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"We are embarking on an era of transformation from a traditional oil and gas Company to a progressive and responsible energy player with a clear mandate to develop the nation's sustainable energy sources and stimulate economic growth and development in the Kingdom of Bahrain.

As Bapco Energies charts its ambitious path in the coming years, we remain committed to implementing a world-class standard of operation guided by a set of values that will underpin the Company's progression."

H.H. Shaikh Nasser bin Hamad Al Khalifa
His Majesty's Representative for Humanitarian Works and Youth Affairs, Chairman of Bapco Energies B.S.C (closed)



Message from the Group CEO

Dear Colleagues,

As stewards of the Kingdom of Bahrain's natural resources, we shoulder a collective responsibility to conduct our operations in an ethical manner. Our enduring success is intricately linked to the strength of our corporate culture, which embraces and champions our core corporate values of being agile, innovative and responsible.

In light of our ongoing efforts to transform the energy sector, we believe it is the opportune moment to introduce our Group Code of Conduct, thereby reaffirming the principles that have underpinned our business practices over the past ninety years.

Our role as stewards of Bahrain's natural resources is both a privilege and an honor, carrying a profound obligation to safeguard these resources for current and future generations. We are entrusted with the well-being of our nation, our people, the environment, and our national economy.

The energy sector in the Kingdom is undergoing a transformative change. Bapco Energies is at the forefront of this change, and it is incumbent upon us to maintain our leadership and adapt to the evolving landscape. We must ensure that our Group Code of Conduct remains a living, breathing embodiment of our principles.

I invite each one of you to actively participate, provide input, and wholeheartedly embrace this renewed commitment to ethical conduct and to our core corporate values. Your engagement and dedication are indispensable to the success of this endeavor.

It is essential to recognize that our actions today will shape the future of our Company, our industry, and our nation. By upholding ethical standards, nurturing our corporate culture, and embracing our core values, we will not only secure our enduring success but also make a meaningful contribution to the sustainable development of the Kingdom of Bahrain.

Mark Thomas
Group Chief Executive Officer
Bapco Energies B.S.C. (closed)



Our values

At Bapco Energies, we are guided in all our actions and decisions by three fundamental core values: being innovative, agile, and responsible.

Innovative

- Bapco Energies continuously strives to be forward-thinking by fostering a creative culture and encouraging curiosity and innovation in all aspects of its business operations.
- We are future-facing and strive to venture beyond conventional boundaries.
- We apply innovation in all aspects of our business, continuously seeking progressive solutions.

Agile

- We proactively seek to develop our performance by being cohesive and adapting to change during this transformative era.
- We are a unified, progressive, and agile group of companies.
- We collaboratively tackle challenges and actively seek opportunities for growth and development.

Responsible

- As a company operating in the energy sector, Bapco Energies is firmly committed to preserving the natural resources of the Kingdom while upholding responsibility across social, economic, and corporate considerations.
- We recognize that we are an important player in the Kingdom's economy and honor our role in preserving its natural resources.
- We take our responsibilities very seriously and hold ourselves to the highest levels of accountability.

Bapco Energies always maintains high standards of integrity and adheres to all applicable laws. The Group Code of Conduct is a testament to this commitment and serves as a valuable resource to help employees make informed, legally compliant, and ethical decisions. It is our duty to consider Bapco Energies' three core values when making decisions, ensuring that every action is marked by responsibility, guided by innovation, and driven by agility.

About the Group Code of Conduct

Coverage, Applicability, and Indemnification

Our Group Code of Conduct ("Group Code" or "Code") applies to all our people across the Group and provides guidance in terms of expected behaviors.

We also expect our business partners, including suppliers, vendors, and other third-party stakeholders, to understand and adhere to our Group Code.

While it is not our intention to account for every conceivable situation within the Group Code, we firmly believe that the spirit and principles of the Group Code can serve as a guiding light for our people and their conduct.

Questions and Answers

I have been dealing with a supplier for a long time and they are aware of the standards expected by my Company. Is it necessary to obtain their acknowledgement annually?

Yes. Regardless of the length of relationship with a supplier, annual acknowledgement is mandatory. This will ensure that they have read and accepted the terms of the agreement in writing. If any unfortunate breach occurs, we will be able to hold them accountable for their actions. Annual acknowledgement is necessary to ensure that changes to the Group Code are communicated to them in a timely manner.

Questions and Answers

I discovered that my manager didn't follow the correct protocols, and I'm concerned that if I report it, I will be subjected to retaliation. What should do?

All reports of violations made in good faith will be treated confidentially and acts of retaliation are strictly prohibited. You can directly communicate your concern to Human Resources or use the appropriate whistleblowing channel. We strongly encourage you to provide supporting evidence of the violation.



Who's responsible?

We all have an obligation and role to play in supporting our commitment to ethical practices and ensuring our Company operates in the correct manner. By working together, we can ensure that Bapco Energies and its Operating Companies (the "Group") are diligent in their commitment to ethical standards.

People



Our people are expected to:

- Read, understand, and embody the Group Code.
- Identify the laws and policies that pertain to our operations and adhere to them.
- Exercise sound judgment and apply common sense in their decision-making.
- Be vigilant and raise questions or concerns if they become aware of possible violations.
- Cooperate fully in response to investigations or an audit.

Management



Management is expected to be a positive role model and support team members to ensure ethical conduct within the Group.

We expect line managers to:

- Create a respectful and an inclusive environment;
  – Encourage employees to speak up;
  – Listen and respond to concerns raised; and
  – Ensure that no one experiences retaliation for speaking up or cooperating.
- Promote a deeper understanding of the principles and expectations of the requirements, and applicable laws.
- Demonstrate consistent and fair behavior at work when enforcing requirements and holding people accountable.

Speak up



You should immediately voice any concerns or suspicions of a violation of the Group Code or any activity that could potentially damage the Company's reputation. If you are aware of a violation, it is your duty to report it. Ignoring the issue could result in financial or regulatory penalties that could have a negative impact on the Company's reputation and operations. To report a concern, speak to your line manager or the HR team. Your questions and reported concerns will help us address issues as they arise.

Zero-Tolerance on Retaliation



Acts of retaliation are a serious form of misconduct and we do not tolerate any form of retaliation or discrimination against individuals or groups of people for voicing their concerns, making reports made in good faith, or assisting in an investigation.

The following are considered potential forms of retaliation: threats, harassment, intimidation, bullying, humiliation, changing work responsibilities or conditions in a negative manner, or raising issues against someone in bad faith.

If you feel that you are a victim of any form of retaliation, it is your responsibility to speak up. Our Group has a formal whistleblowing policy to support you through this process, or you can use the grievances procedure to raise any objections.

Our Duty

- Unwelcome verbal or physical conduct, comments, gestures, or contact.
- Interfering or contributing towards creating an intimidating, hostile or offensive work environment.
- Inhibiting or restricting you from performing your official duty.
- Verbal or physical abuse and racism.
- Unwelcome or derogatory jokes, innuendo, or taunts about any person.

Equal Opportunity

We are an equal opportunity Company, and it is our commitment that all our stakeholders have a fair opportunity to succeed when engaging with us. We have zero tolerance towards any form of discrimination, particularly those based on physical or character attributes of an individual.

Responsible Use of the Company's Assets

The Company provides you with a range of assets, such as laptops, devices, server access, and intellectual capital, to ensure that you can fulfill your duties to the best of your ability. As representatives of our Company, we expect you to exercise sound judgment when using Company assets. Willful negligence resulting in damage, waste, or misuse of these items will not be tolerated. If you become aware of anything that could potentially lead to the loss, damage, misuse, or theft of property owned or managed by the Company or another employee, you have an obligation to report it to your line manager and/or HR immediately.

Personal use of assets may be allowed on a case-by-case basis, if it does not interfere with the execution of tasks or violate the legality of the Company's operations.

You may not use Company assets for gain or for any other improper purposes which would be considered as a violation of this Group

Company Records and Internal Controls

To effectively manage our business and maintain the accuracy and integrity of our financial reporting, we require daily reports and records that are fair and accurate. We unequivocally reject any attempts to conceal or misrepresent information in our reports and records.

It is essential that you understand and work within the internal controls applicable to your role, department, or position. Any failure of control or deliberate violation must immediately be reported to the relevant authorities.

Data Privacy

You must exercise caution when handling personal and sensitive information of any stakeholder, employee, customer, or supplier. You must only process personal data if there is a legitimate purpose and the data collected is relevant for the purpose. Once processed, you must also take the appropriate measures to ensure that it is securely stored and protected from unauthorized access or misuse. You must ensure you are in compliance with the Personal Data Protection Law and the Group's Data Protection Policy.

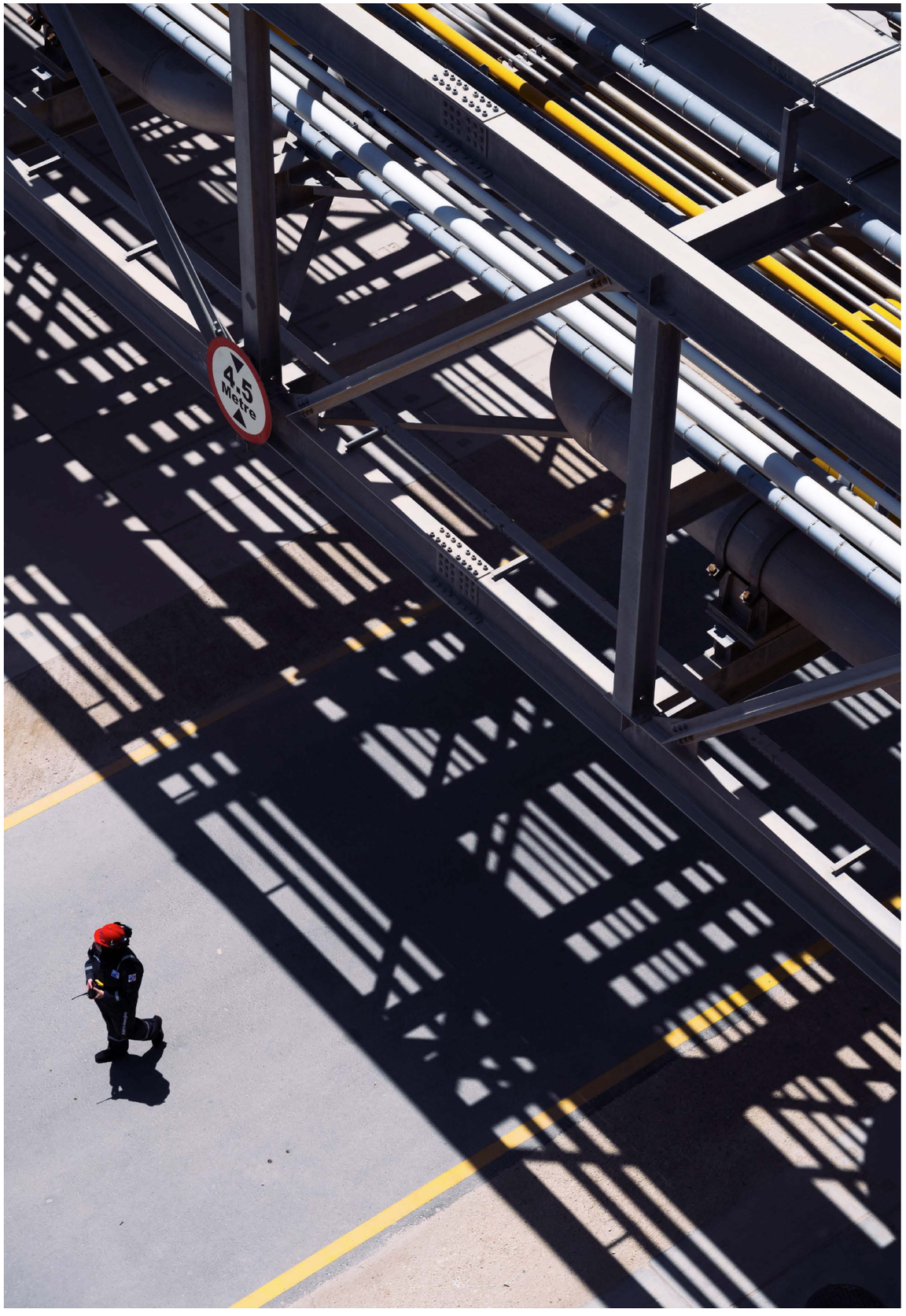
Conflict of Interest

As a representative of Bapco Energies, it is essential that you do not engage in activities that could be seen by others as influencing or attempting to influence the business decisions of the Group. A conflict of interest can make it difficult for an individual to fulfill their duty fairly and accurately. A conflict of interest may exist even if it does not result in what may be deemed as an unethical or improper act.

You should never:

- Compete with the Company, either directly or indirectly, in contravention with applicable laws.
- Use your position or authority to gain an improper advantage for yourself, your family, friends, or associates.
- Get involved in situations that may present a real or perceived conflict of interest.
- Use Group information, assets or resources for yourself or for the benefit of your family or friends.
- Hold directly or indirectly a substantial financial interest in any enterprise in which the Company has an investment that is in violation of applicable laws.

It is essential that you refrain from expressing any political or public opinions on behalf of the Group. It is important that your personal opinions, activities, and beliefs are not mistaken for those of the Group. This also applies to any form of solicitation and fundraising activities.



Gifts and Gratuities

Maintaining professionalism and avoiding any perception of impropriety is essential. Therefore, you must formally disclose all gifts and entertainment, as they could be misconstrued as showing favoritism in relation to Bapco Energies' business.

In line with this, we expect you to:

- Not offer or accept gifts and entertainment if they appear to be inappropriate, regardless of value. Gifts up to the value of BHD 150 may be accepted or offered. Gifts of greater value must be disclosed and declared to the relevant authority (HR team for employees, Group Chief Executive Officer (GCEO) if you are reporting to the GCEO, and Chairman of the Group Executive Committee for gifts received by the GCEO). If the gifts are not approved, then they must be returned.
- Ensure gifts are of a nominal value, such as calendars or diaries. If a gift of a higher value is necessary, then you must obtain the appropriate approval or pre-authorization beforehand.
- Ensure that gifts exchanged between foreign contractors and officials comply with the laws of the Kingdom of Bahrain, and the relevant country of the other Company, adhering to all applicable laws.
- When in doubt, always seek your Legal Department's advice before offering or accepting a gift.

While there is nothing wrong with giving or receiving gifts of appreciation of nominal value and of a promotional nature, such as calendars, diaries, pen sets and calculators branded with a corporate logo, we must ensure it is not misinterpreted as unethical or illegal.

Questions & Answers

You received an expensive gift from your friend who is one of the contenders for a tender floated by the Group. Although they gave this to you in a personal capacity, they enquired about the decision on the tender after presenting you with the gift. What should you do?

The matter should be promptly reported to your line manager, and/or HR or GCEO (in the case you directly report to the GCEO). If applicable, the gift should be returned to ensure that there is no perceived conflict of interest, even if the gift does not influence the decision-making process for the tender.

External Communications

Any communications made to the public on behalf of the Group must comply with the Group's Corporate Communications Policy and branding guidelines. As an employee you must:

- Not disclose confidential information about Group business activities without authorization.
- Refrain from sharing confidential information through unauthorized channels or making statements to the media regarding the Group without prior approval.
- Never speak on behalf of the Group without clearance or approval from the relevant authorities.
- Refrain from engaging in casual conversations on sensitive or confidential matters, or sharing communication containing material that could be considered racist, sexist, offensive, defamatory, or fraudulent.

The Chairman, GCEO, or authorized personnel are the correct points of contact for the public or media.

Controlled Substances, Drugs or Alcohol

The possession, consumption, distribution, purchase or sale of any controlled substance, drugs or alcohol is strictly prohibited on any of the Group's premises or while conducting business on behalf of the Group. We have a zero-tolerance policy for any of our people being under the influence of controlled substances, drugs, or alcohol during working hours, or while they are on the Group's premises.

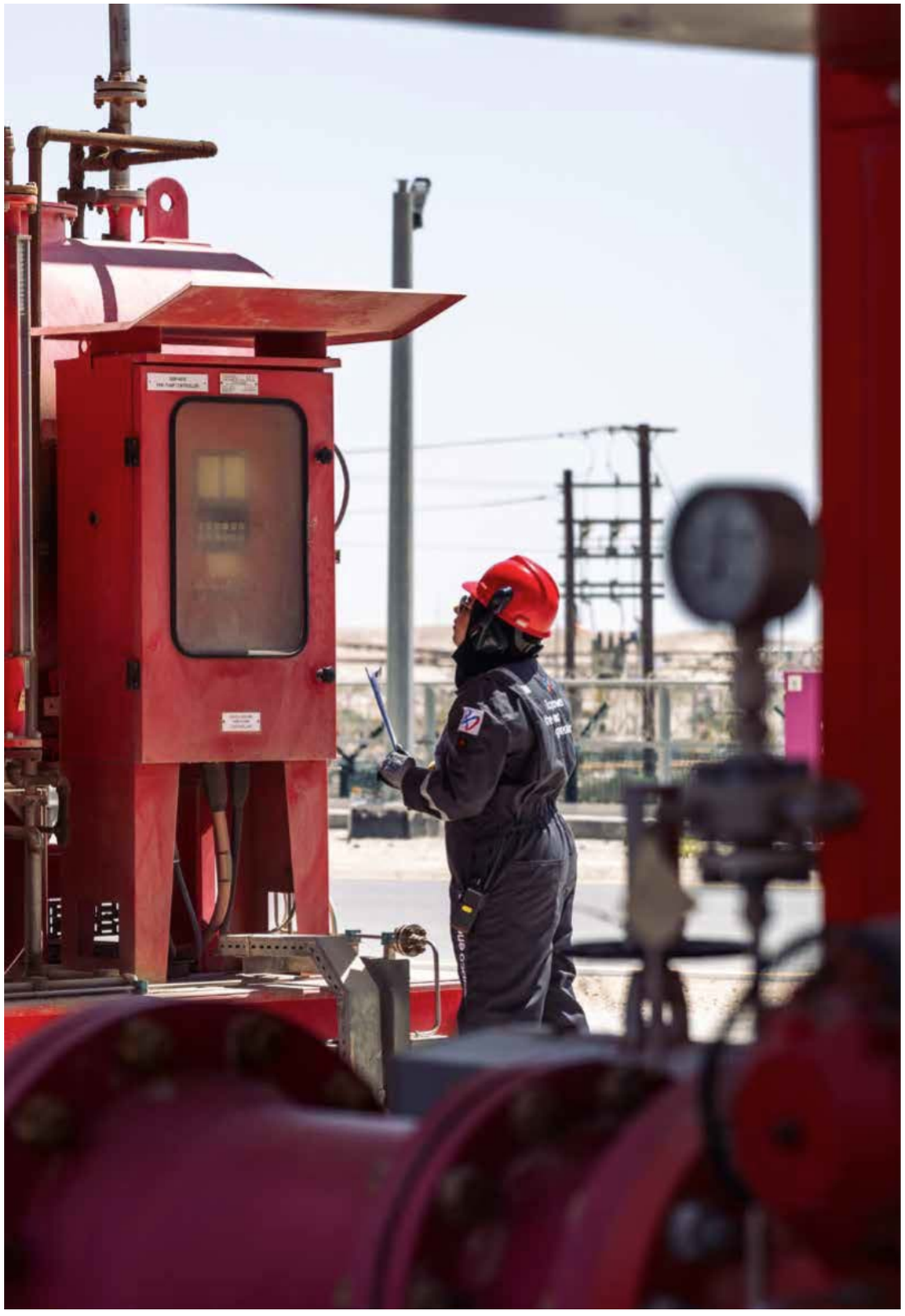
Former Employee(s)

As a former employee, you have a moral obligation to maintain the confidentiality of information you may have received or come across. Without prior written permission from the Company and/or the relevant authority, you must not use or disclose confidential information in any subsequent employment or non-employment situation.

If you are approached by a former employee seeking confidential information, it is essential that you notify the HR team or your line manager immediately.

Dress Code

You are an ambassador for our Group; therefore, it is your responsibility to present yourself in a professional manner and adhere to the Company's dress code. During the working week, our dress code requires formal business or traditional attire and semi-formal on Thursdays (if applicable at your Company). Depending on the nature of the job or activity, you may also be required to wear a uniform or the appropriate protective clothing and safety gears. As an employee, it is your responsibility to seek clarification to ensure you are always complying with the dress code.



Our Reputation within the Global Marketplace

Competition and Anti-trust

As a Group, we strive to foster fair competition by adhering to international antitrust laws. Our commitment lies in ensuring the efficient functioning of the free-market system and competition among businesses is fair. By upholding these standards, we are committed to creating a level playing field for all participants in the market.

Agreements and Contacts with Competitors

- You must not exchange any commercially sensitive information with a competitor without prior authorization or enter into any agreement that sets prices for customers or allocates distribution to customers or territories. When in doubt, seek advice from the Legal Department.
- Exercise caution when communicating with a competitor, as even seemingly innocent communication may be perceived negatively.
- You must maintain clear communication regarding our expectations with our suppliers.
- If there is any indication that a supplier or customer may be in violation of the laws, or contractual obligations, you must report your concerns immediately to the Legal Department.

Anti-bribery and Corruption

Any action that could be interpreted as bribery or corruption is strictly prohibited. Accepting or offering a bribe is strictly forbidden, even if the refusal to make a payment would result in the Company losing a potential business opportunity. Adherence to the Group's Anti-bribery and Corruption Policy is mandatory.

Anti-Money Laundering and Counterparty Due Diligence

Money laundering is when money earned through criminal or illegal activities is used for legitimate business dealings. As a Group, we comply with all laws and regulations which prohibit money laundering and follow the Group's Anti-Money Laundering Policy.

International Trade Compliance

As a Group, we follow all applicable national and international trade regulations including those governing the import, export and domestic trading of goods, technology, software, and services as well as international sanctions and restrictive trade practices.

Questions & Answers

You are not sure if the act you observed during a business meeting constitutes an act of bribery or corruption. What should you do?

Speak to the Legal Department immediately with sufficient details, either through the whistleblowing channel or other established channels for consultation on the next steps to be taken.

Our community

Health, Safety, and Environment (HSE)

We are committed to safety, protecting our people and the environment, as well as respecting the communities in which we operate in.

We all share the responsibility and authority to stop or refrain from engaging in any activity if it poses any potential hazards or risks to the safety and well-being of our people and the environment. Should you perceive any imminent threat to the health or safety of our people or the environment due to any incident or activity, it is imperative to promptly report the situation to your line manager.

As an employee within the Group, adherence to all safety-related policies is mandatory, and any accidents or injuries must be reported without delay.

Compliance with the laws and regulations

To ensure compliance with all applicable laws and regulations, wherever we operate, it is essential that we uphold our responsibilities as good citizens and employees.

These responsibilities include:

- Standing firm and reporting all actual and/or potential violations.
- Adhering to the laws of other countries when traveling on business trips or attending training courses.

Charitable Contributions

As a responsible stakeholder to the community, we aim where possible to provide charitable, educational, humanitarian, scientific or other support to the community through our Corporate Social Responsibility strategy. We are committed to making a positive impact on the lives of those around us.

Local Community

Our employees are our utmost priority, and we are committed to maintaining employment practices that align with the highest standards. This includes a focus on the development and well-being of our people. As an integral part of the Group, we expect third parties to follow responsible environmental and social practices, including reducing their carbon footprint, promoting diversity, equity, and inclusion through equitable employment practices and a robust Corporate Social Responsibility program.

Environment

As a responsible corporate citizen, we aspire to operate in an environmentally conscious manner. As an employee, you are expected to adhere to the issued guidelines and actively contribute to initiatives that preserve and protect our environment.

Shareholders

We are committed to maintaining a positive and transparent relationship with our shareholders. We aim to deliver value and maximize their benefits. In your capacity as an official representative of the Group, it is critical to ensure that any information disclosed to our shareholders is done in a timely manner, with complete and accurate disclosure of all relevant information.

Why is this so important?

Importance of Good Conduct and Discipline

The purpose of this Group Code is to provide our people and stakeholders with clear and comprehensive guidelines for addressing any issues that may arise.

With these values we are able to collectively uphold the highest standards of conduct, and this Group Code outlines our policies to ensure our strict compliance with all applicable laws and regulations.

The Group Code is a reflection of our dedication to making ethical decisions in our daily operations that will ensure positive and responsible outcomes in all that we do.

Disciplinary Process and Sanctions

We are all bound by this Group Code and all Group policies and procedures. It is imperative that each one of us complies with these guidelines to maintain a cohesive and ethical work environment. Any breaches to the Group Code may result in disciplinary action, including termination

of employment. In some cases, the Company may deem it necessary to report violations to the relevant authorities, which could potentially lead to legal action.

Furthermore, it is crucial for any line manager, manager or director who becomes aware of any non-compliance to promptly report such violations to the relevant authorities.

By adhering to this Group Code and our core values, you not only protect yourself, but also contribute to the integrity and success of the Group. Together, we can ensure that our actions consistently align with the highest standards of

Relevant Laws

It is in the interest of both the management and our people that we maintain and nurture good relations with the relevant government authorities. Complying with all applicable laws is not only a legal obligation but also an ethical responsibility that we all share.

Questions & Answers

You believe wrongdoing or misconduct, despite being reported, has gone unaddressed. What should you do next?

You can confidentially report any concerns you may have through the Group's established whistleblowing channel. This secure channel provides a safe and reliable way to ensure that your voice is heard and that your concerns are addressed.



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