



PAVILION
ENERGY



Code of Conduct



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Welcome to our Code of Conduct



Dear Colleague,

Pavilion Energy is a unique and exciting company. Incorporated for the marketing and distribution of natural gas in Singapore, Pavilion Energy has grown well beyond that. Today, we are a fully integrated global energy merchant that encompasses upstream investments, natural gas imports, trading and marketing in Singapore and Europe, global LNG trading, shipping and optimisation, as well as energy hedging and financial solutions.

Much of Pavilion Energy's strength lies in our unique ability to be connected – with our customers, suppliers and partners, with our people, as well as with the global markets and sectors in which we trade. In conducting our interconnected business activities, we commit to the highest standards of integrity and fair play in all our business dealings and relationships with whomever we work with and wherever we operate.

Our Code establishes the key principles and outcomes that we all must follow, and guides how we put our core values into practice. It sets out a clear standard of conduct to ensure we always do the right thing in our business. It is by no means a rule book, but a living, breathing document that reflects our mindset, who we are and what we value as an organisation.

Our company values its reputation and, as individuals, we do as well. Setting such high standards will ensure we continue to be a leader in our field and an ambassador for the energy industry. Therefore, in collaboration with many of you, this Code was developed to support us in making the right decisions as a company and us as individuals. In a world where our business environment is constantly evolving, our Code complements our existing procedures and controls and, like these, are not optional. Anyone who chooses not to follow them is making a choice not to work at Pavilion Energy.

In such an exciting and fast-paced world, we should never assume we know everything. This is why this Code should be your guide and also a sign that we want to do the right thing at all times – your commitment to the Code shows your commitment to Pavilion Energy.

Thank you for your dedication to ethics and compliance.

Frédéric H. Barnaud
Group Chief Executive Officer

Who Does Our Code Of Conduct Apply To?

Our Code of Conduct (“Code”) must be followed by anyone who works for or represents Pavilion Energy and its subsidiaries (“the Company”). This applies to all Pavilion Energy employees, officers, and members of our Boards. Persons or companies working for us, including temporary staff, consultants or contractors, must also follow the Code, whilst those who provide a product or service to us are required to act consistently with the Code. We will take appropriate measures where we believe anyone has not met our expectations or their contractual obligations.



Pavilion Energy
Code of Conduct

Managers’ Responsibilities

People who manage others have a special role in nurturing our culture. They are responsible for ensuring that their team members are aware of the importance of our Code and are given the necessary support and guidance to be able to follow it. They should also make team members aware of how they can escalate any issues or concerns they have relating to our Code and any supporting policies or procedures.

Using Our Code of Conduct

In approaching this Code as a set of principles, we acknowledge that it is not possible to address the different situations we may face in our everyday duties. In fact, and whilst we must comply with every legal and regulatory requirement, even these may not always sufficiently address the risks posed by a specific activity or situation. Should you encounter a situation that is not covered by the Code, you should use sound judgement and seek advice from others about how to approach it.

To support this, we have developed our guide to decision making. Only if you can answer “Yes” to all of these questions and, if asked, be able to explain and prove why the answer is “Yes”, should you continue progressing the activity or situation. If the answer is “I don’t know”, then pause, seek guidance and rethink the approach with the support of others. If the answer is “No” at any point, then do not proceed with the activity or situation.

GUIDE TO DECISION MAKING

Only if you can answer “Yes” to all of these questions and, if asked, be able to explain and prove why the answer is “Yes”, should you continue progressing the activity or situation.

→ Would I be happy with details of this to be on the front page of a national newspaper?

→ Will it maintain Pavilion Energy’s reputation?

→ Is it consistent with our Code of Conduct?

→ Is it consistent with our core values – A.E.I.O.U?

→ Does it feel right?

→ Is it legal?

Importance of following this Code

Following this Code helps ensure that Pavilion Energy upholds its commitments to the highest standards of integrity and fair play. It is each person's responsibility to follow this Code, together with the policies, procedures, and other tools that support it. Failure to follow this Code will be considered misconduct and may result in disciplinary action.

If you have any questions or are in doubt about any aspect of this Code, it is your responsibility to seek guidance. To support you, we have dedicated resources and contact points (listed to the right) who can provide assistance. You can always discuss your concerns with your manager.

SPEAKING UP

Each of us has a responsibility to speak up if we see something that does not meet the high standards we aspire to meet, whether explicitly covered by this Code or not. Therefore, if questions or concerns arise about any matter of compliance or ethics, you should speak up and raise these through our internal channels. Please refer to the "Speaking Up" section at the end of this document for guidance on how to do this. Know that we will treat all questions and concerns sensitively and with the respect they deserve.

How does our Code complement our Values?

Here at Pavilion Energy, we aspire to live by our Values and we take various measures to ensure these Values are deeply embedded in our daily work lives. To complement these Values, we have created this Code with an aim of it serving as an official commitment to all stakeholders, both internal and external, on the behaviours we expect.



USEFUL CONTACTS

- ✉ Compliance
- ✉ Human Resources
- ✉ Personal Data Protection Office
- ✉ Money Laundering Reporting Office
- ✉ Media and Communications
- ✉ Security and Business Continuity
- ✉ Information Technology
- ✉ Whistleblowing Office



▶ Promoting Fair and Sustainable Relationships

Upholding Integrity and Fair Play

Receiving and Giving Gifts and Entertainment

Managing Conflicts of Interest

Upholding Integrity and Fair Play

PRINCIPLE

Pavilion Energy is committed to the highest standards of integrity and fair play in all our business dealings and relationships, wherever we operate.

We do not tolerate any form of bribery or corruption in any of our business dealings in any country in the world. We will never offer, promise to offer or condone others offering, any form of bribe or other benefit, including facilitation payments. We comply with all anti-bribery and corruption laws and regulations, and work with our customers and business partners to promote sound mitigation of associated risks.

We must all follow the practices and procedures described in our Anti-Bribery and Corruption Policy, and proactively contact the Compliance Department if we are ever unsure of how to respond to a situation that may present a risk, or perception, of bribery or corruption.



References & Point of Contact:

Anti-Bribery and Corruption Policy
Gifts and Entertainment Policy

 [Compliance](#)



Upholding Integrity and Fair Play



SUPPORTING INTERACTIONS

The following are some instances of bribery and corruption in business dealings.

1. OFFERING A BRIBE:

You offer a potential client tickets to a major sporting event, but with the expectation that they will then agree to do business with Pavilion Energy. This would be an offence, as you are making the offer to gain a commercial advantage. It may also be an offence for the potential client to accept your offer. Even if gaining an advantage is not your intention, offering such gifts could be seen as a quid-pro-quo and should be avoided.

2. RECEIVING A BRIBE:

A consultant gives your relative a job, but makes it clear that they expect you to use your influence within Pavilion Energy to ensure that we continue to do business with them. It is an offence for a consultant to make such an offer. It would be an offence for you to accept the offer, as you would be doing so to gain a personal advantage.

3. BRIBING A FOREIGN OFFICIAL:

You arrange for Pavilion Energy to make an additional payment to a foreign official to expedite an administrative process (e.g. the granting of a licence). The offence of bribing a foreign public official has been committed as soon as the offer is made. This is because it is made to gain a business advantage for the Company, and in doing so, the Company may also be found to have committed an offence.

DO'S

- Obtain appropriate approval before offering any gifts to any existing or potential clients or business partners.
- Report any corruption-related activities, including requests for bribes made to the Company, so that appropriate responses can be initiated.
- Watch out for special requirements that apply to dealings with government officials who often operate under more stringent requirements.

DO NOT'S

- Make payment to a business partner that appears disproportionate to the services rendered.
- Accept any requests for payment that appear suspicious or to a party unrelated to the transaction.

Receiving and Giving Gifts and Entertainment

PRINCIPLE

All Pavilion Energy's relationships must reflect our commitment to conducting our business with integrity.

We only offer or accept gifts and entertainment when appropriate and never in return for any business, services, or if the intent is to bias a decision. While the offer or acceptance of modest gifts or entertainment plays a positive role in building business relationships, unduly frequent, lavish or extravagant gifts or entertainment can give rise to perceptions of bribery or actual bribery concerns.

Whilst the practice of giving gifts varies between countries and regions, it is important to note that local custom should not be regarded as a relevant consideration and expectations must be judged by our own standards. We encourage you to make our approach to gifts and entertainment known to our customers and business partners, including governments and government officials. If you are ever unsure how to approach a specific situation, you can contact the Compliance Department or Corporate Communications Department.



References & Points of Contact:

Anti-Bribery and Corruption Policy
Gifts and Entertainment Policy

- Compliance
- Corporate Communications



Receiving and Giving Gifts and Entertainment



SUPPORTING INTERACTIONS

WHAT DOES THIS MEAN IN PRACTICE?

Our Gifts and Entertainment Policy sets out the guidelines governing the giving and receipt of gifts and entertainment. This includes our responsibility to record and register gifts and entertainment offered or received, which are actively monitored for internal compliance. There are however certain things that we generally consider acceptable to give or receive and that do not require declaration; these are set out in our policy and include:

- Promotional items, tokens or souvenirs that have no commercial value, such as diaries and calendars;
- Commemorative items in connection with successful closing of projects;
- Tips or gratuities paid according to local laws or customs and practices, and not excessive or more than local standards.

PUBLIC AND GOVERNMENT OFFICIALS

Special care should be taken when dealing with government officials who often operate under more stringent requirements. When dealing with government officials, it is important to be aware of the rules that apply to them as well as our own policy.

DO'S

- Declare all gifts and/or entertainment received in accordance with the Gifts and Entertainment Policy.
- Obtain appropriate approval before offering any gifts to any existing or potential clients or business partners.

DO NOT'S

- Offer, give or receive any favours, gifts or entertainment that:
 - Is cash or a cash equivalent, such as cash cheques, gift cards or vouchers
 - Could be construed as a kickback or bribe
- Give or receive any gifts or entertainment from third parties that could influence a tender or competitive bidding process with them, unless approved in advance in accordance with the Gifts and Entertainment Policy.

Managing Conflicts of Interest

PRINCIPLE

We make business decisions that provide the best outcome for Pavilion Energy and our clients, and we must be alert to any conflicts of interest or potential conflicts of interest.

Having personal ties to companies or people Pavilion Energy does business with may interfere with objective decision making and must be avoided. Even if you do your best to try to remain impartial, having any sort of undisclosed close relationship that could be a conflict of interest could raise serious concerns. You must not act on behalf of Pavilion Energy if any transaction or decision you are making involves your spouse, family member or close friend without first seeking advice and approval from the Compliance Department.

Whilst conflicts of interest may often arise as a result of individual ties with people and organisations, they may sometimes arise from how our organisation operates or structures our business. For example, conflicts may arise between ourselves and our joint venture partners, or between ourselves and our clients when we trade in small or illiquid markets, or where we have affiliates that own or operate infrastructure. Such conflicts may already be addressed by existing policies and procedures (such as those on competition and anti-trust), but you should still seek additional advice and support in managing these instances.



References & Points of Contact:

Conflicts of Interest Policy
Employee Handbook
Market Conduct and Trading Policy



Compliance
Human Resources



Managing Conflicts of Interest



SUPPORTING INTERACTIONS

If you think you may have a conflict of interest, or even a potential conflict of interest, you should promptly disclose this to the Compliance Department. Many conflicts of interest can be resolved in a mutually acceptable way, but they must be disclosed and considered. Failure to disclose a conflict may lead to disciplinary action.

The following are some instances of conflicts of interest:

- A relation of yours asks you to help them do business with Pavilion Energy;
- You have another job outside of Pavilion Energy that you have not disclosed;
- You have a financial interest in another company that has the potential to influence decision-making;
- You take advantage of a business opportunity that you got through your use of Pavilion Energy's information and/or resources.

DO'S

- Keep your personal interests separate to our business interests.
- Disclose any conflicts of interests (or even potential conflicts of interest) whenever they may arise, and always as part of the annual declaration process.
- Seek approval from Human Resources before engaging in any secondary employment.
- Seek guidance from the Compliance Department if you have any doubts about a potential conflict of interest.

DO NOT'S

- Engage in any business on behalf of Pavilion Energy with your spouse, family member or close friend without authorisation.
- Take advantage of Pavilion Energy's connections or information for your own personal interest.



Protecting our People and our Partners

Ensuring the Health, Safety and
Welfare of our Employees,
Partners and the Environment

Ensuring the Health, Safety and Welfare of our Employees, Partners and the Environment

PRINCIPLE

At Pavilion Energy, we aim to operate with a strong health and safety culture, while caring for the environment. This operating mindset is at the core of our business activities with a belief that all health, safety and environment (“HSE”) incidents are preventable.

Our commitment is expressed in the HSE Policy, which sets the standards expected throughout the Group and outlines what needs to be done to achieve them. As we develop a robust HSE culture and core, we intend to continuously improve on our performance, processes and procedures.

We believe that every accident and injury is preventable, and everyone is empowered to stop any unsafe work. We look after our people by providing them with adequate training so that they are competent in working safely. Every employee has a personal responsibility to work safely and follow all safe work practices and procedures.

We set HSE objectives and targets based on our risk profile and continually improve our performance by setting and reviewing these targets.

SUPPORTING INTERACTIONS

DID YOU KNOW?

We have an Emergency Response and Crisis Management Handbook designed to provide a consistent approach in handling of any incident that may occur in our operations.

DO'S

- Stop work – your own or others – if you consider it unsafe.
- Comply with all applicable HSE laws, policies and procedures.
- Attend training to ensure that you are qualified to perform your work safely.
- Report any accident, injury, illness, or unsafe act/condition immediately.
- Comply with all applicable environmental laws, policies and procedures.
- Report any spill, release or any other environmental incident or environmental hazard.

DO NOT'S

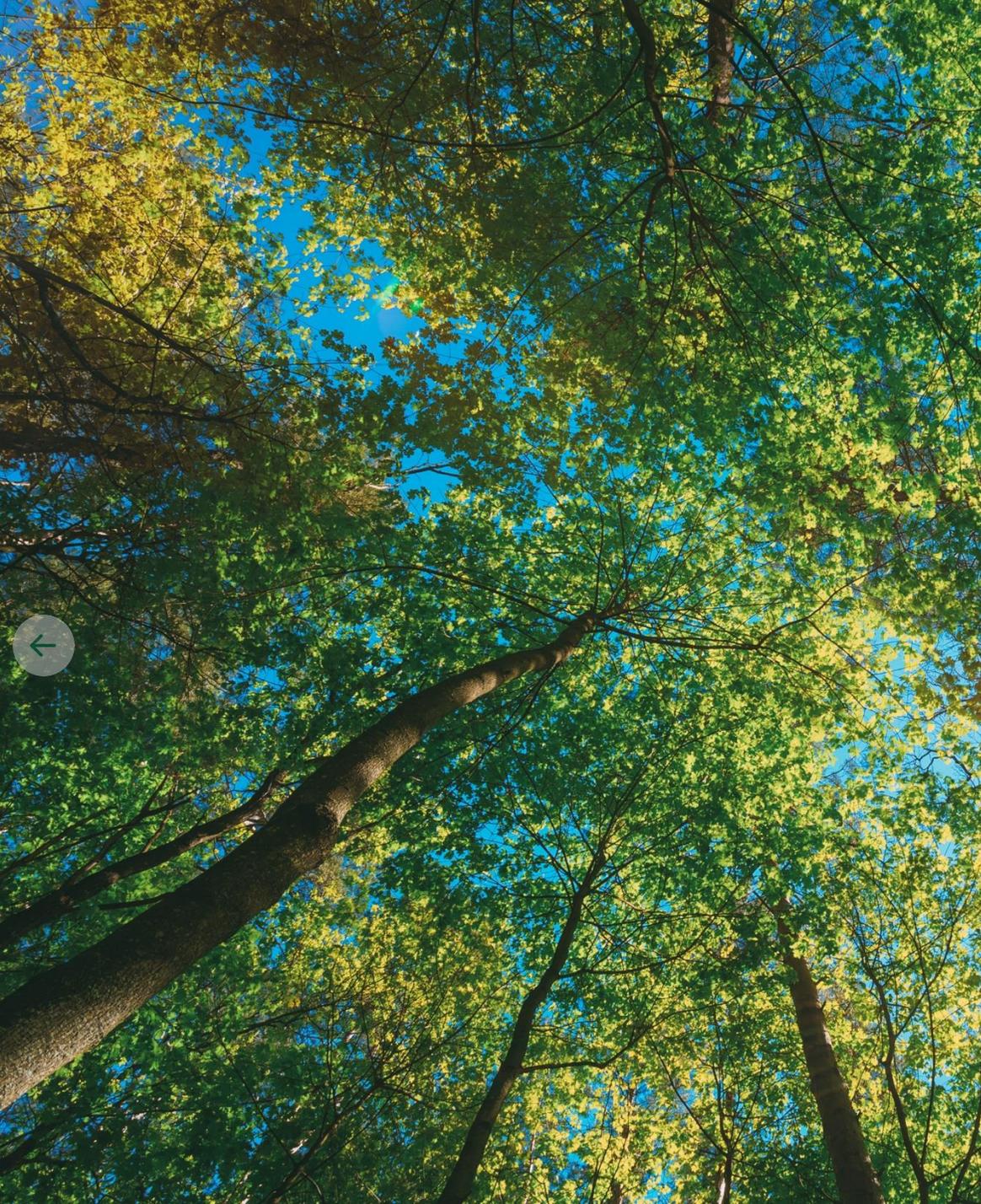
- Accept, ignore or conceal any suspected or known violations of our health and safety policies and standards.
- Perform any work under the influence of drugs and/or alcohol.
- Accept, ignore or conceal any suspected or known violations of our environmental policies and standards.



References & Point of Contact:

HSE Policy & Management System Framework
Emergency Response Crisis Management Handbook

✉ Health, Safety & Environment



▶

Pioneering a Sustainable Future

A Cleaner, More
Sustainable Energy Future

Reducing our Impact on the
Environment



A Cleaner, More Sustainable Energy Future

PRINCIPLE

Pavilion Energy is committed to a cleaner and more sustainable energy future. We will act boldly and purposefully to reduce pollution and carbon emissions.

As a leader in the energy industry, we see natural gas and LNG as transformational fuels and enablers in the energy transition towards a cleaner and more sustainable future. We advocate for their use in power generation, domestic and commercial installations, as well as marine bunkering fuels, where we are one of Singapore's first providers.

Whilst we comply with all international standards on emissions monitoring, measurement, and reporting in accordance with environmental laws and regulations, we believe that real change must be driven by ourselves. Together with our industry partners and stakeholders, Pavilion Energy endeavours to conduct our business purposefully with resilience and clear sustainability objectives, taking alignment to our shareholders' ambitions.

SUPPORTING INTERACTIONS

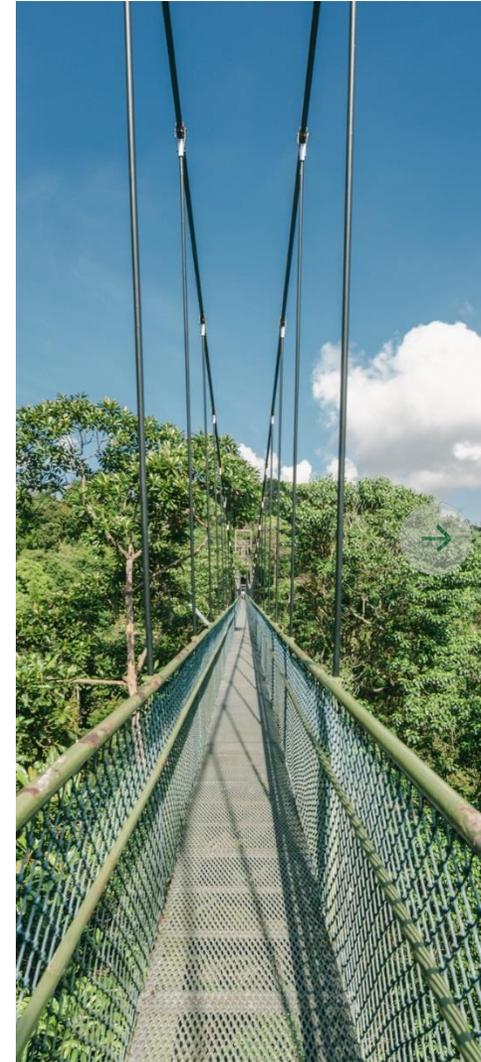
Pavilion Energy believes that natural gas and LNG will continue to be pivotal in the energy mix of the future and part of the clean energy transition, as countries look to meet energy demand in a secure, affordable and sustainable manner.

As a key supplier of natural gas in Singapore, Pavilion Energy is deeply committed to supporting Singapore's energy transition. We advocate for sustainable forms of energy solutions for Singapore (including gas and LNG). We do this by promoting standardisation, certification and price transparency for emission reduction or offset certificates, and we work with partners to develop a carbon marketplace and trading hub. As a fully integrated global energy business, we strive to instil the same standards in promoting sustainable procurement, and to have them embedded throughout our global operations for a more sustainable world.

DID YOU KNOW?

When used in power generation, natural gas emits as much as 50% less CO₂ than coal and results in negligible emissions of sulphur oxides (SO_x), nitrogen oxides (NO_x), mercury (Hg) and other particulates when compared with other fuels.

As a marine fuel, using LNG to power vessels instead of fuel oil or marine gasoil can reduce emissions of nitrogen oxide (NO_x) and sulphur oxide (SO_x) pollutants by 90 to 95%.



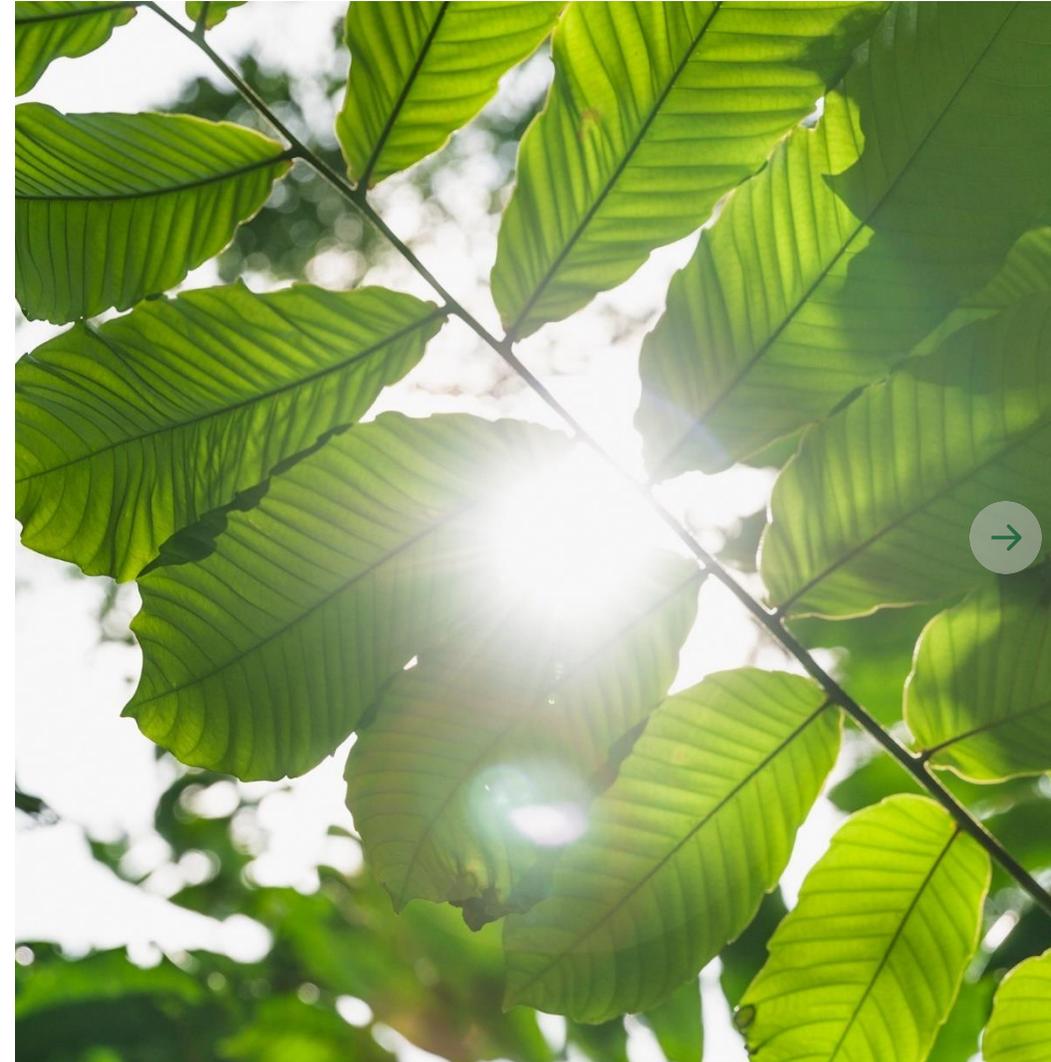
Reducing our Impact on the Environment

PRINCIPLE

Pavilion Energy acknowledges the impact of our operations on the environment and we are committed to conducting them with the highest standards of environmental management. By strictly adhering to our operational controls, we aim to avoid damage to the environment and the communities where we operate.

We believe that a cleaner energy future can only be achieved if our strategic goals and direction are supported by our staff, stakeholders and partners who deliver this ambition through their own day-to-day activities. We therefore expect everyone to share our values, contribute to this approach, and to highlight areas where we can do better.

In practice, this means that we invest in green technology and infrastructure, and in operational and process efficiencies across our supply chain, no matter the size. After all, small improvements add up and often lead to large overall efficiencies. This includes physical improvements in our vessels, offices, and fixed assets, as well as improvements in how we manage ourselves and our businesses.



Reducing our Impact on the Environment



SUPPORTING INTERACTIONS

EFFICIENCY BY DESIGN

Did you know that we promote efficient designs and technologies to reduce our impact on the environment?

- Our new LNG Bunker vessel employs a state-of-the-art hull design to increase efficiency, whilst our latest newbuild LNG carriers use M-type, Electronically Controlled, Gas Injection (MEGI) engines, which offer a higher efficiency and lower carbon emissions. Such savings in consumption translates to a reduction of about 22,300 tonnes of carbon dioxide emissions per vessel per year – the equivalent of the emissions from 4,800 passenger cars.
- Our office spaces use light-coloured walls to reflect the natural light and make us less dependent on overhead lighting, whilst lighting and air-conditioning in all our offices is automated and only used when necessary.

TIPS AND TRICKS

- All our offices have common crockery and cutlery available for employees' use, rather than disposable utensils.
- Use official electronic signature solutions wherever possible – they save paper, but also offer a more efficient way of sharing documents legally and securely.
- Use mobile devices and the screens in our smart meeting rooms for sharing of materials during meetings.
- Always share documents electronically and consider printing double-sided and/or multiple pages per sheet if you absolutely need them printed.
- Ensure monitors are set to standby mode when left unused for periods of time and turn them off fully when you leave the office for the day.
- Full recycling points are located in all of our office kitchens and communal areas.



▶ Pursuing our Business with Integrity

- Our Market Conduct and Behaviour
- Confidential and Inside Information
- Prevention of Financial Crime and Adherence to Sanctions and Trade Restrictions
- Competition and Antitrust

Our Market Conduct and Behaviour

PRINCIPLE

Pavilion Energy adheres to the highest standards of market conduct and behaviour. In doing so, we comply with all rules and requirements of the markets in which we trade, and with all relevant national and international laws on market conduct.

As a company that is active in both physical and financial trading, we must ensure we comply with all relevant requirements, standards and regulations relating to the instruments we trade and the markets we trade them in.

We expect all employees to understand and apply the standards set by the operators and regulators of the markets in which they individually trade, as well as the overall national and international laws governing general market conduct. It is each person's individual responsibility to ensure they understand these standards and meet them.

We have zero tolerance for any employee who acts in a way that contradicts these standards and will take disciplinary measures where these standards are not met.

If you have any concerns relating to market misconduct, regardless of whether this is at Pavilion Energy, one of our clients or counterparts, or more generally in the market, you must report these to our Compliance Department immediately.



Our Market Conduct and Behaviour

SUPPORTING INTERACTIONS

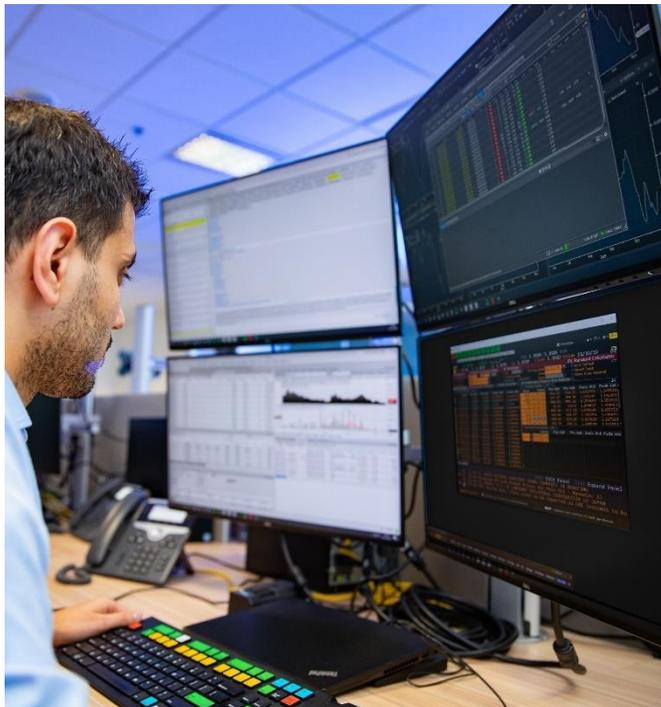
SOME COMMON TYPES OF MARKET MANIPULATION TO WATCH OUT FOR INCLUDE:

Wash Trades – A form of market manipulation that aims to give false or misleading information to the market. In this example, one or more market participants enter into a sale or purchase where there is no change in beneficial interest, and in doing so, give misleading information about market liquidity and potentially also pricing.

Cross-market Manipulation – A form of market manipulation that aims to improperly influence the price of one instrument by trading in a related instrument; for example, between physical and financial markets.

Abusive Squeeze – A form of market manipulation where a market participant with a significant influence over the supply of (or demand for) an instrument or commodity exploits this position in order to distort the price.

Pre-arranged Trading – The practice of two parties trading with each other at prices upon which they have agreed in advance. Pre-arranged trading is designed to exclude other participants from the market, to gain a tax advantage, or both.



DO'S

- Watch out for unintentional and negligent manipulation when trading; in particular, as a global company, we need to be conscious of how our various operations work and operate together.
- Ensure there is a real desire to trade behind all orders – never place an order designed not to be executed, no matter the circumstances or rationale.

DO NOT'S

- Give false or misleading signals to the market or disseminate false information or rumours.
- Coordinate trading activities or discuss pricing strategies with other market participants.



References & Point of Contact:

Market Conduct and Trading Policy

✉ Compliance

Confidential and Inside Information

PRINCIPLE

Pavilion Energy promotes and is committed to the fair and transparent operation of the markets in which we operate. We identify all inside information our company comes into contact with and manage its use and confidentiality in line with all national and international laws on insider dealing.



References & Point of Contact:

Market Conduct and Trading Policy

✉ Compliance

At a high level, inside information is defined simply as any information about an asset (such as a listed company, commodity or financial instrument) that is not known publicly and, if that information was released or known, would affect the price of that asset. In our day-to-day operations, this may involve information relating to the markets we trade in, the infrastructure we use (such as the operational status of gas pipelines), or our clients (such as their trading or financial needs).

We may also become aware of inside information from sources outside of our regular work duties; for example, information about mergers and acquisitions, changes in a listed company's management organisation and/or financial results.

Using inside information can result in substantial personal fines and criminal charges, regardless of where it originated; as such, we expect you to follow these guidelines outside of work, the same as you do when working for Pavilion Energy.

In practice, the definition of inside information and the detailed rules about how it should be managed differ by country, market and asset class. As such, you should consult our Market Conduct and Trading Policy for more detailed guidance on how we manage inside information.

If in doubt about any information you have received, whether inside or outside of your work at Pavilion Energy, consult the Compliance Department at the earliest opportunity.

DO'S

- Know how to identify inside information.
- Keep inside information confidential.
- Remain vigilant and remember that even the appearance of an improper transaction can bring severe scrutiny and lengthy investigations.

DO NOT'S

- Use inside information to conduct any business on behalf of Pavilion Energy.
- Provide any inside information to anyone not authorised to receive it.
- Recommend anyone to trade based on inside information.
- Transact in the securities of another company involved with Pavilion Energy while you have material, non-public information about that company.

Prevention of Financial Crime and Adherence to Sanctions and Trade Restrictions



PRINCIPLE

Pavilion Energy is committed to complying with all laws against money laundering, terrorist financing, and with all applicable sanctions and trade restriction regimes. We do not tolerate money laundering, terrorist financing, and other types of financial crimes in any form.



References & Point of Contact:

Local KYC Processes and Procedures
Know Your Customer Screening Policy

✉ Compliance

Pavilion Energy has implemented policies, processes and procedures to combat all forms of financial crime. This includes taking precautions to avoid being involved in money laundering issues, and complying with applicable national and international sanctions, embargo regulations, and other restrictions or foreign trade legislation.

We hold ourselves to such standards and expect such standards to be observed by our business partners and others who act on our behalf. We will take action to terminate relationships where this is not the case. If you have any concerns relating to money laundering or financial crimes, you must report these to our Money Laundering Reporting Officer immediately.

SUPPORTING INTERACTIONS

THE CHANGING WORLD OF MONEY LAUNDERING

Historically, money laundering and similar illicit activities have been focused on the banking sector. However, as measures to combat and prevent financial crimes have evolved, criminals have turned their attention to other parts of the financial and corporate systems.

We must therefore remain vigilant to the risks posed in our interconnected operations.

You should always ask yourself if the transactions and deals we do “make sense” and look out for warning signs of misconduct, such as trades with limited economic substance or overly complex structures.



Competition and Antitrust

PRINCIPLE

Pavilion Energy is committed to free enterprise and fair competition. We work in full compliance with all applicable competition and antitrust laws.

A fair and level playing field that allows for free competition is important to our industry. It benefits our customers, who are offered more choice and more competitive pricing, whilst it also benefits the industry as a whole by driving innovation, new ways of working, and the creation of new products and services.

At Pavilion Energy, we are committed not just to full compliance with competition and antitrust laws, but to the very principles of free enterprise and fair competition themselves. We expect all our employees and partners to share this commitment and strictly prohibit any practices that challenge this. In particular, we have a zero tolerance for instances of price fixing, bid rigging, abuses of dominant positions, sharing or splitting of markets with counterparties or suppliers, and any other arrangements that challenge the fair and free functioning of our industry.



References & Points of Contact:

Competition Law Compliance Policy

- ✉ Legal
- ✉ Compliance

DO'S

- Think carefully about a trade, deal or structure and whether it may be perceived as being anti-competitive.
- Inform the Legal and Compliance Departments of every transaction that might constitute a merger subject to merger control.
- Obtain legal advice before entering into a long-term, exclusive agreement.
- Pass on immediately any letter from an anti-trust authority to the Legal and Compliance Department; such letters should only be answered in consultation with the Legal Department.
- Pay particular attention and seek advice when operating in markets where we have a dominant position. We must ensure that we do not take any action that could be regarded by anti-trust authorities as abusive (e.g. conduct in respect of pricing, long-term exclusive arrangements or a refusal to supply).

DO NOT'S

- Speak with competitors, even informally, about prices, discounts, market shares, capacities, investments, strategies, invitations to tender or similar and do not reach any agreements in respect of these.
- Agree with competitors or other parties to divide up customers or markets.
- Discuss or agree with other parties to boycott any customer or supplier.



Providing for the Best in People

Being a Respectful and
Harassment-Free Workplace

Championing Diversity, Inclusion
and Equal Opportunities

Taking a Stance on Human Rights

Being a Respectful and Harassment-Free Workplace

PRINCIPLE

Pavilion Energy does not tolerate any form of harassment in our work environment and is committed to maintaining a respectful and collaborative work culture.

Harassment is a form of discrimination and includes any unwanted physical or verbal behaviour that offends or humiliates a person. Workplace harassment can occur when one party at the workplace demonstrates behaviour that causes or is likely to cause harassment, alarm or distress to another party.

Employees who feel that they have been subjected to harassment can raise the matter via our Grievance Handling Procedure. We commit that utilising this procedure will not prejudice the employee's future employment prospects in any way.



References & Point of Contact:

Employee Handbook

Human Resources



Being a Respectful and Harassment-Free Workplace

SUPPORTING INTERACTIONS

EXAMPLES OF BEHAVIOUR THAT MAY BE CONSTRUED AS HARASSMENT INCLUDE:

Mental Harassment

Mental harassment at work is often a form of workplace bullying, which can take the form of verbal abuse, threatening, non-verbal gestures, humiliating or intimidating offensive behaviours and conduct that stops a person from doing their work.

Sexual Harassment

Sexual harassment involves threatening, abusive or insulting words, behaviours or communications of a sexual nature. Making demands for sexual favours, making suggestive comments about a colleague's body, or other similar remarks, are also considered sexual harassment and will not be tolerated.

Gender, Racial and Religious Harassment

Such harassment comprises derogatory remarks or actions of an offensive nature directed at a person of different gender, ethnic origin or religious beliefs that causes the person to be upset, embarrassed or offended.

Stalking

Stalking is unwanted and/or repeated surveillance by an individual or group towards another person. Stalking behaviours are interrelated to harassment and intimidation, and may include following the victim in person or monitoring them.

Workplace Bullying

Workplace bullying is characterised by persistent and repeated negative behaviour directed at a person, verbal or non-verbal, which may include unfair and excessive criticism, publicly insulting victims, undervaluing employees' efforts at work, and/or non-verbal bullying e.g. exclusion, ignoring, cyber bullying, etc.

DO'S

- Create an environment that is of respect and dignity to all.
- Raise your concern promptly with your manager or contact HR in accordance with the Grievance Handling Procedures.

DO NOT'S

- Joke or make public remarks relating to age, race, gender identity, sexual orientation, religion, family or marital status.
- Use the organisation's infrastructure and systems to communicate or distribute materials that are derogatory and discriminatory.

Championing Diversity, Inclusion and Equal Opportunities



PRINCIPLE

Pavilion Energy believes in providing equal job opportunities to all employees, regardless of race, religion, gender, creed, colour, origin, marital status or disability. Any form of discrimination will not be tolerated.

We have established systematic procedures on conducting our recruitment and selection process, through fair, efficient and consistent practices that are in line with current employment legislation. This ensures that the most suitable employees are recruited and promoted into roles only based on their merits, abilities and suitability for the position on hand.

SUPPORTING INTERACTIONS

Recruitment

Candidates are shortlisted based on their experience matched against the job requirements and specifications. Internal stakeholders from other departments may be invited to interview candidates for relevant roles to ensure different opinions are heard and to reduce bias. Candidates are selected based on best fit for the role, with merit and abilities being the key considerations. Internal candidates may also be considered where relevant.

Promotion

Formal recognition is given to those who have demonstrated the ability and competency to take on higher or expanded responsibilities. This process hinges on the performance rating of an individual, which is subject to a calibration process involving a panel of senior leaders in the company to avoid bias.

DO'S

- Treat everyone with respect.
- Comply with all applicable labour and employment laws.
- Make decisions on recruitment, selection, development and career progression of employees based on merit and business considerations.

DO NOT'S

- Tolerate any form of discrimination.



References & Points of Contact:

- Employee Handbook
- Human Resources Recruitment Policy
- Performance Management Guidelines

✉ Human Resources

Taking a Stance on Human Rights



PRINCIPLE

Pavilion Energy is dedicated to respecting and supporting human rights across the world and will always operate in accordance with the Universal Declaration of Human Rights and all local legislation and requirements in the countries in which we operate. We are committed to eliminating all forms of human slavery globally and encourage the reporting of any breaches of human rights.

Pavilion Energy seeks to support and encourage the rights of all people across the world. We do not tolerate any form of modern slavery, including child labour, forced labour and human trafficking. We expect each and every person working across the organisation to share this stance and to remain vigilant to the actions of our contractors, partners and other third parties acting on our behalf.

We must also take the appropriate steps to ensure our customers and suppliers act in accordance with our approach and expectations, and we will take action to terminate relationships where this is not the case. Any suspected violations of human rights must be immediately reported to the Compliance Department.

DO'S

- Remain vigilant and alert for human rights abuses. These must be reported to the Compliance Department immediately.
- Follow our onboarding procedures and ensure that any potential customer, counterparty, contractor, or any third party acting upon our behalf has in place an appropriate approach on tackling modern slavery.
- Treat people with dignity and respect.

DO NOT'S

- Support any company that does not act in accordance with our principles on human rights and modern slavery.



References & Point of Contact:

Modern Slavery Statement

✉ Compliance



Preserving our Assets and Records

Media and Communications

Maintaining Accurate and
Complete Records

Personal Data and Privacy

Protecting our Assets (Physical,
Intellectual and Employee
Security)

Cyber Security

Media and Communications

PRINCIPLE

Pavilion Energy is committed to ensuring that our public communications are disclosed in a timely, accurate and consistent manner. Such information includes media statements, brand-related content on public platforms and speaking materials at industry events.

With a view to safeguard the brand and reputation of the organisation, all public communications made on behalf of the organisation must go through the appropriate clearances by Corporate Communications and follow the associated procedures. Unless you are authorised to deal with the media, all media matters need to be referred to the Corporate Communications Department, which is the designated media spokesperson.

If you are unsure on how to handle a specific media engagement or situation, please reach out to the Corporate Communications Department.

SUPPORTING INTERACTIONS

Speaking at Industry Events

Representing Pavilion Energy as a speaker at industry conferences and platforms also constitutes a form of public communications. While it is useful in sharing our expertise and building our network, you should ensure you have the necessary approvals before accepting any invitation to speak. As a presenter at such events, it is also important to ensure you have the approvals for content that you intend to share during the event.

Communication in a Personal Capacity

Communication on personal platforms (e.g. LinkedIn, Facebook) that may identify you as an employee of the Group should be handled with care. Staff should exercise good sense when expressing personal views on such platforms, especially views that may have a negative impact on Pavilion Energy's reputation and image.



References & Point of Contact:

Media and Communications Policy

Corporate Communications

DO'S

- Surface any queries you receive from media to the Corporate Communications Department.
- Ensure that you are authorised to speak on behalf of the organisation, before doing so.
- Ensure that the information and material that you are sharing as a speaker at industry conferences are in line with corporate messaging that has been cleared with the Corporate Communications Department.

DO NOT'S

- Speak with media, unless you are authorised to.
- Express views in a personal capacity that may be misconstrued as views of the organisation.
- Commit to speaking platforms without informing or consulting the Corporate Communications Department.

Maintaining Accurate and Complete Records

PRINCIPLE

Pavilion Energy is committed to maintaining truthful and honest records of our assets, resources and information. We all have a responsibility to contribute towards maintaining this information, whether it is good or bad. We must be open and accurate.

Pavilion Energy expects all staff to keep accurate and up-to-date records. Making and maintaining records, whether for financial or non-financial aspects of our company, not only helps us in effectively managing our company but in meeting our regulatory and legal obligations.

In particular, external parties, such as our auditors and government officials, require and rely on our ability to have complete and accurate record keeping, and failure to comply with this will not be tolerated by them or by us.

SUPPORTING INTERACTIONS

Key Information

“If it’s not written down, it didn’t happen.” This phrase is often quoted when describing the risks of not keeping accurate records. Whilst it is a good way to think about record keeping, it does not reflect the technology available to us and the modern ways we do business.

As such, think instead about how you could evidence the key records and decisions in your day-to-day work, what sources you may need to rely upon to do this, and whether there are any gaps that you may need to close.

DO'S

- Ensure all orders, trades, transactions, deals and payments are properly authorised, recorded and reported as required.
- Be honest and diligent with the records you keep and focus on making them clear and easily accessible.
- Follow necessary legislative requirements when creating and maintaining records.
- Accept personal responsibility when it comes to keeping your own accurate and truthful records in relation to your work at Pavilion Energy.

DO NOT'S

- Make any misleading or false records.
- Attempt to change, modify or falsify records.
- Destroy any information or records without receiving authorisation.



Personal Data and Privacy

PRINCIPLE

Pavilion Energy respects the privacy of all our employees, business partners and associated persons with whom our business comes into contact. We are committed to managing their personal data in a responsible, lawful and ethical manner.

As an international group of companies, we are bound by a wide range of legal and regulatory requirements relating to how we collect, use and disclose personal data. Non-compliance with these requirements can have serious consequences for our business, including exposing us to complaints, fines (up to 4% of global revenue), reputational damage and civil litigation.

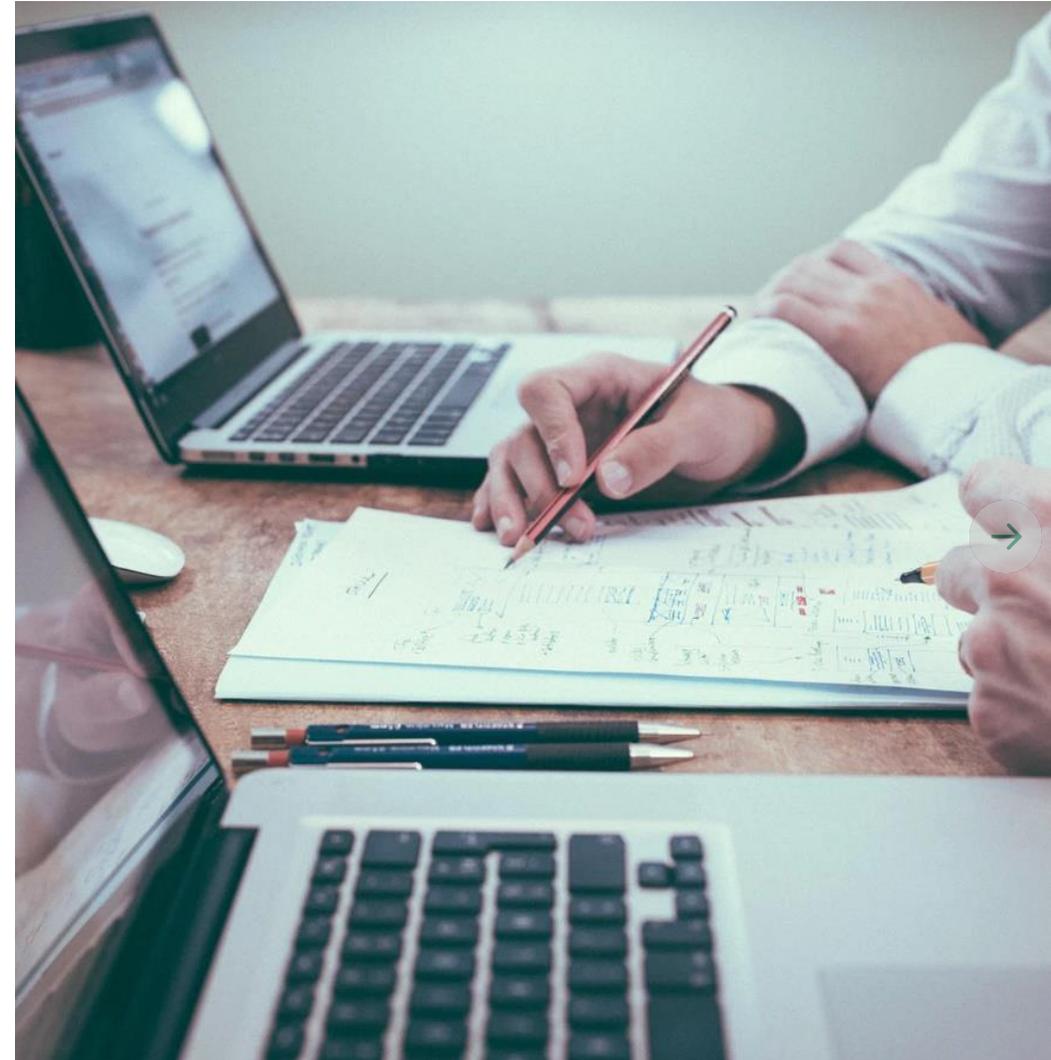
To help us manage the personal data we come into contact with, we have developed a central policy and approach, which applies to all companies across the organisation; it is all our responsibilities to understand and implement this policy.



References & Point of Contact:

Global Personal Data Protection Policy

✉ Data Protection Officer



Personal Data and Privacy

SUPPORTING INTERACTIONS

To ensure we meet the high level of standards expected of us, Pavilion Energy has adopted an approach of “maximum harmonisation”, whereby our Personal Data Protection Policy and supporting approach meets the highest level of compliance across all jurisdictions we operate in. As a minimum, we expect all staff to be able to follow these three key concepts:

1. Recognise if you handle personal data and, if so, ensure this is recorded in our Central Register.
2. Know when to ask for support e.g. when doing something with personal data for the first time.
3. **Know to contact the Data Protection Officer immediately in the event of any breach of loss of personal data or if you feel we are not handling personal data safely and securely.**

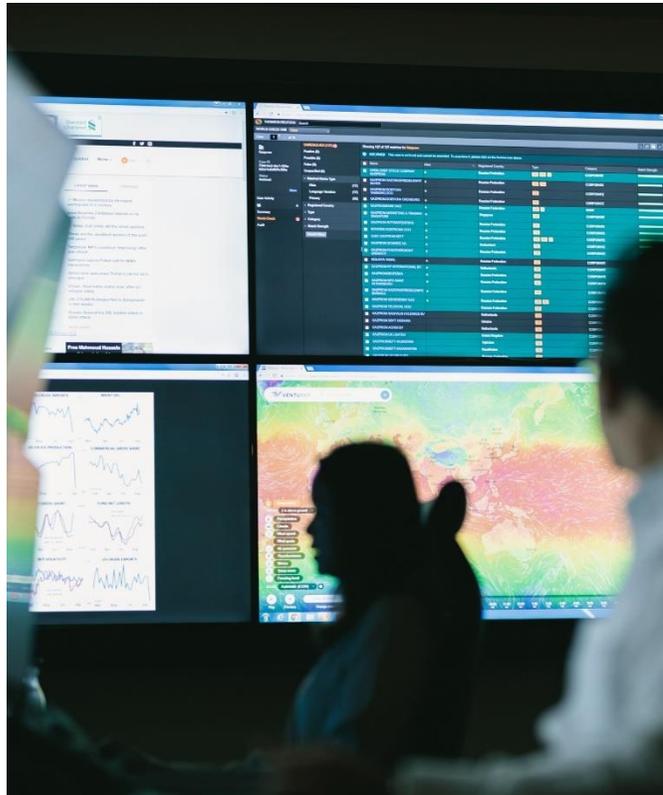
WHAT IS PERSONAL DATA?

At a high level, “**Personal Data**” is any data relating to an individual who can be identified:

- Directly from that data (e.g. name or contact details);
- Indirectly by reference to an identifier (e.g. an identification number, location data, an online identifier) or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

EXAMPLES OF PERSONAL DATA INCLUDE:

- Full name;
- Identification number, such as the national ID number or the employee number;
- Passport number;
- Image of an individual (e.g. in a photograph or video recording);
- Mobile and residential telephone number;
- Voice of an individual (e.g. in a voice recording);
- Email address;
- Residential address.



Protecting our Assets

(Physical, Intellectual and Employee Security)



PRINCIPLE

We are all responsible to keep Pavilion Energy's assets and resources from harm and ensure they are only used for suitable and authorised purposes.

We are expected to protect Pavilion Energy's assets and resources from attack, abuse, loss and theft. These assets include company funds, hardware, technology and information systems (including mobile phones and computers etc.) and intellectual property. Any abuse of these assets must be reported.

We must respect Pavilion Energy's confidentiality policy on corporate information and be aware of the different levels of confidentiality that may be assigned to different aspects of information. We must not disclose or use confidential information outside of Pavilion Energy without first ensuring that doing so is in full compliance with our internal processes and procedures.

We expect employees to operate and work responsibly and safely and obey and respect the law. We will not tolerate any illegal behaviour or action.

DO'S

- Ensure we are taking all reasonable steps to protect Pavilion Energy's assets in all their forms.
- Only use Pavilion Energy's assets and resources for suitable and authorised purposes.
- Report any loss or damage to Pavilion Energy assets immediately.

DO NOT'S

- Use or disclose any confidential information without authorisation.
- Take advantage or use Pavilion Energy's assets for your personal benefit or gain.



References & Points of Contact:

Information Security Policy
Corporate Mobile Device Policy
Employee Handbook

- ✉ Information Technology
- ✉ Human Resources

Cyber Security



PRINCIPLE

We believe that implementing robust cyber security is a shared responsibility. Our Information Technology Department supports us in achieving this through comprehensive policies and procedures, technological solutions and clear and regular training, but we each remain accountable for our day-to-day compliance.

In particular, it is important to stay alert and follow internal cyber security communications as these provide updates on the latest cyber threats facing our business.

SUPPORTING INTERACTIONS

Phishing Attacks

The largest and most widespread threats facing international companies like Pavilion Energy are phishing attacks. These occur when an attacker pretends to be a trusted contact and entices a user to click a malicious link, download a malicious file, or give access to sensitive information. Phishing accounts for over 90% of all breaches that companies like us face and can result in significant financial losses.



References & Points of Contact:

- Information Technology Resource Acceptable Use Policy
- Information Security Policy
- Email, Instant Messaging and Social Media Security Policy



Information Technology

DO'S

- Report all suspicious activity and cyber incidents to the Information Technology Department immediately.
- Only use systems and accounts assigned to you. Regardless of the circumstances, users must not share login details or passwords with anyone.
- Familiarise yourself with your responsibilities under our Information Technology policies.
- Change passwords promptly when initiated by systems or upon initial logon to the system.
- Lock your computer and mobile phone when not in use.
- Only perform audio/video/messaging chats and/or file transfers using approved software.

DO NOT'S

- Open mail or attachments or click on links from untrusted sources.
- Lend the corporate devices or equipment to another person (including family members). Corporate devices issued by Pavilion Energy are intended to be used for business purposes only.
- Use personal devices without permission from the Information Technology Department.

Speaking Up

Pavilion Energy's legal and ethical obligations go far beyond what is included in this Code. We must comply with both the letter and the spirit of the many laws and regulations that affect our business.

The responsibility for meeting our legal and ethical obligations cannot, however, be fully defined or guaranteed by any set of written rules. There will almost certainly be times when the best course of action can only be recognised by ensuring our actions are consistent with our company's values and ethics. Driven by a passion for excellence in everything we do, we strive to deliver results the right way – according to the ethical principles in our Code and in a manner consistent with our values.

If questions arise about any matter of compliance or ethics, whether covered by this Code or not, you should speak up and raise your questions or concerns through our normal internal channels. Your first point of call should always be your manager, but you may find it more appropriate to speak with another manager, or even to one of our support and control functions such as the Compliance, Legal, Risk and Audit Departments directly. You can be assured that we will treat all questions and concerns sensitively and with the respect they deserve, and we thank you for helping us continually improve and be the company we want to be.

WHISTLEBLOWING

In addition to our normal internal reporting channels, Pavilion Energy also offers an independent way to speak up and raise concerns, particularly if your concerns are not properly addressed already. You can do this by contacting our Whistleblowing Officer, and a guide on how to do this is set out in our Whistleblowing Policy.

All communication will be kept confidential where possible. You are encouraged to provide your name and contact details so that you can be reached to discuss your concerns and the appropriate follow-up steps can be taken.



I have a question or a concern, how can I speak up?

1.

Could I discuss this with my Manager?



2.

Could I discuss this with another manager in my area?



3.

Could I discuss this with the Compliance, Legal, Risk, Audit Departments, or another support function?



4.

Could I raise this through our whistleblowing procedures?



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