



GNPC

**GHANA NATIONAL PETROLEUM
CORPORATION**

CODE OF CONDUCT AND BUSINESS ETHICS

Corporate Code of Conduct and Business Ethics	
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INTRODUCTION

The vision of the Ghana National Petroleum Corporation (GNPC) is to be a leading global oil and gas company whose operations have a profound impact on the quality of life of the people of Ghana.

Our drive to achieving this vision must be reflected in the values, behaviours and actions displayed by all employees, directors, officers and other associates of the Corporation and its affiliates. This Code of Conduct and Business Ethics (the 'Code') emphasizes our commitment to embody our core values in all that we do as well as influence our stakeholders and those we have dealings with to act consistently with these.

It seeks to provide clear direction and codification of the responsibilities we bear in ensuring the Corporation's success. Achieving this success depends on everyone conducting themselves in a manner befitting of the leading global oil company we seek to be. This means standing by principles of:

- Putting Environment, Health and Safety first
- Displaying professionalism at all times and in all circumstances
- Respecting and recognizing the critical talents of our human resources
- Rewarding merit
- Encouraging creativity and innovation

You are expected to comply with this Code in both letter and spirit. Its provisions are mandatory because the behaviors it requires are necessary to meet the challenges and leverage the opportunities in our changing global business environments.

Your failure to comply with this Code can have serious consequences for GNPC and adversely affect its reputation. Therefore, non-compliance will attract the sanctions set out in the Code and where appropriate, may include disciplinary action.

If you have any doubts or questions in applying or interpreting the provisions of the Code further guidance can be obtained from your Head of Department, the Human Resource Department or the Legal Department.

OUR CORE VALUES



MESSAGE FROM CEO



As Ghana's national oil company, GNPC is a vital organization in the development of Ghana's petroleum sector and in contributing to national development. At the same time, we operate in a globalized, dynamic, commercially oriented industry which demands high standards in all aspects of the business.

Our vision to lead globally is a lofty one and is certainly no small responsibility. Its achievement involves each stakeholder contributing effectively not just in terms of work output but in upholding key values and acting with high standards of integrity and ethics. Our strategic environment demands high standards from our operations, our finances, our governance and our ethics. This is not optional and cannot be compromised.

Our environment is constantly changing however, as we maintain the flexibility to adapt to these changes, the organization must be anchored to the core values and principles embodied in this document.

Yet an organization is made up of each person and group working for it and many working with it. Ultimately, your contribution underpins our collective success.

It is your responsibility to safeguard GNPC's future daily by acting in

accordance with the tenets and provisions of this Code. Falling below its standards will undermine everything we strive to achieve for our organization and for our nation. Failure to comply can damage our performance, our revenues and our reputation.

This Code is must inform your actions, decisions and behaviour in all circumstances pertaining to GNPC's affairs. It will equip and refresh you with knowledge of the standards of conduct necessary in your day to day work and help you to identify risks to yourself and the organization.

If you are unsure about your understanding of any provision in the Code, do not hesitate to seek guidance and advice. You should also speak up against breaches of the Code by following the procedures set out in the document. It is critical that non-compliance is checked and there will be no penalty for genuinely raising concerns.

Ultimately, let us strive to remember always that together our actions must be geared towards navigating our strategic environment for the betterment of GNPC and the fulfilment of our vision. Therefore, please take the time to read this Code thoroughly and carefully.

Thank you for your continued support and commitment.

Dr. K. K. Sarpong
Chief Executive

1. Definitions

1.1. References to "The Corporation" or "GNPC" in this Code include the Corporation and all subsidiaries which make up the entire the GNPC Group. The entities falling within this definition are therefore as follows:

- The Ghana National Petroleum Corporation (GNPC)
- GNPC Exploration and Production Company Limited (Explorco)
- GNPC Marketing and Trading Company Limited (Tradco)
- The Ghana National Gas Company Limited (GNGC)

1.2. For the purposes of the Code, the term "person" shall apply to individuals, groups and or entities.

2. How to use this Code

2.1. The Code sets out what is expected of all persons it applies to. Compliance with its provision is a mandatory requirement for all such persons. The Code is to be used as a reference point to guide your conduct.

2.2. You must ensure that you read, understand and familiarize yourself with the contents of the Code as well as how to apply it on the job. Managers or anybody with direct reports bear responsibility to support and promote compliance with Code by:

- Leading by example in showing commitment to the Code and displaying appropriate behaviours and actions.
- Ensuring that all direct reports have a copy of the Code and receive a proper orientation on its requirements and application.
- Supervise compliance of direct reports with the Code and address questions or concerns which arise.

2.3. The Code is linked to and is complimented by other policies, rules, procedures and regulations of GNPC. You are therefore required to refer to and understand all generally applicable laws and regulations including Corporate polices, rules etc. as well as those that apply specifically to you whether they are referred to in this Code. This is critical to fully understanding what is required of you.

2.4. Whenever you find yourself unclear on the provisions of the Code or unsure as to the right course of action to take, you must always seek advice and help. This can be obtained from your Head of Department, the Human Resource Department or the Legal Department.

- 2.5. The Code must be freely available and, where appropriate, actively shared with all individuals, entities and groups associated with the Corporation.

3. Application

- 3.1. This Code shall be effective from [date] [the 'effective date'].
- 3.2. This Code shall apply to all employees of GNPC (the Corporation, its subsidiaries, affiliates and controlled joint ventures), whether permanent, contract or temporary or in any other relationship akin to employment (hereafter referred to collectively as "staff") including Board members in GNPC.
- 3.3. GNPC expects that all contractors, sub-contractors, consultants, agents and any other service providers who work for or on behalf of or in the name of GNPC shall act consistently with the provisions of this Code wherever applicable.
- 3.4. It is the responsibility of GNPC staff, in particular Management [and Board members] to ensure that all such contractors, sub-contractors, consultants, agents and any other service providers are aware of the Code and its applications to their dealings with GNPC and its staff.

4. Breaches of the Code

- 4.1. If you fail to comply with the provisions of this Code or related laws and regulations you may be subject to disciplinary action in accordance with GNPC's policy dealing with breaches of corporate policy, in every instance subject to requirements of the applicable law(s). In appropriate circumstances, disciplinary action may include dismissal.
- 4.2. Non-compliance by any contractors, sub-contractors, consultants, agents and any other service providers who work for or on behalf of or in the name of GNPC may result in GNPC terminating their relationship with the relevant party.
- 4.3. GNPC is fully committed to cooperating with any internal or external investigation in relation to breaches of the Code. All staff, Board members and Management shall not obstruct or interfere with any such investigations and must offer their full cooperation if required to do so. Any failure to cooperate or incident of wilful interference shall be subject to disciplinary action.

5. EHS statement

- 5.1. GNPC prioritises Health and Safety and we protect the Environment. We keep people, assets and the environment protected as a first step to achieving corporate goals

- 5.2. You are expected to take responsibility for managing EHS risks as applicable to your job and any work you undertake on behalf of GNPC.
- 5.3. More generally, you are expected to behave in a way which safeguards the health and safety of yourself, your colleagues and those you have dealings with.
- 5.4. You must comply with all applicable EHS policies, regulations and laws at all times.

6. Equal opportunity

- 6.1. GNPC values every employee and seeks to create a fair and inclusive working environment which encourages diversity. We therefore have a zero tolerance on any form of discrimination based on race, gender, age, disability, religion, political views, national or ethnic origin or any other characteristic which may undermine our principles of equal opportunity.
- 6.2. You are expected to act and treat others in fairness, respect and dignity.
- 6.3. Ultimately, all work-related decisions shall be based on merit and not on other characteristics which undermine our principles of equal opportunity.

7. Corporate conduct

- 7.1. You are expected to conduct yourself in a manner which is conducive to a sound working environment. This means that you must be respectful and courteous in all your work-related dealings.
- 7.2. You shall not engage in verbal, physical or any other conduct that constitutes harassment, workplace violence or bullying which distracts work performance and disrupts the conducive working environment.
- 7.3. This places a responsibility on you:
 - Not to disseminate offensive, inappropriate and derogatory communications.
 - To respect the dignity, customs, cultures and beliefs of other people.
 - To actively strive to create a good working environment.

8. Privacy and Data Protection

- 8.1. GNPC recognizes that our activities rest on maintaining the trust and confidence of those we have dealings with. This means we must respect and protect the

privacy rights of all our internal and external stakeholders. We are therefore committed to protecting personal data and confidential information. Where required, appropriate training will be given to ensure compliance.

8.2. You are expected to:

- Respect the privacy of all those with whom you have work-related dealings.
- Handle all personal and confidential information in accordance with any Corporate procedures and rules and any applicable privacy and data protection laws.

9. Compliance with the law

- 9.1. GNPC shall comply with all applicable local and international laws and regulations in the conduct of its operations.
- 9.2. Wherever you are uncertain about conflicts between provisions of this Code and applicable laws and regulations, you must consult your Head of Department or next higher supervisor before taking further action.
- 9.3. It is the responsibility of Management and all employees to ensure that business activities and processes are undertaken in compliance with applicable law.

10. Anti-Bribery and corruption

- 10.1. We consider an act of bribery or corruption as a fundamental wrong that undermines the very core values and principles that underpin our activities and operations. Such acts not only compromise our decision-making processes, but they ultimately adversely affect the image and integrity of GNPC.
- 10.2. In relation to GNPC's operations and activities, you are prohibited from directly or indirectly engaging in any acts or omissions to solicit, accept, obtain or to offer, promise or give or agree to do any of these for yourself or for any other person any bribe or inducement as an inducement or a reward;
 - For doing or forbearing to do, or for having done or forborne to do anything in the conduct of your work
 - To show favour or refuse to show disfavour to any party involved in the running of or associated with GNPC
- 10.3. For the avoidance of doubt, a bribe or inducement which is prohibited may include facilitation payments, kickbacks, donations, fees, gifts, hospitality and

entertainment or may take any other form which is not in accordance with our principles of anti-bribery and corruption.

10.4. It is your duty:

- To avoid any conduct which breaches or appears to breach these provisions and which would tarnish the reputation of GNPC.
- To immediately disclose and render accounts of any secret profit or gain that may arise from a rebate, discount, commission, whether in cash or kind by virtue of your position or authority, with or on behalf of GNPC and surrender such payments to the Corporation.
- Not to and to ensure that you or any member of your family or household does not receive or accept gifts, hospitality or entertainment in exchange for acting or omitting to act to the detriment of GNPC.
- To report any incidence of taking or being offered or giving or offering, including involving yourself, a bribe or inducement within the meaning of the provisions to your [relevant authority].
- Where you are unsure whether an act is permitted, to seek guidance from your head of department before acting.

11. Public and Non-public Officials

- 11.1. As Ghana's national oil company, our key stakeholder is the Government of Ghana. Consequently, our day to day activities bring us into regular contact with various Public Officials which in some circumstances may require us to incur some expenditures on such Public Officials. Such expenditures must be made in accordance with approved laws, regulations and policies. You are however prohibited from incurring non-business related expenditure on a Public Official or his or her family members or associates (including any business entity in which he or she has an interest).
- 11.2. Our operations also require interaction and dealings with a range of non-governmental stakeholders who do not fall within the category of Public Officials. In the case of such Non-public Officials, any reimbursement required to be made as a result of their reasonable travel, accommodation and other costs in relation to the conduct of our business operations must be reasonable and proportionate and must be approved in advance in accordance with GNPC Corporate policy. Such reimbursements must not have the appearance of undue or unfair advantage.

12. Conflict of interest

- 12.1. GNPC was established with a clear mandate to undertake its functions to maximize the benefits of the country's petroleum resources for Ghanaians. This means that our decisions and actions must be taken objectively and impartially with a view to effectively fulfilling this mandate. We must therefore avoid any conflicting interests or the appearance of such conflict of interests which undermine our ability to act objectively in our activities and dealings.
- 12.2. Conflicting interests may be affiliations or associations which take the form of family, personal, business or employment relationships, political affiliations and financial interests or investments in other entities.
- 12.3. Business or employment relationships include full or part-time jobs, direct or indirect contractual relationships, consultancy or advisory services and board membership or directorships.
- 12.4. Conflicts of interest may arise in, but are not limited to, the following situations:
- In the exercise of your authority, you give preference to your interests or those of your family, associates or friends rather than the interests of GNPC.
 - Where you are in a position of influence over the decisions made by GNPC in relation to dealings with a business entity owned or partly owned by you, your family, associates or friends.
 - When you compete with or against the Corporation through affiliation with competing businesses, with suppliers or with other business partners.
 - Directly supervising the work of a family member or person with whom you have a close personal relationship where you have influence over their recruitment, remuneration, performance appraisal, promotion or other employment terms.
 - A close personal or business relationship with a Public Official exercising authority or influence relating to the Corporation's business activities.
 - Ownership
- 12.5. A conflict of interest which has been fully disclosed to the Corporation may be sanctioned or cleared by the appropriate authorities through the appropriate procedure.
- 12.6. You have a duty:
- Not to use your position in GNPC, the Corporation's assets, confidential information or any other resources to obtain a personal gain or advantage or to obtain the same for other people or entities with whom you are associated.

- To disclose any previous, existing or arising interests, circumstances or situations which may put you in a position of conflict of interest with the Corporation or its affairs.
- To avoid the appearance of a conflict between your personal dealings and your responsibilities in relation to GNPC's business.
- Where you are unsure of whether you are or may be in a position of conflict of interest, to make the necessary disclosures and seek appropriate guidance.

12.7. Failure to make disclosures of actual or potential conflicts of interests involving you and which come to your knowledge is deemed to be a breach of this Code and is subject to disciplinary action.

13. Fraud

13.1. As a national oil company, GNPC is entrusted with stewardship of the nation's petroleum resources. This trust is critical to our mandate and to maintaining a reputation of integrity and accountability. Fraud is therefore not only an offence in law, but it is also a serious offence against the Corporation which will not be tolerated and will be severely dealt with.

13.2. You may be deemed to have if you:

- Make a dishonest false representation.
- Fail to disclose information which you are under a legal or other duty to disclose.
- Abuse your position in the Corporation.

13.3. It is your duty:

- Not to act in the above ways.
- To comply with all laws and regulations governing fraudulent activity.
- To comply with all internal controls and systems to ensure that your actions are in line with Corporate policy.
- Where you are unsure whether any act may constitute a fraudulent act, to make the necessary disclosures and seek appropriate guidance before acting.

14. Insider dealing

- 14.1. Insider dealing is an illegal activity which involves directly or indirectly dealing in shares of a company while in possession of inside information regarding that company. GNPC complies with all national and international laws on insider dealing in its commercial activities involving its group companies and other listed companies.
- 14.2. Inside information is information which has not been made public and which, if made public, is likely to have a significant effect on the value of a listed company's shares or assets.
- 14.3. You have a duty:
- To protect the confidential business information of GNPC and the information of its counterparties and/or business partners. You must not share information about GNPC or those with whom the Corporation deals unless you are authorized to do so.
 - Not to use any such information for your personal benefit or for the benefit of another person or people, particularly not to trade in, recommend or cause another party to trade in shares or other securities.
 - To comply with all applicable national and international laws on insider dealing when trading in shares or other securities while possessing such information. You must ensure full compliance with the law when sharing information with other persons who may trade in shares and securities of a GNPC company or counterparty or business partner.

15. Competition / Anti-trust laws

- 15.1. The Corporation upholds the law in undertaking competitive business activity. GNPC complies with legal and ethical standards in acquiring information about its competitors.
- 15.2. In all your actions towards business partners, competitors and other business associates, you have a duty to ensure that your actions are in accordance with fair, ethical and proper business practices and comply with all applicable competition laws.

16. Political contribution and activities, affiliations

- 16.1. GNPC is not a political organization and does not participate in political processes. The Corporation does not make any political contributions to political candidates, parties, groups or representatives.
- 16.2. You may choose to become personally involved in political activities in your free time or during your leave, but you must avoid at all costs any action which may identify, associate or involve GNPC with any political party or activity.

17. Export controls, sanctions and trade sanctions

- 17.1. The Corporation's core business is international in nature involving major import and export activities. The laws and regulations governing restrictions on exports and other international business dealings are complicated and frequently change. However, GNPC seeks to monitor and comply with all such applicable laws and regulations in undertaking its business.
- 17.2. Where you are involved in export and/or international trade activities on behalf of or involving the Corporation, you are expected to:
 - Monitor the applicable laws and regulations to ensure you are abreast with any changes.
 - Ensure full compliance with the applicable laws, regulations and corporate policies which are in effect from time to time.
 - Undertake due diligence to ensure that entities with which the Corporation deals are not subject to international trade restrictions or sanctions.
 - Consult with your Head of Department or the Legal Department where you are unsure about the applicable laws, regulations and policies before undertaking any relevant activity.

18. Business partners

- 18.1. GNPC works with a range of individuals and business entities including Joint Venture Partners, agents, advisors, consultants, local and international suppliers, contractors, sub-contractors, and other service providers. These business partnerships are critical to the organization's business and rely on mutual trust, integrity, ethical behaviour and transparency.
- 18.2. The Corporation seeks to work with entities with high ethical standards particularly in respect of anti-bribery and corruption. This is critical to managing reputational, operational and legal risks.

- 18.3. All dealings with these business partners must be conducted in accordance with the provisions of this Code. Business partners are also expected to act consistently with the Code and with all applicable laws and regulations when working with or on behalf of any GNPC company.
- 18.4. When dealing directly or indirectly with any of GNPC's business partners, you have a duty:
- To protect the Corporation's reputation and manage risks by undertaking adequate due diligence into the ethical standards, integrity and compliance records of prospective business partners.
 - To ensure that all business partners are in the first instance made aware of the Code and its application to their dealings with GNPC and its staff.
 - To ensure that the Corporation's expectations are clearly, consistently and regularly communicated to business partners.
 - To report any misconduct by a business partner to the head of department.

19. Local content

- 19.1. As Ghana's national oil company, GNPC is itself a vehicle for local content and local participation and is mandated in law to maximise the benefits of the nation's petroleum resources for Ghanaians. Catalysing local content development is consequently a pillar of GNPC's accelerated growth strategy. The Corporation seeks to comply with all applicable local content policies, laws and regulations.
- 19.2. When working with Joint Venture partners, suppliers, contractors and other business partners, GNPC expects these parties to demonstrate their commitment to meeting the minimum legal requirements for utilising local content and participation in their operations.
- 19.3. You have a duty:
- When dealing with the Corporation's business partners, to make them aware of the need to comply with the applicable local content and participation laws and regulations of the Republic of Ghana.
 - To ensure that the Corporation complies with applicable local content and local participation laws and regulations in undertaking its business activities and operations.

20. Fair and equitable treatment

- 20.1. The Corporation endeavours to be transparent and fair in all its dealings with existing and prospective business partners. This means that tendering and contract management process must be objective and transparent.
- 20.2. When you are involved in a tendering process and in awarding or managing a contract, you must:
- Not put yourself in a position where you may exercise undue influence or interference in the award of a contract or a tendering process.
 - Declare any actual or potential conflict of interest which may arise in such circumstances and in this regard, comply with the provisions of this Code relating to such conflicts of interest.

21. Due diligence

- 21.1. To work effectively in a high-risk industry, the Corporation must ensure that its business partners with whom it shares risk are able to conform to high standards of operations, integrity and ethics. Consequently, it is critical to undertake an appropriate level of due diligence in order to understand the backgrounds, capabilities, possible liabilities and ethical standards of prospective partners before entering into contractual agreements with such parties.
- 21.2. Subject to confidentiality and data protection policies, laws, regulations and provisions, due diligence activities include but are not limited to:
- Eliciting key corporate and/or project information from counterparties to enable adequate assessment of the counterparty risks involved in the transaction.
 - Determining the origin and destination of money, assets or services of counterparties to ensure compliance with applicable laws and regulations on anti-bribery and corruption as well as money laundering.

The level of due diligence may vary depending on the complexity of the transaction and the perceived risk involved.

- 21.3. You have a duty:
- To perform a minimum due diligence of any business partners with whom you have dealings with. This includes undertaking due diligence in relation to issues of anti-bribery and corruption.
 - Report to your Head of Department or the Legal department any suspicious incidents or dealings involving existing or prospective business partners which

you may come across during a due diligence exercises. You should not attempt to investigate such incidents yourself.

22. Monitoring of business partners

22.1. The performance of our business partners is critical to the proper functioning of our own business activities and, the management of operational and other risks. The Corporation therefore endeavours to monitor the activities of its business partners to ensure that they perform against contract terms, ethical standards and legal requirements.

22.2. Where you are involved in the management of a contractual relationship with one of the Corporation's business partners, you are expected to:

- Exercise adequate oversight of relationships with business partners which is in line with the level of risk involved. It is expected that greater oversight will be exercised where there is greater risk involved.
- Be proactive in monitoring compliance of business partners with contractual terms.
- Document and follow up on performance against contractual terms, including deviations or failures to comply.
- Take appropriate steps to rectify non-compliance or deviations. This may include:
 - Notifying business partners, agreeing on and implementing remedial steps and timescales.
 - Where necessary, escalate issues to the appropriate authority as may be determined by contractual terms, corporate policy and/or applicable laws.
- Ensure that the Corporation's expectations and the obligations of business partners are clearly, consistently and regularly communicated to them.
- Report any activity or behaviour by a business partner which breaches the law or the provisions of this Code.
- Encourage business partners to raise their ethical concerns or challenges which arise dealing with GNPC or which hinder them in performing to the required standards. Where appropriate and possible, you should assist them in resolving such issues.

23. Sustainable development, host communities and stakeholders

- 23.1. The activities of the petroleum industry have impacts on a wide-range of stakeholders. As a steward of national resources, GNPC must be particularly responsive to the numerous stakeholders touched by our operations and those of our Partners. We are committed to operating in line with principles of sustainable development which means that in all our dealings:
- We prioritise and safeguard the health and safety of our employees and business partners
 - We respect human rights.
 - We ensure that minimize disruptions to host communities.
 - We aim to contribute effectively to creating lasting social benefits through a commitment to Corporate Social Responsibility.
 - We seek to use resources such as energy and water more efficiently and take steps to minimize the environmental impacts of activities in which we are involved.
 - We positively engage our stakeholders.
- 23.2. You are expected to respect and uphold the values and principles laid down in this section of the Code at all times and in all dealings you undertake on behalf of GNPC.
- 23.3. GNPC respects the fundamental human rights set out in the 1992 Constitution of the Republic of Ghana, and embodied in the laws of Ghana as well as in international instruments including the Universal Declaration on Human Rights and the International Labour Organization's declaration on Fundamental Principles and Rights at Work.
- 23.4. The Corporation is mandated to work for the benefit of all Ghanaians, however our host communities are most directly impacted by our operations and those of our Partners. From the onset of all activities affecting local communities and throughout the life of our projects we:
- Work hard to engage and maintain dialogue with host communities.
 - Involve community leaders in decision making to ensure community interests are catered for.
- 23.5. The Corporation's partnership approach is underscored by a commitment to ensuring the creation of shared prosperity and social benefit through Corporate Social Responsibility initiatives and investment. We also endeavour to minimize environmental impacts of our activities and work with our Partners to ensure they

do the same. Our activities in this area are governed by our Corporate Social Responsibility Policy and our EHS Policy.

- 23.6. GNPC regularly engages with governmental and non-governmental stakeholders. We endeavour to ensure open communication and on-going dialogue with our stakeholders. We believe it is the most effective way to ensure that the interests of all stakeholders are considered and responded to.

24. Transparency

- 24.1. As a national oil company, the Corporation is subject to public oversight to ensure that our mandate is being fulfilled. Furthermore, operating in the petroleum industry requires us to meet international standards of corporate governance, transparency and accountability. Failure to act transparently carries major operational risks and could damage the Corporation's reputation.
- 24.2. GNPC is committed to good corporate governance and to complying with all applicable national and international laws, policies and regulations relating to transparency and accountability. These include, but are not limited to:
- The Extractive Industry Transparency Initiative.
 - Reporting to the Public Interest Accountability Committee in line with the Petroleum Revenue Management Act, 2011 (Act 815) as amended.
 - Reporting to the State Enterprises Commission (SEC) in line with the annual Performance Contract signed with the SEC.
 - Periodic reporting to the Ministry of Energy, Ministry of Finance and Parliament through the Parliamentary Select Committee on Mines and Energy.
- 24.3. You have a duty:
- To act in a transparent manner when dealing with our stakeholders.
 - To ensure that the Corporation complies with all applicable transparency and accountability laws whenever required to do so.
 - To comply with all provisions of this Code which require transparency including disclosure requirements and provisions related to anti-bribery and corruption, conflict of interest, fraud, recording of financial information and others.

25. Protection of financial and non-financial assets

25.1. The Corporation's financial and non-financial assets are the lifeblood of our operations and they must be dealt with and safeguarded in an ethical and transparent manner.

25.2. Wherever applicable, you have a duty to:

- Maintain accurate, transparent and complete financial and non-financial business information to aid sound decision making and to support compliance with legal obligations to stakeholders.
- Comply with national and international laws, rules, standards and regulations governing financial transactions, accounting and reporting of financial information and assets.
- Comply with internal policies, procedures and controls in respect of the authorisation, recording and reporting of financial transactions.
- Avoid cash transactions where possible. If a cash transaction is necessary, you must comply with Corporate processes and procedures on approval, documenting, monitoring and verifying cash transactions.
- Comply strictly with all anti-money laundering laws, policies and regulations,
- Seek advice from your Head of Department wherever you are unsure or uncomfortable with aspects of any financial transactions, particularly in respect of cash transactions.

25.3. You are responsible for all Corporate assets, facilities, resources or records, whether tangible or intangible which are entrusted into your care in the course of your work. These are to be used in the furtherance of GNPC's business.

25.4. The security of our staff and working environment are paramount and consequently all staff are responsible for protecting GNPC's assets. You have a duty:

- To comply strictly with GNPC's policies and procedures governing the use of assets, facilities, resources and records. This includes understanding and following business security procedures.
- To take steps to prevent loss, damage, misuse or theft of Corporate assets, facilities, resources and records.
- To report any such loss, damage, misuse or theft to the appropriate authority as well as any circumstances appearing to be a threat to the security of our people and assets.

- Not to use GNPC's assets, facilities, resources and records for personal purposes or to take, sell, lend, give away or otherwise dispose of the same unless you have express and appropriate authorisation of the Corporation.

25.5. Subject to the applicable laws, you may be liable for loss of damage to GNPC's assets, facilities and resources if they arise from your:

- Wilful misconduct
- Negligent or careless acts
- Acts which have not been authorised by GNPC

25.6. GNPC may recover any financial loss arising from such wilful misconduct, negligence or unauthorised action through deductions from your salary and may take any other appropriate action within the limits of applicable law.

26. Safeguarding information

26.1. Information gained and produced in the course of GNPC's business is critical to supporting sound decision making and consequently maintaining our stability as a business. Information sharing across the organisation allows for collaborative and efficient performance, however the appropriate standard of integrity and confidentiality must be observed to ensure the protection of such information.

26.2. Information assets include:

- Hard copy documentation.
- Electronically stored information – i.e. information on computers, laptops, servers, mobile devices and digital media such as CDs, DVDs or USB drives.
- Verbal information.

26.3. Information relating to GNPC's activities include:

- Geological or geophysical data, reports, research and development work conducted by GNPC or on our behalf.
- Information on business acquisitions or disposals, strategies or business plans.
- Changes in management structure.
- Financial information.
- Personal information of GNPC personnel

- 26.4. You must presume that all information relating to GNPC's activities are confidential unless and to the extent to which it is already in the public domain without restriction.
- 26.5. You have a duty:
- To ensure that you fully understand and comply with all policies relating to information management and security including corporate IT policies and the provisions of this Code relating to privacy, data protection and confidentiality.
 - At all times, to protect GNPC's systems and information from being used, accessed or disclosed in an unauthorised manner.
 - To protect confidential information provided by a business partner or other third party in the same manner as GNPC information.
- 26.6. You are allowed to use IT systems for reasonable personal use, but in doing so you must comply fully with GNPC's standards, policies and procedures. Critically, such use should not be at a level which hinders you from undertaking your duties for the Corporation. You are however prohibited from storing personal files and information on the Corporation's servers.
- 26.7. GNPC further reserves the right to access, review and monitor information and communications created by you, stored or received on GNPC's IT systems. This may be without notice and for business purposes including but not limited to monitoring of system usage and investigating misconduct and breaches of this Code.

27. Intellectual property and copyright

- 27.1. In undertaking our business activities, we utilise significant proprietary information and technology belonging to both the Corporation and to third parties. Such information must be dealt with in accordance with all applicable intellectual property laws.
- 27.2. Intellectual property includes:
- Physical or electronic data (including geological, geophysical data and software)
 - Reports or documentation
 - Confidential business information
 - Inventions and designs (including GNPC logos and Brands.)
 - Material subject to copyright, patents and trademarks

- Trade secrets
- Other proprietary information

27.3. You have a duty to:

- Use the Corporation's brands and trademarks appropriately, following the standards provided in the GNPC Brand Manual.
- Treat the Corporation's information in accordance with the provisions of this Code, particularly in relation to transparency, privacy, data protection and safeguarding information, as well as any applicable intellectual property laws.
- Comply with all legal restrictions on the use, copying and distribution of the Corporation's intellectual property or information.
- Not to misuse such intellectual property.
- Treat third party intellectual property, data and confidential information in accordance with the same standards provided for in this section.

28. External communication

28.1. GNPC's communication with its external stakeholders is critical to meeting our reporting obligation as well as to managing our reputation and brand. Considering the sensitive nature of corporate information, this is particularly critical when dealing with the media, press, external business analysts or investors.

28.2. Providing inaccurate or misleading information may expose the Corporation to legal liabilities and/or damage GNPC's reputation and relationships. All external communications must therefore be undertaken in accordance with approved corporate policies and procedures.

28.3. You have a duty:

- To avoid making any public communications regarding GNPC or its business unless you have the authority to do so. When making such communications, you must act in accordance with approved policies and procedures.
- Where you are approached, contacted or requested to provide information which you are not expressly authorised to give, to refer this to the Corporate Affairs department.
- Not to divulge or discuss confidential business information or the personal information of others to the media.

- Not to speak on behalf of the Corporation on any platform (including social media) unless you are authorised to do so.

29. Monitoring and reporting

- 29.1. The functioning of this Code and related policies, procedures and standards depends on consistent application and enforcement. In this regard, monitoring its use and compliance is a critical step in ensuring the effectiveness of this Code.
- 29.2. The responsibility for compliance with the Code rests at first instance with each Manager or Head of Department/Unit. Regular reporting by each Manager or Head of Department/Unit will provide an overview the application of the Code across the Corporation and its subsidiaries to help ensure consistent application and enforcement. Therefore, Managers and Heads of Department/Unit are expected to report to Senior Management and ultimately to the Board on compliance issues including:
 - Major breaches of the Code, investigative and disciplinary action and outcomes.
 - Broad challenges and gaps or omissions in applying the Code.
- 29.3. The Internal Audit Department will be responsible for providing senior management and the Risk, Compliance and Audit Report Implementation Committee of the GNPC Board with an independent and objective risk-based assessment of the controls and procedures laid out in this Code and related policies, procedures and standards.

30. Speaking up

- 30.1. Trust is critical to the effective function of the Corporation. This means that we must act in good faith in all that we do. GNPC aims to build a supportive culture which empowers individuals to speak up in respect of legitimate concerns in good faith without fear of victimisation of any kind.
- 30.2. The Corporation's commitments to transparency, integrity and ethical business conduct rests on you doing the right thing. This includes raising concerns early to allow the facts to be established, the appropriate action to be taken and GNPC's reputation to be protected.
- 30.3. Where you make a report, or raise a concern in good faith and without a malicious intent, you will not be subjected to a penalty or to retaliation or victimisation even if following investigation, it is established that you were mistaken in your belief.

- 30.4. You will be in breach of this Code if you subject anyone who has made a disclosure in good faith to victimisation or retaliation. Any such action will be regarded as serious misconduct and will be subject to disciplinary action.
- 30.5. You are:
- Expected to comply with the provisions of this Code in respect of reporting violations and breaches of the Code. This applies to breaches by staff and business partners with whom we have contractual arrangements.
 - Encouraged to raise any legitimate concerns to your Head of Department including in respect of the Corporation's business practices.
- 30.6. You must report anything which is unethical, unsafe or breaches this Code. These include matters relating to:
- Suspicion of bribery, corruption, fraud or theft including any attempt to cover-up wrong doing
 - Financial irregularity
 - Bullying and/or harassment
 - Criminal action or the intention to commit a criminal offence
 - Disregard of environment, health, safety or security
- 30.7. Managers and Heads of Department have a responsibility to listen to and, where appropriate, to act on the concerns of staff. In doing so, Managers and/or Heads of Department must ensure that they follow appropriate procedures.

31. Giving a reference (official and non-official capacity)

- 31.1. Where you are required or asked to provide a reference, you may only do so in a non-GNPC capacity.
- 31.2. In providing a reference, you may not use GNPC's name, logo or any corporate identifier.
- 31.3. You must inform the person to whom you are providing a reference that you are doing so strictly in a non-GNPC capacity.

32. Borrowing money

- 32.1. You are prohibited under any circumstances, to borrow money from your subordinate or from any of the Corporation's business partners.

- 32.2. You may take loans from the Corporation in accordance with the applicable policies and procedures.
- 32.3. Subject to applicable policies and procedures, you may stand as surety or guarantor for other persons and may borrow from persons not associated with the Corporation except that you may not place yourself under such obligations to anyone whom you have or are likely to have official dealings.

33. Substance Abuse

- 33.1. GNPC expects its staff and those with whom it has dealings to avoid misuse of substances which can impair performance or pose a threat to the corporate environment and the health, safety and security of persons on any Corporate premises.
- 33.2. Such substances include illegal drugs and, where unauthorised, alcohol and psychoactive drugs used without legal prescription or beyond the legally prescribed quantities. The Corporation does not condone the unauthorised consumption, possession, distribution, purchase or sale of any of these substances.
- 33.3. Except in the case of legally prescribed medication for the treatment of an identified illness and approved by GNPC management, you are prohibited from working or conducting business on behalf of GNPC while under the influence of any such substances.
- 33.4. Subject to the applicable laws, regulations and corporate policies, GNPC may conduct unannounced testing and searches for such substances.
- 33.5. You will be subject to disciplinary action for the breach of these provisions which may include termination.

APPENDIX: DISCIPLINARY BREACHES

The following shall constitute offences for purposes of these Conditions of Service

(A) SERIOUS OFFENCES

Serious misconduct includes but it is not limited to the following:

- (i) Falsification of Records.
- (ii) Malicious or Willful damage to, or destruction of Corporation's or other employee's property or any property on any premises of the Corporation.
- (iii) An act of dishonesty or stealing of Corporation or any person's property (whether an employee or a non-employee) on any premises of the Corporation.
- (iv) Unauthorized Employee driving or attempting to drive or operate the Corporation's (mobile equipment) vehicle.
- (v) Absence from duty for ten (10) consecutive working days shall be considered as vacation of post if the absence occurs without justifiable reasons being assigned by the offending employee.
- (vi) Prosecution for a felony or a criminal offence involving fraud or moral turpitude.
- (vii) Possession of offensive weapon or explosives on Corporation's premises at any time without a written permit from the Chief Executive.
- (viii) Breach of agreement of Confidentiality (i.e. Divulging or leaking confidential information to individuals or parties not entitled to know the facts without approval) in a manner prejudicial to the interest of the Corporation.
- (ix) Fraud and/or dishonesty in the conduct of the Corporation's business.
- (x) Inciting, facilitating or participating in illegal industrial action.

- (xi) Providing false information on personal records.
- (xii) Giving false testimony during an investigation into accidents or other matters.
- (xiii) Proven drunkenness whilst on duty.
- (xiv) Possession or use of narcotic drugs on Corporation's premises.
- (xv) Using another employee's Identity Card/Badge, with the intension of impersonation, or gaining unwarranted access to restricted area or data.
- (xvi) Smoking at Corporation's installations.
- (vii) Malicious spreading of false and detrimental reports.
- (viii) Removing, Deleting, Altering, Amending, Effacing, Expunging data, information from official records without lawful authorization.

(B) MAJOR OFFENCES

Major offences include but are not limited to the following:

- (i) Physical Assault or fighting on Corporation's premises and vessels.
- (ii) Persistent negligence or reckless conduct resulting in danger, damage, or loss to the Corporation.
- (iii) Posting, removal or defacing notices, signs of writing in any form on Notice Boards or Corporation's property without authority.
- (iv) Immoral conduct, or indecency in Corporation offices.
- (v) Wilful, deliberate or continued violation of Safety and environmental rules or practices.
- (vi) Obtaining material by fraudulent means or action or misrepresentation.

- (vii) Giving or receiving a valuable present with a view to securing or offering an advantage with the Corporation.
- (viii) Use of any facility of the Corporation to further the interest of others or for personal benefit to the detriment of the interest of the Corporation.
- (ix) Insubordination or wilful disobedience of lawful order.
- (x) Failure to submit handing-over notes, and hand-over duties properly before commencement of leave.

NOTE: In this context: (i) insubordination or wilful disobedience of lawful order includes rudeness, use of abusive language and blatant disregard of lawful instructions; (ii) immoral conduct or behaviour and indecency includes consensual sex, sodomy, rape, indecent (self) exposure, etc., at the work site.

(C) MINOR OFFENCES

Minor offences include but are not limited to the following:

- i. Sleeping during working hours.
- ii. Leaving workplace before closing time without permission.
- iii. Loitering around or being on the premises of the Corporation without prior permission when not on duty, unless authorized to do so or required for the purposes of carrying out work or an employee's job role.
- iv. Absenteeism. [i.e. frequent absence from work without good and acceptable reason(s)]
- v. Lateness for work.
- vi. Coercion, intimidation or threatening of a fellow employee or contractor, business partner etc, use of insulting language and gestures towards another employee.
- vii. Except by the SSA or Union, distribution of literature, written or printed matter of any description on Corporation's premises without authority.

- viii. Failure without good reason to comply with instructions of a superior.
- ix. Failure to report damage to Corporation's property.
- x. Breach of Dress Code.
- xi. Smoking on office premises.

PENALTIES

Serious Offences

Summary Dismissal/Termination of Employment when the offender is proven guilty. The Corporation may impose a lesser punishment depending on the circumstances and the past record of the guilty staff.

Major Offences

Summary Dismissal/Termination of Employment when the offender is proven guilty. The Corporation may impose a lesser punishment depending on the circumstances and the past record of the guilty staff.

The following lesser penalties for Serious/Major Offences may be imposed as deemed appropriate:

- (i) Written Warning
- (ii) Withholding or Deferment of Increment.
- (iii) Suspension from duty without pay up to a maximum period of one (1) month.
- (iv) Surcharge.
- (v) Demotion.

- **Minor Offence**

- | | | | |
|-------|----------------|---|-----------------------------------|
| (i) | First Offence | - | Verbal Warning. |
| (ii) | Second Offence | - | Written Warning |
| (iii) | Third Offence | - | Two weeks suspension without pay. |
| (iv) | Fourth Offence | - | One-month suspension without pay |
| (v) | Fifth Offence | - | Termination of appointment. |

Note:

- i. All disciplinary actions under [B] Major Offences – shall cease to have effect after a twenty-four (24) month period beginning from the date of the first offence.
- ii. All disciplinary actions under [C] Minor Offences – shall cease to have effect after a twelve-month period beginning from the date of the first offence.
- iii. Suspension shall be without pay.
- iv. Any combination of five [5] disciplinary actions in the Major and Minor Offences categories in a twelve-month period will result in the termination of the employee's appointment.

Interdiction

If an employee is involved in any criminal case in the Corporation and such case is under investigation by the Corporation, or is referred to the Police or brought to a Court or any other such institution of state, the employee be placed on interdiction and paid only half of their salary subject to any prevailing policy directives by the Government.

If found guilty, the employee shall be punished accordingly. But if they are acquitted, the remainder of their salary and other allowances withheld shall be restored to them and they shall be retained in the position they held before the interdiction.

Disciplinary and Investigation Committee [DIC]

For an offence which may result in the termination of the employment or the dismissal of any employee, a Disciplinary and Investigation Committee shall be set up to investigate the matter and submit its findings and recommendations to Management for consideration. The said Committee shall be composed of Management and the Senior Staff Association or Union representatives.

DISCIPLINARY PROCEDURE

A. Verbal Warning

For an offence that merits Verbal Warning, the offending employee shall be asked by his Supervisor to explain their conduct verbally.

- i. If the Supervisor is satisfied that the employee has been exonerated, no further action will be taken.
- ii. If the Supervisor is convinced that the employee has not been exonerated, the Supervisor shall warn them verbally. The supervisor shall then prepare a filing memo on the incident and copy the offending employee, their Head of Department, the Director of Human Resources (DHR), and the Leadership of the Senior Staff Association or the Local Union as the case may be.

B. All other Offences

- i. The Supervisor shall issue a query in writing to the employee requesting them to explain their conduct.
- ii. The period within which the employee shall submit an explanation shall be three working days from the date on which employee receives the query.
- iii. On receipt of the explanation, the Supervisor shall forward the correspondence together with their comments and recommendations to the Head of Department.
- iv. If it is an offence for which a written warning may be issued the case shall be dealt with by the Head of Department as follows:
 - a. If the Head of Department considers that the employee has been exonerated, he shall inform the employee in writing and no other action shall be required.
 - b. If the Head of Department considers that the employee has not been exonerated, then the Head of Department shall issue a written warning

to the staff and forward copies of the correspondence to their Head of Division, DHR, and the leadership of the Senior Staff Association or Local Union as the case may be.

- v. If it is an offence for which a penalty other than a written warning may be issued, the Head of Department shall, if necessary, further investigate the incident and forward all the correspondence together with their recommendations to the DHR.
 - (vi) The General Manager Legal & HR shall review the recommendations of the Head of Department as follows:
 - a. If the General Manager Legal & HR considers that the Employee has been exonerated, he shall confer with the Employee's Head of Department, and thereafter inform the Employee concerned.
 - b. If the General Manager Legal & HR considers that the appropriate penalty has been recommended, he shall so implement it by writing to the Employee with copies to the Head of Department, and the Senior Staff Association.
 - c. Where the General Manager Legal & HR considers that the penalty recommended is not in conformity with this Agreement, he shall review it in consultation with the Employee's Head of Department and then communicate the decision to the Employee with copies to the Head of Department, and the Senior Staff Association.
 - d. Where the General Manager Legal & HR considers that the matter needs further investigation, he shall recommend to Management to refer the case to a Committee of Inquiry, which shall further investigate and make the appropriate recommendations to Management for consideration. Management's decision shall be communicated to the Employee with copies to the General Manager Legal & HR, Head of Department and Senior Staff Association.
- NB:** In all disciplinary cases involving the termination of appointment or dismissal of Employees the Senior Staff Association or the Local Union shall be notified of proceedings and decisions taken.