

# **Cogent Petroleum Limited**

## **Business Code of Conduct and Ethics**

### **1.0 INTRODUCTION**

Acting with integrity, or doing the right thing, is one of the driving forces behind Cogent's success. From the very beginning, Cogent has been committed to conducting its business in an ethical manner - doing the right thing by our employees, our business partners, our suppliers, and our communities.

Cogent wants its directors and employees to be equipped to conduct themselves and the Company's business in the most ethical manner possible. We share the responsibility for protecting and advancing the Company's reputation. This Business Code of Conduct and Ethics provides you with guidelines for meeting your ethical and legal obligations.

Doing the right thing while performing your job may not always seem the easiest choice or the fastest way; however at Cogent it is always the only choice and the only way. This Business Code of Conduct and Ethics does not address every conceivable situation, rule or law that you may encounter; however, it provides straightforward information about the Company's operating principles.

This document is not an employment contract or any other type of contract and does not modify the terms or conditions of any Employee's employment or benefits provided by Cogent.

### **2.0 OUR VALUES**

Our Values are our beliefs, principles and standards that do not change over time. Values are the resources we draw on when asked to make decisions. They form the groundwork for our ethical behaviour. All that we do at Cogent must be consistent with the values of the Company. We believe in:

- Doing the Right Thing
- Having Respect for all People
- Building Strong Relationships
- Encouraging and Taking Care of our People
- Excellent Customer Service

### **3.0 COMMITMENTS TO OUR STAKEHOLDERS**

It is the collective responsibility of all directors, officers and employees to honour Cogent's commitments to all stakeholders to whom we have an obligation.

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### **3.1 Commitments to Our Employees**

We promise to maintain a safe and healthy workplace for all of our employees and to treat everyone with respect and dignity. We will be fair and foster a highly ethical environment worthy of our employees' loyalty and pride. We are committed to a workplace that encourages new ideas and entrepreneurial spirit, high quality work, career opportunities, and a balance between work and family.

### **3.2 Commitments to Our Suppliers**

We will be professional and fair in all of our dealings with our suppliers. We will select business partners whose values and business practices are compatible with our own high standards so that we can build lasting relationships that enable us all to grow and prosper in a competitive marketplace. Consultants, agents and representatives of Cogent must conduct their businesses in accordance with our policies as well as relevant laws and regulations.

### **3.3 Commitments to Our Communities**

It is our mission to be a good corporate citizen and to serve each community in which Cogent conducts business. We will obey the laws and respect the customs of each community and will encourage participation and involvement in community affairs. As a Company, we are committed to the environment and pledge to continue to be an industry leader in looking for products and services that are respectful of our world.

## **4.0 COMPLIANCE WITH LAWS, REGULATIONS, CORPORATE COMPLIANCE POLICIES, AND STANDARD OPERATING PROCEDURES**

It is everyone's responsibility to comply with all applicable laws and regulations and adhere to our Corporate Compliance Policies, Standard Operating Procedures, Code of Conduct and other Company standards at all times. If at any time you have a question or need further guidance, ask!

### **4.1 Advertising**

We are committed to providing potential business partners with accurate, fair and lawful information that is intended to help them make informed decisions. We will make only those promises we are able to keep and will run advertisements that are consistent with Cogent values.

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### 4.2 Competition Laws

Competition laws are intended to preserve a free and competitive marketplace. Cogent requires full compliance with these laws. We will not discuss with competitors how we price, market, service or otherwise compete. We will not share confidential business information with our competitors and will not engage in any conduct that could unreasonably restrict our competitors' access to the market. Competition laws are complex and can be difficult to understand. Employees must seek the advice of the Commercial Department when dealing with competition issues.

### 4.3 Benefits

Cogent employees are the Company's most valued asset. It is critical to our future that we continue to attract, develop and retain the best employees in our industry. To help ensure that result, the Company is committed to developing and maintaining employee benefit programs that provide real value to our people, both now and in the future.

### 4.4 Confidentiality

Much of the information with which we come into contact at work each day is confidential. Confidential information is not generally known to competitors and others outside the Company and may include: financial information, including but not limited to information about sales, earnings, expenses and investments; pricing information; supplier lists; plans for future developments; business development materials; costs of goods; personnel files; company policies, manuals, guidelines, procedures, computer software; design documents and specifications; videos and memos. Confidential information is key to our competitive advantage and must not be disclosed, except as specifically authorised or legally required. Information that has been made public by the Company, such as press releases, news articles or advertisements, is not considered confidential and does not require protection.

It is the responsibility of each of us to use discretion in handling Company information so that we do not inadvertently reveal confidential information to competitors, suppliers, friends and/or family members. If you are unsure about whether certain information is confidential, presume that it is.

### 4.5 Conflict of Interest and Corporate Opportunities

A conflict of interest occurs when an individual's private interest interferes in any way - or even appears to interfere - with the interests of Cogent. A conflict can arise when a director or employee takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest also arise when a director or employee - or a member or his or her family - receives improper personal benefits as a result of his or her position with the Company.

Issues that may pose potential conflicts of interest should be reported to the CEO for assessment and resolution, as appropriate.

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Directors and employees are also prohibited from: (a) taking for themselves personal opportunities that are discovered through the use of corporate property, information or position, (b) using corporate property, information, or position for personal gain; and (c) competing with the Company.

#### **4.6 Environmental**

Cogent is committed to obeying environmental laws and regulations and acting responsibly to conserve and preserve natural resources. Due to our unique position in the marketplace, we pledge to use our influence to minimise the impact our industry has on the environment by supporting and promoting innovation in the responsible use of our resources. Cogent will continue to promote recycling, conservation of energy and natural resources, safe use and disposal of hazardous materials and the development of environmentally sound alternatives. We expect our employees, suppliers and other business partners to join in our efforts to preserve our environment and we will encourage our business partner to do likewise.

#### **4.7 Fair Dealing**

Each director and employee should always deal fairly with the Company's business partner, suppliers, competitors and employees. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair practice.

#### **4.8 Financial Controls**

The Company's books and records must accurately reflect all Company funds, assets and transactions. Entries into Company records must be made promptly without false or misleading information. The integrity of our accounting practices requires that supporting documents are accurate and complete. It is the responsibility of each employee to maintain accurate and current records and for Senior Financial Officers, to additionally comply with the Code of Ethics for Senior Financial Officers.

### **5.0 GIFTS AND ENTERTAINMENT**

Gifts and entertainment apply to anything given or received as a result of an actual or potential business relationship for which the recipient does not pay fair market value. This includes such things as meals and beverages, travel and accommodations for business or vacation purposes, tickets to sporting or cultural events, discounts not available to the general public, cash, art objects and any other merchandise or services. These guidelines apply at all times and do not change during traditional gift-giving seasons or during the planning of a Company event.

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#### 5.1 What gifts and entertainment can you accept?

Gifts and entertainment of nominal value (less than £50 or equivalent face value) and otherwise meeting these guidelines - hats, lunches, pens, t-shirts, etc. - may be accepted. Gifts and entertainment of more than a value of £50 or equivalent face value require the approval of your Supervisor. Gifts and entertainment in excess of £150 or equivalent face value require Executive approval. All Gift and Entertainment Logs are subject to audit at any time by Internal Audit. Regardless of value, any gift or entertainment accepted must be regarded as "reasonable and customary" for the situation and in accordance with Cogent policy.

There are some cases where refusal of an inappropriate gift would cause embarrassment and hurt to the person offering it. This is particularly true when you are a guest in another country, and the gift is something from that country offered as part of a public occasion. In these cases, the best practice is to accept the gift on behalf of the Company, report it to your manager, and turn it over to the Company.

Invitations to business-related meetings, conventions and conferences, where some or all of the expenses are to be borne by the host or a sponsor, may be accepted only if all of the following apply:

- Other (non-Cogent) guests have also been invited at the expense of the host or sponsor;
- The expense is reasonable, given the nature of the event;
- There is a benefit to Cogent derived from attendance which relates to your job responsibilities; and
- The invitation is approved in advance by your supervisor or CEO in accordance with Cogent's gift and entertainment guidelines.

Invitations to social activities such as picnics, holiday parties, sporting events or golf outings, which are partially or fully paid for by a party other than Cogent may be accepted only if all of the following apply:

- The expense and frequency of the activity are reasonable and in accord with policy;
- The event either advances Cogent's business relationship or accomplishes a legitimate business purpose; and
- The invitation is approved in advance by your supervisor or CEO in accordance with Cogent's gift and entertainment guidelines.

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### 5.2 What entertainment can be given?

#### 5.2.1 Entertainment with business partners:

- Become familiar with and follow the business partners' rules regarding what entertainment may be accepted.
- All Cogent furnished entertainment must be "reasonable and customary"; i.e., not excessive as to cost and frequency and in accordance with policy.
- Appropriate entertainment may include meals, shows, sports events, golf or other outings.
- Be sensitive that the location where the entertainment is being conducted is appropriate to Cogent's image and will not offend our business partner.

Business group leaders may provide more restrictive rules and guidelines to their groups.

### 5.3 What do you do if you are uncertain about an invitation?

If you are uncertain about the propriety of any offer or invitation, ask yourself if there is anything about the situation that would cause you or others to believe that you were obligated toward the individual or company providing the entertainment. You should decline if the answer is yes, or even maybe. If you need assistance or guidance, discuss the matter with your supervisor or the CEO.

### 5.4 Who can self-approve gifts and entertainment?

Employees in the following positions may self-approve gifts and entertainment, provided that the gift or entertainment is appropriate per this policy. The positions include: Board Member, CEO or Divisional Manager.

## **6.0 INTELLECTUAL PROPERTY**

Our intellectual property is a valuable asset that must be used properly and protected from infringement by others. As responsible business leaders, we must also respect the intellectual property rights of others. In order to use and protect our own intellectual property and to prevent violating the intellectual property rights of others, all Employees must follow these guidelines:

- Do not use or copy a trademark, copyrighted material, trade secret or patented invention of another or allow others to use or copy Cogent copyrighted material, trade secret or patented invention without permission.
- Do not allow the unauthorised use or copying of licensed software.
- Inventions, discoveries, ideas, concepts, written material and trade secrets which are created by a Cogent employee using company time, resources and materials are the property of Cogent. Employees must co-operate in documenting ownership of such intellectual property.

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### **7.0 EMPLOYMENT**

Cogent believes that all people should be treated with dignity. Any conduct that fails to show appropriate respect to others including fellow employees, business partner, agents, consultants and suppliers violates the Company's values. The following are examples of such unacceptable conduct: insults; threats; intimidation; profanity; ridicule; vulgarity; discrimination; harassment; physical or verbal abuse; sexually explicit humour, conversation or behaviour; gossip; slurs or stereotyping; unwelcome sexual advances; unwelcome touching or invasion of personal space; ignoring the rights of others; and insensitivity to the beliefs and customs of others.

Our Company complies with all international, national and local employment laws including regulations on pay rates, overtime, occupational health and safety and equal employment opportunity. As an equal opportunity employer, Cogent is committed to ensuring that employees work in an environment of mutual respect, free of harassment and discrimination. Cogent will not discriminate against any employee or applicant with regard to race, colour, gender, sexual orientation, age, religion, national origin, disability or any characteristic protected by applicable law.

We are also committed to providing a safe, healthy and drug-free workplace. Being free of alcohol, illegal drugs, illegally used prescriptions or controlled substances of any type is a condition of employment at Cogent. An employee found using, selling or possessing illegal drugs or alcoholic beverages is subject to immediate dismissal.

### **8.0 POLITICAL ACTIVITY AND GOVERNMENT RELATIONS**

Cogent has interests at stake at both national and international levels. We may choose to express our opinion on local and national issues that affect our business, but we will not abuse our corporate standing to influence political issues. In political matters, we will be mindful of our legal and ethical obligations and will obey all relevant laws and regulations.

Cogent supports and encourages the right of all employees to participate in the political process on an individual basis but does not permit the use of corporate resources or Company time for personal political activities.

### **9.0 PRIVACY & INFORMATION PROTECTION**

Cogent has a large variety of assets, which include not only its physical assets, but also its valuable proprietary information. Proprietary information includes the business, customer, financial, credit, marketing, personnel, medical records and salary information, in addition to copyrighted materials and other confidential information relating to the Company or its employees.

The significance of an information asset determines the degree of security required to protect it. Every employee, consultant, service provider, agent, supplier and representative must be aware of the significance of the information entrusted to him/her and exercise due

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diligence to protect it from unauthorised disclosure. The penalties for a violation of these policies and procedures may result in disciplinary action, up to and including termination of employment (in the case of employees), or business relationship with Cogent (in the case of consultants, service providers, agents, suppliers and other independent contractors).

Cogent relies heavily on business partners to develop and maintain the computer systems, network infrastructure, and applications, all of which contain confidential or proprietary information relating to the Company, its employees and business partner. For this reason, every employee, consultant, service provider, agent and representative is personally responsible, not only for protecting Cogent property entrusted to him/her, but also for helping to protect the Company's assets in general.

### **10.0 PROTECTION OF COMPANY ASSETS**

All directors and employees should protect the company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the company's profitability. All company assets should be used for legitimate business purposes.

### **11.0 SAFETY**

Cogent is committed to providing safe environments in which to work. All locations must be in compliance with HSE regulatory requirements. Safety issues and violations of regulatory requirements will be addressed promptly. In addition to meeting our obligations, the Company will take proactive initiatives to make safety the top priority. The Company will establish and maintain programmes that will manage safety concerns in all of our facilities. We will never ask or expect an employee to perform any task or operate any machinery that is considered unsafe. Employees are charged with the responsibility for maintaining safe practices and conditions in everything they do.

### **12.0 INTEGRITY IN EVERYTHING WE DO**

#### **12.1 Compliance Requirements and Reporting Violations**

All directors, officers and employees are expected to exercise good judgment and abide by this Business Code of Conduct and Ethics, applicable operating procedures and all of the Company's standards. Violations of the law, this Code or any of the Corporate Compliance Policies may expose employees and the Company to civil and criminal liability. Directors, officers and employees are expected to report violations to Company management. Anyone who violates Company policy is subject to discipline up to and including dismissal. These disciplinary measures apply equally to those who condone improper or illegal conduct by another employee.



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### 12.2 Open Door Policy

Each of us has a right and responsibility to ask questions about issues that are not clear to us. The Company's Open Door Policy provides all employees with access to two-way, honest and respectful communications. The Open Door Policy is intended to create an atmosphere that encourages employees to voice concerns, express doubts, discuss problems, ask questions, make observations and offer suggestions about workplace issues. Each employee should feel comfortable approaching his or her immediate supervisor, any other supervisor/manager, all human resource employees, corporate officers or any other Company resource.

### 12.3 Protection from Retaliation

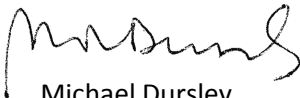
Employees have a duty to report suspected wrongdoing and should do so without fear of retaliation. The Company will not tolerate any retaliation or threats of retaliation against anyone that reports in good faith a violation or suspected violation of the law, any Company Policy or the Business Code of Conduct and Ethics.

## 13.0 FOR MORE INFORMATION

Questions about ethical concerns should be discussed at once with your supervisor or manager. If this is not an option, you are encouraged to contact the CEO.

Signed:

On behalf of Cogent Petroleum Limited



Michael Dursley  
Director

Date: 1st April 2018