



ADNOC GROUP

CODE OF CONDUCT

V3 - 2021

adnoc.ae   @adnocgroup

Abu Dhabi National Oil Company

OUR VALUES

WE ARE RESPONSIBLE

WE ARE RESPECTFUL

WE ARE PROGRESSIVE

WE ARE COLLABORATIVE

WE ARE EFFICIENT



MD & GCEO FOREWORD

Dear Colleagues,

All ADNOC employees have been entrusted with a unique responsibility, and offered an exciting opportunity, which should motivate us all to continually exceed expectations. For generations, we have made a positive and lasting contribution to the UAE's growth and development, by harnessing energy resources in the service of our nation.

Our core company values – Collaborative, Respectful, Responsible, Efficient and Progressive – are the bedrock of our philosophy and inspire and inform the way we conduct ourselves every day. They guide our decision-making and ensure consistency in our actions and behaviors. They represent our collective commitment to set, achieve and exceed ambitious targets. This is THE ADNOC WAY.

The ADNOC Group's Code of Conduct provides an overview of the standards of integrity and ethical behavior we expect from all ADNOC employees and everyone who does business with us. Some of the principles in the Code of Conduct may be new to you. Please take the time to read and understand them fully. Integrity and ethics will always remain the foundation of business success. Never risk your reputation or that of the ADNOC Group.

I trust you will all respect the Code of Conduct at all times to ensure we protect, preserve and enhance our reputation as a proudly ethical and value-driven organization.

Yours Sincerely,

Dr. Sultan Ahmed Al Jaber

Managing Director & Group Chief Executive Officer
ADNOC Group

1 | WE ARE RESPONSIBLE

WE PROACTIVELY IDENTIFY WAYS TO ACT WITH INTEGRITY

WHAT IS THE CODE?

The Code sets out the minimum standard of conduct we expect from anyone working for or representing any part of the ADNOC Group.

In ADNOC Group, our Values form the foundation of our business, operations and relationships. They inspire and inform the way we conduct ourselves – with one another, our partners, our suppliers and the communities where we operate.

We are **RESPECTFUL** and we are **RESPONSIBLE** –
as part of our shared Values

Being **RESPECTFUL** and **RESPONSIBLE** means acting with **INTEGRITY**

The Code demonstrates the ADNOC Group's commitment to act with integrity in everything we do. We are each individually responsible for living the Code every day.

HOW DOES THE CODE APPLY?

The Code applies to everyone who works for or represents any part of the ADNOC Group, including contracted staff and secondees.

We expect our contractors, suppliers and business partners to align themselves to the principles set out in the Code, and to comply with the **ADNOC GROUP SUPPLIER & PARTNER CODE OF ETHICS**.

The Code is a foundation document for how we do our business. It acts as an umbrella set of principles for each company in the ADNOC Group. This means that all ADNOC Group policies will be aligned to the Code. If a Group Company policy conflicts with this Code, this Code will take precedence unless the conflict has been notified to and approved by ADNOC.

The Code will be updated from time to time. You should regularly check if you are complying with the latest version which will always be available at www.adnoc.ae. Every year you must confirm you have read, understood and will comply with the Code.

For ADNOC Group employees: any breach of the Code may result in disciplinary action. This could range from being given a warning through to termination of employment, depending on the circumstances. For third parties, suppliers and business partners: a breach of the Code or the ADNOC Group Supplier & Partner Code of Ethics may result in the severance of the relationship with the ADNOC Group or legal action.

HOW ARE WE RESPONSIBLE?

We are each individually **RESPONSIBLE** for understanding and complying with the Code.

- Refer to the Code often.
- Use good judgment and common sense.
- Always seek guidance if you need more help.

When you are faced with a difficult situation and there is no specific guidance in the Code, ask yourself:

✓	Does it feel right?
✓	Do you believe it's consistent with our Code, our Values, and our policies?
✓	Is it in best interests of my co-workers, the company, and the community?
✓	Would you be happy for your actions to be made public?
✓	Are you willing to be held accountable for your actions?

- If the answer to any of these questions is "No": **STOP**.
- If you're not sure: speak to your line manager or Ethics & Compliance representative.

DO YOU NEED TO RAISE A QUESTION OR REPORT A CONCERN?

We are each individually responsible for seeking advice about our responsibilities under the Code, and for reporting concerns if we believe the Code has been or might be violated. Standing by - instead of speaking up - is a violation of the Code.

When you have questions or concerns under the Code, we encourage you to speak directly with your line manager, senior management or your Ethics & Compliance representative. The contact details of your Ethics & Compliance representative can be found on [ONE ADNOC](#).

If you are not comfortable using any of these channels, you can use the Takallam Ethics Helpline. Takallam is a confidential, 24 hour third party ethics helpline platform. While we encourage reporting under your own name, Takallam also enables reports to be made with total anonymity and in your preferred language. Visit www.takallam.ae for more details or to make a report.

Takallam is not the right forum for most employee relations issues. You should raise these directly with your Employee Relations team. HR grievances should be reported via the HR grievance process.

The ADNOC Group will not tolerate any retaliation against someone who has reported an issue concerning the Code in good faith. Confidentiality will be maintained to the extent possible in order to protect the individuals involved, with disclosure only made on a strictly need-to-know basis.

Reported breaches of the Code will be reviewed and appropriate investigations undertaken. Everyone is expected to cooperate with those investigations.

COMPLYING WITH LAWS AND POLICIES

Complying with all applicable laws, regulations and policies is fundamental to how we do our business. Violating applicable laws is unacceptable to the ADNOC Group. Where there is a difference between a legal requirement and the Code, we seek to apply the higher ethical standard, while always complying with the law.

There are detailed policies and procedures throughout the ADNOC Group that support the principles set out in the Code. It is your personal responsibility to make yourself aware of all ADNOC Group policies and procedures that are applicable to you, and to comply with them.





2 | WE ARE RESPECTFUL

WE ENCOURAGE A CULTURE OF MUTUAL RESPECT

TREATING EACH OTHER WITH RESPECT

The ADNOC Group strives to provide a working environment that respects diversity and looks after its people. Every one shares the responsibility for fostering an inclusive environment by:

- Treating each other respectfully and fairly.
- Being honest with each other and communicating effectively.
- Keeping to the commitments we make to each other.
- Not tolerating discrimination, harassment or violence of any kind.

How we dress when working for the ADNOC Group is one way we demonstrate our respect for each other. Everyone should adhere to widely accepted standards of professionally appropriate dress, with sensitivity to cultural considerations, when representing the ADNOC Group. We expect visitors to our premises to meet these standards too.

HEALTH, SAFETY & THE ENVIRONMENT

Our commitment to 100% HSE underpins our Values.

We are each responsible for delivering the ADNOC Group's commitment to protecting the health and safety of its people, and protecting the environment.

We are each responsible for helping to ensure that everyone goes home safe every day.

Our workplaces should be free from substance abuse, including the use or possession of illegal drugs and alcohol. Doing work for the ADNOC Group while under the influence of alcohol or other illegal substances is unacceptable.

PREVENTING BRIBERY AND CORRUPTION

The ADNOC Group has a zero tolerance approach to bribery, corruption and fraud.

You must never offer, solicit, give or accept any form of improper payment including bribes or kickbacks.

A bribe or a kickback does not have to be cash, it can be anything of value that is offered in exchange for business favors, information, expedited or favorable treatment or similar.

You must report any suspicious activity regarding inappropriate payments immediately.

The risk of corruption by the third parties we work with should be effectively managed by the parts of our business who are responsible for the selection and oversight of those third parties.

Money laundering is the process of hiding illegal funds or making them look as though they are legitimate. You should ensure the ADNOC Group does not unknowingly facilitate this activity.

- Do not offer or accept any improper payment including facilitation payments.
- Keep accurate books and records so sources, and use, of company funds is clear.
- Know who you are doing business with through adequate due diligence.
- Report suspicious activity including suspected inappropriate payments immediately.

3 | WE ARE PROGRESSIVE

WE ENERGETICALLY STRIVE TO MEET INTERNATIONAL STANDARDS OF TRANSPARENCY

GIFTS AND ENTERTAINMENT

ADNOC Group sets clear standards for acceptable gifts and entertainment exchanged in the context of a business interaction.

Appropriate gifts and entertainment can build goodwill in business relationships. Inappropriate gifts and entertainment risk your reputation and that of the ADNOC Group.

INAPPROPRIATE GIFTS & ENTERTAINMENT:	
✘	Not legitimate business reason to offer or accept.
✘	Disproportionately lavish.
✘	Inconsistent with ethical, cultural or professional norms.
✘	Cash.
✘	Offered to improperly influence.
✘	Risk the appearance of impropriety.
✘	Offering or accepting could break the law.

YOU SHOULD:	
✓	Not offer or accept gifts and entertainment if they create risk to ADNOC Group's reputation.
✓	Seek approval from your line manager for any gifts or entertainment where required by the applicable standard.
✓	Seek guidance from your Legal or Ethics & Compliance representative before offering gifts or entertainment to Government Officials.
✓	Report all inappropriate offers to your line manager, Ethics & Compliance representative or via Takallam.

CONFLICTS OF INTERESTS

A conflict of interests arises when your business judgement for the ADNOC Group, or any part of it, could be influenced by a separate interest (a **Conflict**).

ADNOC Group has set clear standards for management of Conflicts. You must read, understand and comply with those standards. A Conflict should be avoided if possible. Where it is not possible to avoid a Conflict, you must declare it. By declaring it, the necessary steps can be taken to address the Conflict by managing the risks it creates, or by removing the Conflict.

It is not possible to list all the potential Conflicts that might arise. A principle-based approach should be taken when assessing whether or not a Conflict exists, in line with the applicable standard(s). Examples might include:

- You, or someone with whom you have a close personal relationship, has a material financial interest in an Outside Organization AND you could personally affect the ADNOC Group's business with that organization.
- You hold a senior position in an Outside Organisation.
- You are in a position to have authority or influence over performance or remuneration decisions that affect a family member (this Conflict is managed by Human Capital).

So what do I need to do?

- You need to be aware of the different ways in which a Conflict can occur.
- You need to disclose a Conflict in line with applicable standards.
- You should make sure that your disclosure of a Conflict is kept up to date.
- You must make sure a Conflict does not affect how you carry out the business of ADNOC Group.

If you are in doubt about whether something is a Conflict or you need help, speak to your line manager or [contact your Ethics & Compliance representative](#).



4 | WE ARE COLLABORATIVE

WE WORK IN CLOSE COLLABORATION TO DELIVER THE RIGHT RESULTS

WORKING WITH GOVERNMENTS

Special rules apply when conducting business with governments and Government Officials. These rules can be very strict and vary from country to country.

- You should take steps to ascertain whether you are dealing with Government Officials.
- You should contact your Legal or Ethics & Compliance representative if you have any questions about the laws you need to comply with when working with governments or Government Officials.
- You should never offer or provide any gifts or entertainment to any Government Official without prior approval from your Legal or Ethics & Compliance representative.
- You should immediately notify management of your company and your Legal or Ethics & Compliance representative of any external investigations, audits or unusual requests for data.

Make sure that all information and representations provided to Government Officials and agencies are accurate.

Personal political activity by employees may be appropriate if strictly in compliance with all applicable laws – however, it must be carried out entirely in your own time, and must not involve (or be seen to involve) the ADNOC Group.

WORKING WITH OUR SUPPLIERS AND PARTNERS

We expect our suppliers and partners to share our commitment to safety, ethics and compliance according to the Code and the ADNOC Group's Supplier & Partner Code of Ethics.

- Tenders for goods and services should be undertaken on a clear and transparent basis.
- Our suppliers should be selected fairly and on merit.
- Our suppliers should act ethically and with integrity.

WORKING WITH OUR CUSTOMERS

Our commitment to comply with the Code in dealing with each other is the same commitment we make to our customers. We will treat them fairly, ethically and with integrity.

COMPLYING WITH INTERNATIONAL TRADE LAWS

Doing business across international borders is subject to international trade laws.

It is fundamental that the ADNOC Group complies with international and domestic trade laws. If you do work relating to the conduct of ADNOC business that might be governed by trade regulations, or that has touch points across international borders, you should ensure that you and your team understand and comply with all applicable laws, regulations and restrictions. Reach out to your Legal representative if you are not sure what these are.

FOLLOWING APPLICABLE COMPETITION LAWS

Many countries have laws concerning antitrust and unfair competition that are strict, complex and have international reach with severe penalties for both companies and individuals.

When working internationally or with competitors, you should ensure you understand any competition laws that apply to your business operations. Reach out to your Legal representative if you are not sure what these are.

AVOIDING MARKET MISCONDUCT

Through your work for the ADNOC Group, you might have access to material, non-public information about a company in the ADNOC Group or a third party. This information is often known as "inside" information. Using inside information to influence a decision to purchase, hold or sell any securities (whether yourself or through others) is illegal.

If you have access to inside information, never share it with others – even other people inside the ADNOC Group – without appropriate permissions.

Never trade on inside information. Alert your Legal or Ethics & Compliance representative immediately if you become aware of suspicious activity that suggests misuse of inside information.

5 | WE ARE EFFICIENT

WE MAKE THE BEST USE OF OUR ASSETS TO MAXIMIZE THEIR VALUE

PROTECTING OUR ASSETS

The ADNOC Group has an overarching duty of care towards the resources and assets it holds or has been entrusted to manage. It is the responsibility of each member of the ADNOC Group and those with whom it works to take care of these assets, avoid damage or waste, manage them effectively, use good judgment with how they are utilized, and use them only for appropriate purposes.

We are all responsible for **PROTECTING THE REPUTATION OF THE ADNOC GROUP**. That's why it's important that you refrain from speaking on our company's behalf unless you're authorized to do so. Any enquiries you receive should be referred to your Communications, Legal or Ethics & Compliance representative.

Think carefully about your use of social media, what you say to others outside work, and when and how you reference your connection to the ADNOC Group. We are each personally responsible for what we publish on social media, and using social media in a way that could be damaging to the ADNOC Group will be treated very seriously.

YOU MUST PROTECT OUR CONFIDENTIAL INFORMATION BY:

- **Only sharing on a strictly need to know basis.**
- **Only sharing externally (including verbally) with the necessary permissions and an appropriate confidentiality agreement in place.**
- **Only using for legitimate business purposes.**
- **Taking care when discussing confidential information where you might be overheard.**
- **Not using or sharing for personal gain.**

You should immediately report the loss, unauthorized use or disclosure of confidential information to your Legal or Ethics & Compliance representative. Your obligation to maintain the confidentiality of ADNOC Group information remains even after you have finished working for us.

INFORMATION obtained from or relating to any part of the ADNOC Group should be considered confidential if it is not officially available in the public domain. We are all responsible for keeping confidential information safe and secure. That includes not sharing internal emails externally.

Maintaining privacy of **PERSONAL DATA** it holds about individuals is important to the ADNOC Group. Accessing and sharing of Personal Data will be limited to those who are appropriately authorized, in accordance with applicable laws, and for legitimate business purposes.

INTELLECTUAL PROPERTY is one of the ADNOC Group's core assets. We are all responsible for protecting the Intellectual Property of the ADNOC Group.

All Intellectual Property you create while working for the ADNOC Group as an employee is the property of the ADNOC Group. We do not use a third party's Intellectual Property without proper authorization and we only use it in accordance with the terms of that authorization. Anyone working for or on behalf of the ADNOC Group is required to respect the Intellectual Property rights of others.

BUSINESS CRITICAL DATA is an important cornerstone of the ADNOC Group's operations. It can include information relating to hydrocarbon reserves, business plans, financial modelling or similar. The confidentiality, accuracy and integrity of this data is fundamental to our business. Special care should be taken to ensure that this data is accurate. It should be verified and secured in a safe environment. Any suspected tampering or attempts to access such data should be reported.

Personal use of **COMPANY RESOURCES** such as computers, telephones and information technology infrastructure should be kept to an appropriate minimum. Using work time to carry out activities for personal gain is a misuse of the ADNOC Group's resources.

Using ADNOC Group information technology infrastructure and hardware is monitored and records are kept and may be used by the ADNOC Group as necessary. Our **INFORMATION TECHNOLOGY SECURITY** is fundamental to our operations. Cyber-attacks are always a risk. That is why it is fundamental that we all follow IT security policies and procedures.

The ADNOC Group operates in part through a framework of approved policies and procedures. Delegations of authority and other **INTERNAL CONTROLS** are in place to ensure that it is clear what individuals are authorized to do in the fulfilment of their role within the ADNOC Group. You must comply with these at all times.

6 ROLES & RESPONSIBILITIES

We are each individually **RESPONSIBLE** for complying with the Code. We are also each individually responsible for seeking advice if we need it, raising concerns, and reporting potential violations.

Our managers are expected to make ethics and integrity a cornerstone of conduct. They are **RESPONSIBLE** for ensuring that the content of this Code is understood and complied with by everyone they manage.

The ADNOC Group CEO, with the support of individual ADNOC Group Company CEO's, are all **RESPONSIBLE** for ensuring that there is an effective ethics and compliance program in place.

The Code touches on certain areas that do not fall within the remit of the Ethics & Compliance functions within the ADNOC Group but which are fundamental to how we conduct our business. These matters remain within the remit of the responsible subject-matter experts. For example, health and safety, treating each other with respect and information security are overseen by HSE; Human Capital; and IT Security respectively.

GLOSSARY:

ADNOC means Abu Dhabi National Oil Company.

ADNOC Group means ADNOC together with each company in which ADNOC (i), directly or indirectly, controls fifty percent (50%) or more of the share capital, or (ii) controls less than fifty percent (50%) of the share capital but in respect of which ADNOC has, directly or indirectly, the ability to direct or procure the direction of the management and policies (whether through the ownership of shares, by contract or otherwise), and excludes ADNOC Minority Entities.

ADNOC Group Supplier & Partner Code of Ethics can be found at www.adnoc.ae.

ADNOC Minority Entity means any company in which ADNOC, directly or indirectly, controls less than fifty percent (50%) of the share capital (and in respect of which ADNOC does not have the ability to direct or procure the direction of the management and policies).

Code means this ADNOC Group Code of Conduct, as may be amended from time to time.

Government Officials can include employees, agencies, government owned enterprises and anyone acting for or on their behalf.

Group Company means any company in the ADNOC Group other than ADNOC.

Intellectual Property includes copyrighted documents, trademarked brands, trade secrets and proprietary processes, know-how, patents, software and a wide range of other proprietary information such as business plans, research, technical data or similar.

Outside Organisation includes suppliers, customers, competitors and partners of the ADNOC Group or any other entity that engages in business with the ADNOC Group.

Personal Data means any information that can be used to identify an individual, ranging from phone numbers and email addresses to information relating to age, gender, health or employment status.

Takallam Ethics Helpline or **Takallam** is an online and phone based facility for ethics and compliance related issues. Details can be found and reports made at www.takallam.ae.

Values means the ADNOC Group's shared values of being Collaborative, Respectful, Responsible, Efficient and Progressive, underpinned by a commitment to 100% HSE.

