



Code of Conduct



Introduction

MESSAGE BY OUR CEO, KHAMEIS ALKHADDEIM

Dear Team, Partners, and Stakeholders,

At GPS ChemOil, our success is founded on the principles of integrity, respect, and accountability. As we pursue growth and innovation, it remains imperative to uphold the core values that define our identity and guide our actions. Our **Code of Conduct** is not merely a set of directives; it is a testament to our shared values and steadfast commitment to ethical practices.

The **Code of Conduct** serves as a compass, providing clear guidance in navigating complex decisions and interactions. It outlines the standards for conducting ourselves with professionalism, treating one another with dignity, and fostering meaningful engagement with our clients, partners, and communities. Whether it involves promoting fairness, embracing diversity, or ensuring compliance with legal and regulatory frameworks, the Code embodies our unwavering dedication to acting in a manner that is safe, reliable, responsible, and sustainable.

This Code is universally applicable to all members of GPS ChemOil—employees, leadership, contractors, and partners. It serves as a reminder that each decision and action reflect on our organization as a whole. By adhering to the principles enshrined in the Code, we strengthen the trust and confidence of our stakeholders while fostering a sustainable and positive impact on the broader community.

In furtherance of this commitment, I urge everyone to engage in open and transparent dialogue. Should you encounter an ethical concern, face uncertainty in decision-making, or observe any potential violations, I encourage you to report these matters promptly and without hesitation. Our reporting mechanisms are designed to ensure confidentiality, and any form of retaliation against those who raise concerns is strictly prohibited.

I extend my sincere gratitude to all members of the GPS ChemOil community for upholding our values and ensuring that ethics and integrity remain central to our collective success. Together, let us continue to build a legacy of excellence, founded on trust, respect, and ethical leadership.

Khameis AlKhaddeim



Our Values

Safety

Our first priority in the workplace is to protect the health and well-being of all of our people. We take a proactive approach to health and safety; our goal is continuous improvement in the prevention of occupational disease and injuries.

Entrepreneurialism

Our approach fosters the highest level of professionalism, personal ownership and entrepreneurial spirit in all our people while never compromising on their safety and wellbeing. This is important to our success and the superior returns we aim to achieve for all our stakeholders.

Simplicity

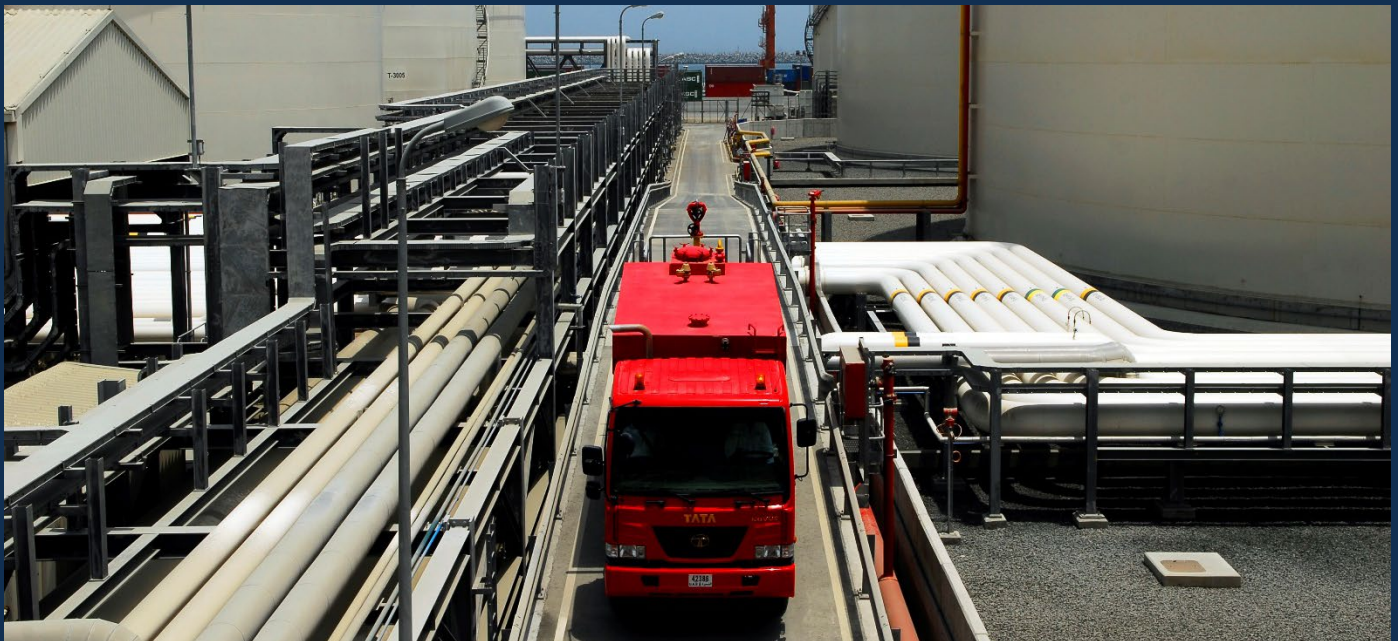
We aim to achieve our key deliverables efficiently as a path to industry-leading returns, while maintaining a clear focus on excellence, quality, sustainability and continuous improvement in everything we do.

Responsibility

We recognise that our activities can have an impact on our society and the environment. We care profoundly about our performance in relation to environmental protection, human rights and health and safety.

Openness

We value open relationships and communication based on integrity, co-operation, transparency and mutual benefit, with our people, our customers, our suppliers, governments and society in general.



Application of the Code

Everyone working for GPS ChemOil, regardless of location or role, must comply with the Code of Conduct and GPS ChemOil policies. The Code seeks to ensure that the aspirations embodied in our Values are reflected in our daily actions and decisions and in our corporate culture.

This Code applies to all the businesses that we control. It applies to all permanent and temporary employees, directors, and officers as well as contractors (where they are under a relevant contractual obligation) to these businesses.

The Code does not include prescriptive rules covering every eventuality. It defines the minimum requirements and provides direction and guidance in applying Our Values. In the absence of guidance from applicable law or external requirements, in the Code, or in the relevant supporting documents, you are expected to exercise sensible judgement.

All permanent and temporary employees, officers and contractors must familiarize themselves with the Code, standards and policies, and the applicable laws relevant to their work. Behaviour that is in breach of the law, this Code or our policies, must be reported to a supervisor, manager or Compliance contact. If you are in doubt whether a certain behaviour would constitute a breach of the law, this Code or our policies, ask your Compliance contact for guidance before acting.

Lack of compliance with the requirements of the Code, relevant GPS ChemOil policies or the law, may result in disciplinary action, including termination of employment.

Joint Ventures

When we enter into joint ventures where we are not the operator, we seek to influence our partners to adopt similar policies and procedures to those of GPS ChemOil wherever possible.

Responsibilities of leaders

All our leaders, supervisors and managers must lead by example and be seen to work with integrity while creating an environment where team members:

- are encouraged and trained to do the right thing;
- are able to ask for and receive appropriate guidance if they are uncertain what to do; and
- feel comfortable raising questions or concerns without embarrassment or fear of retaliation.

We expect managers, supervisors and leaders to communicate Our Values and the Code to their teams and proactively identify, assess and discuss relevant issues with them, as well as to implement appropriate risk mitigation controls. They must seek to prevent breaches of the Code through strong leadership and ensure that relevant policies and procedures are properly implemented and followed.

Procurement

We seek to ensure that our suppliers, including contractors, maintain:

- lawful business practices;
- agreed standards of quality and timeliness of delivery;
- safe, healthy and fair workplaces;
- zero tolerance for human rights violations, in relation to both their people and the communities in which they work; and
- business practices that minimise environmental impact.

Where appropriate, these requirements should be supported through communication, training and/or contractual arrangements.

We may terminate (or decline to renew) the contract of any provider or contractor who breaches the law, the Code or GPS ChemOil's relevant policies.



Health and Safety

The safety of our people is our number one priority. We believe that all fatalities, occupational diseases and injuries are preventable and that we must all take responsibility for maintaining a safe and healthy workplace.

Our aim is to maintain a health and safety culture where everyone proactively supports the GPS ChemOil health and safety objectives and commitments.

We acknowledge that we are all responsible for our own safety and the safety and wellbeing of our colleagues, contractors and the communities in which we work. We expect our people to come to work medically, emotionally and physically fit, to follow health and safety instructions and to take responsibility for their own and their colleagues' safety.

We support our management's efforts to create a safe work environment through the application of effective controls.

We are committed to a strong safety culture that requires visible leadership from all levels of line management, a high level of engagement from employees and contractors and a focus on hazard identification, risk analysis and risk management. Our people receive training that enables them to carry out their tasks safely and in accordance with our health and safety policies and procedures.

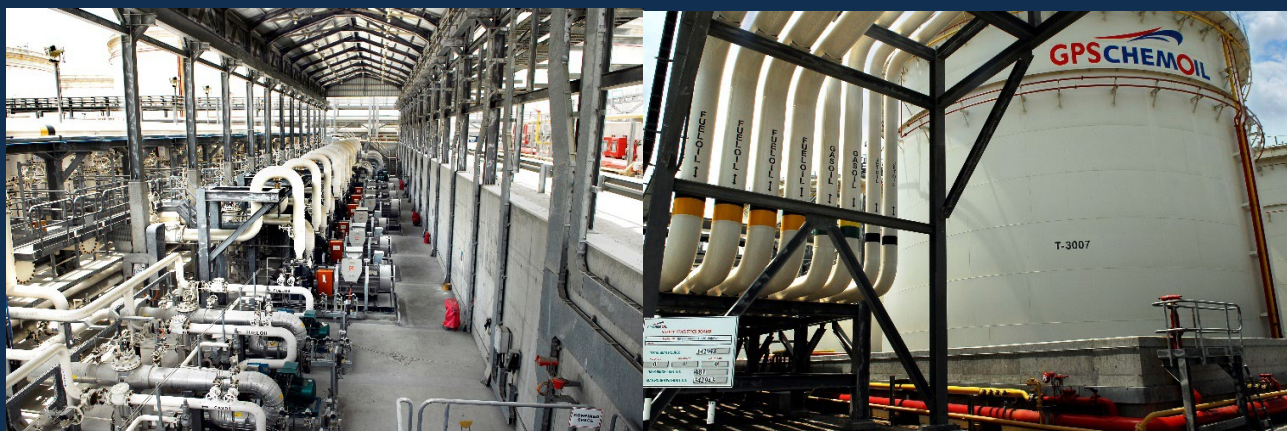
We recognise that all of us have the authority to stop work if we consider it unsafe. We require our people to be trained, competent and fit to fulfil their duties. No-one should commence any task that they consider unsafe or where the hazards cannot be controlled.

Our People

Our people are fundamental to our success. GPS ChemOil believes that a diverse workforce is essential for a successful business. We treat our people fairly and with respect, and ensure they have the opportunity to develop their careers to match their potential. We are committed to upholding the International Labour Organisation Declaration on Fundamental Principles and Rights at Work.

We recognise and uphold the rights of our workforce to a safe workplace, freedom of association, collective representation, just compensation, job security and opportunities for development.

We value diversity and treat Employees and Contractors fairly, providing equal opportunity at all levels of the organisation. We prohibit discrimination on the basis of race, nationality, religion, gender, age, sexual orientation, disability, ancestry, social origin, political or other opinion, or any other bias. We do not tolerate any form of racial, sexual or workplace harassment. We prohibit the use of any form of child, forced, or compulsory labour. Our people are hired, promoted and offered development opportunities on the basis of their overall qualification for, and success in, their specific jobs. Our remuneration structures are based on each person's knowledge, experience and ability; we reward performance and self-improvement. We undertake regular reviews of remuneration and incentive practices. We also assess skills and competencies regularly, recognising talent, performance and potential, and providing appropriate support and development opportunities.



Human Rights

We support and respect human rights in a manner consistent with the Universal Declaration of Human Rights. We uphold the dignity, fundamental freedoms and human rights of our employees, contractors and the communities in which we live and work, and others affected by our activities. We ensure that human rights awareness is embedded in our internal risk assessment processes.

We do not tolerate any form of workplace discrimination, harassment or physical assault, or any form of child, forced, or compulsory labour. We seek to reflect the diversity of the communities in which we operate within our workforce. We respect the rights of our employees and contractors, including the freedom of association and collective bargaining.

At all our assets, regardless of their location or function, we expect our employees to avoid complicity in human rights abuses, and to uphold relevant international standards. We operate grievance mechanisms that are accessible to our stakeholders.

In our dealings with our business partners, including Contractors, suppliers and joint venture partners, we encourage them to respect and comply with our approach to human rights, or one of an equivalent standard.

We seek to operate in accordance with the Universal Declaration of Human Rights, the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, the Equator Principles, and the United Nations (UN) Guiding Principles on Business and Human Rights.

Environment

We are aware that our operations can have direct and indirect impacts on the environment. In everything we do, we seek to minimise any negative impact on the environment in accordance with the precautionary principle.

Throughout our operations, environmental impacts are identified, analysed and reflected in our planning, management systems and day-to-day activities.

We comply with applicable laws, regulations and other requirements for environmental management. Where these are less stringent than our own standards, we apply our higher standards.

Tax

We are committed to full compliance with relevant laws and external and company reporting requirements, including those concerning disclosure to tax authorities and reporting on the tax payments that we make.

We will continue to review our tax payment reporting and make appropriate improvements in line with any applicable regulatory developments.

Communications

We believe in the importance of maintaining active engagement and dialogue with stakeholders. We are committed to communicating regularly, openly and accurately with our employees, contractors, customers, suppliers, local communities, investors, associations, governments and other stakeholders with a particular interest in GPS ChemOil.

We undertake fact-based, timely and constructive communication with all our stakeholders across a wide range of matters. We share information on matters that affect our operations and activities with relevant stakeholders. Our engagement with all our stakeholders supports our decision-making process.

Compliance

We are committed to operating in accordance with strong ethical principles. We expect everybody working for GPS ChemOil to take personal responsibility for ensuring that their conduct conforms to these principles.

We will not knowingly assist any third party in breaching the law in any country, or participate in any criminal, fraudulent or corrupt practice in any country. We seek to prevent such misconduct through training programmes and strong leadership underpinned by internal policies, procedures and controls.

Conflict of interest

A conflict of interest is a situation in which an individual has a private interest sufficient to potentially influence the objective exercise of his or her professional duties. Everybody working for GPS ChemOil must avoid actual conflicts of interest and, wherever possible, avoid apparent or potential conflicts as well. We must safeguard GPS ChemOil's legitimate interests through properly performing our professional duties.

Any concerns around an actual or potential conflict of interest or an unclear situation should be immediately referred to an appropriate supervisor, manager or compliance contact.

Contractors, suppliers and partners are engaged through a fair, formal process that includes, where appropriate, written requirements reflecting Our Values and policies.

Bribery

A bribe is any financial or other advantage which is offered, provided, authorised, requested or received as an inducement or reward for the improper performance of a person's relevant function, or the receipt of which in itself would constitute improper conduct. You must not solicit, accept, offer, provide or authorise any bribe either directly or indirectly or through any third party. Any concerns about potential bribery must be reported to a manager, supervisor or an appropriate compliance contact or, where appropriate, through the 'Raising Concerns' programme.

A public official may offer to enable or speed up a process that is his or her duty to perform, in return for a small payment. Such payments are often called facilitation payments and should not be made. All dealings with public officials must be transparent and we must guard against circumstances where even the appearance is made of inducing a public official to perform his or her work improperly. Further guidance on this matter can be obtained from the global anticorruption policy or an appropriate compliance contact.

Anyone working for GPS ChemOil who fails to comply with applicable anti-corruption laws and the GPS ChemOil Anti-Corruption Policy may face disciplinary action that could include dismissal for gross misconduct.

Political contributions and activities

We do not permit any of our funds and resources to be used as a contribution towards a political campaign, political party, political candidate or any affiliated organisations.

We will not use charitable donations as a substitute for political payments.

Competition

We are committed to the principles enshrined by competition laws.

We expect everybody working for GPS ChemOil to be aware of competition laws, to avoid infringement and ensure that suppliers or trade customers are not engaging in anticompetitive activities that could damage our business or reputation.

We provide our at-risk employees with specific guidance on what actions may breach the law and the practical steps that can be taken to ensure compliance.

Sanctions

Sanctions are laws, regulations and compulsory measures enacted by governmental authorities in relation to particular states, regimes, entities and individuals. Such laws, regulations and measures may directly or indirectly restrict transactions involving goods, services, payments and capital transfers, or the movement of persons. They may also include other prohibitions, licensing and reporting obligations.

You must respect and uphold any applicable sanctions.

Money laundering

Money laundering is a process whereby the origin of funds generated by illegal actions is concealed and those funds are inserted into economic circulation, making them seem as though they are derived from a legitimate source.

We will not participate or assist any third party in money laundering or any other illegal practice. We encourage and support everybody working for GPS ChemOil to report to a supervisor, manager or compliance contact any concerns relating to a current or prospective counterparty being engaged in money laundering.

Raising Concerns

You must raise promptly any situations in which the Code, its underlying policies or the law appear to be breached with a supervisor or manager. Alternatively, concerns can be raised with the appropriate manager in compliance, human resources, legal or senior management.

Where a concern remains unresolved through local channels, it can be referred to one of the following corporate channels for raising concerns. If you have access to the internet, you can send an email by visiting the “Contact” page on the company website at <http://www.gpschemoil.com/contactus.php>. The website allows you to raise concerns on an anonymous basis.

For those unable to raise concerns through the channels referenced above, please speak to your Local Compliance Contact.

All queries raised via these ‘Raising Concerns’ channels are reviewed and assessed promptly.

The confidentiality of those involved will be respected. Your identity will only be shared where it is necessary to do so in order to address the concern or is required by law. If you raise an issue you must do so in good faith. Abuse of these channels is not acceptable.