This Code of Ethics is the set of ethical principles and standards which all PetroSA people (employees and directors) in all PetroSA businesses are required to apply.
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CEO/PO/SEC/001

**DOCUMENT REVISION CONTROL**

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<td>Molefe Ramoagi</td>
<td>Acting Company Secretary</td>
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<td>Palesa Sepanya</td>
<td>IS Operations Manager</td>
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<td>Owen Tobias</td>
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<td>Gerhard Van Der Merwe</td>
<td>Human Capital Shared Services Manager (BUCC: HC)</td>
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<td>Eileen Douse</td>
<td>Operations SHEQ Manager (BUCC: Operations)</td>
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<td>REVIEWER 7</td>
<td>Mxolisi Landu</td>
<td>Acting Risk Manager: TS&amp;L (BUCC: TS&amp;L)</td>
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<td>Leon Moser</td>
<td>Group Treasurer (BUCC: Finance)</td>
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<td>Perrin Jwaai</td>
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<td>REVIEWER 10</td>
<td>Danny Stimela</td>
<td>(BUCC: Corporate Strategy)</td>
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<td>Mziwoxolo Bovana</td>
<td>SHEQ Manager (BUCC: Office of the GCEO)</td>
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<td>Russel Mamabolo</td>
<td>Regional Manager Corporate Affairs (BUCC: CASS)</td>
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<td>Anwar Omar</td>
<td>Regional Manager: NV Upstream (BUCC: NVU)</td>
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<td>Lynn Tromp</td>
<td>Forensic Manager</td>
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<td>REGULATORY SECTION</td>
<td>N. Nqola</td>
<td>Procedure Specialist</td>
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<td>Crystal Abdoll</td>
<td>Chief Internal Auditor</td>
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1. PREAMBLE

The business of PetroSA is founded upon, and underpinned by a set of core values which are upheld by all our employees.

PetroSA Values:

- **STEWARDSHIP**
  To be the custodian and guardian of PetroSA resources; To use it wisely and responsibly for the sake of our company’s long-term sustainability

- **HONESTY**
  It is in the way we conduct ourselves in the workplace; Being truthful and striving to consistently adhere to our company’s code of ethics and standards.

- **INTEGRITY**
  Having a moral conviction towards PetroSA; Acting in an honest and trustworthy manner based on our personal accountability and a moral conviction to always do the right thing (our personal pledge to ourselves and our company).

- **RESPECT**
  Consideration for self and other people’s privacy, physical space and belongings and respect for different viewpoints, philosophies, physical space, ability, beliefs, personality, diversity and the environment.

- **TRANSPARENCY**
  To act and communicate in an open and transparent manner, promoting accountability and fostering collaboration. Transparency must be fostered by providing the public with timely, accessible and accurate information.

PetroSA Stakeholders:

- **Employees**
  We embrace a diverse workforce that is led by an effective leadership team. Our organizational culture links performance to employee growth and reward.

- **Customers**
  We fulfill the needs of our customers by providing quality, value-added products and services, in an efficient and timely manner.

- **Shareholder/s**
  We fulfill our shareholder's mandate by contributing meaningfully to the economy of the country.

- **Nations**
  We build and maintain harmonious relationships with the nations of countries.
wherein we operate by contributing to the upliftment and development of those communities.

- **Strategic Partners and Suppliers**
  We select and work with our strategic partners and suppliers on the basis of shared interests.

2. **PURPOSE**

The purpose of this Policy is to assist the Board, Executive Management, staff and contractors of PetroSA in making ethical decisions and engaging in appropriate, lawful conduct.

PetroSA is committed to the highest standards of legal and ethical conduct in its business practices. The continued success and strong public image of PetroSA is dependent upon the ethical conduct of its directors, executive management, staff and contractors. This Code of Ethics contains principles articulating the policy of PetroSA and standards, which are intended to provide additional guidance.

3. **SCOPE**

This code applies to all individuals working for PetroSA at all levels including the Board of Directors, Executive Management, permanent and temporary employees, contractors, suppliers, business partners and any other person acting for the Company and all PetroSA’s subsidiaries wherever they are located.

All company employees are responsible to ensure that their behaviour and activity is consistent with this Code of Ethics, as well as the Company’s policies and procedures, and applicable laws and regulations.

PetroSA adopts a zero tolerance approach on retaliation which goes hand in hand with our belief that speaking up is always the right thing to do. If you voice a concern or report misconduct in good faith – or take part in an investigation of an ethics and compliance matter – you are following our Code. Under no circumstances will PetroSA tolerate retaliation against you. We consider acts of retaliation to be acts of misconduct which, if substantiated, could result in disciplinary action and even dismissal.

4. **OBJECTIVES**

The objectives of this Policy are to outline:

- The legal and ethical conduct expected of Board Members, Executive Management, Staff and Contractors of PetroSA;
- Business ethics expected of anyone dealing on behalf of or with PetroSA; and
- Obligation to the Board, Management, Staff and Contractors to maintain confidentiality of information in accordance with legal and ethical standards.
5. REFERENCES

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6. DEFINITIONS

6.1 Accountable

Responsibility for one’s actions and expected to explain them

6.2 Applicable Laws and Regulations

Any relevant laws or and regulations passed by the Parliament of the Republic of South Africa

6.3 BARC

Board Audit and Risk Committee of the Board

a. **Board**

The Board of Directors of PetroSA or of other companies within the PetroSA Group.

b. **BUCC**

Business Unit Compliance Champion

6.6 Company

The Petroleum Oil and Gas Corporation of South Africa (SOC) Limited (PetroSA).

6.7 Contractor

Is an existing or potential service provider. A Contractor may be a natural or legal person.
6.8 Employees

Includes executive management, permanent employees, temporary employees, fixed term contractors and employees of all PetroSA subsidiary companies.

6.9 GCEO

Group Chief Executive Officer

6.10 Intellectual Property

Includes (without limitation):

i. Inventions, discoveries and other developments of a technical nature, whether or not these may be the subject of legal protection in terms of the legislation governing patents, copyright and registered designs;

ii Work subject to copyright protection;

iii The PetroSA name, logo and other trade marks;

iv Tangible research property arising from research activities (e.g. prototypes, drawings and diagrams, biological organisms and material, reagents, and integrated circuit chips).

6.11 Moonlighting

The practice by employees of engaging in extra work outside PetroSA office hours for financial reward or gain; or

Taking on a second job separate from your main source of income.

6.12 Organisational standards

Any codes of ethics, codes of conduct, good practices and charters, which PetroSA deems to be appropriate standards for its day-to-day operations. In most cases these are detailed in the Manual of Policies and Procedures, and include the PetroSA Code of Conduct.

6.13 PetroSA Group

PetroSA including all companies, subsidiaries and other legal entities in which PetroSA may have a significant interest or influence.

6.14 Policies

PetroSA’s policies and procedures

6.15 Transparency

An essential condition for a free and open exchange whereby the rules and reasons behind regulatory measures are fair and clear to all participants.

Keywords
7. RESPONSIBILITY

The Board is accountable for the establishment, maintenance and communication of the code. The GCEO is responsible to the Board for compliance to the code.

8. POLICY STATEMENTS

8.1 Business Ethics

In furtherance of the Company’s commitment to the highest standards of business ethics and integrity, directors, employees, contractors, consultants and others acting for and on behalf of PetroSA will accurately and honestly represent the Company and will not engage in any activity or scheme intended to defraud anyone. Our reputation and integrity are central to PetroSA’s ability to operate worldwide. The standards set forth below are designed to provide guidance to ensure that the Company’s business activities reflect the highest standards of business ethics and integrity.

8.1.1 Personal Excellence and Personal Integrity

The directors, employees, contractors, consultants and others acting for and on behalf of PetroSA shall:

- Pursue the highest possible standards of performance, quality, service, and achievement while working to fulfil the mission, goals, and objectives of PetroSA;
- Observe the highest standards of professionalism at all times;
- Exhibit a high degree of personal integrity at all times;
- Refuse to engage in or tolerate any fraud, misuse, abuse or waste of the Company’s resources;
- Honour the privacy of colleagues, and others;
- Approach all issues objectively;
- Solicit the opinions of others and encourage different viewpoints;
- Make every effort to resolve dissent and discord, and if it cannot be resolved, keep it in perspective and respect and support the decision and the decision-maker(s); and
- Encourage the reporting of violations of this Code of Ethics and protect those who do report.

8.1.2 Honest Communication

The Company requires candour, honesty, and cooperation from individuals in the performance of their responsibilities and in communication with others.

8.1.3 Accountability

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The Directors, Employees, contractors, consultants and others acting for and on behalf of PetroSA shall:

- Strive to protect Company’s positive public image and credibility;
- Operate in a manner that ensures cost-effective use of available resources and maintains sound business practices;
- Develop and utilize administrative systems that are efficient and effective;
- Make full and fair disclosure of all relevant financial and other information to stakeholders who have a right to access such information;
- Strive to protect Company’s resources from unauthorized use, abuse, waste, loss or significant damage, and;
- Comply with all laws and regulations applicable to the Company.

8.1.4 Misappropriation of Proprietary Information

The directors, employees, contractors, consultants and others acting for and on behalf of PetroSA shall not misappropriate confidential or proprietary information belonging to the Company or utilize any publication, document, computer program, information, or product in violation of the company’s interest in such product and or document. All Members are responsible to ensure that they do not improperly copy for their own use documents or computer programs in violation of applicable copyright laws or licensing agreements.

8.2 Protecting health, safety, security and the environment

We all share responsibility for protecting people’s health, safety, security and the environment (HSSE). This includes everyone at PetroSA and everyone touched by our activities. This is essential to respecting their rights and to our success. We work hard to improve our impact on the environment and health by:

- Reducing waste, emissions and discharges.
- Using energy efficiently.
- Reducing workplace exposure to health risks.
- Producing safe, high-quality products.

We also set measurable HSSE performance targets in our business plans, which we are all committed to meeting. Personal and process safety is about more than following rules. We all need to be alert to safety risks as we go about our jobs. Nothing is so important that we cannot take the time to do it safely.

8.3 Confidentiality
All Directors, Employees, contractors, consultants and others acting for and on behalf of PetroSA shall strive to maintain the confidentiality of information in accordance with legal and ethical standards. Each individual has an obligation to actively protect and safeguard confidential, sensitive, and proprietary information in a manner designed to prevent the unauthorized disclosure of such information.

8.4 Proprietary Information

Information, ideas and intellectual property assets of PetroSA are important to organizational success. Information pertaining to the company's competitive position or business strategies and information relating to negotiations with third parties should be protected and shared only with individuals who need to know or have such information in order to perform their job. All individuals should exercise care to ensure that intellectual property rights, including patents, trademarks, copyrights, and software, are carefully maintained and managed to preserve and protect their value.

8.4.1 Personnel

Salary, benefit, and other personal information of Directors and employees shall be treated as confidential. Personnel files, payroll information, disciplinary matters, and similar information shall be maintained in a manner designed to ensure confidentiality in accordance with applicable laws. Directors and employees will exercise due care to prevent the release or sharing of information beyond those persons who may need such information to fulfill their job function.

8.4.2 Conflict of Interest

The purpose of this ethical code of conduct is to ensure that all business transactions take place in an environment of honesty, integrity, fair competition and respect for South African Laws. This Code outlines PetroSA’s expectations from all its employees and suppliers who participate, directly or indirectly, in procurement activities.

- **Suppliers**
  
  Supplier’s interest in relation to PetroSA must be included with the quotation/tender documents. A quotation/tender shall be excluded from further evaluation if a supplier fails to declare any interest or potential conflict of interest.
• PetroSA personnel
All employees have a duty to promote the reputation and business of PetroSA and not to make any personal gain at the expense of or as a result of their employment by PetroSA. Decisions and functions carried out in the course and scope of employment must be directed at what is in the best interests of the PetroSA. Personal interests must not conflict with those of PetroSA. An employee of PetroSA (including long term contract workers) and their immediate family (i.e. spouse, lifelong partners, parents and children) may not participate in or benefit directly or indirectly (i.e. through shareholding, profit sharing etc) from tenders / contracts with PetroSA.

Where a possible conflict of interest (other than the above) arises, the interest must be declared in writing to the Line Manager as soon as it arises and the employee must recuse him/herself from participating in any way in related business dealings. Written disclosure is effected by the employee making an appropriate disclosure through SAP or by a form kept for this purpose by the divisional Business Unit Compliance Champion who will report these quarterly to the Risk and Compliance Department.

• Non Executive Board Members of PetroSA
In respect of non-executive board members, the provisions of the Companies Act in respect of declaration of interest shall be strictly observed.

8.5 Services for Competitors/ Vendors

No employee of PetroSA shall perform work or render services for any competitor of the company or for any organization with which the company does business.

8.6 Participation on Boards of Directors or Trustees

a. As a principle and a rule, all employees are not allowed to serve as a member of the Board of Directors or Trustees of any organization whose interests may conflict with those of PetroSA.

b. An employee who is asked, or who seeks to serve on the Board of Directors or Trustees of any organization whose interest would not impact PetroSA (for example, civic, charitable, government entities, department and so forth) will be required to disclose and obtain approval. This approval will be assessed, documented and signed off by the GCEO. These disclosures will be consolidated by the Group Compliance Manager and reported to EXCO and BARC respectively on a quarterly basis. Disclosures can be made in writing by using the appropriate form which can be obtained from the BUCC or Group Compliance Department or they can be made electronically using the SAP ZDisclosure code.
c. All fees / compensation (other than reimbursement for expenses arising from Board participation) that are received for Board services provided during normal work time shall be paid directly to PetroSA. However all fees accruing to an employee as a result of participation in Boards, when the said incumbent is on leave (annual or unpaid) shall be for the incumbent’s benefit.

d. PetroSA retains the right to prohibit membership on any Board of Directors, Trustees or committee where such membership might conflict with the best interest of the company.

8.7 Moonlighting

As a condition of service moonlighting is prohibited in PetroSA.

8.8 Ethical Conduct Criteria

It is expected of all PetroSA employees and directors to always exercise unquestionable level of ethical conduct. The criterion for ethical conduct includes amongst others:

- Legality;
- Fairness;
- Honesty;
- Trust; and
- Integrity.

The life, health and safety of individuals as well as environmental endangerment are also taken into consideration.

9. Violation of the Code

Violation or non-compliance to this code will result in disciplinary action being taken against the perpetrator, in accordance with PetroSA disciplinary code of conduct.

10. REPORTING

PetroSA employees must discuss any uncertainties they may have in respect of the application of this Code or any deviation from the Code that they are aware of with their Line Manager or the Group Compliance Manager.

PetroSA employees and other PetroSA stakeholders may also anonymously report deviations from the Code of Ethics to the PetroSA Ethics Hotline 0800 117 861.