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PURPOSE:

The purpose of this Corporate Ethics Policy (the “Ethics Policy”) is to:

- i. set a policy to implement our corporate value Respect, which requires Borouge to act ethically and responsibly with integrity;
- ii. establish a culture of openness, trust and integrity in business practices;
- iii. define the roles, responsibilities and accountabilities; and
- iv. implement business ethics into the Company’s practices.

SCOPE:

- A. This Ethics Policy is applicable to:
 - i. all employees of Abu Dhabi Polymers Company Limited (Borouge) (“**ADP**”);
 - ii. all employees of Borouge Pte Ltd including its subsidiaries and branches (“**PTE**”) (ADP and PTE are collectively referred to as “Borouge”); and
 - iii. contract staff of and secondees to Borouge.
- B. As further described in Section 6.2 below, this Ethics Policy shall also be made applicable to:
 - (i) Borouge’s distributors and agents;
 - (ii) contractors;
 - (iii) consultants and third parties representing Borouge; and
 - (iv) suppliers to Borouge.

If you are a Borouge distributor, agent, contractor, consultant, third party representing Borouge or supplier to Borouge (together “Business Partners”), please refer to Section 6.2 on how to comply with Borouge’s expectations of you in relation to this Ethics Policy.

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It is the responsibility of the user to ensure that they are using the latest revision of this document.

TABLE OF CONTENTS


| | | |
|--------|---|----|
| 1 | SUMMARY OF AMENDMENTS | 4 |
| 2 | TERMINOLOGY | 5 |
| 3 | INTRODUCTION | 5 |
| 4 | RESPONSIBILITIES | 5 |
| 4.1 | POLICY ISSUER | 5 |
| 4.2 | POLICY APPROVAL/OWNERSHIP | 5 |
| 4.3 | RESPONSIBILITIES AND ACCOUNTABILITIES | 5 |
| 4.3.1 | EMPLOYEES' RESPONSIBILITIES | 5 |
| 4.3.2 | HUMAN RESOURCES AND ADMINISTRATION (HR&A) | 6 |
| 4.3.3 | CORPORATE GOVERNANCE RESPONSIBILITIES | 6 |
| 4.3.4 | CAAF RESPONSIBILITIES | 6 |
| 4.3.5 | LOCATION LEADERS | 7 |
| 5 | SAFETY & ENVIRONMENTAL PRECAUTIONS | 7 |
| 6 | POLICY DETAILS | 7 |
| 6.1 | GENERAL | 7 |
| 6.2 | DISTRIBUTORS, AGENTS, CONTRACTORS, CONSULTANTS AND SUPPLIERS | 7 |
| 6.3 | KEY ETHICAL ISSUES | 8 |
| 6.3.1 | COMPLIANCE WITH LAWS, RULES AND REGULATIONS | 8 |
| 6.3.2 | CONFLICT OF INTEREST | 8 |
| 6.3.3 | BRIBERY, GIFTS, ENTERTAINMENT AND COMMISSIONS AND POLITICAL CONTRIBUTIONS | 9 |
| 6.3.4 | SELLING TO GOVERNMENT, GOVERNMENT RELATIONS AND POLITICAL CONTRIBUTIONS | 12 |
| 6.3.5 | COMPETITION LAW | 13 |
| 6.3.6 | PROPER CONTROL AND ACCOUNTING | 14 |
| 6.3.7 | RELATIONSHIP WITH EMPLOYEES | 15 |
| 6.3.8 | ENVIRONMENTAL RESPONSIBILITY AND SUSTAINABILITY | 15 |
| 6.3.9 | MONEY LAUNDERING, TAX EVASION AND FOREIGN EXCHANGE CONTROLS | 16 |
| 6.3.10 | ASSETS AND CONFIDENTIAL INFORMATION | 17 |
| 6.3.11 | DATA PROTECTION | 18 |
| 6.3.12 | FRAUD, THEFT AND SIMILAR ACTS | 18 |
| 6.3.13 | SANCTIONS | 19 |
| 6.4 | COMMUNICATION, TRAINING AND ACKNOWLEDGMENT | 19 |

| | | |
|------|---|----|
| 6.5 | REPORTING | 20 |
| 6.6 | INVESTIGATION AND DISCIPLINARY MEASURES | 20 |
| 7 | RECORDS | 20 |
| 8 | PERFORMANCE METRICS | 21 |
| 9 | DEVIATIONS FROM POLICY | 21 |
| 10 | SUGGESTIONS FOR IMPROVEMENT | 21 |
| 11 | REFERENCES & ATTACHMENTS | 21 |
| 11.1 | REFERENCES | 21 |
| 11.2 | ATTACHMENTS | 21 |

1 SUMMARY OF AMENDMENTS

| Ver # | Date | Page # | Section | Initiated By | Nature of Amendment |
|-------|------|--------|---------|------------------|--|
| 1 | | All | All | Sultan Al Faheem | The “Borouge Ethics Policy” – CEO-POL-002, the “Ethics Policy” – HRA-PR-025 and the “Ethics Principles” – CAAF-GU-006 are hereby repealed. |
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2 TERMINOLOGY

Key terminology used in this document is either defined on its first occurrence or takes the common definition as stated in the  Borouge Glossary of Terms & Abbreviations.

3 INTRODUCTION

Our purpose for this Ethics Policy is to establish a culture of openness, trust and integrity in business practices. We care as much about how results are achieved as we care about the results themselves. Effective ethics is a team effort involving the participation and support of every employee. All employees should familiarize themselves with this Ethics Policy.

We are committed to protecting Borouge, our shareholders, employees, partners, suppliers, vendors and contractors from illegal or damaging actions or wrongdoing by individuals or companies under our control. Addressing issues proactively and using correct judgment helps us in maintaining a healthy business environment.

Borouge's Core Value Respect requires that we act ethically and responsibly with integrity. Therefore, Borouge will not tolerate any wrongdoing or impropriety at any time. Borouge will take the appropriate measures and act quickly in correcting the issues, up to and including dismissal, if the Ethics Policy is violated. Any breach of this Ethics Policy will not be tolerated.

We want to work with business partners (including distributors, agents, consultants, contractors and suppliers) that share our commitment to ethical business practices.

4 RESPONSIBILITIES

4.1 POLICY ISSUER

Name : Sultan Alfaheem
Job title : SVP Corporate Governance

4.2 POLICY APPROVAL/OWNERSHIP

Board of Directors of ADP.
Board of Directors of PTE.

4.3 RESPONSIBILITIES AND ACCOUNTABILITIES

4.3.1 Employees' Responsibilities

- (i) All employees are responsible for behaving ethically in all company dealings and should consult their line managers or the Ethics Manager in Corporate Governance if they have doubts or questions;
- (ii) All employees have a duty and responsibility to promptly report any and all unethical acts that may come to their knowledge in accordance with Section 6.2. of the Procedure for Reporting and Handling Unethical Acts (CAAF-PR-009).

4.3.2 Human Resources and Administration (HR&A)

- (i) HR&A shall ensure that all existing and new employees receive a copy of this Ethics Policy and sign the Undertaking and Declaration of Commercial Interest as specified in this Ethics Policy;
- (ii) Human Capabilities Department shall be responsible to include Corporate Ethics awareness sessions in their Annual Training Plan in coordination and agreement with Corporate Governance (please refer to Section 6.4);
- (iii) HR&A, the Corporate Audit & Assurance Function (CAAF) and Corporate Governance shall coordinate investigations of actual or potential breaches of this Ethics Policy (Note: see CAAF-PR-009 – Procedure for Reporting and Handling Unethical Acts for details);
- (iv) HR&A shall implement approved disciplinary actions according to Borouge policies and procedures where violations of the Ethics Policy have been found; and
- (v) HR&A shall maintain the Gift Register and shall be responsible for administration of the Gift Register as described in Section 6.3.3 below.

4.3.3 Corporate Governance Responsibilities

Corporate Governance shall:

- (i) Oversee the implementation of this Ethics Policy, and may issue further required procedures and guidelines implementing the principles set forth in this Ethics Policy;
- (ii) Provide training sessions and shall coordinate with the Human Capabilities Department to include Corporate Ethics awareness sessions in their Annual Training Plan;
- (iii) Manage the Ethics Center on the Boronet or other systems;
- (iv) Advise and give guidance on any Ethics questions, including questions raised through the Ethics Centre Helpline; and
- (v) Cooperate and work with CAAF and HR&A in support of investigations on suspected/ possible breaches of the Ethics Policy (Note: see CAAF-PR-009 – Procedure for Reporting and Handling Unethical Acts for details).

4.3.4 CAAF Responsibilities

CAAF shall:

- (i) Upon receiving reports on suspected/possible ethical breaches, conduct required investigations in coordination with Corporate Governance and HR&A (Note: see CAAF-PR-009 – Procedure for Reporting and Handling Unethical Acts for details.); and

- (ii) Cooperate and work with Corporate Governance in supporting a process for receipt, retention and treatment of complaints received by the Company.

4.3.5 Location Leaders

The most senior employee at any Borouge Office, e.g. Regional SVP, Regional VP, Chief Representative, General Manager (a "Location Leader"), is responsible to understand the laws applicable to Borouge's operations at the respective location, and to seek advice from subject matter specialists, where necessary. The Location Leader also has oversight responsibility for records as indicated in Section 6 (Records).

5 SAFETY & ENVIRONMENTAL PRECAUTIONS

We adhere to Borouge's Sustainability Policy.

6 POLICY DETAILS

6.1 GENERAL

It is not possible for any company to give guidelines for all possible daily business situations which may raise ethical questions. Section 6.3 of this Ethics Policy will explain, by way of example, some key ethical issues.

Irrespective of any situations, the behavior we require can be summarized as follows:

- Always follow local legal standards, and international legal standards, where applicable, and requirements, or our own company standards, if stricter (see Section 6.3.1 below);
- Avoid situations which might create a possible conflict of interest between yourself and Borouge (see also Section 6.3.2 below);
- Do not do allow a distributor, agent, contractor, consultant or other third party representing Borouge to do any act, or fail to do any act, that would, if done by Borouge or a Borouge employee, constitute a breach of this Ethics Policy;
- If you are in doubt about a situation involving this Ethics Policy, consult your manager or the Corporate Governance Department and obtain clarification or approval (as appropriate). If you are still unable to resolve the matter to your satisfaction, would prefer to report anonymously, or simply have a question, you should contact the Ethics Centre Helpline available on Boronet or other system or email ethics@borouge.com.

6.2 DISTRIBUTORS, AGENTS, CONTRACTORS, CONSULTANTS AND SUPPLIERS

Distributors, agents, contractors, consultants, third parties representing Borouge and suppliers to Borouge (together "Business Partners") can have a direct impact on our business and our reputation through their behavior. For this reason, we want to work with Business Partners that share our commitment to ethical business practices.

We expect and encourage all Business Partners and their employees to act in a way that is consistent with our Ethics Policy.

Distributors and agents shall comply with this Ethics Policy and shall execute the undertaking at *Attachment 4*. For clarity, references to Borouge roles and responsibilities in implementing and administering the Ethics Policy within distributors or agents organization shall be at the discretion of the distributor or agent. Borouge will advise distributors and agents of any lower gifts and entertainment limits applicable in their territory.

We will take appropriate measures where we believe Business Partners have not met our expectations in relation to business ethics.

The SVP, Corporate Governance may issue further policies and procedures in relation to the application of this Ethics Policy to Business Partners.

Individual contractors acting as employees shall also comply with Section 6.3.4.

6.3 KEY ETHICAL ISSUES

6.3.1 COMPLIANCE WITH LAWS, RULES AND REGULATIONS

If a law conflicts with this Ethics Policy you must comply with the law. Obeying the law, both in letter and in spirit, is the foundation on which Borouge's ethical standards are built. All employees must respect and obey the laws, rules and regulations of the country, region, cities and emirates in which we operate, and international legal standards, where applicable. In the case of any doubt as to the applications of these laws, rules and regulations, employees must seek advice from line managers or other subject matter specialists.

6.3.2 CONFLICT OF INTEREST

Introduction:

A conflict of interest arises where a personal interest conflicts or interferes - or even appears to conflict or interfere – in any way with the interest of Borouge. As an example, conflicts of interest may arise when an employee, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company.

Policy:

Actions taken by employees must be objective and based on the best interests of the Company. Conflicts of interest must be avoided, for example:

- Employees must not have personal business or financial interest with Borouge's Business Partners (including customers, vendors of goods and services, distributors and agents) or competitors.
- When acting for Borouge, employees shall avoid dealing with customers, vendors or suppliers in which their close family members have a vested interest.

- Employees shall not work/consult for, or hold a directorship in (i) a competitor of Borouge, or (ii) a Business Partner of Borouge (including customers, vendors of goods or services, distributors and agents of Borouge); or engage in any activity that is competitive with Borouge business interests.
- Procurement actions must not be made on the basis of personal relationship and friendship or the opportunity of personal gains, but are based on quality, price, technical capabilities and other objective criteria laid down in Borouge's Procurement Policy. E.g. an employee must not be a member of a contract review team where an RFQ has been issued to an entity in which a member of the employee's family is employed or involved in the sales process to Borouge.

Borouge wishes to draw its UAE-based employees attention to:

- Executive council's decision No. 1/A & 1/B, session no. 35/1980, prohibiting certain commercial activities for UAE and non-UAE national. (*Attachment 1*)
- SPC circular no. 1/2001 prohibiting certain business activities by UAE and non_UAE nationals in Abu Dhabi in petroleum companies (*Attachment 2*).

Implementation

- Employees shall sign an "Undertaking and Declaration of Commercial Interest" attached to this Ethics Policy at the time of joining Borouge and shall inform the company of any changes in their status. Employees should reconfirm the Undertaking and Declaration of Commercial Interest through the Acknowledgment Form (please refer to Section 6.4 below).
- A possible conflict of interest should be disclosed and discussed openly with the line manager and Corporate Governance and documented for future reference.

6.3.3 BRIBERY, GIFTS, ENTERTAINMENT AND COMMISSIONS AND POLITICAL CONTRIBUTIONS

Introduction

Generally, bribery is defined as giving someone a financial or other advantage with the intention of influencing the recipient to perform his/her duty improperly to the advantage of the person giving the bribe, or to reward the person for having already done so. In most countries bribery is a serious crime.

Bribery can be divided into bribery of a public official (e.g. a bribe paid to a public official in order to secure a permit), or a private person (e.g. a bribe paid to an employee of a customer to secure an advantage over a competitor). Both forms of bribery are illegal in most countries and punishable under the local laws.

In some countries, it is common that public officials demand unofficial "facilitation payments" to expedite or secure the performance of a routine governmental action to which the payer is entitled. In short, facilitation payments are those made simply to persuade a government official to do a job he or she is already obliged to do. Whilst such "facilitation payments" may not

be considered bribes on one view because they are not paid in return for an improper performance of a duty, they are often not distinguishable from other corrupt payments. Moreover, many countries consider it a crime to give gifts or similar benefits to public officials, even if not done with the intent to encourage or reward an improper performance of a duty.

The definition of public official in the context of laws relating to both bribes and facilitation payments is to be interpreted widely and may include employees of state owned enterprises.

Policy

Bribery and Facilitation Payments

Borouge does not tolerate offering, giving or receiving bribes in any form, whether directly or indirectly (e.g. through an agent). Employees must not offer, give, seek or receive any financial or other advantage in return for favourable treatment (e.g. to influence a business outcome or to gain any business advantage).

Likewise, Borouge will not pay facilitation payments to public officials (i.e. payments to an official to expedite or secure the performance of a routine governmental action). Exceptions may be made for facilitation payments in emergency situations (e.g. where the security of a person is in danger). Where possible, the VP Compliance, Ethics Manager or Legal Counsel should be consulted prior to making such payment. If it is not possible to seek approval in advance, the facilitation payment must be reported to the VP Compliance as soon as possible.

Third Party Gifts and Entertainment Given or Received

This section and the gifts and entertainment limits below cover gifts (which may include the giving of something of value to a person) and entertainment given to or received by employees from third parties.

It does not cover gifts and entertainment given internally. Care must be taken to ensure that gifts and entertainment given or received do not constitute a bribe. Corrupt intent is a hallmark of a bribe irrespective of the amount given

It is strict Borouge policy that a gift or entertainment may not be offered or given to a third party, or sought or received from a third party that constitutes a real personal enrichment for the recipient. In addition, the gift or entertainment should not be such as to appear excessive.

Limits for the value of gifts given and received ("Gift Limit"), as well as for entertainment provided or received, shall be set by the SVP Corporate Governance for each region (or sub-region) taking into account living standards in that country/region and must not exceed:

- **For gifts (given or received):** USD 200/SGD250/AED750 per person over a 12-month period.
- **For entertainment (given or received):** USD 300/SGD375/AED1125 per (individual) invitee per event and, in case of repeated entertainment of the

same (individual) invitee, not exceeding USD 800/SGD1000/AED3000 per invitee per year.¹

Any gifts given or entertainment/hospitality given or received in excess of the Gift Limits/Entertainment Limits must be approved by the CEO and the SVP Corporate Governance. (Gifts given or entertainment/hospitality provided by the CEO above the Gift Limits/Entertainment Limits must be approved by the Board of Directors).

In addition:

- (i) All gifts given or received by employees must be declared to the Line Manager and the relevant employee must register the gift in the Gift Register. In the case of gifts received, the employee may keep the gift provided it does not exceed the maximum Gift Limits and that the gift has been registered as specified under this Ethics Policy.
- (ii) Gifts received by employees which are above the maximum Gift Limit should be rejected, where possible.
- (iii) Gifts received by employees above the maximum Gift Limit that cannot be rejected must be handed over to the SVP Administration in ADP and HR&A in PTE. These gifts will be used as a prize at an appropriate internal event.
- (iv) Good business judgement must be exercised when gifts are to be given or received or when entertainment is to be provided.
- (v) No gifts shall be given or received in the form of cash or cash equivalent (e.g. gift cards). Exceptions may be made for gifts of a nominal value where cash gifts are customary; these exceptions shall be jointly approved by ADP CEO or PTE CEO and SVP Corporate Governance (e.g. gifts for Chinese New Year)².
- (vi) Gifts and entertainment should not be given to third parties where prohibited by the known business practices of the recipient's organization. Particular care should be taken in relation to the giving of gifts and entertainment to Government officials.

Commissions Fees and Similar Payments

Borouge does not pay or offer to pay bribes directly or indirectly through third parties acting on behalf of Borouge, e.g. agents, distributors, customs agents, lawyers or other third parties representing Borouge. In order to avoid a situation in which bribes are disguised as commissions or fees, or are paid indirectly through third parties, all commissions, fees and similar payments must be justified in the normal course of business and the sums paid must be commensurate with the services to be performed (For payments, see also Section 6.3.6 – Proper Control and Accounting).

Implementation

¹ These maximum limits shall also apply where no lower limits have been implemented.

² No cash gifts should be given by ADP.

The SVP Corporate Governance is responsible to implement adequate policies and procedures to prevent bribery. These policies and procedures will include:

- a Gift and Entertainment policy in furtherance of the above principles;
- risk assessments of business transactions;
- appropriate due diligence of third parties acting on behalf of Borouge; and
- monitoring and regular review of these policies.

HR&A at each location is responsible to maintain a Gift Register. All gifts given or received, with the exception of promotional items of a nominal value, must be entered into the Gift Register.

Corporate Governance will provide regular training on anti-bribery laws, which is mandatory for all employees in a sales and marketing position, Procurement, and other selected departments with an identified risk of being either bribed or paying bribes.

6.3.4 SELLING TO GOVERNMENT, GOVERNMENT RELATIONS AND POLITICAL CONTRIBUTIONS

Laws that govern the conduct of Government officials are designed to ensure that products and services are procured at fair and reasonable prices in an open and transparent manner. These laws vary widely and can be complex.

The SVP Corporate Governance in cooperation with Corporate Affairs is responsible to implement adequate policies and procedures to ensure that Borouge complies with its obligations to Government in all jurisdictions in which it operates. These policies and procedures will include a Government relations policy in furtherance of the above principles designed to ensure:

- Borouge respects Government bidding requirements and processes;
- Social investments (e.g. infrastructure investments at the requests of Government) are made after proper due diligence and with requisite approvals;
- Offers of employment are not discussed with serving Government employees as such discussions may influence Government employees in their decision making; and
- All lobbyists hired in relation to Government relations and/or Government procurement have undergone proper due diligence; been endorsed by the VP Compliance; approved by the SVP for the region; and have agreed in writing to adhere to this Ethics Policy (signed Attachment 3).

Political Contributions

Borouge shall not participate in political activities of the countries in which it operates. Borouge shall not make contributions to political parties.

6.3.5 COMPETITION LAW

Introduction

The purpose of competition laws (also known as anti-trust laws) is to ensure healthy competition and a superior supply performance securing the long term profitability of businesses. Penalties under the applicable laws for breaches of competition law are often severe for both Borouge and the employee violating competition law.

Policy

Borouge complies with the competition laws of the countries in which Borouge operates. In countries where laws are inadequate, ambiguous or absent, Borouge's aim is to adhere to its business ethics standards.

Horizontal Agreement

A Horizontal Agreement is an agreement for co-operation between two or more competing businesses operating at the same level in the market. Horizontal agreements can violate antitrust laws where such agreements include clauses which restrict competition. Therefore, Borouge will not enter into agreements or understandings with competitors that restrict competition, such as agreements on price ("price fixing"), tenders ("bid rigging")³, allocation of customers, terms of sale, production or sales quotas (including output restrictions) or the carving up of geographical markets.

Borouge will not exchange information with competitors that allow collusion by Borouge and such competitor, e.g. information on present or future market behavior including current or future prices, customer information, costs data or marketing plans.

Vertical Agreements and Misuse of Dominant Market Position

A vertical agreement is one entered between two or more parties, each of which operates for the purposes of the agreement at a different level of the supply chain, where the primary purpose of the agreement is to purchase, sell or resell goods or services. Vertical agreements include agency, distribution and supply agreements between non-competitors (i.e. those who do not compete in the product market which is the subject of the agreement).

Restrictive conditions imposed on customers, distributors, suppliers or licensees under vertical agreements may raise competition law issues. Examples are exclusive dealings, setting mandatory resale prices or trading conditions, discrimination of customers without justification or bundling of different products. Some conduct is illegal only where Borouge is in a dominant position, i.e. has a large market share. The permissibility of such so called "vertical agreements" varies by jurisdiction and Borouge will follow the local laws. Likewise, acts that could be considered as a misuse of a dominant market position vary by jurisdiction.

³ Bid rigging is a form of fraud in which competitors coordinate their bids so that one of them can secure a contract at an unfairly high price.

Implementation

- Corporate Governance will conduct regular Competition Law Training, which is mandatory for all employees in a sales and marketing positions, and other employees that are at risk of violating competition laws.
- Corporate Governance shall draft guidelines on specific issues, such as guidelines on meeting with competitors.
- Employees shall always seek guidance from Borouge's legal department, where they become aware of or plan to enter into any arrangement that could lead to a restriction of competition, or before they plan to exchange information with competitors.

6.3.6 PROPER CONTROL AND ACCOUNTING

Introduction

Accurate accounts are necessary to comply with legal and tax requirements. Furthermore, transactions need to be approved as required under the Delegation of Authority and the Articles of Association of Borouge.

Policy

- All accounts must accurately reflect and properly describe the transactions they record and all assets, liabilities, revenues and expenses must be properly recorded in the books of the appropriate company or entity.
- All transactions are to be executed only with the adequate authorization and in accordance with the approved Delegation of Authority.
- No payment shall be made without a contractual agreement (unless such payment is authorized in accordance with the Delegation of Authority) and no payment shall be made in cash to any person (except where permitted under the Company's petty cash procedure) or to any third party (e.g. personal) account.
- No secret/hidden accounts or unrecorded fund of money or other assets are to be established or maintained.
- All financial statements shall be prepared in conformity with Borouge's accounting policies and with generally accepted accounting standards and other criteria applicable to such statement (such as IFRS).
- Employees must not intentionally misstate or knowingly misrepresent Management information for personal gain or for any other reason.

Implementation

Finance is responsible for the maintenance of accounts.

Corporate Governance shall be responsible to advise on questions in regards to the Delegation of Authority.

6.3.7 RELATIONSHIP WITH EMPLOYEES

Introduction

Borouge's core value Respect states that:

- We are one family, building upon our multicultural diversity
- We care for the health, safety and environment of our communities
- We act ethically and responsibly with integrity
- We treat everyone fairly, rewarding contributions and encouraging growth

Policy

- Employees regardless of their ethnic origin, religion, gender, marital status, sexual orientation, disability or age are treated fairly and will not be discriminated in recruitment and promotion. However, where local government policies or laws require, priority may be given to nationals of the countries where we operate;
- Borouge provides a safe, healthy and professional working environment; in particular:
 - Borouge does not tolerate any sexual, physical or psychological harassment of its employees;
 - Borouge does not permit alcoholic beverages in any working area or working under the influence of alcohol. Likewise, illegal drugs are not permitted on the Company premises; and
 - Employees shall follow the dress code of the office where they work, or which they visit (for Abu Dhabi, please refer to HR-PR-254);
- Borouge provides employees with remuneration that ensures an adequate standard of living for them and their families;
- Borouge does not use forced labour;
- Borouge does not employ minors; and
- Borouge does not restrict freedom of association, where permitted by the law of the countries where it operates.

Implementation

HR&A shall ensure that the above principles are implemented into HR&A policies and practices.

Corporate Procurement shall ensure that suppliers/vendors operating on Borouge's premises and major vendors/contractors will offer comparable standards to their own employees when providing services or goods to Borouge.

6.3.8 ENVIRONMENTAL RESPONSIBILITY AND SUSTAINABILITY

Introduction

Borouge cares for the health, safety and environment of the communities in which we operate.

Policy

Employees shall comply with Borouge Sustainability Policy and are expected to familiarize themselves with the required environmental standards that apply to their work and comply with environmental standards at all times.

Please see the Borouge Sustainability Policy for more details.

Implementation

Corporate Affairs shall be responsible for the implementation of the Sustainability Policy in Borouge.

6.3.9 MONEY LAUNDERING, TAX EVASION AND FOREIGN EXCHANGE CONTROLS

Introduction

Situations may arise where ostensibly legitimate business transactions with Borouge can be used to facilitate money laundering, tax evasion or circumvention of foreign exchange controls.

Policy

Borouge does not assist Business Partners to launder money, evade taxes or circumvent foreign exchange controls. In furtherance of this Ethics Policy:

- Discounts, rebates or bonuses are to be paid only according to terms and conditions of written agreements.
- No cash payment shall be made or accepted (petty cash payments made in accordance with Borouge's Petty Cash Procedure and cash-in advance payments in accordance with Finance published policy from time-to-time is accepted).
- No payment/payment method shall be adopted that may be considered suspicious, unless Borouge is satisfied that such payments serve a legitimate purpose (e.g. payments made to overseas bank accounts or received by third parties are suspicious). In principle, payment shall be made by credit note to the Business Partner or shall be made to the Business Partner's bank account. Payment must not be made into personal accounts. Payment into third party accounts is permissible only if justified to the satisfaction of Finance and Borouge has received reasonable assurance that such payments are legitimate.

Implementation

Finance, in cooperation with Corporate Governance shall be responsible to implement the above policy.

6.3.10 ASSETS AND CONFIDENTIAL INFORMATION

Introduction

During their employment, employees will be provided with, and have access to tangible and intangible assets of Borouge or its Business Partners. Typical examples of intangible assets are intellectual property, such as trademark, patents, and “confidential information”, which is information that has been specifically described as being confidential or are otherwise obviously confidential from the surrounding circumstances.

Policy

Borouge tangible or intangible assets and intellectual property may not be used for personal gain.

Company assets (including but not limited to telephone, computer, internet, email, photocopier, printer, fax etc.) shall be used for conducting or supporting Borouge's business. Incidental personal use of such assets – meaning use that is limited in duration, does not violate company policies, and does not interfere with an employee's productivity or the productivity of others – may be permitted by management. Borouge considers information on such company assets to be its property. Accordingly, you should never put information that you consider private in nature on company assets.

Employees shall not make use of intellectual property (copyrights, patents, software, trade secrets and trademarks as well as engineering and manufacturing ideas, designs, databases, records and any unpublished financial data and reports) without prior agreement of its owner (i.e. a valid license).

Employees must protect confidential information received, obtained or accessed during employment and must not disclose such information to any third party during or after their employment, except where disclosure has been authorized by Borouge or ordered by court or Government authority. Confidential information may be used only for its intended purpose. The above principle applies to both company confidential information and confidential information entrusted to Borouge by a third party.

Implementation

- Each holder of confidential information is responsible to safeguard such information.
- Disclosure of company confidential information to third parties may be made only under a confidentiality agreement.

Employees shall use customers' confidential information only for the purpose for which the customer has disclosed such information to Borouge. Borouge employees shall not disclose a customer's confidential information to any third party unless authorized by the customer.

6.3.11 DATA PROTECTION

Introduction

In the course of its business, Borouge will obtain personal information of employees and Business Partners. Such data may be subject to data protection and privacy laws.

Policy

Borouge shall comply with data protection laws in the countries where it operates. Where no data protection laws exist, Borouge will nevertheless ensure that personal data is protected and will not be misused.

Implementation

HR&A in cooperation with Corporate Governance will be responsible to draft policies and procedures on the protection of employees' personal data. These policies and procedures shall ensure compliance with data protection laws. Such policies and procedures shall address

- Collection of personal data
- Use of personal data
- Disclosure of personal data
- Access to personal data by Borouge management, employees and third parties
- Measures to safeguard personal data from misuse by Borouge employees and third parties
- Employee's access to their own data & correction of errors in such data
- Retention of personal data
- Limitations on transferring personal data out of the location in which the personal data was collected

Customer Service, in cooperation with Corporate Governance, will be responsible to draft procedures on the protection of Business Partners' personal data.

6.3.12 FRAUD, THEFT AND SIMILAR ACTS

Introduction

It goes without saying that theft (stealing), fraud (criminal deception intended to result in financial gain), embezzlement (the criminal appropriation of property in one's care for one's own use) forgery, (falsely making a document in order to deceive people) and similar acts are serious crimes that will not be tolerated.

Policy

Borouge is committed to promote honesty. Borouge expects all employees and all organizations that do business with Borouge to act with honesty and integrity and to not commit any acts of theft, fraud, embezzlement or forgery or similar criminal act against Borouge or against any Business Partner. All reasonable suspicions or allegations of theft, fraud, embezzlement, forgery or similar acts will be investigated and, if confirmed, the appropriate disciplinary and legal action will be taken against the offending parties.

Implementation

If you become aware of or suspect any instance of fraud or other criminal acts, you must report it as outlined in Section 6.5 below.

6.3.13 SANCTIONS

Introduction

Sanctions are tools used by Governments, international organizations (e.g. United Nations) and supranational bodies (e.g. the European Union) to encourage changes in the behavior of a country, secure peace or respond to security threats, or to prevent the financing of terrorist acts. Sanctions are often in the form of embargoes, which place restrictions on the import or export of good or services. Such embargoes can be against countries or specific corporations or persons.

Policy

No Borouge group company subject to a jurisdiction imposing an embargo will import or export goods or services from or to a country, corporation or person subject to the embargo.

Borouge will not require employees to participate in any import or export of goods to countries, corporations or persons where the employee has communicated a valid concern that his or her participation in the import or export is prohibited under the jurisdiction of the employee's home country.

Implementation

Borouge will monitor sanctions which it is required by law to follow, and will implement systems to ensure that it complies with any restrictions on export, re-export or import. Corporate Governance shall, in coordination with affected functions (Corporate Affairs, Supply Chain and Finance), issue an implementing procedure.

6.4 COMMUNICATION, TRAINING AND ACKNOWLEDGMENT

The electronic copy of this Ethics Policy shall be available in the Document Management System on the Company Intranet (BORNET) and can be accessed by all employees. It will also be posted on the Borouge website to encourage and allow access by Borouge's customers and Business Partners.

All employees must receive basic training in the Ethics Policy after joining, and must attend refresher training yearly. This training shall cover all elements of this Ethics Policy. In addition, channels for reporting actual or potential ethics violations (including the anonymous reporting tool on the Boronet or other system) must be clearly communicated.

Employees shall also receive in-depth training on topics relevant to performing their respective responsibilities. Corporate Governance shall be responsible to implement a training plan and set requirements for regular training by groups of employees.

All new employees and individual contractors acting as employees shall receive a copy of the Ethics Policy together with their contract of employment/contracting agreement. At the time of joining Borouge, all employees/individual contractors must sign the undertaking that they have read and will comply with the Ethics Policy.

All employees and individual contractors acting as employees will be required to re-sign the undertaking yearly.

Based on a risk assessment Business Partners may also be required to undertake training on the Ethics Policy.

6.5 REPORTING

Observation of potential unethical acts must be reported either to the line manager or to the persons listed in the Procedure for Reporting and Handling Unethical Acts (CAAF-PR-009).

The company shall give all employees an opportunity to report any potential unethical acts on an anonymous basis (should they choose to do so). Currently, such reports can be made through the BORNET (Ethics Center\Anonymous Reporting Link).

Borouge will **not** retaliate against any employee due to a report made in good faith regarding a suspected breach of the Ethics Policy.

6.6 INVESTIGATION AND DISCIPLINARY MEASURES

In the event that Borouge conducts investigations in relation to any suspected violation of this Ethics Policy or any of the supporting policies, procedures or guidelines, you must cooperate fully in such investigations by making yourself available to investigators, truthfully answering their questions and providing access to all relevant materials.

Violation of this Ethics Policy will, depending on the case, be regarded as a material breach of duty as an employee of Borouge. Disciplinary actions will be taken, depending on the severity of the violation, and may lead to dismissal from Borouge.

7 RECORDS

- Acknowledgment Forms signed by employees and individual contractors acting as Borouge employees will be retained by HR&A in the individual's personal file.

- Acknowledgment Forms signed by lobbyists, distributors and agents will be filed and retained by the Location Leader's regional sales organisation.

8 PERFORMANCE METRICS

Not applicable

9 DEVIATIONS FROM POLICY

Deviations from the requirements of this Ethics Policy are not permitted without a written waiver formally authorized by the ADP Board or the PTE Board, as the case may be, unless the authority to grant a waiver has been delegated.

No changes or amendments to this Ethics Policy are permissible unless approved in writing by the ADP Board or PTE Board (as appropriate).

10 SUGGESTIONS FOR IMPROVEMENT

Employee contribution to the effectiveness of the way Borouge conducts its business is welcomed. Any employee of Borouge may suggest changes/ revisions to this Ethics Policy by completing a "Request for Improvement" form as per the "Incident Reporting" procedure.

11 REFERENCES & ATTACHMENTS

11.1 REFERENCES

| Document No. | Title |
|--------------|---|
| QM-GU-001 | Borouge Glossary of Terms & Abbreviations |
| CAAF-PR-009 | Procedure for Reporting and Handling Unethical Acts |
| HSE-POL-001 | Borouge Sustainability Policy |
| | |
| | |

11.2 ATTACHMENTS

- Executive council's decision No. 1/A & 1/B, session no. 35/1980, prohibiting certain commercial activities for UAE and non-UAE national. (*Attachment 1*)
- SPC circular no. 1/2001 which prohibits all companies and establishments in which employees of petroleum companies in the Emirate of Abu Dhabi hold commercial interest as owner, partner, sponsor or local agent. (*Attachment 2*)
- Employee, Individual Contractor Acting as an Employee or Lobbyist Acknowledgment of Ethics Policy (*Attachment 3*)
- Distributor or Agent's acknowledgment and Undertaking of compliance with Borouge's Ethics Policy (*Attachment 4*)

Attachment 1

EXECUTIVE COUNCIL'S DECISIONS ON
RESTRICTED COMMERCIAL ACTIVITIES

Executive Council's Decisions Nos. (I/A) and (I/B) – Session No. (35/80) concerning certain works prohibited to UAE and Non-UAE National Employees and Staff.

1st THE UAE NATIONAL EMPLOYEES AND STAFF

- The UAE National employee or staff is prohibited to have a direct or indirect interest in works or contracts related to the works of the company he is working for.
- The company for which the UAE National employee or staff is working is not allowed to buy any items from him or entrust him with the execution of contractual works. However, it is allowed to buy books of his authorship or to entrust him to undertake artistic works such as painting, sculpture and photography or buy such artistic works from him.

2nd THE NON-UAE NATIONAL EMPLOYEES AND STAFF

- The non-UAE National employee or staff is prohibited to practice any commercial activity.
- The non-UAE National employee or staff is prohibited to have a direct or indirect interest in any governmental works or contracts.
- The company for which the non-UAE National employee or staff is working is not allowed to buy any items from him or entrust him with the execution of contractual works. However, it is allowed to buy books of his authorship or to entrust him to undertake artistic works such as painting, sculpture and photography or buy such artistic works from him.

Attachment 2

| | | |
|---|---|---|
| Emirate of Abu Dhabi Supreme Petroleum Council General Secretariat |  | NO. 812 P. 1 امارة أبوظبي المجلس الأعلى للبترو الأمانة العامة |
| No. | | الرقم |
| Date 17/01/2001 | | التاريخ |
| | | الموافق |

CIRCULAR NO. (1/2001)

BUSINESS ACTIVITIES PROHIBITED TO PETROLEUM COMPANIES'
STAFF IN THE EMIRATE OF ABU DHABI

Based on the decisions of the Executive Council of Abu Dhabi Emirate No. (1/A) and (1/B) of Session No. 35/80 prohibiting National and Non-National staff and employees from performing certain business activities, the following has been decided :

Item 1 :

All companies and establishments in which employees of petroleum companies in Abu Dhabi Emirate hold commercial interest as owner, partner, sponsor or local agent, shall be prohibited from obtaining SPC's approval to deal in activities related to onshore and offshore oil and gas petroleum fields and installations.

Item 2 :

In case such approval mentioned above is obtained for any reason, it shall automatically be deemed as cancelled.

Item 3 :

The above decision shall be effective from the date hereof and all parties concerned are requested to adhere to its contents.


YUSEF BIN OMAIR BIN YUSEF
SECRETARY GENERAL

Distribution:

- > All Directors, ADNOC
- > General Managers of Petroleum Companies in the Emirate of Abu Dhabi

تم توزيعه على : ٢٦٠٥٥ أبوظبي - دولة الامارات العربية المتحدة - تليفون : ٩٠٢٠٠٠٠ - فاكس : ٩٠٢٠٠٠٠
٢٦٠٥٥ FM

Attachment 3

**Employee, Individual Contractor Acting as an Employee or lobbyist
Acknowledgment and Undertaking of Compliance with Borouge's Corporate
Ethics Policy**

I, the undersigned, have read and understood the Ethics Policy. I confirm and undertake that:

- a. I have executed my duties in compliance with the Ethics Policy, and will continue to do so.
- b. The "Undertaking and Declaration of Commercial Interest" given by me is correct. I will inform the Company of any changes promptly.
- c. I have/will promptly raise any questions in relation to the Ethics Policy with my manager or the Ethics Manager in the Corporate Governance team

Name:
Employee Number:
Date:

Attachment 4

Distributor or Agent's acknowledgment and Undertaking of compliance with Borouge's Ethics Policy (the "Ethics Policy")

On behalf of the distributor or agent named below, I, the undersigned, acknowledge that:

- a. Distributor/agent and distributor/agent's employees engaged in Borouge business have read and understood the Ethics Policy;
- b. Distributor/agent and distributor/agent's employees engaged in Borouge business have executed their duties in compliance with the Ethics Policy; and
- c. Distributor/agent and distributor/agent's employees engaged in Borouge business will promptly raise any questions in relation to the Ethics Policy with the responsible Borouge sales personnel or with Borouge's ethics manager directly.

For clarity, references to Borouge roles and responsibilities in implementing and administering the Ethics Policy within distributors or agents organization shall be at the discretion of the distributor or agent.

Name of distributor/agent:

(please include role)

Name and role of person signing on behalf of distributor/agent:

Date: