

# CODE OF CONDUCT



Defining and living by our Values

November 2019

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# Code of Conduct

## INTRODUCTION

### Who is it for?

The Code of Conduct is applicable to all CHC employees and members of the Board without exemption. Consultants and contractors who work on behalf of CHC for any business activity will be required to conform and be consistent with the Code. External parties with whom we interact will be made aware of our Code and our expectations in their dealings with our people. All CHC employees are required to be familiar with and to have read the Code.

### What is it?

The Code of Conduct describes the Values, Behaviours and Principles we have set ourselves. The Code provides guidance on how to adhere to these. The Code will also set the framework for CHC Policies, Procedures and Processes.

### Why do we have it?

The Code of Conduct demonstrates our commitment to ourselves, to our stakeholders and to the public, in undertaking our work in the right way. Working in the right way in accordance with the Values, Behaviours and Principles we have set down. Working in the right way that is consistent with Cypriot and European laws and regulations. Working in the right way that is safe, that is ethical and that is in line with our business objectives.



## Message from the Board of Directors



As we establish and develop our company it is important that we abide by our values and principles. They will prove to be a vital cornerstone to the success of our business objectives.



The Code of Conduct will assist us in living up to the values and principles we hold dear. The Code has been written in a concise manner to enable us to focus on our clear expectations on these values and principles.



We are confident that you all have the necessary qualities and judgement to make the correct decisions when faced with legal and ethical issues, however when unsure do not hesitate to seek further guidance from your manager or the board of directors.



Our company has close interactions with a number of government departments, contractors, partners and other stakeholders. Maintaining positive collaboration with all the stakeholders based on integrity and respect will build the foundation of trust that is necessary for realising the success of our business objectives.



Please read the Code of Conduct and understand the expectations at CHC, as to how each of us must behave and act in accordance with our values.



Prof. Tola Onoufriou (President), Prof. Mike Efthymiou, Mr George Georgiades, Dr Yiota Lambrou-Katsouridou, Mr Lenas Mylonas, Mr Tasos Panteli & Prof. Panos Papanastasiou

# We will conduct our business based on clear values and behaviours

Our values are

## **Safety**

Safety will always remain our first priority. In all our activities we ensure the safety and security of our people and others around us. We care about safeguarding the environment. We will develop and exploit the Republic of Cyprus hydrocarbon resources safely.

## **Integrity**

All our relationships and personal interactions will be based on integrity. All our activities will be in compliance with Cypriot and European laws and regulations. We will develop trust with others by maintaining high ethical standards and behaviours, in addition to maintaining transparency in our objectives.

## **Respect**

We will undertake our activities by respecting the procedures and processes we set for our company. We will respect all individuals' input and points of view. We will have the fortitude to speak up and stand by our beliefs. We will recognise and be considerate of how our activities impact those around us.

## **Responsibility**

We will safeguard the interest of our company shareholders in the development and exploitation of its hydrocarbon resources. We will actively develop our people and promote development of others to enable a sustainable hydrocarbon industry in the Republic of Cyprus.

## **Collaboration**

Collective team effort will always achieve more than an individual. We will always put the team before our individual priorities and work for the greater good. We will share knowledge and lessons to promote collective development. Developing and maintaining relationships with external stakeholders is essential in realising the maximum value for all.

# Principles & Expectations

## PEOPLE

### Equal opportunities

Everybody is treated with respect and in a fair manner. All work related decisions regarding personnel hiring, development and training, remuneration, promotion, discipline or termination should be based on performance and merit with consideration to the business needs. We will not discriminate against gender, age, disability, religion, sexual orientation or marital status.

### Intimidation

Any form of harassment or intimidation, be it physical, sexual, psychological or verbal will not be tolerated. Our workplaces will be free from actions or behaviours that are discriminatory, aim to humiliate or are offensive in nature.

### Diversity

The contribution of each individual will be valued and encouraged. We will make the most of all our people's diverse talents to enrich our collective performance. We will listen to and respect all points of view. We will promote an inclusive workplace from all social backgrounds.

### Privacy

Personal information will be treated in confidence and in compliance of the law. Each person's privacy will be respected by CHC. If a person's non work related activities cause conflict with the business activities or the reputation of CHC, then CHC will take an interest in these activities.

# Principles & Expectations

## SAFETY

### Health, Safety & Environment

We are committed to protecting our people from harm and injury. The safety and security of our people will remain paramount in all our business decisions. We all reserve the right to stop an activity that is unsafe and to speak up if we consider the working environment to be detrimental to our health and safety. We are committed to protecting the environment from our business activities, and to develop and maintain robust assessments and mitigation against any impact on the environment.

### Targets & Compliance

We will set HSE performance targets and monitor our compliance against these. We will be clear on our expectations for our contractors to comply with HSE regulations and requirements.

### Emergency Procedures

We will develop and maintain essential emergency procedures and expect all employees to be aware of what these are for their workplace. We will ensure that these procedures are coordinated with the local authorities and our neighbours where necessary.

# Principles & Expectations

## STAKEHOLDERS

### Government, Ministries & Departments

We are committed to working together with the Cypriot government ministries and departments, and to develop and maintain clear protocols, procedures and processes in our interactions. We will develop and maintain positive professional relationships at all levels of interaction. CHC employees have the right and freedom to participate in political activities, but should clarify that their views are personal and not the company's. Where these political activities will be in conflict, or appear to be in conflict with CHC business the individual should raise this with their manager or the Board of Directors.

### Business partners

We will engage our business partners with respect and honesty, and develop and maintain trust to enable mutual reliance. Our business partners are critical to the execution of our activities. We will be diligent in the business partners we seek to work with and ensure alignment on our values and principles. We will report where we suspect a business partner is not in compliance with such values and principles or legal regulations.

### Gifts & Entertainment

We will not be influenced nor aim to influence others in business decision making, provision of services or transfer of confidential information by the receipt or giving of gifts or providing entertainment. Some gifts and entertainment that are out-with social norms or are illegal or improper are never acceptable.

### Bribery & Corruption

Our company will never accept or tolerate any form of bribery or corruption in our business activities. We will be in full compliance of all laws and regulations on anti-bribery and corruption, and expect that our business partners do likewise. We will undertake appropriate background checks and due diligence to ensure we know who we are engaging in business activities.

### Conflict of Interest

Where personal relationships or activities could be construed as having a conflict of interest and have an impact on objective decision making by an individual for the company, the individual should raise this with their manager or the Board of Directors. Examples where conflict of interest may arise include handling investment proposals from close relatives or personal friends, being in a relationship with another person in the company who is in a position to influence rating of personal performance and remuneration, working with close relatives in our business partners or suppliers, being a board member or director in other organisations. All employees of CHC are bound by the conflict of interest provisions in their employment contracts. All CHC Board Members are bound by the Company's Articles of Association in declaring on their appointment that they do not have any conflict of interest, and to declare their interest in other businesses with similar activities to CHC.



# Principles & Expectations

## ASSETS & COMMUNICATION

### Information & Records

We all have a responsibility to safeguard company records in a diligent manner. Any information that demonstrates a business activity or may be required for regulatory or accounting purposes is a company record. Examples of company records include minutes of meetings, contracts, procedures, policies, audits and financial reports. All company transactions should be authorised following correct protocol, procedures and processes. All financial and business activity reporting should conform to regulatory requirements, be honest and transparent.

### Company Assets

We all have a responsibility to safeguard company assets, which could be financial, equipment, property, knowledge and information. Safeguarding company assets includes protection against theft, loss, waste, misuse, illegal entry. Access to the company IT systems will be by securely kept IDs and passwords. IT equipment is provided to undertake company business activities and is provided with robust security systems to prevent illegal access. Use of company IT assets for limited personal use is acceptable, but should not affect productivity or incur additional cost.

### Communications

All our business communications reflect on the image and reputation of the CHC. We should all consider prior to making any communication whether it is required and appropriate. We should never make any business activity communication that may be misleading, speculative or exaggerated. Public presentations with external industry bodies, institutions or conferences are a good way to share our knowledge and learn from others. Any individual making public or external presentation should ensure the content has the necessary approvals from their Manager or the Board of Directors where necessary.