

Code of conduct

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VARO STANDS FOR HONESTY, INTEGRITY AND RELIABILITY

Everyone who acts on VARO's behalf is required to comply with our rules of behavior and our values. Our Code of Conduct is a clear guide helping us to do the right thing, be ethically responsible and behave in accordance with our values.

§ 1 Applicability

1.1 The Code of Conduct ("**Code**") applies to VARO Energy, its direct or indirect, wholly- and majority-owned subsidiaries ("**VARO Energy**" or "**Company**") and their directors, officers, full-time, part-time and seconded employees, and anyone working on VARO Energy's behalf, e.g. consultants and representatives (collectively "**Personnel**"). You are expected to act in a manner that will enhance VARO Energy's reputation for honesty, integrity and reliability. The Code applies in all countries in which VARO Energy operates or conducts business. When the laws of those countries require a higher standard, such standard shall apply. Adherence to this Code is a condition of your employment and/or engagement with the Company, and therefore you must acknowledge as part of your annual employee compliance training, or as part of your annual renewal of engagement, that you have understood the Code and have disclosed any suspected and actual violations through appropriate channels.

1.2 The Code will not give answers for every ethical or legal situation. If you have any doubts about the right thing to do, seek advice from the relevant member of VARO Energy Management Team, the General Counsel, or the Group Compliance Manager, as appropriate.

1.3 If you violate the Code, VARO Energy policies and procedures or any of the laws that govern VARO Energy's business, VARO Energy will take immediate and appropriate action up to and including termination of employment or other engagement as the case may be, claims for reimbursement of losses or damages and reference to criminal authorities.

§ 2 Duty to report and how to raise a concern – Whistleblower Policy

2.1 VARO Energy requires Personnel to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. You are responsible to report in good faith any and all actual or potential violations of laws, regulations, policies, procedures or this Code ("**Reportable Items**"), including and especially concerns as to accounting or auditing irregularities or fraud and corruption. Also, employees must notify the General Counsel or the Group Compliance Manager immediately if they believe that one of our suppliers, customers or other business partner breaches a law or regulation.

2.2 Reportable Items may be reported in accordance with the Whistleblower Policy, which is attached to this Code.

2.3 In case you are not sure whether or not to report a problem or concern or become aware of any potential or actual violation of the Code under the Whistleblower Policy, you may, at your sole discretion, raise the issue with the applicable member of VARO Energy Management Team or, if that is

not possible for some reason, to the CEO, CFO, HR Director, the General Counsel, the Group Compliance Manager, any member of the VARO Legal team or the VARO Energy HR Business Partner team.

2.4 All reports will be followed up promptly and appropriate corrective action will be taken if warranted by any investigation. The General Counsel will advise the VARO Energy Management Team of all complaints and its resolution.

2.5 VARO Energy will not retaliate against any person who raises in good faith an ethics or compliance issue through proper channels. Employees who raise concerns or who help us resolve reported matters are protected against retaliation. Anyone who uses the ethics and compliance program to spread falsehoods, threaten others, discourage others from making a report, or damage another's reputation will be subject to disciplinary action. Discouraging Personnel from making a report or getting the help they need is prohibited and could result in disciplinary action.

2.6 Reportable Items may be submitted on a confidential basis by the complainant. Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

§ 3 Compliance with Laws

3.1 Personnel must comply with applicable laws, regulations and company policies that govern their work, including without limitation the antitrust and competition, anti-bribery, and environmental laws of any other country or group of countries which are applicable to VARO Energy's business.

§ 4 Health, Safety, Security and Environment

4.1 VARO Energy is committed to providing a safe and healthy working environment and protecting the public interest with standards and programs that meet industry standards and applicable government codes, standards and regulations in all jurisdictions in which it does business. Reference is made to the separate VARO Energy HSSE Policy.

4.2 All VARO Energy operations are to be conducted in a manner that protects the health and safety of our Personnel and all people in the communities where VARO Energy operates. You are responsible for supporting VARO Energy's commitment to environmental responsibility.

4.3 For any matters related to this subject reference is made to the VARO Energy HSSE Policy. Report any suspected violations first to your line manager, and if it should be escalated, then to VARO's HSSE Manager.

§ 5 Anti-trust, sales practices and competitive information

5.1 Antitrust and competition laws prohibit agreements that eliminate, diminish or discourage competition. VARO Energy is committed to fair and competitive sales practices, and to uphold all applicable antitrust laws. You are to engage in transactions based on quality, service, price, suitability and similar and lawful factors.

5.2 In carrying out its storage, refining, and distribution activities, VARO Energy enters into Joint Operating Agreements with entities that may, in other circumstances, be its competitors. Legal advice should always be sought as to Joint Operating Agreements to ensure that they comply with antitrust laws.

5.3 Cartel conduct is considered the most serious form of illegal antitrust conduct. Cartel conduct can be a criminal offence and can result in substantial fines for VARO Energy and potential imprisonment and fines for Personnel involved in any cartel conduct. Most relevant for VARO Energy, cartel conduct can include the following:

- **Price Fixing:** Agreements among competitors, whether written or oral, which relate to prices are illegal. In other words, such agreements, by themselves, constitute violations of the antitrust laws.
- **Bid Rigging:** It is illegal to discuss or agree on terms of bids with competing bidders (for example with competing bidders for a concession). Decisions on whether to bid and the terms of that bid must be made independently. (Note that when VARO Energy issues a request for bids, it should also be alert to whether the bidders are engaging in any anticompetitive conduct).
- **Information Sharing:** The sharing of commercially sensitive business information with competitors (such as information relating to prices and costs) can amount to illegal cartel conduct and must be avoided unless properly conducted under a Joint Operating Agreement.
- **Other Conduct:** Agreeing with competitors to allocate markets (either geographically or by class of customer) or to restrict output will also amount to anticompetitive cartel conduct, as will agreeing with competitors not to supply particular customers or buy from particular suppliers.

5.4 You may violate antitrust laws even in the absence of a formal agreement. Under certain circumstances, an agreement may be inferred from conduct, such as the exchange of price information, and from communications among competitors even without an express understanding. Exchanges of some price information are permitted in certain limited circumstances, such as under Joint Operating Agreements. Seek CFO guidance when in doubt.

5.5 Otherwise as permitted under a Joint Operating Agreement, any communication between competitors concerning problems with any customer or supplier may violate antitrust laws and should be avoided.

5.6 Particular care must be taken when you are representing VARO Energy at meetings of trade associations and industry groups. If discussions stray into potentially anticompetitive matters, you must state that you cannot discuss those issues, and if not rectified immediately leave the meeting and request that your departure be noted in the minutes.

5.7 For more guidance on matters related to this subject, refer to VARO Energy's Competition Rules.

§ 6 Sanctions

6.1 All relevant VARO Energy transactions must comply with and respect applicable national and international laws, conventions and sanctions. Through these national and international regulations certain "**Restricted Jurisdictions**" and "**Restricted Parties**" can be determined. Restricted Jurisdiction means any country, state, territory or region against which there are sanctions imposed by the United Nations (UN), the European Union (EU), the United States (US) or Switzerland. Restricted Parties are those individuals and entities identified on various international prohibited party lists, with whom VARO Energy may not transact business.

6.2 When executing a physical transaction and any related tasks, Personnel need to ensure that they comply with VARO Energy's KYC policy and undertake all necessary actions and reasonable best efforts to ensure that the purchased or delivered product shall not:

- Be imported from or exported to any Restricted Jurisdiction or involving Restricted Parties; or
- Be sold to or supplied from any natural or legal person in any Restricted Jurisdiction or involving any Restricted Party; or
- Be sold to or supplied from any natural or legal person or entity for the purpose of any commercial activity carried out in or from any such Restricted Jurisdiction or involving Restricted Parties.

Details on how to conduct an appropriate (know your counterparty) (KYC) and sanctions due diligence review are explained in VARO Energy's KYC policy.

§ 7 Anti-bribery and Anti-corruption

7.1 You are prohibited from offering, promising, authorizing, making, soliciting or accepting, directly or indirectly through a third party, e.g. a commercial agent, shipping agent, etc., anything of value, monetary or otherwise (including gifts and other favors), to any government official or private person for the purpose of improperly obtaining or retaining business. Never become involved in money laundering.

7.2 Interactions with government officials present heightened corruption risk and require special attention, and often rules and processes will be more stringent. Government officials include any elected or appointed official (executive, legislative or judicial) of a local, state, provincial, regional or national government; any government personnel, part-time government worker, unpaid government worker, or anyone empowered to act on behalf of a government; any political party, party official, or candidate for political office; any official or personnel of a public international organization such as the World Bank or United Nations; and any official, representative, or personnel of a company that is under even partial ownership or control by a government, i.e. State Owned Enterprises ("SOEs"), such as OMV (Österreichische Mineralölverwaltung). This means that all employees of government-owned companies and instrumentalities are government officials for purposes of the Code, even if the companies are operated like privately owned corporations.

7.3 A charitable donation, made at the request of, or to support a government official or commercial counterparty for the purpose of improperly influencing that person's conduct is prohibited. Any such requests should be referred to the CEO, the General Counsel or the Group Compliance Manager.

7.4 You may encounter government officials in various areas of VARO Energy's business, such as permitting and licensing, customs and exports, sales, taxes, and interactions with SOEs. For example, adhering to published standard and expedited fees are usually acceptable for processing routine government action, such as a commercial visa service might provide to expedite obtaining travel visas. VARO Energy does not authorize facilitation payments, i.e. small payments to government officials to expedite or secure a non-discretionary routine governmental action, even if only ministerial or clerical duties. For example, the payment of a small sum to a government official to speed the process of getting a licence will fall under the definition of "facilitation payment". A larger payment made to receive a licence that VARO Energy would not otherwise receive would fall within the definition of "bribe". Both are prohibited.

7.5 Because under anti-corruption laws, VARO Energy may be held liable for conduct of anyone acting on the Company's behalf, such as agents, consultants, joint venture partners, suppliers and other third parties, employees should select cautiously any third parties who will act on the Company's behalf. Efforts should be made to ensure that they uphold VARO Energy's standards, adhere fully to the law,

and safeguard the Company's reputation. Selection must be conducted pursuant to the third party due diligence procedures outlined in VARO Energy's KYC Policy.

7.6 VARO Energy is committed to transparency and accuracy in all dealings while respecting privacy and confidentiality obligations. For financial and tax purposes, you should ensure that information recorded and provided is timely, complete and fair, and accurately reflect in reasonable detail the Company's assets, liabilities, revenue and expenses and all other pertinent transactions. Do not for any reason make false, artificial, misleading or misstated entries in any of the Company's books, records or financial statements or engage in any arrangement that results in such prohibited acts. You are responsible for recording all transactions accurately and to follow all accounting procedures. Ensure that all financial entries reflect the real nature and purpose of the transaction reported, and never use corporate funds, assets, services or facilities except as described by the documents supporting the use in question.

7.7 Do not make or receive payments without adequate supporting documentation or establish or maintain undisclosed or unrecorded funds or assets ("off the books") for any purpose. Never agree to falsify invoices or pay expenses that are unusual, excessive, inadequately described, insufficiently documented, or that otherwise raise questions.

§ 8 Gifts and Entertainment

8.1 In most cultures, constructive relationships with organizations and individuals doing business, or seeking to do business with VARO Energy may include incidental business meals, gifts and entertainment, including tickets to sporting, recreational or other events, (collectively "**Hospitality**"). You are expected to exercise good judgment in offering and receiving Hospitality, taking into account pertinent circumstances, including the character of the Hospitality; its purpose; its appearance; the positions of the persons providing and receiving the Hospitality; the business context; the expectation of reciprocity, and applicable laws and social norms. Under no circumstances may any Hospitality improperly influence or appear to influence business decisions or subject VARO Energy to any obligation expectation of reciprocity.

8.2 Any Hospitality with a higher value than EUR 100 must be reported to: register_a_gift@varoenergy.com. At VARO's intranet there is a link to this record.

8.3 All Hospitality must be modest, never lavish or extravagant, and offered and received transparently. All Hospitality expenses must be recorded in all instances identifying the recipient and donor name, title, organization, business purpose and date, all attendees and any other pertinent data.

§ 9 Conflict of Interest

9.1 You should ensure that no conflict exists between your personal interests and those of VARO Energy. You should also avoid placing yourself in positions that may be perceived as conflicts. Some examples of possible conflicts are included in the **ANNEX**. You must notify the General Counsel or the Group Compliance Manager of any existing and potential conflicts of interest as they arise in order to develop an appropriate risk mitigation strategy or otherwise avoid the situation if the conflict cannot be resolved satisfactorily.

9.2 Relationships on the work floor: Intimate relationships on the work floor can produce undesirable behaviour, like rumours, tensions or conflicts of interest. A conflict of interest can arise in the case of a workplace relationship because objectivity can become compromised. Colleagues with an intimate relationship have to report this to their supervisor and the general Counsel, the Group Compliance Manager, or the HR Director. Specific measures will be required in case of:

- a relationship between two employees that work in the same department;
- a relationship between two employees with a hierarchical position; or
- a relationship between two employees who do not work in the same department, but do have a functional work-related relationship.

If one of these situations applies, it will be assessed on a case-by-case basis which measures should be taken. This can either be a transfer to another department, a change of tasks or a tailormade agreement.

§ 10 Insider Dealing

10.1 Involvement in transactions such as acquisition of or investment in a listed company (i.e. a company whose shares are quoted on a stock exchange anywhere in the world for public trading), might lead to Personnel having access to "**Material Non Public Information**". Buying or selling relevant shares on a stock exchange on the basis of such information (privately or on behalf of VARO Energy) is usually not allowed, although legal definitions vary from country to country. Moreover, it is illegal for you to "tip" off someone else who then buys or sells stock based on the insider information.

10.2 You may frequently become aware of Material Non Public Information relating to VARO Energy shares ("**Insider Information**"). Trading in VARO Energy shares when you have Insider Information, or sharing Insider Information with others, for the avoidance of doubt this includes your family members, is illegal and shall result in severe penalties. VARO Energy prohibits Personnel from using Insider Information for personal gain, such as for purposes of stock trading, or for any other purpose other than the conduct of our business. VARO Energy's Insider Trading Policy applies, which can be found on the website and on VARO Energy's intranet. If you have any doubts when in possession of Insider Information, seek advice from the General Counsel or the Group Compliance Manager.

10.3 Material Non Public Information means that the information is not generally available to the normal investor, and is likely to be considered important in deciding whether to buy, sell or hold the shares. It is also known as "**price sensitive information**" as it would be likely to affect the market price of the share. Examples of information that might be material include (but is not limited to):

- Proposals/agreements for a merger, acquisition or the divestiture, or sale/purchase of substantial assets
- The significant expansion or contraction of operations
- The institution of, or a significant development in, litigation or a regulatory proceeding

§ 11 Confidential Information

11.1 You may have access to intellectual property, including copyrights, patents, trade secrets, trademarks, ideas, inventions, and processes and know-how, and other information that is non-public, confidential, privileged, or of value to competitors of VARO Energy or that may be damaging to VARO Energy if improperly disclosed, as well as to intellectual property and other non-public information of companies with which VARO Energy does business (collectively "Confidential Information").

11.2 You shall keep Confidential Information always strictly confidential and not disclose Confidential Information to third parties, by whatever means without proper authorization. As a condition of your employment or other engagement with VARO Energy, you agreed to keep all such information in confidence and never (during your employment/engagement or after) make unauthorized disclosure or remove confidential information from Company premises unless consistent with your duties to the Company.

§ 12 External Communication

12.1 All external communication (including oral) with customers, business partners, friends etc. can affect the reputation of VARO Energy and the individual reputation of the relevant Personnel. Among other things, all external communications must be lawful, truthful, professional and in good taste. While using social media such as Facebook, LinkedIn, Twitter, Pinterest, blogs, photo and video sharing websites (YouTube, Flickr, etc.), wikis and discussion forums, stakeholders should use precaution. Only duly authorized Personnel may speak on the Company's behalf or post information, images, comments, etc., in connection with the company on social media.

12.2 Personnel with complaints, concerns or other matters should discuss them with the applicable Management Team member, or with the CEO, the General Counsel or the HR Business Partner.

12.3 If you are contacted or approached by someone who says he or she is from the media, you must not engage him or her in any way or respond to questions. If you are contacted by someone that you do not know, always insist on finding out who they work for and their contact details.

12.4 All press and media inquiries should be referred immediately, without comment, to the Public Relations & Communication Manager (communications@varoenergy.com) and the EVP Integration and Capability, Gilles Vollin (gilles.vollin@varoenergy.com).

§ 13 Responsibility for Resources

13.1 Use Company resources for company use only, unless otherwise authorized in writing. Never use Company resources for personal gain or illegal or unethical activities. All Personnel are responsible for protecting VARO Energy's assets and resources, and designated Personnel are responsible for establishing and maintaining appropriate internal controls to safeguard VARO Energy resources against loss from unauthorized or improper use or disposition. VARO Energy resources include work time, materials, supplies, equipment, information, electronic mail and computer systems.

§ 14 Internet and E-mail

14.1 VARO Energy's computer networks and information resources include electronic mail and messaging systems, internal Intranet, the public Internet and mobile smart phones (hereinafter: "ICT"). VARO Energy's ICT is provided for company-related business purposes only. Excessive personal use is inappropriate. Use of VARO Energy's ICT to view, retrieve or send sexually-related or pornographic messages or material; violent or hate-related messages or material; bigoted, racist or other offensive messages or other messages or material related to illegal activities is strictly prohibited.

14.2 In protecting VARO Energy's ICT, VARO Energy reserves the right to periodically monitor access and contents of VARO Energy's ICT systems and networks according to local legislation.

14.3 For any other matters related to this subject reference is made to the VARO Energy IT Policy.

§ 15 Company Name

15.1 You must not use your employment status to obtain personal gain from those doing or seeking to do business with VARO Energy. You may not use VARO Energy's name or purchasing power to obtain personal discounts or rebates unless the discounts are made available to all Personnel and approved by the CEO and the relevant member of VARO Energy's Management Team.

§ 16 Workplace Environment – EID Policy

16.1 VARO Energy is committed to a workplace environment where Personnel are treated with dignity, fairness and respect. Personnel have the right to work in an atmosphere that provides equal employment opportunities and is free of discriminatory practices and illegal harassment. Reference is made to VARO's Equity Inclusion and Diversity Policy, which is attached to the Code. The content of this policy forms an integral part of the Code.

16.2 Neither VARO Energy nor any Personnel shall refuse to employ or continue to employ, nor shall they discriminate against any person with regard to employment, term or condition of employment, based on race, national or ethnic origin, color, religion, age, gender (including pregnancy or child-birth) sexual orientation, marital status, family status, and disability, all as defined by the European Convention of Human Rights or other similar applicable rules.

16.3 Any form of illegal harassment or any other conduct that interferes with an individual's work performance or creates an intimidating, hostile, or offensive work environment will not be tolerated. Forms of harassment include, but are not limited to, unwelcome verbal or physical advances and sexually, racially, or otherwise derogatory or discriminatory materials, statements, or remarks. All Personnel, including supervisors and managers, will be subject to disciplinary action up to and including termination for any act of harassment. Individuals who believe they have been subjected to harassment should immediately report the incident to the applicable member of VARO Energy's Management Team, the General Counsel or to the HR Department. All complaints will be promptly and thoroughly investigated.

§ 17 Privacy rules

17.1 Data privacy laws safeguard information about individuals – their personal data. At VARO Energy, we respect the privacy rights of our staff, customers, suppliers and business partners. We are committed to managing personal data in a professional, lawful and ethical way.

17.2 For any other matters related to this subject reference is made to the VARO Energy Privacy Policy.

§ 18 Drug and Alcohol Policy

18.1 VARO Energy is committed to providing a safe and healthy work environment. The use of illicit drugs, the inappropriate use of alcohol and the misuse of medications is prohibited at the work place. VARO Energy may conduct unannounced searches for drugs and alcohol on company-owned or controlled property according to local legislation. VARO Energy may also require that you submit to medical evaluation or alcohol and drug testing when cause exists to suspect alcohol or drug use, including workplace incidents. To the extent permitted by law, a positive test result or refusal to submit to a drug or alcohol test is grounds for disciplinary action, including termination of employment.

Annex – Examples of conflicts of interest

Consistent with paragraph 8 above, this list is not exhaustive and describes examples of potential conflicts of interest to help illustrate the concepts. You must notify the General Counsel or the Group Compliance Manager if these or other potential conflicts exist or are likely to arise:

- **Financial interest:** You and your families (including spouse, children or spouse equivalent residing together) own, control or direct a material financial interest in, including lending funds to, a supplier, contractor, competitor, or in any business enterprise which does or seeks to do business with VARO Energy.
- **Outside Directorships:** You serve as a director, officer, partner, consultant or any other role in unaffiliated profit-making organizations if that activity may impair your duty to act in the best interests of VARO Energy. Directorships in unaffiliated entities require the consent of the CEO.
- **Outside activities:** You or your family volunteer or are employed by any business enterprise of a competitor, customer, or supplier of goods, services or credit to the Company.
- **Personal Relationships:** Arrangements or circumstance, including personal relationships that may compromise your ability to act in the best interest of VARO Energy. You supervise directly or may be in a position to influence the career of someone with whom you have a personal relationship.
- **Special interest Groups and Political Office:** You wish to seek election or appointment to a political office or become actively involved with a special interest group.