

# BGC Code of Conduct

## Introduction

The principles of ethical business behavior are laid down in the BGC General Business Principles and the Code of Conduct. The General Business Principles govern how BGC or any of its companies conduct their affairs. This Code of Conduct describes the behavior BGC expects of you and what you can expect of BGC. The language is not legalistic and the Code is more than a set of rules. It should be viewed as an essential guide. The values underlying the Business Principles and the Code of Conduct are obvious and universal – honesty, integrity and respect for people. Your conduct will be judged by how you live by those values, and how you have met the intention and spirit of the principles in the Code.

In some cases you may need to read more detailed material to understand fully what is required. The BGC Ethics and Compliance Officer will have printed copies of all relevant manuals and policies.

## Tell BGC

Throughout the Code you will see situations in which you are expected to “Tell BGC” and report or seek advice about your concerns. You can do so by reporting or talking to:

- your line manager or supervisor;
- any other senior BGC person with whom you feel comfortable to have such a conversation, or to whom you could send an email or letter, e.g. a Human Resources or Lawyer; or
- the BGC Ethics and Compliance Officer (anonymously if you prefer) by phone, the numbers of which can be found in the BGC phone listing

The BGC Ethics and Compliance Officer or staff is available to take in calls during normal working hours,. Individuals calling the BGC Ethics and Compliance Officer will talk in complete confidence to an experienced, independent and trustworthy person. Their reported concerns will be logged and handled in accordance with consistent case management and investigation guidelines in complete confidence.

In the Code we mention specific areas where a breach of the Code is likely to carry severe consequences. But all breaches may involve serious consequences up to and including dismissal, and in some cases fines and imprisonment.

## BGC Code of Conduct

Dear Colleagues,

As we build up and grow the Basrah Gas Company, it is important that everything we do is in line with the core values and principles as outlined in the agreements between the Ministry, Shell and Mitsubishi. They are a solid foundation for our success, through tough times and good times. The Code of Conduct will help you live by them.

The Code acts as a compass, helping you navigate the sometimes difficult choices you face in your work at BGC. It provides solid principles for you to follow. And it shows you what to do when a situation is complex and the way forward is hard to find.

Many of us face legal and ethical dilemmas in our work and must find an appropriate solution or decide how to act. Simply put, in such situations you must follow applicable laws, follow BGC's rules and apply basic common sense and high ethical standards. By doing so you will help ensure that together we do the right thing and that you are never embarrassed to tell your family, colleagues, the media and the public what we have done.

If you are ever in doubt, seek advice as set out in the following pages. Good relations with our partners, customers, governments and other stakeholders are one of the keys to our success. You can help build healthy relationships by behaving honestly, with integrity and with respect for people. Failure to do so erodes trust and undermines the foundations on which we build our lives and our business.

Please do your part by studying the Code of Conduct and acting according to our values and principles.

Simon Daman Willems

## BGC Code of Conduct

### Objectives

The objectives of BGC are to engage efficiently, responsibly and profitably in its business. We seek a high standard of performance and aim to reach and maintain a strong long-term position in the competitive environment in which we operate.

### Values

BGC staff share a set of core values - honesty, integrity and respect for people. BGC will also firmly believe in the fundamental importance of trust, openness, teamwork and professionalism, and pride in what it does.

### Sustainable Development

As part of the Business Principles, BGC commits to contribute to sustainable development. This requires balancing short and long term interests, integrating economic, environmental and social considerations into business decision-making.

### Responsibilities

BGC recognises five areas of responsibility. It is the duty of management continuously to assess the priorities and discharge these inseparable responsibilities on the basis of that assessment.

#### *a. To shareholders*

To protect shareholders' investment, and provide a long-term competitive return.

#### *b. To customers*

To serve its customer(s) by gathering and treating gas and delivering products which offer value in terms of price, quality, safety, environmental and social impact and, which are supported by the requisite technological, environmental, social and commercial expertise.

#### *c. To staff*

To respect the human rights of its staff, to provide them with good working conditions, and to provide its employees with competitive terms and conditions of employment.

To promote the development and best use of the talents of its staff; to create an inclusive work environment where every member of staff has an equal opportunity to develop his or her skills and talents.

To encourage the involvement of staff in the planning and direction of their work; to provide them with channels to report concerns.

BGC recognises that commercial success depends on the full commitment of all staff.

## BGC Code of Conduct

### *d. To those with whom BGC does business*

To seek mutually beneficial relationships with contractors and suppliers and to promote the application of these Business Principles or equivalent principles in such relationships. The ability to promote these principles effectively will be an important factor in the decision to enter into or remain in such relationships.

### *e. To society*

To conduct business as a responsible corporate member of society, to comply with applicable laws and regulations of the Republic of Iraq, to support fundamental human rights in line with the legitimate role of business and to give proper regard to health, safety, security and the environment.

#### **Principle 1: Economic**

Profitability is essential to achieving BGC's business goals and staying in business. It is a measure both of efficiency and of the value that our customer(s) place on our products and services. It supplies the necessary corporate resources for the continuing investment required to meet the BGC's aims and obligations. Without profits and a strong financial foundation, it would not be possible to fulfil the responsibilities outlined above.

Criteria for investment decisions include sustainable development considerations (economic, social and environmental) and an appraisal of the risks of the investment.

#### **Principle 2: Competition**

BGC supports free enterprise. We seek to compete fairly and ethically and within the framework of applicable competition laws; it will not prevent others from competing freely with us.

#### **Principle 3: Business Integrity**

BGC insists on honesty, integrity and fairness in all aspects of our business and expects the same in its relationships with all those with whom we do business. The direct or indirect offer, payment, soliciting and acceptance of bribes in any form is unacceptable. Facilitation payments are also bribes and should not be made. Members of staff must avoid conflicts of interest between their private activities and their part in the conduct of BGC's business.

Members of staff must also declare to BGC potential conflicts of interest. All business transactions on behalf of BGC must be reflected accurately and fairly in the accounts of BGC in accordance with established procedures and be subject to audit.

#### **Principle 4: Political Activities**

##### *a. Of companies*

## BGC Code of Conduct

BGC acts in a socially responsible manner within the laws of the Republic of Iraq in pursuit of our legitimate commercial objectives.

BGC does not make payments to political parties, organisations or their representatives. BGC does not take part in party politics. However, when dealing with the Government, BGC has the right and the responsibility to make our position known on any matters which affect us, our staff, our customer(s), our shareholders or local communities in a manner which is in accordance with our values and the Business Principles.

### *b. Of employees*

Where individuals wish to engage in activities in the community, including standing for election to public office, they will be given the opportunity to do so where this is appropriate in the light of local circumstances.

### **Principle 5: Health, Safety, Security, and the Environment**

BGC has a systematic approach to health, safety, security and environmental management in order to achieve continuous business performance improvement.

To this end, BGC manages these matters as critical business activities, sets standards and targets for improvement, and measures, appraises and reports performance to its shareholders.

BGC continually looks for ways to reduce the environmental impact of our operations, products and services.

### **Principle 6: Local Communities**

BGC aims to be a good neighbour by continuously improving the ways in which it contributes directly or indirectly to the general well-being of the communities within which we work.

BGC manages the social impacts of our business activities carefully and work with others to enhance the benefits to local communities, and to mitigate any negative impacts from our activities.

In addition, BGC takes a constructive interest in societal matters, directly or indirectly related to our business.

### **Principle 7: Communication and Engagement**

BGC recognises that regular dialogue and engagement with our stakeholders is essential. BGC is committed to reporting of our performance by providing full relevant information to legitimately interested parties, subject to any overriding considerations of business confidentiality. In our interactions with staff, business partners and local communities, we seek to listen and respond to them honestly and responsibly.

### **Principle 8: Compliance**

We will comply with all laws and regulations of the Republic of Iraq which are applicable to us.

## BGC Code of Conduct

### Living by our principles

Our shared core values of honesty, integrity and respect for people, underpin all the work we do and are the foundation of our Business Principles.

The Business Principles apply to all transactions, large or small, and drive the behaviour expected of every staff member in BGC in the conduct of its business at all times.

BGC is judged by how it acts.

BGC's reputation will be upheld if we act in accordance with the law and the Business Principles. BGC encourages its business partners to live by them or by equivalent principles.

BGC encourages its staff to demonstrate leadership, accountability and teamwork, and through these behaviours, to contribute to the overall success of BGC.

It is the responsibility of management to lead by example, to ensure that all staff are aware of these principles, and behave in accordance with the spirit as well as with the letter of this statement.

The application of these principles is underpinned by a comprehensive set of assurance procedures which are designed to make sure that our staff understand the principles and confirm that they act in accordance with them.

As part of the assurance system, it is also the responsibility of management to provide staff with safe and confidential channels to raise concerns and report instances of non-compliance. In turn, it is the responsibility of BGC staff to report suspected breaches of the Business Principles to BGC.

The Business Principles are fundamental to how we conduct our business and living by them is crucial to our continued success.

## BGC Code of Conduct

### WHAT'S IN THIS CHAPTER?

Health, Safety, Security and the Environment (HSSE) and Social Performance (SP)  
Sustainable Development  
Equal Opportunity  
Harassment  
Human Rights

BGC aims to do no harm to people and to protect the environment. You should treat others fairly and with respect. BGC is an inclusive company. Discrimination and harassment are unacceptable.

# BGC Code of Conduct

## PEOPLE AND SAFETY

### Health, Safety, Security and the Environment (HSSE) and social performance (SP)

To have a HSSE & SP record we can be proud of, we are committed to the goal of doing no harm to people and protecting the environment, while developing energy resources, products and services consistent with these aims. We aim to earn the confidence of customers, shareholders and society, to be a good neighbor and to contribute to sustainable development.

These aims and others are included in the BGC Commitment and Policy on HSSE & SP. BGC has a systematic approach to HSSE & SP management designed to achieve compliance and continuous performance improvement.

BGC should set targets for HSSE & SP improvement and measure, appraise and report performance levels. BGC must also ensure contractors' operational control manage HSSE & SP in line with the Commitment and Policy.

To support the aims in the Commitment and Policy, the BGC HSSE & SP Control Framework is a single source for requirements for managing the impacts of our operations and projects on society and the environment.

## YOUR RESPONSIBILITY

You should understand the Commitment and Policy on HSSE & SP. You must comply with the BGC HSSE Rules at all times.

## SUSTAINABLE DEVELOPMENT

Sustainable development for BGC means helping to meet the world's growing energy needs in ways that are economically, environmentally and socially responsible. BGC's commitment to sustainable development requires us to balance our short- and long-term interests; and integrate economic, health, safety, security, environmental and social considerations into business decisions.

BGC embraces sustainable development principles within all its activities to deliver sustainable outcomes. This requires us to engage regularly with, and take account of the views of our stakeholders in order to create new profitable opportunities and reduce our technical, non-technical and financial risks whilst being a good neighbor.

## YOUR RESPONSIBILITY

You must comply with BGC health, safety, security, environment and social performance requirements. Each business must aim to create lasting social benefits; safeguard the health and safety of employees, contractors and neighbors; minimize disruptions to the community; lower emissions; minimize impact on ecosystems and biodiversity; and use less energy, water and other resources.

## EQUAL OPPORTUNITY

BGC will ensure that its employment and secondment-related decisions are based on relevant qualifications, merit, performance and other job-related factors. BGC will not tolerate unlawful discrimination relating to employment.

## YOUR RESPONSIBILITY

Respect everyone you deal with and behave fairly towards them according to BGC's core values and the BGC General Business Principles. You should understand the value of diversity and never discriminate.

## THE PRINCIPLES

- You should base hiring, evaluation, promotion, training, development, discipline, compensation and termination decisions on qualifications, merit, performance and business considerations only.
- Do not discriminate according to race, color, religion, age, gender, sexual orientation, marital status, disability, ethnic origin or nationality.
- Be aware of local legislation and cultural factors that may impact decisions.

## CHALLENGE YOURSELF



## BGC Code of Conduct

- Are you being fair and respectful?
- Have you considered the other person's views?
- Are your personal feelings, prejudices or preferences influencing your decisions?
- Do you understand local practices and customs?

### HARASSMENT

BGC will not tolerate harassment. BGC will not tolerate any action, conduct or behavior which is violent, humiliating, intimidating or hostile. You should be particularly sensitive to actions or behaviors that may be acceptable in one culture but not in another.

#### YOUR RESPONSIBILITY

Treat others with respect and avoid situations that may be perceived as inappropriate. Challenge someone if you find their behavior hostile, intimidating or humiliating. Harassment can result in disciplinary action and may lead to dismissal.

#### THE PRINCIPLES

- Do not physically or verbally assault, intimidate or humiliate others.
- Never make inappropriate jokes or comments. If you are unsure whether something is inappropriate assume that it is.
- Never distribute or display offensive or derogatory material, including pictures.
- Don't be afraid to speak up and tell a person if you are upset by his or her actions or behavior. Explain why and ask them to stop.

#### CHALLENGE YOURSELF

- Have you behaved appropriately?
- Have you behaved in an embarrassing or threatening manner?
- Have you made inappropriate jokes or comments?
- Have you distributed or displayed potentially offensive material?

### HUMAN RIGHTS

BGC will conduct activities in a manner that respects human rights.

BGC's approach to respecting human rights consists of several core elements, including adherence to corporate policies, compliance with applicable laws and regulations, regular dialogue and engagement with our stakeholders and contributing, directly or indirectly, to the general wellbeing of the communities within which we work.

Our commitments in this area are supported by the BGC Business Principles, this Code of Conduct and relevant Company policies.

We seek business partners and suppliers that observe standards similar to ours.

All employees must understand the human rights issues where they work and follow BGC's commitments, standards and policies on this topic.

#### YOUR RESPONSIBILITY

You should understand the human rights issues where you work and follow BGC's commitments, standards and policies.

#### WHAT'S IN THIS CHAPTER?

## BGC Code of Conduct

Bribery and Corruption  
Dealing with Government Officials  
Gifts and Hospitality (G&H)  
Conflicts of Interest (CoI)  
Insider Dealing  
Money Laundering  
Political Activity and Payments

### FIGHTING CORRUPT PRACTICES

BGC does not tolerate bribery, insider dealing, market abuse, fraud or money laundering. Facilitation payments are bribes and must never be paid. You must also avoid any real or potential conflict of interest (or the appearance of a conflict) and never offer or accept inappropriate gifts or hospitality.

Remember, even unsubstantiated claims of corruption can damage reputations and business.

### BRIBERY AND CORRUPTION

## BGC Code of Conduct

Bribery occurs when you offer, pay, seek or accept a payment, gift or favor to influence a business outcome improperly. Bribery and corruption – whether involving government officials or commercial entities – can be direct or indirect through third parties like agents and includes facilitation payments (for definition see glossary). Even turning a blind eye to your suspicions of bribery and corruption can result in liability for BGC and for you personally.

### YOUR RESPONSIBILITY

You must never offer, pay, make, seek or accept a personal payment, gift or favor in return for favourable treatment or to gain any business advantage. You must follow the anti-bribery and corruption laws of Iraq and other countries whose laws are applicable to BGC's operations, (for example, the laws of the UK and US which have a wide reaching effect). You are liable to disciplinary action or dismissal by BGC or legal proceedings and possibly imprisonment if you are involved in bribery and corruption.

### THE PRINCIPLES

- Never offer, pay, make, seek or accept a personal payment, gift or favour in return for favorable treatment, to influence a business outcome or to gain any business advantage.
- Ensure people you work with understand bribery and corruption is unacceptable.
- Report to the ECO or your Line manager whenever you suspect or know of corruption in BGC or in any party (company or individual) BGC does business with.

### CHALLENGE YOURSELF

- Have you offered, given or received money, a gift or favor to influence a business decision or to speed up a governmental process?
- Would you care if the public knew what you had done?
- Are you intending to or have you given a donation which might be regarded as an improper payment?

## DEALING WITH GOVERNMENT

The offering of gifts and hospitality (G&H) including travel-related expenses and/or per diems for government officials creates special concerns. Some countries have very strict limitations on the value and nature of gifts and entertainment their officials can accept. G&H that are acceptable between private business partners may be unacceptable between a business and an official. In addition, third-party behavior can result in liability for you and BGC if you fail to conduct appropriate due diligence on third parties who deal with government officials on BGC's behalf, or if you disregard the results of such due diligence.

### THE PRINCIPLES

- You must have permission from BGC to offer Gifts & Hospitality to government officials.
- The value of G&H must not exceed the prescribed limit for the type of payment and the country in question. Check these limits in BGC's Anti-Bribery and Corruption Manual.
- You must not offer G&H to the spouses, family members or guests of a government official.
- You must not pay for non-business travel and hospitality for any government official.
- You must comply with all applicable laws and with BGC's internal procedures regarding G&H to government officials.

Please refer to the Anti-Bribery and Corruption Manual for further details on approvals and authorisation limits

## GIFTS AND HOSPITALITY (G&H)

G&H must never influence your business decisions and must not place you or BGC under any obligation.

### YOUR RESPONSIBILITY

You must not allow G&H to influence your business decisions, or cause others to perceive an influence. If you are influenced or seek to influence someone you will face legal or disciplinary action or dismissal.

### THE PRINCIPLES

- BGC does not allow its employees and secondees to accept G&H from business partners beyond stated limits in the

## BGC Code of Conduct

- Anti-Bribery and Corruption Manual and without prior written approval.
  - Decline G&H if you would feel uncomfortable telling your line manager or supervisor, colleagues, family, friends or the public that you had accepted them.
  - You and your family members must never, in connection with BGC business, offer, give, seek or accept:
    - illegal or inappropriate G&H;
    - cash or cash equivalents;
    - personal services;
    - loans;
    - events or meals where the business partner is absent; or
    - G&H during periods when important business decisions are being made.
      - Never offer, give, seek or accept G&H that exceed prescribed value limits, unless line manager approval has been obtained. These value limits are listed in the BGC Anti-Bribery and Corruption Manual.
      - You must register and record any of the below items in the BGC COI and G&H register:
  - all G&H given to government officials, except those below the limits stated in the ABC Manual;
  - any G&H that could be perceived as creating a conflict of interest; and
  - all G&H given or received from third parties that exceed allowed value limits.
  - all declined G&H that exceed allowed value limits; and
  - all declined G&H that exceed allowed value limits.
- Make BGC's policy on G&H known to your business partners.
  - Discuss corporate hospitality or sponsorship with your manager before you make any commitments.
  - Comply with laws and regulations.
  - Understand that local customs cannot be followed if they conflict with BGC policies.
  - Record any Gift and hospitality fully and accurately.

### CHALLENGE YOURSELF

- Did receipt of the G&H make you feel you were under an obligation?
- Is the gift being given as an exceptional reward or incentive for a transaction?
- Is the G&H inappropriate or illegal?
- Is the timing of the G&H sensitive (e.g. during negotiations)?

### CONFLICTS OF INTEREST (CoI)

You face a CoI when your personal relationships, participation in external activities or interest in another venture influence or could be perceived to influence your decisions at BGC

#### YOUR RESPONSIBILITY

You must avoid CoI. Your BGC decisions must not be influenced by personal and private considerations. A CoI can influence your decision-making, or be perceived to do so, and jeopardize your reputation and that of BGC. A failure to follow the requirements of this Code or any laws or regulations can result in disciplinary action, including termination of employment.

#### THE PRINCIPLES

- Declare to your line manager any matter that could influence or be perceived to influence your decisions or actions at BGC. Even your recording potential CoI is important.
- Give your line manager all the relevant facts in writing if you believe there is an actual or potential CoI.
- Register all actual or perceived CoI in the BGC CoI and G&H register.
- Publicly announce your withdrawal from decision-making that creates, or could be perceived to create, a CoI.
- Be impartial, professional and competitive in your dealings with contractors and suppliers.
- Tell BGC if you plan to use your knowledge or position for external material gain.
- You can be active in your own time in community, government, educational and other non-profit organisations if you comply with relevant laws, regulations and BGC policies.
- You can acquire interests in other businesses and perform external professional activities in your own time if no actual or potential CoI would result. If in doubt, please consult with the BGC Ethics and Compliance Officer and let your line manager or supervisor know of the CoI.

#### CHALLENGE YOURSELF

- Are you hiring, managing, reviewing or appraising a relative or friend?

## BGC Code of Conduct

- Are you using your position for personal gain?
- Have you personally gained from confidential information?
- Are your personal relationships influencing business decisions?

### MONEY LAUNDERING

Money laundering occurs when the criminal origin or nature of money or assets is hidden in legitimate business dealings or when legitimate funds are used to support criminal activities, including the financing of terrorism. Offences covered by anti-money laundering legislation include: prejudicing or obstructing an investigation and failing to report suspicious activity.

#### YOUR RESPONSIBILITY

BGC could be exploited by criminals to launder money or fund criminal activities. You must conduct counterparty due diligence in accordance with contracting and procurement policies to understand the business and background of our prospective business partners and to determine the origin and destination of money and property. You must report suspicious transactions or incidents of money laundering. Failure to do so can lead to fines, dismissal or imprisonment.

#### THE PRINCIPLES

- Never deal with suspected criminals or the proceeds of crime.
- Report any suspicious transactions or individuals to BGC. (BGC will in turn report appropriate matters to the authorities.)
- Do not acquire, use or hold monetary proceeds or property acquired with the proceeds of crime.
- Do not hide the origin or nature of criminal property.
- Do not facilitate the acquiring, ownership or control of criminal property.
- Do not tip off the subject of an investigation.
- Do not falsify, conceal, destroy or dispose of relevant documents.

#### CHALLENGE YOURSELF

- Can you verify transaction details?
- Is someone offering commercial terms outside expected market conditions?
- Are the settlement methods unusual or are unconnected parties involved?
- Are all due diligence checks in order?

### POLITICAL ACTIVITIES AND PAYMENTS

Contributions to any political campaign, political party, political candidate, or any of their affiliated organizations as well as expenditures related to political lobbying or memberships of Industry and associations that undertake political activity are considered political payments and/or any contributions that could be perceived to be any of the above.

Your political activity and payments risk being viewed as those of BGC and may impact our business or reputation.

#### YOUR RESPONSIBILITY

You must not contribute BGC funds or resources to political campaigns, political parties, political candidates or anyone associated with them. You must ensure your personal political activities are not represented to be those of BGC. Political activity and payments can cause a conflict of interest and can harm BGC business dealings and reputation. A failure to follow the requirements of this Code or any laws or regulations may result in disciplinary action, including termination of employment.

#### THE PRINCIPLES

- Do not use BGC funds for political payments.
- Do not make charitable donations as a substitute for political payments.
- Do not allow BGC funds to be used via industry bodies or by other means to make party political contributions.
- Obtain, when necessary, BGC 's permission before standing for public office.
- Comply with laws regulating political participation.

#### CHALLENGE YOURSELF

## BGC Code of Conduct

- Are you using your position to support politicians or parties?
- Are business decisions being made improperly to influence politics?
- Are you using BGC's account to fund politics?
- Are you using BGC resources for political party work?

WHAT'S IN THIS CHAPTER?

## BGC Code of Conduct

Antitrust (Competition) Law  
Export Controls and Sanctions  
Import Controls and Sanctions

### NATIONAL AND INTERNATIONAL TRADE

BGC is committed to free, fair and ethical enterprise. You must follow all applicable trade laws and ensure BGC's core values are applied in all your dealings. A failure to comply with these laws and regulations can severely damage our business and expose us to criminal charges. You could face dismissal, fines and imprisonment.

### ANTITRUST (COMPETITION) LAW

## BGC Code of Conduct

Antitrust law protects free enterprise and prohibits behavior that limits trade or that restricts fair competition. These laws apply to every level of business. They combat illegal practices like price-fixing, market-sharing or bid-rigging conspiracies, or behaviors that aim to achieve or maintain monopoly. BGC does not tolerate violation of antitrust laws.

### YOUR RESPONSIBILITY

You must never agree with competitors of BGC to fix price or any elements of price (such as discounts, rebates or surcharges). You must not agree with others not to compete in particular markets or for particular customers or accounts. You must not rig bids or tenders, and you must not agree with others to boycott any customers or suppliers except in connection with internationally imposed sanctions. Agreements with competitors to reduce or stabilize production, capacity or output are forbidden. You must also not agree with independent dealers or resellers to fix a minimum resale price of a product. Anti-competitive behavior will damage BGC business and reputation for fairness and honesty. Anti-competitive practices are unacceptable. They are illegal in most countries and can lead to heavy fines and imprisonment.

### THE PRINCIPLES

- Do not agree, even informally, with competitors on pricing, production, customers or markets without a lawful reason. Always get legal advice on whether a practice is lawful.
- Decisions on BGC pricing, production, customers and markets must be made by BGC alone.
- Do not discuss with competitors:
  - which suppliers, customers or contractors BGC deals and will deal with; or
  - which markets BGC intends to sell into or on what terms BGC will deal.
- Leave industry meetings if competitively sensitive issues arise and ensure your departure is noticed. Report the matter to BGC's Legal department and the BGC ECO(Ethics and Compliance Officer).
- Use the whistle-blowing line if you know of any potentially anti-competitive practices or if you are uncertain whether practices are legal or not.

### CHALLENGE YOURSELF

- Was competitively sensitive information discussed at an industry meeting (either directly or indirectly)?
- Have I tried to set the resale price of my dealers or distributors?
- Are our suppliers or customers involved in any anti-competitive behavior?
- Do I know what my line reports are doing?
- Have I obtained the relevant legal advice?

## EXPORT CONTROLS AND SANCTIONS

Export Controls and Sanctions' laws give originating countries legal control over the sale, shipment, electronic transfer or disclosure of information, software, goods and services across national borders. Exports include transfers electronically, through discussions or visual inspections, and not only through traditional shipping methods.

### YOUR RESPONSIBILITY

Think carefully about the potential impact of export control laws and sanctions before transferring goods, technology, software or services across national borders. Remember that controls and sanctions (or embargoes) can be imposed against countries, entities, individuals and goods. You must know which of these controls or sanctions may result in restrictions or prohibitions on the way you conduct business. BGC could face criminal charges, fines and loss of export privileges if you do not comply with the relevant controls and sanctions. You could face dismissal, fines or imprisonment.

### 3 IMPORT CONTROLS AND SANCTIONS

Import Controls and Sanctions' laws give countries legal control over the purchase, shipment, electronic transfer or disclosure of information, software, goods and services into their jurisdiction. Import controls apply to BGC as a company and also to you personally.

### YOUR RESPONSIBILITY

You must meet import requirements when bringing goods or services into a country, ensuring duties, levies and taxes are paid.



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You must not bring restricted goods into a country without declaring them. You must seek legal advice if you have doubts about an import. You must not import prohibited goods. Failure to observe import control laws and sanctions can cause operational delays and damage business. BGC could also face legal consequences, including fines and loss of privileges. You could face dismissal, fines or imprisonment. It is the employee or secondees' responsibility to seek advice from BGC Legal department or Ethics and compliance in case of doubt about export and import controls or sanctions.

### THE PRINCIPLES

#### (FOR EXPORT AND IMPORT CONTROLS AND SANCTIONS)

- Make sure you have proper authorization before exporting or importing goods, technology, software or services across national borders.
- Know your customers and suppliers and how they will use the goods, technology, software or services that you supply to them.
- Seek ECO advice before doing business with a country or individual if sanctions apply.
- Do not import from a country to which sanctions apply, into a country which applied those sanctions.
- Keep up to date with changing rules.
- Get IECO advice if you have doubts about export and import controls or sanctions and consult with your Ethics and Compliance Officer.

### CHALLENGE YOURSELF

#### (FOR EXPORT AND IMPORT CONTROLS AND SANCTIONS)

- Do you understand the applicable export and import controls?
- Do you know which countries, entities, individuals and goods have had sanctions applied?
- Have the relevant duties, levies and taxes been paid?
- Have you obtained all required permits?
- Are you importing or exporting restricted or prohibited goods?

WHAT'S IN THIS CHAPTER?

## BGC Code of Conduct

Protection of Assets  
Data Privacy and Protection (DP)  
Records Management

### SAFEGUARDING INFORMATION AND ASSETS

Intellectual, physical and financial corporate assets are valuable and must be preserved, protected and managed properly. Personal Data and Intellectual Property (IP) must be safeguarded. Information Technology (IT) and communications facilities should be used responsibly. Records must be accurate and appropriately retained. Fraud, theft, abuse or misuse of BGC assets is unacceptable.

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## PROTECTION OF ASSETS

Corporate assets can be financial, physical or intangible and include buildings, equipment, funds, software, know-how, data, patents and other IP.

### YOUR RESPONSIBILITY

You must protect BGC assets against waste, loss, damage, misuse, theft, misappropriation or infringement. You must use BGC assets appropriately and responsibly. You must respect the physical and intangible assets of others. A failure to follow the requirements of this Code or any laws or regulations may result in disciplinary action, including termination of employment.

### INTELLECTUAL PROPERTY (IP)

IP assets and rights, including patents, trademarks, know-how, and trade secrets relating to BGC's operations or technologies are among BGC's most valuable assets. IP is a key strategic tool for achieving business objectives and must be managed with proper care.

### YOUR RESPONSIBILITY

You must follow the contractual requirements in dealing with data, patents and IP rights.  
You must follow the local laws and regulations with regard to any IP requirements

### THE PRINCIPLES

Third party IP rights must not be infringed.  
Legal or Ethics and Compliance Officer must be consulted in a timely manner about transactions and IP-related agreements, which should be made with proper authority and implemented as agreed.  
IP disputes and related communications must be handled through the Legal team

### PERSONAL USE OF INFORMATION TECHNOLOGY (IT)

IT and communication facilities include personal computers, mobile and desk phones and personal digital assistants. A limited use of BGC IT and communication facilities for personal use is currently generally acceptable but could be reviewed. The use, including your personal use, of COMPANY IT and communication facilities can be logged and monitored.

### YOUR RESPONSIBILITY

You should apply high ethical standards, comply with applicable laws and regulations, and ensure you meet BGC's security requirements when using BGC IT and communication facilities. Your personal use of BGC's IT and communication facilities should not incur more than a nominal cost or negatively affect productivity. Improper use of these facilities could be illegal and could damage BGC, BGC may report illegal use to the proper authorities.

### THE PRINCIPLES

- Ensure your personal use of BGC IT and communication facilities is occasional and brief.
- Do not use the BGC network or data storage space on the network for entertainment purposes or to store your personal data.
- Remain in control of the IT and communication facilities you are responsible for if others use them.
- Do not upload, download, send or view pornography or other indecent or objectionable material or material that is illegal or which could cause offence, anxiety, inconvenience or annoyance to your colleagues.
- Include the BGC name or brand in your business communications but remove it from personal emails.
- Use BGC IT security measures.
- Ensure you comply with the Communications requirements as laid out in this Code.
- Get authorization before installing software or connecting hardware.
- Do not use BGC IT or communication facilities for unlawful or immoral activities or purposes (including the violation of IP rights or the commission of cybercrime), or to play games, or to gamble, or to conduct your own business activities.

### CHALLENGE YOURSELF

- Can you explain and justify your personal use?

## BGC Code of Conduct

- Have you uploaded, downloaded or transmitted objectionable material?
- Have you removed the BGC footer from personal emails?
- Did you receive approval to install software?

### DATA PRIVACY AND PROTECTION (DP)

DP laws safeguard information about individuals. This information includes name and contact details, employment and financial information, age and nationality. Information on race or ethnic origin, religion or philosophical beliefs, health or sexual orientation, criminal behavior or trade union membership is sensitive personal data and subject to stricter controls. BGC respects the basic right of individuals – including employees, customers and suppliers – to privacy.

#### YOUR RESPONSIBILITY

You must respect a person's right to privacy and follow applicable laws and HR policies when gathering or using their data. Personal information about individuals must be protected from misuse. You must follow correct procedures when collecting, using and sharing this data. Failure to keep personal data confidential and secure could lead to dismissal and prosecution. Protect personnel and business files which contain personal data.

#### THE PRINCIPLES

- Follow applicable laws and HR policies when gathering, handling, storing, using or sharing personal data.
- Use appropriate physical and IT safeguards. Tell BGC if you know of or suspect any security lapses.
- Do not gather, handle, store, use or share personal data unless that information is really needed and you are allowed to by law. Inform individuals why you are collecting their personal information.
- Check HR policies whether an individual's permission, before using or sharing personal information, is necessary.
- Ask for advice from your Ethics and Compliance Officer or your legal department before transferring personal data to someone in another country.
- Observe legal restrictions on the transfer of personal data.
- Do not keep personal information longer than necessary, and then securely delete, destroy it or make it anonymous.

#### CHALLENGE YOURSELF

- Do you understand the applicable DP laws and BGC HR policies?
- Are you allowed to collect, use, and store or share this information?
- Have you told the individual why you are collecting this information?
- Did you obtain the individual's permission to use or share this information?

### RECORDS MANAGEMENT

Records are valuable company assets and must be properly managed. BGC must be able to retrieve Records quickly and reliably. When a Record's retention period is over, appropriate disposal is required.

A Record contains information that is evidence of a business activity or required for legal, tax, regulatory and accounting purposes or is important to BGC business or corporate memory. It is the content which determines a Record not its format. Records include contracts; audit reports; financial information; product specifications; corporate policies, guidelines and procedures; minutes of meetings.

#### YOUR RESPONSIBILITY

You must understand which information is a Record which must, therefore, be properly managed and which must be disposed of when no longer of value. Failure to manage Records effectively can lead to significant business risks that may have negative financial, competitive, reputation, compliance and regulatory consequences and can breach legal, accounting, tax and regulatory requirements. Individuals must manage their Records in accordance with any BGC Records Management Standard and Guidelines.

#### THE PRINCIPLES

- All individuals must manage their Records in accordance with any BGC Records Management Standard and Guidelines.

## BGC Code of Conduct

### CHALLENGE YOURSELF

- Do you know what your Records are and how to identify, classify and store them?
- Are your Records protected from unauthorized access or interference?
- Have you preserved all information relevant to actual or anticipated litigation, regulatory investigation or tax audit?
- Have you transferred custody of the relevant Records when changing role?

## BGC Code of Conduct

### WHAT'S IN THIS CHAPTER?

Business Communications  
Public Disclosure

### COMMUNICATIONS

Your communications are a reflection on BGC. Ensure your communications are necessary and appropriate. Ensure you adhere to all rules and follow all guidelines. Failure to safeguard information can damage BGC's reputation and its ability to conduct business effectively.

Inappropriate, inaccurate or careless communication can create serious reputation, liability and compliance risks for you and BGC.

# BGC Code of Conduct

## BUSINESS COMMUNICATIONS

The principles below on communication standards set the rules for all communication by BGC staff within BGC or with third parties. The Standard applies to every kind of correspondence including mail, electronic documents, instant messages, websites, social media tools, postings on paper documents, facsimile, voice and voice mail recordings. For certain media such as email or social media additional guidelines apply.

### YOUR RESPONSIBILITY

You must observe the Business Communications Standards. Failure to do so may damage the reputation of BGC. Failure to comply with mandatory rules may result in disciplinary or legal action.

### THE PRINCIPLES

- In your business communications:
  - do not mislead;
  - do not write speculative opinions;
  - do not exaggerate;
  - do not engage in “casual conversation” on sensitive or confidential matters; and
  - do not joke about serious matters.
  
- Follow all relevant standards and guidelines. In particular:
  - classify communications according to the Classification System Levels and if required encrypt your correspondence;
  - remember that communications with a competitor can violate antitrust laws;
  - if you are handling personal data ensure you comply with BGC’s HR policies;
  - ensure that exports or imports of information to or from other countries are not prohibited and that appropriate licenses have been obtained where required by law; and
  - make sure you have read the additional media guidelines e.g. on social media and email.

### CHALLENGE YOURSELF

- Would you be comfortable if this communication appeared in the public domain?
- Would you be comfortable if this was used as evidence in legal proceedings?
- Is this communication lawful?
- Do you need to make this communication?
- What is the best way to communicate?

## PUBLIC DISCLOSURE

Any written or oral communication made publicly on behalf of BGC is a public disclosure. Information disclosed must be true, accurate, consistent and not misleading.

### YOUR RESPONSIBILITY

You must not make public disclosures (including leaving comments on social or other online media) about BGC’s business activities if you are not authorized to do so. You must protect confidential information. If you are authorized to disclose information you must ensure it is true, accurate, consistent and not misleading. Ensure that BGC’s financial records fairly reflect transactions that you are responsible for and BGC’s financial position.

You must consult and get approval from the BGC communications department before making public disclosures or engaging with the media.

Misleading the public can be an offence. BGC and the individuals involved could face investigation, prosecution, suspension and fines.

### THE PRINCIPLES

- Ensure public disclosures are true, accurate, consistent and not misleading.
- Protect confidential information.
- Report the loss or theft of BGC information to your line manager or supervisor.
- Comply with all applicable laws and regulations.

## BGC Code of Conduct

- Do not engage with the media unless the required clearances have been obtained.

### CHALLENGE YOURSELF

- Is your information true and accurate?
- Have you obtained clearance from media relations?

BGC General Business Principles



# BGC Code of Conduct

Glossary

## **Charitable donations**

Anything of value given to a charitable organization; or sponsorship that is given without charge to a charity; or any community development expenditure.

## **Code of Conduct**

Values, ethics, rules and principles describing the behavior expected of you and what you can expect of BGC.

## **Competitor**

A company in the same industry offering a similar product or service.

## **Ethics and Compliance Officer**

Monitors Ethics and compliance activities including incidents and business risks associated with the BGC Code of Conduct.

## **Confidential business information**

Information and data that must be protected and not shared with any unauthorized party.

## **Customers**

Clients and buyers of BGC products and services.

## **Facilitation payment**

a payment (usually of small value) made to induce a (usually low level) Government Official to perform a routine duty which that person is already obliged to perform and where that payment exceeds what is properly due.

## **Government official**

Employee of any government (local or national); or of a company wholly or partially controlled by government; or an official of a political party; or employee of an international organization; or immediate family member of any of these.

## **Inappropriate gift**

Gift offered or received of an unacceptable value, inappropriate nature, or in unacceptable circumstances.

## **Intellectual property**

Includes patent rights; utility models; trademarks and service marks; domain names; copyright (including copyright of software); design rights; database extraction rights; rights in know-how or other confidential (sometimes called "trade secret" or "proprietary") information; and rights under IP related agreements.

## **Items of nominal value**

Items of insignificant value e.g. conference pen; cup of coffee.

## **Restrictions or prohibitions**

Limits that govern what can and cannot be done e.g. the kinds of goods that are allowed into a country.

## **Social performance**

How BGC manages the impact of its business on the communities and societies in which it operates.

## **BGC General Business Principles**

Govern how BGC companies conduct their affairs.

## BGC Code of Conduct

### BGC values

Honesty, integrity and respect for people.

### Stakeholder

Person, group, organization, or system that has a vested interest in BGC business.

### Supervisor

The person who has the authority to give you instructions and/or orders.

### Value limits

Acceptable value of gift, hospitality or entertainment that can be received or offered.

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