



CODE OF CONDUCT

OUR EVERYDAY GUIDE TO OUR SUCCESS

The Borouge Values are at the very heart of everything we do.

Every single one of us needs to make decisions in our day-to-day activities that have an impact on Borouge's reputation, success as a company, and journey towards continuous achievement.

Our Code of Conduct guides our behaviours, how we conduct business with integrity and helps us safeguard our assets.

As we focus our path towards achieving our growth ambitions, our Code of Conduct acts as our fundamental go-to reference, to drive those professional and ethical decisions we face each day.

A successful organisation is one that can meet the challenges of today and tomorrow, consistently deliver solutions that have an impact on society, aligned with our core values and behaviours.

We must always remember that there is no right way to do the wrong thing.

TABLE OF CONTENTS

Message From Borouge Leadership	04
Our Vision, Our Mission, Our Values	05
1 Overview	06
2 Working Together	12
3 Working With Others	16
4 Conduct Our Business With Integrity	20
5 Conducting Ourselves With Integrity	24
6 Safeguarding The Company	27
7 Borouge Compliance Programme	34



MESSAGE FROM BOROUGE LEADERSHIP

Our core values – Progressive, Collaborative, Responsible, Respectful and Efficient, form the cornerstone of our organisation's success. Each of us contributes daily not only to achieving our business goals but also to upholding the values that define who we are.

Our Code of Conduct ("the Code") is more than just a set of guidelines—it represents our shared commitment to ethical standards and responsible behaviour. It sets the standards of professionalism and integrity for all our operations worldwide.

The Code provides general guidelines to assist you in making the right decision. If you would like specific advice on any matter relating to the Code or wish to report a concern, speak to your line manager or speak up through our [Takallam](#) platform. You have a responsibility to speak up if you see or experience something that is inconsistent with our Code. We will listen and act, assuring you that there is no fear of retaliation for good faith reporting.

As we continue to grow and evolve, it is essential that we consistently demonstrate our dedication to maintaining trust, promoting inclusion, and fostering a workplace where everyone feels respected and valued. Thank you for your continued commitment to these principles and for making our organisation one we are all proud to be a part of.

Hazeem Sultan Al Suwaidi
Chief Executive Officer
Abu Dhabi Polymers Company (Borouge)

Roland Janssen
Chief Executive Officer
Borouge Pte Ltd

OUR VISION

The recognised leader in creative plastics solutions that have a positive impact on society today and tomorrow.

OUR MISSION

Value creation through people and innovation

OUR VALUES



- PROGRESSIVE
- COLLABORATIVE
- RESPECTFUL
- RESPONSIBLE
- EFFICIENT

01

OVERVIEW

The Code sets out the basic rules and standards that are necessary to conduct our business in an ethical and compliant manner and in accordance with our values.

1.1	What is the code	07
1.2	Who does the code apply to?	07
1.3	How do I know if I'm doing the right thing?	09
1.4	What are my responsibilities?	09
1.5	Raising a question or reporting a concern	10
1.6	Complying with laws	11

1.1 WHAT IS THE CODE?

The Code sets out the minimum standard of conduct we expect from anyone working for or on behalf of Borouge.

The Code describes the Company's commitment to act with integrity in everything we do. It sets out the basic rules and standards that are necessary to conduct our business in an ethical and compliant manner and in accordance with our values. It outlines the main elements of Borouge's business conduct and provides practical advice to help you understand how you should behave in certain circumstances. It explains where you can get help and support if you need it.

The Code is not a summary of all the laws, standards and policies that apply to Borouge. It does not provide guidance for every situation you might encounter. Where there is no specific guidance on how to deal with a situation, we all still have the responsibility to act in accordance with integrity and in line with the highest ethical standards. Common sense and good judgement should always prevail.

The Code demonstrates Borouge's commitment to compliance and ethical behaviour in all that it does.

The Code outlines the main elements of Borouge's business conduct and provides practical advice to help you understand how you should behave in certain circumstances.



1.2 WHO DOES THE CODE APPLY TO?

The Code applies to all employees and secondees to Borouge:

- Abu Dhabi Polymers Co. LTD (Borouge) L.L.C. ("ADP")
- Borouge Private Limited including its subsidiaries and branches ("PTE") and representative offices

All contractors, suppliers, agents and business partners working for Borouge are also expected to align themselves and their practices to the Code.

The Code applies to everyone who works for, or represents Borouge when they are working for or representing Borouge, including secondees.





You should act with integrity and the highest ethical standards at all times.

DOs

✓

Read, make sure you understand, and comply with the Code.

✓

Ask questions if something is unclear about what is expected.

✓

Adhere to the highest standards of ethical behaviour.

✓

DON'Ts

✗

Do not do anything that would be in breach of the Code.

✗

Do not do anything illegal or contribute to any illegal activity.

✗

Do not ignore behaviour that is in breach of the Code.

✗

1.3

HOW DO I KNOW IF I'M DOING THE RIGHT THING?

In Borouge, we expect people to do the right thing. Make the right choice and decision. Take the most ethical option. When you are faced with a difficult situation and there isn't specific guidance in the Code, ask yourself:

- Is it legal?
- Is it consistent with the Code?
- Is it consistent with Borouge values?
- Would this look appropriate to other people (including my manager)?
- Would I want my family to know about this?

If the answer is No, stop and re-consider your course of action.

Whenever necessary, you can get help from Borouge Compliance Team.

1.4

WHAT ARE MY RESPONSIBILITIES?

Each person to whom the Code applies should read, understand and comply with the Code. We should each demonstrate in word and action on our commitment to integrity. We should ask questions if we are unclear about what is expected of us and speak up if we have concerns about behaviour that is in breach of the Code.

If you are an employee of Borouge, breaching the Code may carry severe consequences, including disciplinary action. This could range from being given a warning through to termination of employment, depending on the breach and the circumstances.

Each person to whom the Code applies should read, understand and comply with the Code.



1.5

RAISING A QUESTION OR REPORTING A CONCERN

Why is this important?

Borouge is committed to act with integrity in everything it does. Working for, or with Borouge, means that you support this commitment. An important part of that support is being aware of the behaviours you see around you and asking a question or raising a concern if you believe a provision of the Code - or the spirit of the Code - has been or might be violated. Not reporting a violation of the Code that you are aware of, is itself a breach of the Code.

What will happen if I raise a concern?

Borouge encourages the raising of questions or concerns related to the Code. We will not tolerate any kind of retaliation against an individual who has reported an issue concerning the Code in good faith. Confidentiality will be maintained at all times, to the extent possible in order to protect the individuals involved, with disclosure only made on a strictly need-to-know basis. Reported breaches of the Code will be reviewed and appropriate investigations will be taken.

There are policies and procedures in Borouge that apply to the reporting of a breach of the Code, and the investigation of any such report. Everyone is expected to cooperate in the investigation of a report.

Who should I contact?

If you have a compliance question, you should contact the Compliance Team.


If you have a concern about a possible breach of the Code or any other unethical behaviour, you can speak to your line manager or contact the Compliance Team.

If you are uncomfortable using any of these channels, a confidential whistleblowing facility (Takallam) is available for your use. The Takallam is managed by a third party to ensure total confidentiality and effective reporting of your concern within Borouge.


All concerns will be tracked with an identification number if you prefer to remain anonymous, so you can follow up to receive a response or provide more information. The details of our whistleblowing facility (Takallam) can be found using the link available on Company website, Bornet or by going to www.takallam.ae.

If you have concerns or questions about HR issues, you should speak to your line manager or contact Human Resource (“HR”) Department directly. Takallam is not for employee relations or HR related issues. For HR grievances, raise your concern through the HR Grievance Procedure.


“I have a great relationship with my supervisor. He has asked me to do something that is not a violation of the Code, but I know that it is ethically wrong. What should I do?”



“Never do anything that compromises your integrity, or the integrity of Borouge. The Code cannot cover everything. Using your common sense to decide if something is right or wrong is the right thing to do. Speak with your line manager, HR or Ethics compliance representative if you cannot. You can also raise your concern using the **Takallam whistleblowing facility**.”



Not reporting a violation of the Code that you are aware of is itself a breach of the Code.



1.6

COMPLYING WITH LAWS

Complying with all applicable laws, regulations and policies is fundamental to how we undertake our work within Borouge. This is a critical element of ensuring that all our business is conducted properly.

Acting in violation of any applicable law is unacceptable to Borouge and can risk exposing you and/or the company to legal action. Where there is a difference between a legal requirement and the Code, we seek to apply the higher ethical standard, while always complying with the law.

Complying with all applicable laws, regulations and policies is fundamental to how we undertake our work within Borouge.



02

WORKING TOGETHER

We are committed to the well-being of our people and protecting the environment.

2.1	Treating each other with respect	13
2.2	Health, safety & the environment	14
2.3	Sustainability	14
2.4	Privacy	15

2.1

TREATING EACH OTHER WITH RESPECT

Regardless of ethnic origin, religion, gender, marital status, sexual orientation, disability or age, Borouge strives to provide a working environment that respects diversity and looks after its people. Everyone shares the responsibility for fostering an environment that is inclusive of all by:

- Treating everyone respectfully and fairly
- Rewarding contributions and encouraging growth
- Working together as one family, building upon our multicultural diversity
- Being honest with one another and communicating in ways that are effective
- Keeping to the commitments we make to one another
- Adhering to the high standards of ethical behaviour by acting ethically and responsibly with integrity
- Not discriminating in recruitment and promotion
- However, where local government policies or laws require, priority may be given to nationals of the countries where we operate
- Providing a safe, healthy and professional working environment through:
 - Not tolerating any sexual, physical or psychological harassment of its employees
 - Not permitting alcoholic beverages in any working area or working under the influence of alcohol. Likewise, illegal drugs are not permitted on the Company premises

- Providing employees with remuneration that ensures an adequate standard of living for them and their families
- Not using forced labour
- Not employing minors
- Not restricting freedom of association where permitted by countries where we operate

There are Human Resources policies and procedures that apply to how we work together, our obligations to Borouge as an employer and its obligations to us where we are an employee. It is important that you make yourself aware of them that apply to you and comply with them.

How we dress when working for Borouge is one way we demonstrate our respect for one another. Everyone should adhere to widely accepted standards of professionally appropriate dress, with sensitivity to cultural considerations, when representing Borouge. We expect visitors to our premises to meet these standards too. Different parts of Borouge may have detailed requirements for appropriate business dress depending on where you are working and the role you are performing.

DOs

✓

Dress with sensitivity to cultural consideration when representing Borouge.

✓

Make sure that you are aware of the HSE policies, procedure and codes that apply to you, and comply with them.

✓

Always adhere to the highest standards of ethical behaviour.

✓

DON'Ts

⊗

Do not be disrespectful towards others or display inappropriate behaviour.

⊗

Do not give out any personal information about other employees or about any Borouge information.

⊗

Do not engage in behaviour that might cause harm to the health of others.

⊗

Never bring any illegal substances with you when on any Borouge property.

✗

2.2 HEALTH, SAFETY & THE ENVIRONMENT

Borouge is committed to protecting the health and safety of its people as well as the environment. There are specific policies, procedures and codes of practice in place that are designed to help us achieve these aims. Everyone should make sure that they are aware of these policies, procedures and codes that apply to them and the work they do, and act in compliance with them.

Everyone should be conscious in their daily activities of their personal responsibility to themselves and to others, giving due consideration to the prevention of accidents, harm to health, environmental damage or adverse impacts on the community. It is the policy of Borouge to promote a smoke-free environment. Working for Borouge while under the influence of alcohol, drugs or any other intoxicating substances is unacceptable. Never bring any intoxicating substances with you when on Borouge property.

Everyone should make sure that they are aware of the policies, procedures and codes that apply to them and the work they do, and act in compliance with them.



2.3 SUSTAINABILITY

Borouge is committed to the well-being of society and preservation of the environment, while addressing the economic expectations of the shareholders. We are a leading provider of sustainable, innovative and value creating plastics solutions and we conduct our business within the framework of our values, vision and mission, and in accordance with applicable laws, regulations and industry standards. As a signatory of the Chemical Industry's Responsible Care® Global Charter, we apply best practices and pursue continuous improvement through:

- People: Social Responsibility
- Planet: Environmental Stewardship
- Profit: Economic Growth

Our commitment to sustainability is demonstrated through visible leadership and effective communication, a proactive sustainability performance culture supported by transparent monitoring and reporting systems and continuous investment in our people, innovation and assets. We encourage all our stakeholders to commit to this and align their operations and activities according to its policy.

2.4

PRIVACY

Personal information can be defined very broadly, ranging from phone numbers and email addresses to information relating to age, gender and health or employment status. Any information that can be used to identify an individual should be considered personal information.

Borouge recognises the privacy of the personal information it holds about individuals, particularly its employees. Borouge shall comply with the Data Protection Law in the countries it operates. Access to personal records will be limited to those who are appropriately authorised on a need-to-know basis.

We all play a part in protecting employee personal information by only accessing and sharing that information for legitimate business purposes, with proper approvals and on a need-to-know basis.

Any information that can be used to identify an individual should be considered personal information.



DOs

- ✓ Make sure that employees' contracts and all other personal information are maintained confidential.
- ✓ Only authorised employees are allowed to access employees' documents and on strictly need to know basis.
- ✓ Respect other employees' privacy.



DON'Ts

- ✗ Do not read documents on other employees working station or computer screens unless you are required to do so for business purposes.
- ✗ Do not seek information or gossip about other employees' salaries, benefits, personal status, etc.
- ✗ Do not go into employee's office and stand behind their workstation unless you are requested to do so by the relevant employee.



03

WORKING WITH OTHERS

Our commitment to comply with the Code in dealing with one other is the same commitment we make to our customers outside of Borouge. We will treat them fairly, ethically and with integrity in meeting our commitments to them.

3.1	Business courtesies	17
3.2	Working with governments	18
3.3	Working with our suppliers	19
3.4	Working with our customers	19

3.1

BUSINESS COURTESIES

A business courtesy is anything of value that is provided to or received from a third party or between fellow employees (whether with Borouge or its shareholders) in the context of a business (as opposed to personal interaction). It might be a gift, an offer of hospitality or something else.

Business courtesies can be used to build goodwill, may form part of strengthening existing relationships, or can be an important part of cultural business etiquette. However, any business courtesy that is offered or received inappropriately, particularly with inappropriate intentions, is unethical and in breach of the Code.

You should use good judgement to avoid not only actual impropriety, but even the appearance of impropriety, in the offering, giving or receiving of any business courtesy. You should also make sure you know the recipient's rules regarding the acceptance of business courtesies before making an offer in order to avoid causing any embarrassment.

All business courtesies offered or received must be declared to the line manager and the relevant employee must register the gift in the Gift Register. Inappropriate offers should be reported to your Compliance Team or if it makes you uncomfortable, via the whistleblowing facility (Takallam).

General principles of business courtesies are:

- Giving and accepting cash or cash equivalent is not acceptable, except where it is a customary practice provided that in cases of customary practice exceptions are evaluated by Compliance Team and subject to approvals from Senior Vice President Corporate Governance and ADP CEO or PTE CEO.
- Any business courtesy that is offered or received must be reasonable and consistent with ethical, cultural and professional practices while also being in compliance with applicable policies

- You may not accept any form of business courtesy if it may be intended to influence your decisions
- You must not seek to influence the decisions of others decisions using business courtesies
- Business courtesies should not be offered to any government officials without prior approval from Compliance Team
- You should seek approval of, and declare, all business courtesies in accordance with the applicable rules and procedures

Borouge has specific rules and procedures in relation to giving and accepting of business courtesies by employees in addition to the principles set out in this Code. You should make sure you are aware of the rules that apply to you and comply with them at all times. When in doubt, you should check the Gifts and Entertainment Procedure or contact your line manager or the Compliance Team.

A supplier has tickets to a concert and has asked me to attend with him. Is this ok?



Asking the question before accepting is the right step.

You should discuss the invitation with your line manager or the Ethics Manager before you accept. Whether the invitation is appropriate will depend on factors such as your position, the relationship with the supplier and what the tickets are worth.

Any invitation that is seeking to put your objectivity into question – or could be seen as doing so – may be problematic.



3.2

WORKING WITH GOVERNMENTS

Special rules apply when conducting business with governments and representatives of governments. Business practices that are acceptable in the commercial arena may be unacceptable and even illegal in the context of doing business with governments. The rules and regulations can vary from country to country and may be very strict.

It is important that all information, representations and certifications provided to government officials and agencies are accurate. Always notify your Management and Compliance Team and where appropriate, Legal Counsel of any external investigations, audits or unusual requests for data and ensure you follow any applicable communications policy.

Borouge respects government bidding requirements and processes and does not involve itself directly or indirectly with any form of political or electoral activity.

Social investment (example infrastructure investments at the request of government) is made after proper due diligence and approvals. Personal political or electoral activity by employees may be appropriate, subject to applicable laws and Company policy provided it is not carried out during company time and does not involve (or perceive as to be involved) Borouge.

All lobbyists hired in relation to government relations and government procurement have undergone proper due diligence have been endorsed by Senior Vice President Corporate Governance. You should exercise particular care in offering a business courtesy of any kind to government officials. If you have any questions about whether or not your activity is appropriate or about the applicable laws and regulations, you should contact Compliance Team for assistance.

DOs

✓

Familiarise yourself with the policies and procedures that apply to business courtesies where you work or ask the Compliance Team if you are unsure.

✓

Make sure that any business courtesy you accept does not contravene the principles of the Code and applicable policies.

✓

DON'Ts

⊗

Do not accept any form of business courtesy that may be intended to influence your behaviour.

⊗

Do not try to influence the decisions of others through offering gifts or entertainment.

⊗

Never offer a business courtesy of any kind to a government official without prior approval.

✗

3.3

WORKING WITH OUR SUPPLIERS

Borouge has policies and procedures in place to support the integrity of our sourcing process. Tenders for goods and services are undertaken on a clear and transparent basis. Our suppliers should be selected fairly and on merit. We expect our suppliers to align themselves with the principles set out in this Code. Borouge has no tolerance policy to suppliers who fail to act with the level of integrity Borouge expects of its own employees.

Our suppliers should be selected fairly and on merit. We expect our suppliers to align themselves with the principles set out in this Code.



3.4

WORKING WITH OUR CUSTOMERS

Our commitment to comply with the Code in dealing with one another is the same commitment we make to our customers outside Borouge. We will treat them fairly, ethically and with integrity in meeting our commitments to them.

04

CONDUCT OUR BUSINESS WITH INTEGRITY

We do our business ethically and with integrity, and we choose to work with customers, suppliers and partners that are reputable and responsible.

4.1	Preventing corruption (bribery, fraud, theft and similar unethical activities)	21
4.2	Avoiding money laundering	22
4.3	Complying with trade laws	22
4.4	Adhering to applicable competition laws	23

4.1

PREVENTING CORRUPTION (BRIBERY, FRAUD, THEFT AND SIMILAR UNETHICAL ACTIVITIES)

Corruption is a general term which refers to dishonest, wrongful or unethical conduct by a person entrusted with a position of authority, often to acquire personal benefit. Corruption encompasses a variety of dishonest, wrongful or unethical acts such as bribery, embezzlement, fraud, breach of trust, misappropriation, forgery and theft.

Bribery

It is the act of giving someone a financial or other advantage of value in exchange for an alteration of behaviour to the advantage of the person offering the bribe e.g to do an act which should not be done or refrain from an act which should be done.

Bribery can be divided into bribery of:

- Public official, example a bribe paid to a public official in order to secure a permit, or
- Private person, example a bribe paid to an employee of a customer to secure an advantage over a competitor.

Both forms of bribery are illegal in most countries and punishable under the local laws.

Fraud

Means using fraudulent and deceptive practices supported by verbal means or written documents such as assuming a false name or capacity, manipulating documents, facts or signatures, to acquire or gain something (property, money, vouchers or anything of a value) for one's sake or for others.

Theft

Theft of assets in Borouge (including money, equipment, inventory, technology and information), or the belongings of others, are illegal. Using work time to carry out activities for personal gain is sometimes considered a form of theft. It should go without saying that fraud and theft are prohibited under the Code, as well as under the law.

Facilitation Payments

In some countries, it is common that public officials demand unofficial "facilitation payments" to expedite or secure the performance of a routine governmental action to which the payer is entitled. In short, facilitation payments are those made simply to persuade a government official to do a job he or she is already obliged to do. Whilst such "facilitation payments" may not be considered bribes on one view because they are not paid in return for an improper performance of a duty, they are often not distinguishable from other corrupt payments. Moreover, many countries consider it a crime to give gifts or similar benefits to public officials, even if not done with the intent to encourage or reward an improper performance of a duty. Borouge doesn't allow facilitation payments of any kind.

We have a zero tolerance approach towards all corruption activities including bribery and fraud in line with applicable laws. You must never offer, solicit, give or accept any form of improper payment such as bribes or kickbacks. A bribe or a kickback doesn't have to be cash; it can be anything of value that is offered in exchange for business favours, information, and favourable treatment or similar.

Everyone within Borouge is expected to report any suspicious activity regarding inappropriate payments immediately. Each person who is responsible for the selection and oversight of third parties who act on our behalf is responsible for ensuring that there are processes in place to ensure they have not and do not engage in this kind of conduct.


Everyone within Borouge is expected to report any suspicious activity regarding inappropriate payments immediately.



4.2 AVOIDING MONEY LAUNDERING


Money laundering is the process by which the source of improperly obtained money is concealed so as to appear legitimate. Borouge is committed to ensuring that its operations do not inadvertently facilitate the process of money laundering. This means we need to know and understand the identity of the people and organisations we do business with. We need to do our due diligence where appropriate, and only do business with customers, suppliers and partners that are reputable and responsible.

As a guideline, no payment/payment method shall be adopted which may be considered suspicious. Any irregular payments or unusual activity should be reported.

It is important to do our due diligence so that we only do business with customers, suppliers and partners that are reputable and responsible. 

4.3 COMPLYING WITH TRADE LAWS

Working and transmitting goods, services, funds and information across international borders can be subject to international trade laws. Most countries have laws regulating import, export and customs procedures and restrictions on dealings with certain countries, entities and individuals. It is fundamental that Borouge ensures its compliance with applicable international and domestic trade laws where it operates. Individuals responsible for the conduct of Borouge business governed by internal trade regulations or that have touch points across international borders, are under a duty to ensure they and their team understand and comply with all applicable laws, regulations and restrictions.

It is fundamental that Borouge ensures compliance with applicable international and domestic trade laws. 

4.4

ADHERING TO APPLICABLE COMPETITION LAWS

Many countries have laws concerning antitrust and unfair competition that are strict, complex and have international reach with severe penalties for companies and individuals. When working internationally or with competitors, you should ensure you understand any competition laws that apply to your business operations.

Borouge will not:

- Enter into agreements or understandings with competitors that restrict competition, such as but not limited to agreements on price (“price fixing”), tenders (“bid rigging”), allocation of customers, terms of sale, production or sales quotas or the carving up of geographical markets
- Exchange information with competitors that allow conclusion to Borouge’s or the competitor’s present or future market behaviour, such as information on current or future prices, customer information, costs data or marketing plans
- Misuse its market power in areas where Borouge holds a dominant position

Furthermore, any restrictive conditions imposed on customers, distributors, suppliers or licensees, such as exclusive dealing agreements or the setting of mandatory resale prices will need to be cleared by the legal department.

Any concerns or questions with regard to antitrust and unfair competition must be referred to the Legal Department.

05

CONDUCT OURSELVES WITH INTEGRITY

Any conflict of interest or market misconduct associated with Borouge is damaging to its reputation and in violation of its values and the Code.

5.1	Conflict of interest	25
5.2	Avoiding market misconduct	26

5.1 CONFLICT OF INTEREST

A conflict of interest may arise wherever an individual's personal, social and financial or other activities or relationships interfere with that individual's objectivity or loyalty in relation to his or her obligations, responsibilities and accountabilities towards Borouge.

Borouge wants to avoid not only actual conflicts of interest, but any appearance of conflict of interests that could call our integrity into question. Actions taken by employees must be objective and based on the best interest of the Company.

Can you give me some examples?

It is not possible to list all potential conflicts, but some examples would include:

- Employees must not have personal business or financial interest with Borouge's business partners (including customers, vendors of goods and services, distributors and agents) or competitors.
- When acting for Borouge, employees should avoid dealing with customers, vendors or suppliers in which their family members or a close personal relation have a vested interest
- Employees should not work for or hold a directorship with:
 - i. A competitor of Borouge
 - ii. A business partner (customers, vendors of goods or services, agents and distributors) of Borouge
 - iii. Engage in any activity that is competitive with Borouge's business interests
- Procurement actions must not be made on the basis of personal relationship, relative's relations, friendship or an opportunity for personal gains. For example, an employee must not be a member of a contract review team in a tender or auction, must not manage any portion of the procurement process or sign any approval relating to a tender or auction, where a member of the employee's family or friend is participating in that tender or auction.

In fact the employee must immediately declare the conflict of interest officially and in writing to his Management and refrain from being involved in such tender or auction.

- Procurement actions must be based on quality, price, technical capabilities and other objective criteria laid down in Borouge Procurement Policy.

How do I avoid actual or potential conflict of interest?

Borouge understands and respects the rights of its people to engage in activity outside the scope of their work provided those activities are permitted pursuant to applicable laws. However, it is important that people avoid situations arising where their loyalties could be divided, or seen to be divided, or their objectivity could be questioned.

You should avoid activities that create a conflict between your commitment to Borouge and other interests you might have. Borouge will require regular reporting of all direct and indirect external commercial interests that may present a potential conflict of interest by all its employees. By indirect interest we mean those commercial interests that might pose a potential conflict of interest due to a close family member or business associate being involved. Maintain your personal and professional credibility by being watchful for any potential conflict of interest or issues that might appear to cause a conflict of interest and reporting them to your line manager and declaring it in "Conflict of Interest Declaration" online.

A possible conflict of interest should also be discussed with the line manager and Corporate Governance. By being fully transparent and working to resolve any conflicts, your reputation and the reputation of Borouge is upheld. On an annual basis, make a fresh submission through the Conflicts of Interest Declaration and Ethics Undertaking online.

5.1 CONFLICT OF INTEREST (CONTINUED)

Commercial Activities in the UAE

In Abu Dhabi there are specific restrictions on the commercial activities employees of the ADNOC Group (Borouge is member of ADNOC Group) can undertake in addition to their job. These may change from time to time and employees should ensure they are aware of and understand the applicable law from time to time. At the date this version of the Code was issued, in summary:

- If you are an employee of the ADNOC Group, any company or similar entity in which you hold any kind of commercial interest (whether as owner, sponsor or local agent etc.) cannot undertake activities related to oil and/or gas in the Emirate of Abu Dhabi (onshore or offshore).
- Any approval that has been obtained from ADNOC or the Supreme Petroleum Council to undertake such activities is considered invalid.

5.2 AVOIDING MARKET MISCONDUCT

In working for Borouge, we are potentially exposed to a broad range of information, much of which is confidential. 'Market misconduct' is a term that covers a wide range of prohibited activities that make use of such information or of your position in the Company, such as plastics trading in the Plastics Exchange to manipulate the market (including but not limited to disclosure of true or false information).

In working for Borouge, we are potentially exposed to a broad range of information, much of which is confidential to Borouge and which should not be used for personal gain.



Insider trading is when you have information that is material and not available to the public, and you use that information to influence a decision to purchase, hold or sell any securities (whether yourself or through others). Stock tipping is when you use that information to recommend or encourage someone to buy or sell a security, or inappropriately disclosing that information.

Market misconduct of any kind, even if no action is taken and/or no harm suffered or gain realised, is criminal in many countries. Any market misconduct associated with Borouge is damaging to its reputation and in violation of its values.

06

SAFEGUARDING THE COMPANY

We are all responsible for taking care of the assets (both tangible and intangible) of Borouge.

6.1	Protecting our assets	28
6.2	Protecting our information	28
6.3	Protecting intellectual property	29
6.4	Protecting business critical data	29
6.5	Protecting our reputation	30
6.6	Properly using company resources	30
6.7	Properly using company time	31
6.8	Properly using information technology	31
6.9	Using the company badge and plant security passes	32
6.10	Properly managing our records	32
6.11	Accounting	33
6.12	Internal controls	33

6.1 PROTECTING OUR ASSETS

Employees of Borouge are entrusted to manage the resources and assets they hold. The assets of Borouge do not only encompass interests in tangible property like buildings, laboratories, plants, company's vehicles, laptops, telephone and faxes but intangibles such as intellectual property rights, patents, software, trade secrets, trademarks, engineering and manufacturing ideas, designs, databases, records and any unpublished financial data and reports.

It is the responsibility of every employee to take care of the assets they are entrusted to by managing them effectively, using good judgement to how they are utilised and ensuring they are taking care to avoid damage, loss or wastage.

6.2 PROTECTING OUR INFORMATION

Information obtained from or relating to Borouge (including people) should be considered confidential if it is not officially available in the public domain. You may only treat information obtained from or relating to Borouge as non-confidential if you have appropriate approval or authority to do so.

Confidential information should only be shared internally within the Company or with professional advisors and even then on a strictly need to know basis in line with legal and Company policy requirements. Disclosing confidential information outside Borouge (including verbal) would require a confidentiality agreement. If you need to disclose confidential information, you should contact the Legal Counsel or the Intellectual Property Rights Manager.

Misusing confidential information of Borouge is unacceptable and disciplinary action will be taken. In addition to section 5.2 on Market Misconduct, you should never make any other improper use of confidential information to gain a benefit for yourself or others. For example, sharing information relating to a tendering process with a friend or relative who works for one of the bidders outside formal channels is not acceptable.

Your obligation to maintain the confidentiality remains even after you have ended your employment in Borouge.

Information obtained from or relating to any part of Borouge (including persons within the ADNOC Group) should be considered confidential if it is not officially available in the public domain.



6.3

PROTECTING INTELLECTUAL PROPERTY

Intellectual property includes copyrighted documents, trademarked brands, trade secrets, proprietary processes, know-how, patents, software and a wide range of other proprietary information such as business plans, research and technical data. We should take care to protect all intellectual property of Borouge by complying with our obligations relating to maintain the confidentiality of our information and by protecting our information technology. All intellectual property you create while working for Borouge as an employee is the property of the Company.

Violating a third party’s intellectual property rights by using intellectual property without proper authorisation even inadvertently can result in severe consequences. Anyone working for or on behalf of Borouge is required to respect the intellectual property rights of others and to strictly adhere to all applicable laws, regulations and terms governing the use and copying of protected material.

Intellectual property that has been shared with Borouge by one of our business partners should be used in accordance with the terms upon which it was shared and for the permitted purposes only.

DOs

✔

Always make sure that your critical data is accurate and verified.

✔

Always be aware that employees can be seen as representative of the Borouge even when not at work, and avoid acting in ways that

6.4

PROTECTING BUSINESS CRITICAL DATA

In many parts of our business, business critical data is produced which forms an important cornerstone of Borouge operations. This might include information relating to business plans, financial modelling, customer data, terms of sale, production and/or sales figures. The accuracy and integrity of this information is fundamental to our business, given the important decisions and actions taken based on them.

Special care should be taken to ensure that all such data is accurate. It should be verified and secured in a safe environment in line with applicable protocols where necessary. Any suspected tampering or unauthorised attempts to access such data should be reported.

DON'Ts

✗

Never use any third party’s intellectual property without the proper authorisation.

✗

Never send company confidential correspondence to external emails without prior approvals.

✗


Never use confidential information about of Borouge for inappropriate personal gain or the gain of others.

6.5 PROTECTING OUR REPUTATION

The activities of Borouge could be of interest to our communities and to the media. There are procedures in place to ensure the effective management of Borouge’s communications that must be followed. In particular, only a few specifically authorised employees in the Company are permitted to comment externally in relation to that company’s affairs. That includes in response to media enquiries, on social media, and to government officials. Any enquiries you receive should be referred to the Communications or Compliance Team.

We are all responsible for considering how we represent Borouge to the outside world. Think carefully about your use of social media, what you say to others outside work and when and how you reference your connection to Borouge.

We are all responsible for considering how we represent Borouge to the outside world.



6.6 PROPERLY USING COMPANY RESOURCES

Borouge makes available a variety of resources for individuals to use when doing its work, including office equipment and stationery, information technology infrastructure, telecommunications equipment and vehicles. These resources are made available for use in the service of Borouge and personal use or use to support outside activities should be kept to an appropriate minimum.

6.7
PROPERLY USING
COMPANY TIME

Keeping your commitment to perform the work you have contracted to do is a key commitment to Borouge. The time you have committed to the service in Borouge should not be used for alternative undertakings or personal gain. Time is a precious resource. It should not be wasted and everyone should use it effectively in the service of delivering as much as possible, as efficiently as possible.

Keeping your commitment to perform the work you have contracted to do is a key commitment to ADNOC Group.



6.8
PROPERLY USING
INFORMATION TECHNOLOGY

Our information technology resources are critical assets and essential to meeting our business objectives. They enable us to communicate internally and externally, store our information and form the bedrock of many elements of our operations. Detailed IT policies and procedures are in place throughout Borouge. All employees should ensure they understand and comply with these at all times.

A Borouge computer, telephone, mobile device or similar is a company property. Activity while using these resources may be monitored and records are kept. It is safest to assume that all information you keep or transmit using these resources could be read by your manager in the future and act accordingly. We understand that employees may use Company e-mail from time to time for appropriate personal use, in line with applicable policies and kept to a minimum.

The security of our IT networks is fundamental to our ability to operate effectively. Cyber-attacks pose an increasing risk. Everyone in Borouge should consider the potential impact on failing to follow IT security policies and procedures whenever using Borouge IT infrastructure.

Be vigilant in avoiding behaviours that could expose Borouge to risk, such as opening attachments from unknown senders, sharing passwords, browsing or displaying inappropriate content. If you have any questions or concerns, you should contact your IT representative.

Detailed IT policies and procedures are in place. All employees should ensure they understand and comply with these at all times.



6.9 USING THE COMPANY BADGE AND PLANT SECURITY PASSES

All issued Company Badges and Plant Security Passes are limited for authorised use by employees only. These badges and passes must never be shared and must be carried or displayed during work hours.

Employee must return the Company Badge or Plant Security Pass to the issuing department on the last working day. Lost or stolen Company Badges and/or Plant Security Passes should be reported immediately.

6.10 PROPERLY MANAGING OUR RECORDS

Whether handwritten, printed or electronic, documents and records are fundamental to our business. Care should be taken from the time of their creation until final destruction. We are all responsible for making sure that effective records are kept in appropriate, searchable, useable structures and that their destruction is managed in accordance with applicable internal and external restrictions on the destruction of data. Never falsify documents or records or create documents or records that are deliberately misleading.

Never dispose of any records or work-related documents that you believe may be related to or expected to become relevant to any internal or external investigation, litigation or an audit. Should disposal of paper document is required, they must be shredded before disposal.

Never falsify documents or records or create documents or records that are deliberately misleading.



6.11 ACCOUNTING

Accurate accounts are necessary to comply with legal and tax requirements. Furthermore, transactions need to be approved as required under the Delegation of Authority and the Articles of Association of Borouge.

All accounts must accurately reflect and properly describe the transactions they record and all assets, liabilities, revenues and expenses must be properly recorded in the books of the appropriate company or entity.

All transactions are to be executed only with the adequate authorisation and in accordance with the approved Delegation of Authority.

No payment shall be made without a contractual agreement (unless such payment is authorised in accordance with the Delegation of Authority) and no payment shall be made in cash to any person (except where permitted under the Company's petty cash procedure) or to any third party (e.g. personal) account without valid justification.

No secret/hidden accounts or unrecorded fund of money or other assets are to be established or maintained.

All financial statements shall be prepared in conformity with Borouge's accounting policies and with generally accepted accounting standards and other criteria applicable to such statement (such as IFRS).

Employees must not intentionally misstate or knowingly misrepresent Management information for personal gain or for any other reason.

6.12 INTERNAL CONTROLS

Borouge operates through a framework of approved policies, standards and procedures manuals. These are designed to identify how the work is done, including roles and responsibilities of each individual involved in conducting the work. These are revised from time to time through an approval process to ensure updated ones are available for employees to use.

Delegations of authority and financial policies and procedures are in place to ensure that it is clear which individuals are permitted to authorise transactions in the fulfilment of their role within the Company. Individuals should be careful to ensure they have all necessary internal approvals and authorisations to undertake any actions internally or externally on behalf of Borouge.

It is each individual's own personal responsibility to ensure they make themselves aware of and understand, the policies, procedures and delegations applicable to them and ensure they act in compliance with them at all times. Employees should never misstate or misrepresent Borouge for any personal gain or any other reason.

Individuals should be careful to ensure they have all necessary internal approvals and authorisations to undertake any actions internally or externally on behalf of Borouge.



07

BOROUGE COMPLIANCE PROGRAMME

The Borouge's Corporate Governance function is responsible for helping you and your business line remain in compliance by providing advice and guidance in relation to the Code whenever you ask for it.

7.1	Who is responsible for compliance?	35
7.2	What about management responsibilities?	35
7.3	Ethics & compliance committees	36
7.4	What are compliance's responsibilities?	36
7.5	What are human resources & administration's responsibilities?	37
7.6	What are procurement's responsibilities?	37

7.1

WHO IS RESPONSIBLE FOR COMPLIANCE?

The Borouge Board of Directors has approved this Code of Conduct.

The CEOs of Borouge (“ADP” and “PTE”) are responsible for ensuring that there is an effective Compliance Program in place. The Corporate Governance function will develop, coordinate and deliver the Compliance program.

We are each individually responsible for complying with the Code. We are also each individually responsible for seeking advice if we need it, raising concerns, and reporting potential violations. Standing by instead of speaking up is a violation of the Code.

We are each individually responsible for complying with the Code.



7.2

WHAT ABOUT MANAGEMENT RESPONSIBILITIES?

Employees with management responsibilities are expected to make ethics and integrity a cornerstone of conduct. As part your management role, you are responsible for ensuring that the content of this Code is understood and complied with.

Above all, Management must set the tone, consistently demonstrating in word and action to act with integrity and in line with the Code at all times.

Borouge’s Executive Team is responsible for approving and supporting the Company’s Compliance Program and compliance with the Code.

7.3

ETHICS & COMPLIANCE COMMITTEES

The Borouge Ethics & Compliance Committee is responsible for supporting the company’s Ethics & Compliance Program and the Code. Each company’s compliance officer should be secretary of the Ethics & Compliance Committee.

The Borouge Ethics & Compliance Committee will receive the integrity-related reports made to the Takallam Ethics Program. It will coordinate the subsequent investigation with the relevant internal and external subject matter experts (depending on the nature of the report) in accordance with applicable policies and procedures.

The Borouge Ethics & Compliance Committee is responsible for ensuring that all investigations are thoroughly conducted and adequately resolved via the correct channels, and for closing such investigations and recording the outcomes within a reasonable timeframe.

Employees with management responsibilities are expected to make ethics and integrity a cornerstone of conduct.

7.4

WHAT ARE COMPLIANCE’S RESPONSIBILITIES?

The Corporate Governance function is the custodian of the Code and is responsible for documenting, updating and obtaining the Borouge Board of Director’s approval on any amendments to the Code.

The Corporate Governance function is also responsible for providing advice, assistance and regular training in relation to the Code and to ensure that a copy of the Code (electronically or otherwise) is available to all employees at all times.

The Compliance Officer ensures that all reported ethics and compliance cases are investigated, reported, and resolved through the responsible authorities and appropriate records are kept.

A government regulator has called me to ask for information relating to one of our concession areas. Given it is a request from the government I should send it to them straight away, right?

Cooperation with our governmental regulators is of paramount importance to Borouge, however there are processes in place we need to follow when providing information to our regulators to ensure it is correct, has been approved and authorised by the correct stakeholders and is provided via the established channels. Unless you are following a process that has already been approved and authorised by your Legal and Compliance representatives and senior management, you should speak to them first before sending any information.

7.5 WHAT ARE HUMAN RESOURCES & ADMINISTRATION'S RESPONSIBILITIES?

Human Resources & Administration supports the implementation of the Code by ensuring new employees are informed through directing them to obtain a copy of the code online, complete the undertaking online and assist the Compliance function by supporting its efforts to implement the Code.

7.6 WHAT ARE PROCUREMENT'S RESPONSIBILITIES?

Borouge's Procurement is responsible for ensuring suppliers are aware of the Code. They are to ensure there are policies and procedures in place to avoid future engagement with suppliers that operate in breach of the Code.