



CODE OF BUSINESS CONDUCT

Oman Oil Refineries and Petroleum Industries Company (Orpic) is Oman's national refining and petrochemicals company and is a rapidly growing business in the Middle East's oil industry.

Since the formation of Orpic through the integration of three companies in 2011, the company achieved strong outcomes against financial performance, operations, training and development, health and safety, and environmental targets.

At Orpic, we recognize the intrinsic link between sustainability, performance, long-term business viability and business integrity.

Our business ethics reflect this understanding through our conduct. We have integrated sound principles into our business practices, which is good for society, good for our nation and good for our business. Our continuing implementation of best practice programmes and principles, evidence our organization's long term vision. In all our operations, the health and safety of our employees, protection and conservation of our environment, contribution to sustainable

development and conducting business with integrity are the key principles. Integrity is fundamental to the Company and the manner in which it conducts its activities.

Orpic will act at all times for the benefit of its shareholders, stakeholders, employees and business partners and will carry out our refining and petrochemical business without jeopardizing the interests of the nation and the environment. Orpic will permanently contribute to Oman's sustainable development through sustained personnel training and social development programmes. Sustainability is a goal embedded in all of our growth projects.

By acting with integrity, we reflect positively on the image and reputation of the Company, its shareholder and the other stakeholders. We all want to do what is right, for ourselves and for the Company. This Code will help guide us and defines how we should conduct ourselves as representatives of the Company, and accordingly, our responsibilities to the Company, to each other and to partners, advisors, customers, suppliers, consumers and governments.

We all must follow the law, act with integrity and honesty in all matters and be accountable for our actions.

Please take time to read and understand this Code and use it as a continual reference in your work.

Dr. Mohammed bin Hamed Al Rumhy
Chairman of Board of Directors.





About our Code of Business Conduct

Who does it apply to?

This Code applies to all our directors, officers and employees and the directors, officers and employees of our subsidiaries and related companies over which Orpic has control.

We will also strive for our consultants, agents, contractors and suppliers to comply with these standards. We should ensure that they are aware of the contents of this Code by referring them to the version on our website.

What is expected of everyone?

Comply with the Code and the Law
Understand the Code. Comply with the Code and the law wherever you are. Use good judgment and avoid even the appearance of improper behavior.

This Code applies to all our directors, officers and employees and the directors, officers and employees of our subsidiaries and related companies over which Orpic has control.

Consider Your Actions, and Ask for Guidance

If ever in doubt about a course of conduct, ask yourself:

- Is it consistent with the Code?
- Is it ethical?
- Is it legal?
- Will it reflect well on me and the Company?
- Would I want to read about it in the newspaper?

If the answer is “No” to any of these questions, don’t do it. If you are still uncertain, ask for guidance. The Code tries to capture many of the situations that you will encounter, but cannot address every circumstance.

You can seek help from any of the following:

- Your Manager
- General Manager of Human Resources Services
- Head of the Legal & Compliance.
- Manager of Internal Audit

How to use this Code?

Know that the Code applies to a broader group of people than just employees. Understand your responsibilities for complying with the Code. Become familiar with the different topics covered in the Code and how they are relevant to your particular area of work.

Become aware of the available options in the section “Administration of the Code” so that you are prepared if you have a question to ask, or wish to report a violation of the Code.

When Written Approval Is Required?

Certain actions referenced in the Code – specifically, use of Company assets outside of your employment and certain conflict of interest situations – require the prior written approval of the General Manager of Human Resources Services.

You must renew this approval annually if the situation continues.

For the General Manager of Human Resources Services, approval must come from the CEO or his designated nominee. Written approvals for executive officers must come from the Board of Directors or its designated committee.



Business Integrity

Conflict of Interest

We must ensure our personal activities and interests do not conflict with our responsibilities to the Company. It is important that even the appearance of a conflict of interest be avoided.

A conflict of interest can exist if you have a personal interest in a decision being made where that decision should be made free from bias and in the best interests of the Company.

If you think that you could have a conflict of interest situation, you should immediately disclose all relevant details to your manager or the General Manager of Human Resources Services as soon as practicable. If the conflicted party is the CEO or a Director of the Company, that person shall notify the Chairman of the Board.

Some of the more common conflicts that must be resolved or avoided are set out below:

A conflict of interest can exist if you have a personal interest in a decision being made where that decision should be made free from bias and in the best interests of the Company.

- When an immediate family member takes actions or has interests that may make it difficult for you to make decisions or perform actions on behalf of the Company objectively and effectively;
- When immediate family member receives improper personal benefits as a result of your position at the Company;
- When you work with an independent company as a director or in a similar role and that company takes actions or has interests that may make it difficult for you to make decisions on behalf of the Company objectively and effectively;
- If you receive payment from any customer, supplier or competitor of the Company without prior written approval from the General Manager of Human Resources Services (for employees) or the Chairman of the Board (for CEO and Directors);
- Any significant direct or indirect ownership interest in any supplier or customer;
- Any consulting or employment relationship with any customer, supplier or competitor;
- Any outside business activity that detracts from your ability to devote appropriate time and attention to responsibilities with the Company;
- The receipt of any money, gifts or excessive entertainment from any company with which the Company has current or prospective business dealings;

- Being in the position of supervising, reviewing or having any influence on the job evaluation, pay or benefit of any immediate family member; and
- Selling anything to the Company or buying anything from the Company, on terms and conditions that are not comparable with terms at which comparable employees are permitted to so purchase or sell.

We are a government owned company and all employees of the company are governed by the Law for the "Protection of Public Funds and Avoidance of Conflicts of Interest" (Royal Decree 112/2011), which provides that, any relevant employee who owns a business that provides or intends to provide services, goods and/or consultancy to our organization, is required to obtain the approval from the Chairman of Orpic for doing so.

This approval is to be renewed annually until such time that the relevant employee's employment with Orpic ceases or the business discontinues. It is important that all employees who fall within this category, familiarize themselves with the law; it being the responsibility of the employee to ensure that he or she understands and strictly complies with applicable law.

The Head of Legal & Compliance or the General Manager of Human Resources Services may be approached for guidance in this regard.

Serving as a Director at the Request of the Company

If you serve as a member of a board of another company (or its equivalent) at the request of the Company and receive a salary for your services as a director, you must remit the salary to the Company unless prior approval of the CEO is obtained.

Confidentiality

Employees shall maintain the confidentiality of information entrusted to them by the Company and any other confidential information about the Company that comes to their knowledge, from whatever source, whether in our capacity as employees, officers or board members, except when disclosure is authorized or legally mandated.

Employees shall not use confidential information for personal benefit or to benefit persons or entities outside the Company. Confidential Information includes all non-public information relating to the Organization and its subsidiary companies.

Corruption and Bribery

A bribe is giving or offering to give, receive or demanding to receive anything of value to or from a government, public or private official to influence a discretionary decision. Examples of bribes include payment to a government, public or private official to encourage a decision to award or continue business relations, or to influence the outcome of a government audit or inspection, or to influence tax or other legislation. Other payments to agents of public service also may constitute bribes in some jurisdictions. Representatives of the Company should consult the Head of Legal and Compliance regarding local anti-bribery laws.

We do not offer, promise, give, demand or accept any undue advantage, whether directly or indirectly, to or from:

- A public official;
- A political candidate, party or party official;
- A community leader or other person in a position of public trust; or
- Any private sector employee (including a person who directs or works for a private sector enterprise in any capacity)

In order to obtain, retain or direct business or to secure any other improper advantage in the conduct of business.



Employees shall not use confidential information for personal benefit or to benefit persons or entities outside the Company. Confidential Information includes all non-public information relating to the Organization and its subsidiary companies.

Certain countries allow what is known as “facilitation payments” as an exception that is permitted under the local law; however, the Company prohibits making facilitation payments.

If you are in doubt about the legitimacy of a payment that you have been requested to make, including facilitation payments, seek the advice of the Head of Legal and Compliance.

The Company may be held liable for bribes paid by a third-party agent or consultant acting on the Company's behalf. Take particular care when evaluating a prospective third party who might interact with the authorities on behalf of the Company. You must not engage a third-party agent or consultant if there is reason to believe that the agent or consultant may attempt to bribe an official.

Agent or consultant may attempt to bribe an official. Do not receive or demand to receive bribes or anything from partners or potential partners or suppliers if in doing so might compromise, or appear to compromise, your ability to make objective business decisions in the best interest of the Company.

Gifts, Meal and Entertainment

Do not accept gifts, meals or entertainment, or any other favour, from partners or potential partners, or suppliers if doing so might compromise, or appear to compromise, your ability to make objective business decisions in the best interest of the Company.

Acceptance of gifts, meals or entertainment that exceeds the following limitations must be approved in writing by GM HRS.

Gifts

Do not:

- Accept gifts in exchange for doing, or promising to do, anything for a customer or supplier;
- Ask for gifts from a customer or supplier;
- Accept gifts of cash or cash equivalents, such as gift cards; or
- Accept gifts of more than modest value.

Meals and Entertainment

You may accept occasional meals and entertainment from customers and suppliers if the event is attended by the customer or supplier, and the costs involved are in line with local custom for business-related meals and entertainment. For example, ordinary business meals and attendance at local sporting events generally are acceptable.

Refusing Gifts, Meals and Entertainment

If you are offered a gift, meal or entertainment in contravention of the foregoing principles, politely decline and explain the Company's rules. If returning a gift would offend the giver, or the circumstances under which it was given preclude its return, you may accept the gift, but should notify the General Manager of Human Resources Services. The Company will work with you either to donate the item to charity, or to distribute or raffle the item among a large group of employees.



Gifts, Meals and Entertainment for Customers and Suppliers

Gifts, meals and entertainment for customers and suppliers must support the legitimate business interests of the Company and should be reasonable and appropriate under the circumstances. Always be sensitive to our customers' and suppliers' own rules on receiving gifts, meals and entertainment.

Travel and Events

If you are invited by a customer or supplier to an event involving out-of-town travel or overnight stay, consult your manager to determine if there is adequate business rationale for your attendance. If there is, the Company should pay for your travel and attendance at the event.

If you are offered a gift, meal or entertainment in contravention of the foregoing principles, politely decline and explain the Company's rules.



Protect the Company's assets and use those assets in the manner intended. Do not use Company assets for your personal benefit or the benefit of anyone other than the Company.

Business and Financial Records

Ensure the accuracy of the Company's business and financial records that you are aware of within the framework of your professional duties. These include not only financial accounts, but other records such as quality reports, time records, expense reports and submissions such as benefits claim forms and resumes. Ensuring accurate and complete business and financial records is everyone's responsibility, not just a role for accounting and finance personnel.

Accurate recordkeeping and reporting reflects on the Company's reputation and credibility and ensures that the Company meets its legal and regulatory obligations.

- Always record and classify transactions in the proper accounting period and in the appropriate account and department. Do not delay or accelerate the recording of revenue or expenses to meet budgetary goals.
- Estimates and accruals must be supported by appropriate documentation and be based on your best judgment.
- Ensure that all reports to regulatory authorities are full, fair, accurate, timely and understandable.

- Never falsify any document.
- Do not distort the true nature of any transaction.
- Never enable another person's efforts to evade taxes or subvert local currency laws. For this reason, payments generally should be made only to the person or firm that actually provided the goods or services.

Strive for Accuracy

All employees must strive to be accurate when preparing any information for the Company, but honest mistakes occasionally will happen. Only intentional efforts to misrepresent or improperly record transactions, or otherwise to falsify a Company business record, are Code violations.

Company Assets

Protect the Company's assets and use those assets in the manner intended. Do not use Company assets for your personal benefit or the benefit of anyone other than the Company.

- Use common sense. For example, the occasional personal phone call or e-mail from your workplace is acceptable. Excessive personal calls or e-mail is a misuse of assets.

- Company policy may allow additional personal use of certain assets, such as a Company car or wireless communication device. Always check relevant policies to ensure that you are using Company assets as intended.

Theft of Company assets – whether physical theft such as unauthorized removal of Company product, equipment or information, or theft through embezzlement or intentional misreporting of time or expenses – could lead to sanctions, according to the law and the Company's policies. The Company treats workplace theft of assets belonging to other employees the same way it treats theft of Company assets.

The use of Company assets outside of your employment responsibilities – such as using your Company work product in an outside venture, or using Company materials or equipment to support personal interests – requires prior written approval from the Chief Executive Officer.

You must have this approval renewed annually if you continue to use the asset outside of work.

Use of Time, Equipment and Other Assets

- Do not engage in personal activities during work hours that interfere with or prevent you from fulfilling your job responsibilities.
- Do not use Company computers and equipment for outside businesses, or for illegal or unethical activities such as gambling, pornography or other offensive subject matter.
- Do not take for yourself any opportunity for financial gain that you learn about because of your position at the Company, or through the use of company property or information.

Examples of company assets:

- Company money
- Company product
- The period of activity during which you are at work belongs to the Company, as you are at the disposal of the employer
- The result of your work
- Computer systems and software
- Telephones and wireless communication devices
- Photocopiers, printers, scanners
- Office consumables
- Company vehicles
- Proprietary information
- Company trademarks

Use of Information

Safeguard the Company's non-public information, which includes everything from contracts and pricing information to marketing plans, technical specifications and employee information.

Non-public Information

Do not disclose non-public information to anyone outside the Company, including to family and friends, except when disclosure is required for business purposes. Even then, take appropriate steps, such as execution of a confidentiality agreement, to prevent misuse of the information.

Do not disclose non-public information to others inside the Company unless they have a business reason to know.

Employees are obliged to protect the Company's non-public information at all times, including outside of the workplace and working hours, and even after employment ends. Employees will have signed a confidentiality undertaking as part of their employment contract. If there is any uncertainty over confidentiality issues, the Legal & Compliance can provide assistance.



Safeguard the Company's non-public information, which includes everything from contracts and pricing information to marketing plans, technical specifications and employee information.

Retain or discard Company records in accordance with the Company's record retention policies. The Head of Legal & Compliance may occasionally issue notices regarding retention of records in the case of actual or threatened litigation or government investigation. Employees must abide by the direction contained in these notices, as failure to do so could subject the Company and employees to serious legal risks.

Dealing in securities

Dealing in securities is a broad concept and covers more than simply buying or selling shares. It extends to exercising options over shares and entering agreements to buy or sell securities.

Securities include:

- Ordinary shares;
- Preference shares;
- Derivatives and options.

You are not permitted to buy or sell, subscribe for new shares, enter into an agreement to subscribe for, buy or sell, securities, or create a derivative over shares if Orpic possess price sensitive information that is not generally available.



Trading in stocks or securities based on material non-public information, or providing material non-public information to others so that they may trade, is illegal and may result on prosecution.

You are also prohibited from:

- Procuring any other person to deal in those securities; or
- Directly or indirectly communicating the information to another person who Orpic believes is likely to deal in, or procure another to deal in, those securities.

Insider Trading

Trading in stocks or securities based on material non-public information, or providing material non-public information to others so that they may trade, is illegal and may result on prosecution.

Privacy

The Company respects the privacy of all its employees, business partners and consumers. We must handle personal data responsibly and in compliance with all applicable privacy laws. Employees who handle the personal data of others must:

- Act in accordance with applicable law;
- Act in accordance with any relevant contractual obligations;
- Collect, use and process such information only for legitimate business purposes;
- Limit access to the information to those who

have a legitimate business purpose for seeing the information;

- Take care to prevent unauthorized disclosure.

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Hiring Officials

The Company may hire officials to perform services that have a legitimate business purpose, and that do not conflict with the official's duties, such as hiring an off-duty police officer to provide security at a company event. All such hiring decisions must be approved in advance by the General Manager of Human Resources Services

Compliance with Laws, Rules and Regulations

We shall comply with laws, rules and regulations applicable to the Company.

We shall not engage in any political activities or propagate any political thoughts amongst staff, customers and suppliers at all times or when using company resources such as e-mails, telephones and other facilities. However, no restrictions are hereby set for involvements within the boundary prescribed by the laws of Oman and when this is so, involvement shall be purely on individual basis and not in the name of Orpic.

The Rights of the Chairman of the Trade Union is reserved by the Royal Decree 112/2006.

Trade Restrictions

The Company must comply with all applicable trade restrictions and boycotts imposed by the Omani Government. Such restrictions may prohibit the Company from engaging in certain business activities in specified countries, and with specified individuals and entities. These restrictions include, for example, prohibitions on the interaction with identified terrorist

organizations or narcotics traffickers. Sanctions for non-compliance can be severe; including fines and imprisonment for responsible individuals, and the Company may be prohibited from further participation in certain trade.

Relations with Customers, Suppliers and Consumers

The Company values its partnerships with customers, suppliers and consumers. Treat these partners in the same manner we expect to be treated. Always deal fairly with customers, suppliers and consumers, treating them honestly and with respect.

- Do not engage in unfair, deceptive or misleading practices.
- Always present Company in an honest and forthright manner.

Competitive Intelligence

Employees are encouraged to collect, share and use information about our competitors, but to do so only in a legal and ethical manner. Just as the Company values and protects its own non-public information, we respect the non-public information of other companies.

Acceptable Intelligence Gathering

It is acceptable to collect competitive intelligence through publicly available information or ethical inquiries. For example, you may gather and use information from sources such as:

- Publicly available filings with government agencies
- Public speeches of company executives
- Annual reports
- News and trade journal articles and publications

You also may ask third parties about our competitors, or accept competitive intelligence offered by a third party, as long as there is no reason to believe that the third party is under contractual or legal obligation not to reveal such information.

Prohibited Activities

The following basic restrictions apply to our ability to gather competitive intelligence:

- Do not engage in any illegal or illicit activity to obtain competitive information. This includes theft, trespassing, eavesdropping,

- Do not accept, disclose or use competitive information that you know or have reason to believe was disclosed to you in breach of a confidentiality agreement between a third party and one of our competitors.
- Do not disclose or use competitive information that is, or you believe should have been, marked “proprietary” or “confidential” without consulting the General Counsel.

Media communication

Employees must not speak to the press or other media organizations without the prior approval of GM Corporate Support Services. We must maintain the confidentiality of all information that is entrusted to us except when the information is publicly available.

The Rights of the Chairman of the Trade Union is reserved by the Royal Degree 112/2006.

Only the following are the spokespersons for the Company, authorized by the Board to communicate with the media:

- The Chairman
- CEO
- GM Corporate Support Services
- Corporate Communications Manager



Workplace

Safety

We are committed to an incident and injury free workplace. Our goal is zero harm.

Everyone's behaviour contributes to an incident and injury free workplace; full and consistent implementation of the Company's safety standards, systems and procedures is required wherever we operate.

We aim to building a sustainable safety culture that requires visible and committed leadership, a high level of participation from employees and contractors, and the development of learning and an actively caring workplace. Our Health, Safety and Environment framework requires us to focus on hazard identification, risk analysis and risk management, including identifying low likelihood events that, if they happened, could have major consequences.

Employees must not speak to the press or other media organizations without the prior approval of GM Corporate Support Services.

Health

We are committed to protecting health and wellbeing.

The Company recognizes that healthy and productive employees are essential to our success and we are committed to preventing new cases of occupational illness. We have a target of achieving a significant reduction in new cases year on year through the identification, evaluation and control of workplace exposures and the implementation of health and wellbeing programmes.

Environment

As with Safety and Health, we put the environment first. We are committed to preserving and protecting our environment for ourselves and future generations. We strive to continuously improve our environmental management programmes and abide by or exceed the regulations designed to minimize the risk of adverse effects on the environment resulting from our business activities.

Employment

We respect the rights and dignity of employees throughout our own operations and those of our business partners. Respect is central to a harmonious workplace, where the rights of employees are upheld and where their dignity is affirmed, free of intimidation, discrimination or coercion of any kind.

Therefore, we:

- Prohibit discrimination on the basis of race, gender, national origin, religion, age, harassment, politics, or on the basis of any personal characteristic protected by law
- Value diversity highly, and welcome employees from a wide range of cultures and races, as well as treating genders equally.
- Forbid using inappropriate language in the workplace, including profanity, swearing, vulgarity or verbal abuse;
- Do not allow coercion or intimidation in the workplace;
- Oppose, and do not permit the use of, forced or child labour;
- Implement equitable and transparent remuneration systems; and
- Work to improve employment skills and competencies by regular performance reviews and undertaking education, training and coaching as appropriate.
- Workplace harassment is not tolerated at the Company. Harassment may include unwanted advances, jokes, subtle or overt pressure for favours, innuendoes, and offensive propositions.
- Workplace harassment includes threats, intimidation, bullying, and subjecting individuals to ridicule or exclusion

Drugs and alcohol impairment

We must not possess or consume illegal drugs, or be impaired by alcohol or drugs, while working on company business or premises. For the safety, wellbeing and productivity of our employees, it is essential that we make the best decisions. We also need to keep sharp to be competitive in today's business environment. Therefore, we want our judgment to be clear and unimpaired by drugs or alcohol at all times.



Respect is central to a harmonious workplace, where the rights of employees are upheld and where their dignity is affirmed, free of intimidation, discrimination or coercion of any kind.

Whistle Blowing Policy

In recognition of its importance and necessity, the Company has in place an approved and detailed Whistle Blowing Policy to ensure legal and ethical conduct of all its stakeholders. The policy protects the rights of individuals reporting concerns and guides them to the process that they may follow to report and protect organization's reputation and integrity.

This Whistle Blowing Policy and its Procedures are to be used for reporting any breach to this code and any other breaches that may be harmful to the values that the organization stands for. For more details please refer to the Whistle Blowing Policy and procedures.

Raising Concerns

The Company is committed to providing a workplace conducive to open discussion of its business practices. It is the Organization's policy to comply with all applicable laws, regulations and standards that protect employees against unlawful discrimination or retaliation by their employer as a result of their lawfully reporting information regarding, or their participating in, investigations involving corporate fraud, or other violations of code of business conduct. We all have

an obligation to uphold the ethical standards of the Company. If you observe behavior that concerns you, or that may represent a violation of the Code, raise the issue promptly. Doing so will allow the Company an opportunity to deal with the issue and correct it, ideally before it becomes a violation of law or a risk to health, security or the Company's reputation and integrity.

Employees cannot exempt themselves from the consequences of their own misconduct by reporting a potential violation, although self-reporting may be taken into account in determining appropriate disciplinary action.

Resources

You have several options for raising issues and concerns. You can contact any of the following:

- Your manager
- Manager of Human Resources Services
- General Manager of Human Resources Services
- Manager of Internal Audit
- Head of Legal & Compliance

In addition, the Company has established a "whistleblower hotline" to which employees may report potential violations of the Code.

The Company will investigate all concerns to establish their validity and ensure appropriate action is taken where necessary. In this regard, therefore, the company has established a committee to screen all registered complaints. This committee is made up of the Manager of Internal Audit, Manager of Human Resources Services and the Head of Legal & Compliance. This committee is responsible for initial screening and investigations of alleged violations of the Code and, depending on the nature of the matter and the individual involved, the committee will process the case based on the established Whistle Blowing Procedure.

Some concerns may be resolved by agreed action without the need for investigation. If urgent action is required, this may be taken before an investigation is conducted. The progression of investigations will be handled in a confidential manner and will not be disclosed or discussed with any persons other than those who have a legitimate need to know.

No Retaliation

The Company values the help of employees who identify potential problems that the Company needs to address and, to the extent appropriate, such concerns will be treated in confidence. The identity of any employee reporting an alleged violation will

be held in confidence by the Manager of Internal Audit during any initial investigation, although it may be necessary to subsequently disclose their identity if the matter progresses. If it becomes apparent that your identity may be disclosed, the investigator may need your consent to proceed. If you choose not to identify yourself, the Company may not be able to take the matter further.

Any retaliation against an employee who raises an issue honestly is a violation of the Code. That an employee has raised a concern honestly cannot be the basis for any adverse employment action, including termination, demotion, suspension, loss of benefits, threats, harassment or discrimination.

The types of protection that may be available will depend on the situation but could include ensuring confidentiality in the investigation and protecting an employee's identity, monitoring and managing the behaviour of employees, offering a leave of absence while a matter is investigated, transfer to another department and rectifying any detriment the employee may have suffered.

If you work with someone who has raised a concern, you should continue to treat the person with courtesy and respect. If you believe someone has retaliated against you, report the matter to any of the persons mentioned above.

Making False Accusations

The Company will protect any employee who raises a concern honestly, but it is a violation of the Code to knowingly make a false accusation. Honest reporting does not mean that you have to be right when you raise a concern; you must have reason to believe that the information you are providing is accurate.



The procedures for handling potential violations of the Code have been developed to ensure consistency in the process across the organization.

Administration of the Code

The Code of Business Conduct is designed to ensure consistency in how employees conduct themselves within the Company, and in their dealings outside of the Company. The procedures for handling potential violations of the Code have been developed to ensure consistency in the process across the organization.

No set of rules can cover all circumstances. These guidelines may be varied as necessary to conform to local law or contract.

Responsibility

The responsibility for administering the Code rests with the Code of Conduct Committee (Head of Legal & Compliance, General Manager HR, CFO and Trade Union Chairman) with oversight by the Audit Review Committee.

Investigation of Potential Code Violations

The Company takes all reports of potential Code

violations seriously and is committed to confidentiality and a full investigation of all allegations. The Company's Audit, Finance, Legal or other personnel may conduct or manage Code investigations on instruction of Code of Conduct Committee. Employees who are being investigated for a potential Code violation will have an opportunity to be heard prior to any final determination.

Decisions

The Code of Conduct Committee issues recommendations about Code violations and the CEO and/or Board of Directors may take disciplinary measures based on local regulation implemented to that end and, in particular based on the Company's mandatory internal rules and regulations.

Breach of the Code

Regarding breach of the Code, the Code refers for disciplinary measures to the local regulation and, in particular, to the Company's mandatory internal rules and regulations. In the light of the seriousness of the breach of the Code and in accordance with local employment law, the Company may take all measures that appear to be necessary. A notation of the final decision, and a copy of any document concerning a potential measure, will be placed in the employee's

personnel file as part of the employee's permanent record under the conditions and limits set by the local regulation.

Reporting of Code Decisions and Investigations

The Code of Conduct Committee periodically reports all pending Code investigations and final Code decisions to the CEO of the Company and to the Audit Review Committee of the Board of Directors.

Signature and Acknowledgement

All new employees must sign an acknowledgement form confirming that they have read the Code of Business Conduct and agree to abide by its provisions. All employees will be required to make similar acknowledgements on a periodic basis. Failure to read the Code or sign the acknowledgement form does not excuse an employee from compliance with the Code.

Waivers

Waivers of any provisions of this Code must be approved in writing by the Board of Directors or its designated committee.

CODE OF BUSINESS CONDUCT

I have read and been informed about the content, requirements, and expectations of the code of business conduct policy for employees at Orpic. I have received a copy of the policy and agree to abide by the policy guidelines as a condition of my employment and my continuing employment at Orpic.

I understand that if I have questions, at any time, regarding the code of business conduct policy, I will consult with my Manager or my Human Resources Partner.

Please read the code of business conduct policy carefully to ensure that you understand the policy before signing this document.

Employee Signature and Employment Number:

Employee Printed Name:

Date: _____