to make exceptions to the mandatory requirements, and requests for exceptions and their approvals or refusals must be retained as a record by the Business or Function. Terms in blue font are listed in the Definitions section.

General Requirements:

1. Carrying out a risk assessment and implementing controls

Antitrust, ABC/AML/Facilitation of Tax Evasion, Data Privacy and Trade Compliance risk exposure must be assessed jointly with the relevant Ethics and Compliance Officer and supported by the relevant Ethics and Compliance SME. A risk-based set of controls and risk responses must be in place in each Business or Function to mitigate the risks identified, and control effectiveness must be assessed and monitored.

Businesses and Functions must:

- Undertake an Integrated Risk Review every two years, or when there is a significant change in business conditions, and agree on required actions with the appropriate leadership (assurance committee, leadership team) and relevant Ethics and Compliance SME.
- Implement and operate a risk-based set of controls and risk responses to address the risks identified.
- Monitor both the design and operating effectiveness of each control according to the timeframe specified in its control description.
- Use the Integrated Risk Review output as a record.

2. Training

Staff must complete appropriate SEEPCO Ethics and Compliance Training. The Ethics and Compliance training programme uses a risk-based approach. The type of Ethics and Compliance training that Staff must take will depend on the level of risk associated with their role: "at risk" or "at higher risk". Businesses and Functions are accountable for Staff training nominations. Businesses and Functions must:

- Identify those roles determined to be “at risk” or “at higher risk” and nominate Staff for training.
- Ensure that Staff who have been nominated for Ethics and Compliance training complete the training by the due date.
- Take appropriate action with Staff who have not completed the required Ethics and Compliance training, including consequence management.

3. Reporting concerns and responding to incidents

Staff must report any suspicion or allegation of non-compliance with the mandatory requirements in this SEEPCO Ethics and Compliance Manual, the SEEPCO Code of Conduct or the SEEPCO General Business Principles, including non-compliance by a third party where this could affect SEEPCO. SEEPCO will not tolerate any form of retaliation directed against anyone who raises a concern in good faith. Staff must not perform their own investigations into Code of Conduct incidents.

4. Ethics and Compliance due diligence

Ethics and Compliance due diligence Ethics and Compliance due diligence is the process to ensure there is an understanding of who SEEPCO is doing business with. When dealing with third parties, the correct level of due diligence must be understood and conducted to make sure SEEPCO’s standards of ethical behaviour are maintained.

5. Contract clauses

Contracts with third parties must contain Ethics and Compliance contract clauses relevant to the business activity governed by the contract.

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6. Preparing deals

Deals must comply with Antitrust, ABC/AML, DP, and Trade Compliance laws. Almost all SEEPCO deals will trigger mandatory Antitrust approval requirements from many governments around the world. Most Antitrust agency approval requirements are “suspensory”, meaning the deal cannot be implemented pending receipt of all applicable

Antitrust approvals. Antitrust considerations are relevant at every stage of a deal, from preparing the necessary Antitrust filings and obtaining the necessary Antitrust agency clearances and preparing internal documents and external statements about the deal to the sharing of CSI with prospective third parties. Most countries prohibit gun jumping – meaning the implementation of (or partial implementation of) a deal without first having obtained the necessary merger control antitrust clearance(s). SEEPCO may be held liable for previous ABC, AML or Antitrust violations relating to assets, licenses and businesses or interests it is acquiring, merging with, joint venturing with, or divesting.

7. Recruiting

During the early stages of recruiting, it must be determined whether a candidate is a Government Official (GO), a former GO, related to a GO, or from a direct competitor to minimise risk and protect SEEPCO's reputation.

8. Transfer of individuals to or from third parties (including secondments)

Before arranging any proposed transfer of individuals between SEEPCO and a third party (or where SEEPCO assists in the transfer of individuals between third parties), any potential ethics and compliance risks associated with the proposed transfer must be identified and appropriate controls must be implemented to mitigate any risks identified and comply with applicable laws.

1. ABC/AML requirements for non-SEPCO-operated ventures (NOVs).

The SEPCO Holder Representative (SSR) must formally request and seek to influence the adoption and maintenance of applicable ABC/AML compliance programme Standards Acceptable to SEPCO (SATS).

2. Offering or receiving Gifts and Hospitality (G&H)

Gifts and Hospitality (G&H) that appear to improperly influence business decisions, create a conflict of interest (COI) or are on the prohibited list must not be offered or accepted. All G&H must be reasonable and proportionate, and when their value exceeds certain levels, they must be entered in the Code of Conduct Register.

3. Avoiding conflicts of interest (COI)

Conflicts of Interest (COIs) must be avoided. Where an actual, perceived or potential COI occurs, to enable transparency, the COI must be recorded in the Code of Conduct Register for line management approval.

4. Facilitation payments

Facilitation payments are bribes and must not be made. A facilitation payment is not permitted by SEPCO and is illegal under the UK Bribery Act and other applicable legislation.

5. Funding social investment, donations and sponsorships

Funding of social investments (SI), donations and sponsorships must never improperly influence a business outcome and must always be contributed to a legitimate organisation and not to any individual.

6. Following the rules on political payments

Political payments, or "in-kind contributions", must never be made by or on behalf of SEPCO companies or by trade associations with SEPCO funds. SEPCO companies must not take part in party politics.

Antitrust

This chapter of the Manual instructs SEEPCO Businesses and Functions how to implement group requirements relating to compliance with antitrust laws.

The purpose of antitrust laws is to promote and safeguard competition and to deter and punish anti-competitive behaviour. Antitrust laws combat illegal practices such as price fixing, market sharing, bid rigging conspiracies, collective boycotts, production limitation agreements and prohibited behaviours that aim to achieve or maintain significant market power. Improper communications with competitors may result in allegations of anticompetitive behaviour, exposing SEEPCO to reputational damage and the risk of severe sanctions and litigation, and its Staff to individual penalties.

A common understanding between competitors on how to behave in the market is usually considered sufficient proof of an illegal agreement, even if the agreement is never acted upon and even if it is not written down. If information is capable of influencing market behaviour, then even a single exchange or one-way sharing of that information (directly or indirectly) between competitors may be illegal. It is therefore critical that Staff understand situations that could give rise to antitrust risk and that SEEPCO Businesses and Functions take all appropriate steps to mitigate that risk.

SEEPCO does not tolerate anti-competitive practices and behaviours. SEEPCO must always make business decisions about its commercial strategy independently and unilaterally. Staff must complete appropriate antitrust training and comply with the Protect SEEPCO Policy.

Reference to SEEPCO Legal in this chapter means the usual SEEPCO lawyer for the Business or Function, unless the text specifies that advice or approval is to be obtained from Antitrust Legal Counsel or the Group Antitrust SME.

If there are any questions about the Antitrust requirements in this Manual, Antitrust Legal Counsel must be consulted.

Data Privacy

This chapter of the Manual instructs SEEPCO Businesses and Functions how to implement Group requirements relating to compliance with Data Privacy laws.

SEEPCO respects the privacy of individuals and is committed to managing personal data in a professional, lawful and ethical manner. Personal data means any information, whether in a physical document or in electronic form, relating to an identified or identifiable individual; if the information allows someone, somewhere (even outside of SEEPCO), to identify an individual, then the data is personal data.

Examples of personal data include an individual's name, contact information, online identifiers such as IP addresses, cookie strings or mobile device IDs that can be used to identify an individual, personal preferences or opinions, employment information, financial information, photographs, CCTV images, or location data.

Sensitive personal data are special categories of personal data and are subject to more stringent requirements and IT controls and should only be collected in specific limited circumstances. Examples of sensitive personal data include an individual's racial or ethnic origin, political opinions, membership of political parties or similar organisations, religious or philosophical beliefs, trade union membership, physical or mental health information including any opinion thereof, sexual orientation or sexual life, criminal records or proceedings regarding criminal or unlawful behaviour, or biometric data (such as fingerprints, retinal or facial recognition). In some circumstances, photographs may be considered sensitive personal data when used to identify such information as ethnicity or a health condition.

SEEPCO is subject to a wide range of national and international data privacy laws that protect the personal data and privacy of individuals while maintaining the ability of organisations to use personal data for legitimate business purposes.

Data privacy laws can vary greatly from country to country and, in some countries, are non-existent. Consequently, SEEPCO has adopted Binding Corporate Rules (BCRs) that govern intragroup processing of personal data, including transfers between SEEPCO companies, in a binding and consistent manner worldwide. Personal data processed by SEEPCO in any

location is therefore subject to the requirements of the BCRs, the obligations of these are incorporated into the mandatory requirements of this Manual. These requirements apply even if local data privacy laws are less stringent or where there are no local data privacy laws. Where local law has stricter requirements, then these must be met in addition to those in this Manual.

Trade Compliance

This chapter of the Manual instructs SEEPCO Businesses and Functions how to implement Group requirements relating to compliance with trade compliance laws.

Trade compliance laws serve many purposes, such as protecting national security, meeting foreign policy objectives and complying with international obligations. They are also designed to keep unauthorised parties from obtaining certain items and, as a result, limit the item's export and import to restricted countries, parties or use.

Depending on the nature of the item, the country of origin, export and/or destination country, the end-use, and the identity and activities of the customer and any other party to the transaction, trade compliance laws and regulations may restrict or prohibit:

- The export and import of goods, technology, software, and software source code across national boundaries.
- Access to and transfer of technology and technical data.
- Interactions with embargoed or sanctioned countries, individuals, entities and organisations.
- The export (including re-export and deemed export), import, or release of dual-use and military items and boycotts.

Trade compliance laws also require the proper communication of trade information to government authorities through customs declarations and the payment of any duties and taxes due. Therefore, it is important for Staff to know: What is the nature of an item? Where is it from, and where is it going? Who is it going to? Who else is involved? How will it get there? What will it be used for?