



BGC General Business Principles

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MESSAGE FROM THE MANAGING DIRECTOR

The objective of Basrah Gas Company (BGC) is to be a world-class, modern Iraqi company contributing to improving the lives of people in Iraq. BGC does so through safely and efficiently transporting natural gas from where it is produced to where it is needed and process it to useful products.

Our shared values of honesty, integrity and respect for people underpin all our work we do and are the foundation of our Business Principles. These values and principles have also been part of the agreements between the Government of Iraq, Shell and Mitsubishi that form the basis of BGC.

The Business Principles apply to all transactions, large or small, and drive the behavior expected of every one that works for BGC in the conduct of its business at all times.

We are judged by how we act. Our reputation will be upheld if we act in accordance with the law and the Business Principles. We encourage our business partners to live by them or by equivalent principles.

It is the responsibility of management to lead by example, to ensure that all employees are aware of these principles and behave in accordance with the spirit as well as with the letter of this statement. It is also the responsibility of management to provide employees with safe and confidential channels to raise concerns and report instances of non-compliance. In turn, it is the responsibility of everyone within BGC 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.

Malcom Mayes
Managing Director

OUR CORE VALUES



HONESTY INTEGRITY RESPECT

OUR BUSINESS PRINCIPLES

- ECONOMIC
- COMPETITION
- BUSINESS INTEGRITY
- POLITICAL ACTIVITIES
- HEALTH, SAFETY, SECURITY AND THE ENVIRONMENT
- LOCAL COMMUNITIES
- COMMUNICATION AND ENGAGEMENT
- COMPLIANCE



1 OUR VALUES

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

2 SUSTAINABLE DEVELOPMENT

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

3 RESPONSIBILITIES

BGC recognizes 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.

3.1 To shareholders

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

3.2 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.

3.3 To staff

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

We recognize that commercial success depends on the full commitment of all staff.

3.4 To those with whom we do business

To seek mutually beneficial relationships with contractors and suppliers and to promote the application of these BGC 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.



3.5 To society

To conduct business as a responsible corporate member of society, to comply with applicable laws and regulations, both of the Republic of Iraq and applicable international regulations, 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.



4 BGC GENERAL BUSINESS PRINCIPLES (BGBP)

4.1 PRINCIPLE 1: ECONOMIC

Long-term profitability is essential to achieving our business goals and to our continued growth. 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 that is required to meet BGC's growth plans supporting future Iraqi energy demands. 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.

4.2 PRINCIPLE 2: COMPETITION

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

4.3 PRINCIPLE 3: BUSINESS INTEGRITY

BGC insists on honesty, integrity and fairness in all aspects of our business and expects the same in our 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. Everyone within BGC must avoid conflicts of interest between their private activities and their part in the conduct of company business.

All 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 the company in accordance with established procedures and be subject to audit.

4.4 PRINCIPLE 4: POLITICAL ACTIVITIES

4.4.1 Of companies

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, organizations 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.

4.4.2 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.



4.5 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. We continually look for ways to reduce the environmental impact of our operations, products and services.

4.6 PRINCIPLE 6: LOCAL COMMUNITIES

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

We manage 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.

4.7 PRINCIPLE 7: COMMUNICATION AND ENGAGEMENT

BGC recognizes that regular dialogue and engagement with our stakeholders is essential. We are 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.

4.8 PRINCIPLE 8: COMPLIANCE

We comply with all applicable laws and regulations of the Republic of Iraq.