Vitol Code of Conduct

Reference: Vitol

Date: updated 22 November 2018
Code of conduct

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All policies referred to in this document are available to employees on the intranet.
It is on our people’s expertise, innovation, drive and relationships that we depend for the development and growth of our business. Talent is precious to us and we create an environment in which individuals can reach their full potential, unfettered by hierarchy. At the same time, we expect people to behave responsibly and with commitment.

Vitol has a flat, meritocratic organisational structure. We believe this encourages an entrepreneurial and collaborative approach, with everyone primarily focused on delivering results, efficiently and safely.

Our business is global and our people are as diverse as the world in which we work. We have over 60 nationalities among our team – giving us a diversity of thinking which we believe translates into a greater understanding of our customers and better, more informed, decisions.
Our people

Equal opportunity
At Vitol, all individuals are judged solely on the basis of merit and contribution to the success of Vitol. We do not tolerate any kind of discrimination prohibited by law.

**OUR COMMITMENT**

Employees should seek to create an environment which enables everyone to reach their potential.

**WHAT WE EXPECT**

Valuing diversity
We operate in a complex global marketplace. We strongly believe that diversity among our workforce enables us to work better, identify innovative solutions and deliver the continuous questioning required to ensure the business operates effectively and captures the appropriate growth opportunities.

**OUR COMMITMENT**

Employees should recognise and value the benefits diversity brings and encourage a broad range of views and thinking across Vitol.

**WHAT WE EXPECT**

Respect
All our employees have the right to be treated with respect and no form of harassment will be tolerated. In addition, we respect the right of individuals to participate in collective bargaining, workers’ rights to join unions, and the election of workers’ representatives.

**OUR COMMITMENT**

Employees should be respectful in their dealings with colleagues, customers, counterparties, partners, stakeholders and peers.

**WHAT WE EXPECT**
Our people

Health & safety

All our employees have a right to work in a healthy and safe environment. All Vitol companies, including asset based companies, conform to high international HSE standards, have the appropriate HSE procedures and policies in place, and comply with relevant legislation.

OUR COMMITMENT

Health and safety is the responsibility of us all. We expect all our employees to be mindful and responsible in their approach to HSE, in all aspects of their work.

WHAT WE EXPECT

Personal information & communication

We respect the right to privacy for individuals and have processes in place to safeguard any personal information Vitol may have.

OUR COMMITMENT

All employees should be mindful of the impact their communications may have on Vitol, even if in a personal capacity, for example through social media, and should comply with the communications policy. Any queries relating to appropriateness of communications should be raised with Corporate Communications.

WHAT WE EXPECT
How we work

Responsible and ethical conduct of business

We expect all our employees to conduct themselves ethically, as well as in accordance with our code of conduct, and our policies and procedures.

All business conducted on Vitol's behalf should be compliant with the applicable laws and regulations.
How we work

Operating responsibly

We appreciate the risks involved in the energy and commodities sector and take our responsibility towards health, safety and the environment extremely seriously. Furthermore, we are aware that our actions could impact a broader stakeholder group, including the communities in which we operate and we seek to mitigate impact and risks where possible.

In all our physical operations we seek to work with partners who share our commitment to high international standards of operation. The infrastructure upon which we rely, from ships to jetties and storage, is subject to our due diligence processes.

All asset based companies which are part of Vitol have high international HSE standards and the appropriate HSE procedures and policies in place, and comply with relevant legislation.

Our commitment

What we expect

We expect all employees to be aware of the risks associated with any initiative they are involved in and mindful of their potential impact. HSE considerations should be a priority and a conservative approach adopted.

Relationships with public officials

Vitol will always engage with the relevant authorities in any jurisdiction in which it operates and respect the confidentiality of these relationships.

All of our relationships with public officials will be in compliance with our anti-bribery and corruption policy.

Our commitment

What we expect

All employees must ensure they are familiar with and comply with Vitol’s anti-bribery and corruption policy.
## How we work

<table>
<thead>
<tr>
<th>Compliance with all applicable laws and regulations</th>
</tr>
</thead>
<tbody>
<tr>
<td>All business conducted on Vitol’s behalf should be compliant with the applicable legislative and regulatory regime, including international sanctions.</td>
</tr>
<tr>
<td><strong>OUR COMMITMENT</strong></td>
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</tbody>
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<table>
<thead>
<tr>
<th>Anti-bribery and corruption</th>
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<tbody>
<tr>
<td>We do not tolerate bribery or corruption in our business. We have rigorous anti-bribery and corruption policies and procedures in place, in accordance with all relevant legislation.</td>
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<tr>
<td><strong>OUR COMMITMENT</strong></td>
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<th>Political activity</th>
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<tr>
<td>As a company, Vitol is not affiliated with any political party. When appropriate, Vitol will engage with the relevant government officials on matters pertaining to its business. Nonetheless, we respect the right of our employees to participate in the political process and to make political donations.</td>
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<tr>
<td><strong>OUR COMMITMENT</strong></td>
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</table>
### Conflicts of interest

We recognise the risk of conflicts of interest and have policies in place to ensure employees are aware of their responsibilities.

**OUR COMMITMENT**

Employees should be familiar with and follow the conflicts of interest policy.

**WHAT WE EXPECT**

### Commitment to human rights

Vitol seeks to conduct its business in accordance with the UN Global Compact's ten principles, including those on human rights. We believe that all people should be treated with respect and dignity.

**OUR COMMITMENT**

Employees should conduct themselves accordingly.

**WHAT WE EXPECT**

### Relationships with counterparties and partners

Our business is built on long term relationships and we value the many partnerships we have built over time. Notwithstanding, we carry out rigorous, risk based know your customer (KYC) procedures on all our partners and counterparties, and monitor these on an ongoing basis, as appropriate.

Furthermore, we respect the confidentiality of all our commercial relationships.

**OUR COMMITMENT**

We expect our employees to appreciate the importance of counterparties and customers to our business. Notwithstanding, the appropriate on-boarding and monitoring procedures must be followed at all times and we expect all employees to comply with the applicable know your customer policy. Any employee with concerns or queries should raise them with Compliance.

Customer confidentiality should be respected as permitted and required by law, if in doubt Legal and Compliance should be consulted.

**WHAT WE EXPECT**
Whistleblowing and enforcement

We are all responsible for ensuring the code of conduct and policies are applied throughout the organisation.

Employees who become aware of a breach or potential breach of the code should contact their manager, Legal, Compliance or senior management. Vitol will never retaliate against any employee for making such a disclosure.

Vitol takes any breach of the code extremely seriously and will take action as it deems appropriate against any employee who commits a breach of the code.