



Energising
communities

PUMA
ENERGY

OUR CODE OF BUSINESS CONDUCT

Live our Purpose. Know our Code.

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OUR PURPOSE, OUR GUIDING PRINCIPLES, OUR CONDUCT

We're Puma Energy, and our spirit is as vibrant as the world that we share. Our *purpose* is to work with local stakeholders to energise communities and transform lives. We take pride in our role; listening, learning and sharing to raise standards, earn trust and help economies run better, solving problems and offering solutions that our customers need.

Our purpose comes to life through who we are and how we act - we call it The Puma Way, supported by our Guiding Principles.

- / We conduct our business by obeying all applicable laws and regulations wherever we operate in the world; never avoiding or circumventing them.*
- / We are always honest, straightforward and trustworthy with everyone and everything involved in day to day Puma Energy activities.*

A MESSAGE FROM OUR CEO

Dear Puma Energy colleagues,

Our Code of Business Conduct serves as a compass and everyday guide outlining our corporate principles and the ethical standards expected from everyone who works for and with Puma Energy. Each of us plays a vital role in upholding these standards consistently, guided by The Puma Way—which is about how we act, supported by Our Guiding Principles.

While no Code can predict every challenge you'll encounter, it equips you with essential resources and clear pathways to be compliant in everything you do. I strongly encourage you to become familiar with the Code—knowing where to turn for help is just as important as being aware of the rules themselves.

Please remember that our operating environment continuously evolves, requiring our Policies, Standards, and Procedures to adapt accordingly. It is everyone's responsibility to stay informed of any developments.

If you encounter anything that may violate our Code, you have an obligation to speak up. You can raise concerns with your manager, use the Speak-Up! Helpline, or utilise any other channels mentioned in the Code. I assure you that no one will face adverse consequences for asking questions or raising concerns about activities you believe are illegal, unethical, or in violation of our Code.

Thank you for reading the Code and for your commitment to adhering to it, upholding The Puma Way by working with integrity in everything we do.

Mark Russell



THE PUMA WAY

IT'S ALL ABOUT MAKING THE PUMA WAY COME TO LIFE – IT REPRESENTS HOW WE MAKE DECISIONS AND HOW WE ACT

We're committed to upholding our purpose and making a positive impact on the communities we serve. We live by Our Guiding Principles and use them to steer our behaviours. These principles focus on safety, integrity and our customers.



We make sure everyone goes home safely

We all contribute to ensuring our own safety and the safety of those around us.



We act with honesty

We take compliance seriously and conduct our business in the most ethical manner, and with integrity and accountability at all times.



We put our customers at the centre of everything we do

We're dedicated to our customers and prioritise them in every interaction.

1.0 PLAYING YOUR PART



LIVING OUR PURPOSE: THE CORE OF OUR CODE

1/

Our Code of Conduct

(‘Code’) guides how we do things in Puma Energy. It helps us to make the right decisions regardless of whether we work for, with, or on behalf of Puma Energy.

2/

Obey applicable laws and regulations wherever we operate in the world; never avoid or circumvent them.

3/

Be honest, straightforward and trustworthy in all Puma Energy activities; everyone, everywhere, everytime.

4/

If you’re not sure what to do, just ask – if you think something doesn’t seem right or conflicts with the law, regulations, policy, safety or this Code – have the courage to speak up.

5/

Never forget that demonstrating compliant and ethical behaviour is crucial to Puma Energy’s business, integrity and reputation – and those impact our customers, colleagues, investors and shareholders alike.



OUR CODE IS IMPORTANT HOW IT WORKS

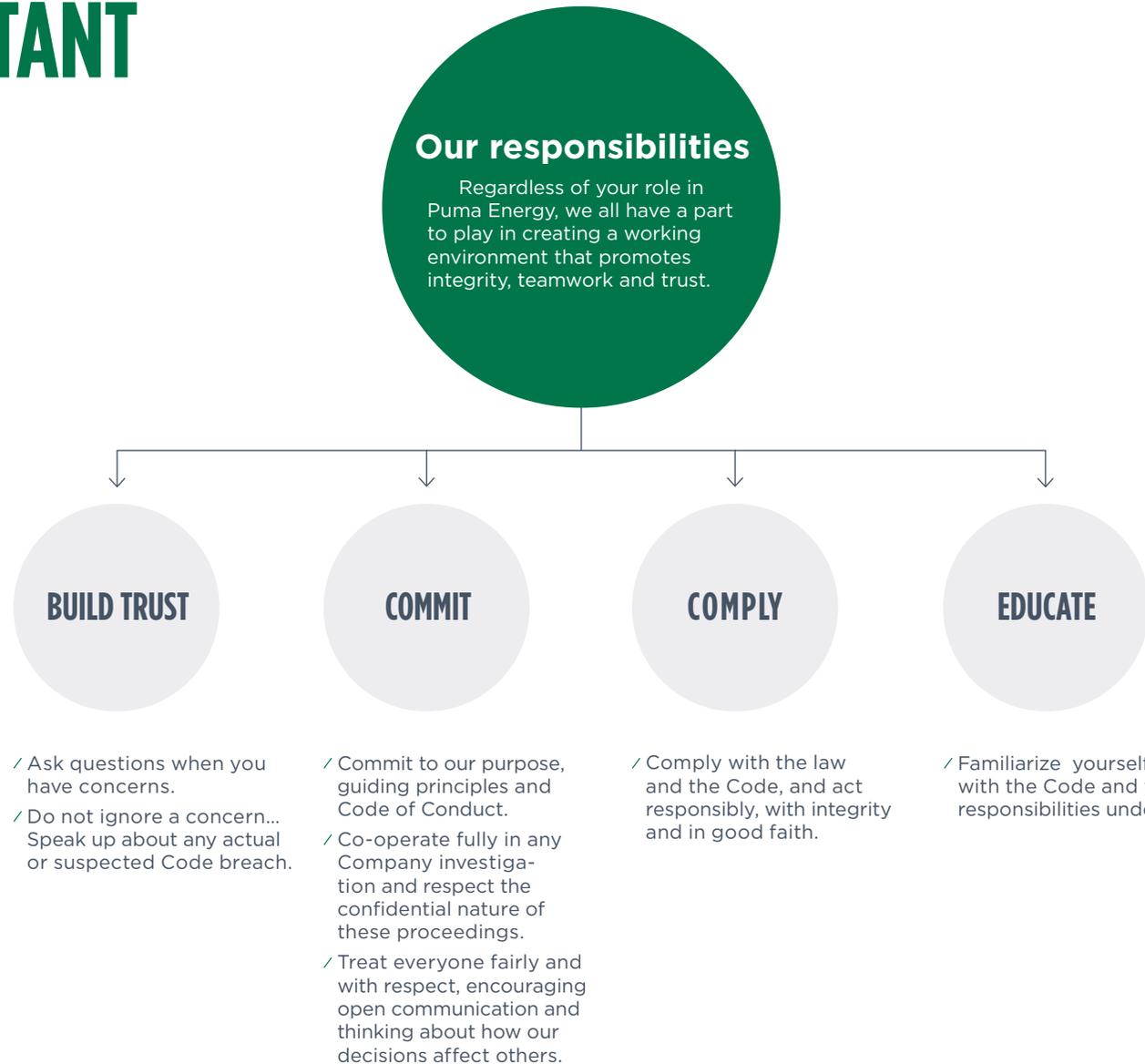
Puma Energy depends on you. We have built our business by working together and bringing our guiding principles to life as the basis for the Code.

Together, this Code help us to make the right decisions. The Code helps us deal with day-to-day situations that may raise ethical and legal questions and getting these wrong could damage Puma Energy's reputation.

Ask, if there is anything in the document that you do not understand or want to know more about.

Following the Code

Everyone who works for, or with, Puma Energy is expected to follow the Code. We expect the people that work with us to be familiar with the Code and follow it when acting on our behalf.



MAKING THE RIGHT DECISIONS

Pause and think. It is always important that we make decisions that we can be proud of, and are good and sound based on the information that we have.

If you have concerns as to what course of action you should take in any given situation, you should always ask yourself the seven questions shown in the decision tree.



RESPONSIBILITIES OF PEOPLE LEADERS

Puma Energy leaders are crucial to the cultural, operational and financial success of our company.

Puma Energy holds its leaders accountable for creating an open environment and a culture of compliance with our Code, such that employees, contractors, vendors, suppliers, third parties and anyone with a relationship with Puma Energy understands their role and responsibilities, and is confident that they can ask questions or raise concerns without fear of retaliation.



If you are a people leader:

A ALWAYS SET THE EXAMPLE

- ✓ Model the behaviour in our Code of Conduct.
- ✓ Help your team to comply by making the right decisions.

B BE CONSISTENT

- ✓ Consistently demonstrate to your team the importance of compliance in achieving business success.
- ✓ Make sure that employees and others understand that compliance failures and unethical shortcuts to deliver business results are never acceptable.

C CONFIRM AND ENSURE THAT YOUR EMPLOYEES ARE ADEQUATELY TRAINED ON THE CODE OF BUSINESS CONDUCT

- ✓ Share and explain the Code and its importance.
- ✓ Make sure that people in your organisation understand the Code.

D CREATE AN OPEN REPORTING ENVIRONMENT

- ✓ Encourage employees to bring forward any problem, disagreement, question, recommendation or comment.
- ✓ Take seriously the concerns raised by employees, that compromises our Code.

E SET, AND COMMUNICATE CLEAR BEHAVIOURAL EXPECTATION AMONG STAFF

- ✓ Do not dismiss compliance, ethics and the Code as irrelevant to what we do.
- ✓ Take corrective or preventive action when someone violates the Code.
- ✓ Support and reward ethical behaviour.

2.0 SPEAKING UP



WHY WE SPEAK UP REPORTING CONCERNS WITHOUT RETALIATION

What we do

- ✓ We take action when something is wrong or can be improved.
- ✓ If you see something going wrong, you must speak up. Speaking up:
 - ✓ Provides the opportunity to limit the potential impact of a noncompliant situation.
 - ✓ Protects Puma Energy's reputation.
 - ✓ Fosters a culture of doing the right thing and building trust.
- ✓ When you speak up, the company will listen and act.
- ✓ When you speak up in good faith - honestly and with sincere intentions - Puma Energy will always support you.

We can never afford to be complacent. So that we can maintain the highest standards, we have 'Speak-Up!' - a free, confidential hotline that anyone who works for or with Puma Energy can use, whatever country they work in.

Most of the time, the best way to deal with a problem is to talk to your line manager, HR or the Compliance team. HR issues should first be flagged to your manager. However, there are some instances where contacting the 'Speak-Up!' hotline is the best and safest way to raise a sensitive issue with someone who isn't connected to your team.

'Speak-Up!' supports a number of ways to report an issue. You can speak to a real person about it or you can leave a message online.

No retaliation: we know it takes courage to speak up. We will do whatever we can to support and protect you. We will not permit anyone to retaliate against you for reporting your concerns in good faith. If someone tries to deter you from speaking up, that is a disciplinary offence. We'll deal with it seriously, including dismissal if appropriate, at any level in our organisation.

For more information, there is a confidential hotline website designed to answer your questions, and concerns.

**ALWAYS REMEMBER:
IF SOMETHING DOESN'T
SEEM RIGHT, THEN SPEAK UP**



HOW WE SPEAK UP REPORTING CONCERNS WITHOUT RETALIATION

What we do

- ✓ We share our ideas and experience on how to improve things, particularly if we think an action hasn't been taken to protect our company from a potential business, legal or regulatory risk.
- ✓ We ask questions when things are not clear. If you are unsure what to do, ask, you will get help.
- ✓ Mistakes happen sometimes, but when they do, all of us have the responsibility to speak up. Ignoring something small can result in it becoming a big issue, with potentially major consequences for Puma Energy.

What we don't do

- ✓ We don't leave things to our colleagues and other people; if there's an issue affecting us, our colleagues or Puma Energy then we do something about it.
- ✓ We do not ignore a situation in which our integrity, Code and policies are not being followed. We speak up.
- ✓ We do not retaliate against our colleagues who have raised concerns, in good faith.

There are many ways to speak up. You can reach out to:

- ✓ Your line manager
- ✓ Another member of line management
- ✓ Human Resources
- ✓ The Legal Department
- ✓ The Compliance Department
 - ✓ Code Ambassador
 - ✓ Compliance officer – Compliancedepartment@pumaenergy.com

We also have a 'Speak-Up!' helpline operated by an external company that is available 24 hours a day, seven days a week, in every language spoken in Puma Energy. The 'Speak-Up!' helpline is a confidential service and can be accessed online at pumaenergyspeakup.ethicspoint.com

You can also access the service by telephone. Local dial-in numbers are listed at pumaenergyspeakup.ethicspoint.com

You can use the helpline anonymously, where allowed by local law. The helpline is designed to guide you through the process and if you are not sure then please ask your Code Ambassador or the Compliance team.

We investigate reports of suspected misconduct and we do not tolerate any type of retaliation. If you are worried about what will happen when you speak up, talk with your manager or the Compliance team.



Talk about it – our guiding principles in action

Q

I work in finance, responsible for the payment of invoices. Every month, I process payments for a retainer to a consultancy company but I am not sure the company is actually providing us with any product or service. *What should I do?*

A

Don't ignore it. Payment for services we do not receive is misuse of Puma Energy resources. You should ask the person authorising the payment what it is for. If you don't get a satisfactory answer, you should talk to your manager or contact the compliance team. If you are not comfortable doing that, use 'SpeakUp!' Do not worry, they'll keep it confidential. You won't get into trouble for doing what you genuinely believe is the right thing.

**ALWAYS REMEMBER: DON'T BE
AFRAID TO SPEAK UP AND DON'T
LEAVE IT TO OTHERS**

3.0 WORKPLACE CONDUCT



WE ARE INCLUSIVE PEOPLE, RELATIONSHIPS AND RESPECT

What we do

- ✓ We maintain a work environment that is respectful, inclusive and safe. Everyone in the Puma Energy should be able to contribute, make the best use of their abilities and succeed. Everyone benefits when this happens.
- ✓ We accept and respect individual differences and value the contributions that comes from our diversity.
- ✓ We only recruit based on merit.
- ✓ Discrimination, harassment and unsafe working conditions are examples of unfairness; they are the direct opposite of how Puma Energy operates as a responsible company.

What we don't do

- ✓ We don't discriminate, accept or support anything that excludes an individual or group of individuals.
- ✓ We don't tolerate or participate in any violence, threatening behaviour or physical intimidation.
- ✓ We don't harass, bully, abuse or be perceived as offensive, intimidating, malicious or insulting.
- ✓ We never fail to speak up when others are being mistreated.

We respect each other. We want a work environment, which helps each of us to achieve more. We enjoy working in a diverse organisation and all benefit from looking at things in a different way. We treat everyone equally and do not tolerate any kind of harassment or prejudice. In this way we make Puma Energy a place where we're all proud to work.

We will not treat anybody at Puma Energy differently because of their race, sex, religion or beliefs, disability, marital or civil partnership status, age, maternity or paternity status, sexual orientation, gender identity, gender expression, caring responsibilities or any other class of person protected by laws in the country that you work in. In addition, we will not put people at a disadvantage by making conditions or requirements we cannot justify. In working together, as one team, we must all show sensitivity and respect for others' feelings, cultures and diversity. We want Puma Energy to be a place where everyone feels free to make his or her own unique contribution. We expect our managers to lead by example and root out prejudice wherever they find it.

We do not tolerate any form of bullying or harassment (racial, sexual or any other kind), either in working hours or outside when you are doing something connected to Puma Energy.



Talk about it – our guiding principles in action

Q

I have noticed a colleague being harassed by a senior colleague. I want to report it but I do not want to get into trouble and I am afraid of retaliation. **What should I do?**

A

Again, do not ignore it. We need to root out this kind of behaviour. Harassment can take a variety of forms, including sexual, verbal, physical and online but, whatever it is, tell your manager, contact compliance, use 'Speak-Up!' or inform HR. It's the right thing to do and you won't get into trouble.

**ALWAYS REMEMBER: TREAT
PUMA ENERGY EMPLOYEES,
COLLEAGUES AND ASSOCIATES FAIRLY,
OBJECTIVELY AND WITH RESPECT**

WE CARE HEALTH AND SAFETY

What we do

- ✓ Maintain a safe, healthy, and inclusive workplace for all employees, contractors, visitors and communities near our operations.
- ✓ Ensure all workers understand their health and safety responsibilities and are provided with appropriate training, resources, and the authority to STOP WORK when conditions are unsafe.
- ✓ Encourage open communication where workers feel empowered to SPEAK UP about hazards, unsafe behaviours or concerns, with prompt and effective action taken to address them.
- ✓ Comply with all applicable health and safety laws, regulations and standards, while continuously striving to improve our ways of working.

What we don't do

- ✓ We don't permit any work or behaviour that compromises the health, safety, or wellbeing of individuals on our sites.
- ✓ We don't tolerate the presence or use of drugs or alcohol in the workplace, as it could negatively impact safety and performance.
- ✓ We don't ignore hazards, incidents, or near misses - all occurrences must be promptly reported, investigated and rectified.

Our people's safety is non-negotiable. Across all our global operations, we are committed to supporting a working environment where everyone returns home safely each day – it's both our responsibility and key to our success.

To achieve this, we ensure all workers are protected while on site and have access to the necessary information, training and equipment to carry out their work safely and responsibly.

Our actions are guided by our 5 Golden Rules, which reinforce our commitment to keeping ourselves and everyone else safe. These behaviours must be demonstrated by all employees, at all times.

- ✓ We follow the procedures
- ✓ We look out for each other
- ✓ We challenge unsafe behaviour
- ✓ We wear the correct PPE
- ✓ We report all incidents and near misses

Beyond Compliance, we recognise that our health and safety performance can directly impact our business. A safe workplace not only protects our people but also enhances employee engagement, ensures operational continuity, and optimises efficiency across all functions. By embedding safe and healthy practices in everything we do, we are actively supporting our sustainable success.



Talk about it – our guiding principles in action

Q

I have started a task, however, I am becoming concerned that the work may be unsafe, as the situation is different from what was expected and planned. I am hesitant to report the issue or stop the work because I am worried I might be criticised or penalised. **What should I do?**

A

You should stop and raise the issue with your supervisor or manager. We want all employees to feel empowered to stop unsafe work and have the confidence to raise safety and other issues, without fear of retaliation. If you don't feel comfortable raising this with your manager, then please raise the issue via 'Speak-Up!', your local team, HR or Compliance.

ALWAYS REMEMBER: WORKING SAFELY IS A RESPONSIBILITY WE ALL SHARE - IF SOMETHING SEEMS OFF, YOU'RE EMPOWERED TO SPEAK UP.

4.0

OUR BUSINESS CONDUCT



WE RESPECT OTHERS CUSTOMERS', VENDORS', SUPPLIERS' AND THIRD PARTIES' HUMAN RIGHTS

What we do

- ✓ We recognise that it's Puma Energy's reputation at stake. We conduct KYC due diligence when selecting customers, intermediaries, suppliers and third parties to ensure that their practices will not damage our reputation.
- ✓ We ensure that the principles in this Code are reflected in our contracts.
- ✓ We encourage and support our vendors, suppliers and third parties to adopt appropriate and recognised standards.
- ✓ We treat our customers and business partners – wherever they are and whatever they do – with respect, fairness and integrity.

What we don't do

- ✓ We don't tolerate or ignore activities of third parties that we suspect may be in breach of our Code, standards or the law.
- ✓ We don't allow bias or conflict of interest to affect how we select or work with vendors, suppliers and third parties.

Puma Energy and its employees respect the dignity, liberty and equality of everyone we work with – customers, vendors, suppliers and third parties alike. Our policies and procedures are based directly on the United Nations' universal declaration of human rights.

We embrace, support and respect human rights and ensure we're not complicit in human rights abuses. In particular, working conditions throughout our supply chain, how we safeguard information and the complex issues surrounding freedom of expression and privacy are higher risk areas which we give special attention to.

We don't use or accept forced, bonded or involuntary labour and we don't tolerate modern slavery.

We don't demand or hold on to deposits or identity papers for our workers, or deal with businesses that do. We respect their rights to equal opportunities, freedom of association and collective bargaining. We don't use child labour and we demand the same of our suppliers and their suppliers. If we discover any child labour in our supply chain, we'll take immediate action to put a stop to it, with the child's best interests in mind. We work with all our suppliers on this.



Talk about it – our guiding principles in action

Q

We have an urgent need to engage a third party. **Can we go ahead and engage the third party and then conduct the KYC later?**

A

No, you should not. The KYC due diligence process provides us the opportunity to screen and ensure that we only engage the right third parties. Engaging a third party that we do not know can expose Puma to the risk of engaging a sanctioned third party or one that has involved in other activities, which could negatively affect Puma Energy's reputation. If you have an urgent request, you should contact the compliance team so that your request can be prioritised.

ALWAYS REMEMBER: TREAT ANYONE WHO HAS A RELATIONSHIP WITH PUMA ENERGY FAIRLY, OBJECTIVELY AND WITH RESPECT AND LOOK OUT FOR ABUSES

WE RESPECT OTHERS

BRIBERY AND CORRUPTION

What we do

- ✓ We properly consider the risks of bribery and corruption, particularly where the risk may be increased, sometimes because of culture, 'custom-and-practice' and industry type.
- ✓ We are particularly cautious when dealing with government officials, consultants and intermediaries working on our behalf, who must be formally approved and contractually required to meet our standards.
- ✓ We report any requests or demands for a potentially corrupt payment, bribe or 'facilitation payment', however small, recognising that a bribe does not have to involve money.

What we don't do

- ✓ We don't offer, pay, authorise or accept a bribe, regardless of local law or culture or engage anyone to do so on our behalf.
- ✓ We don't offer or give anything of value to anyone for the purpose of securing, retaining or facilitating business.
- ✓ We don't put ourselves or Puma Energy at risk by saying no to corrupt payment.
- ✓ We don't ignore or fail to report bribery and corruption.

We don't tolerate bribery. No if's, no but's, we don't tolerate it - it's just that simple.

Puma Energy has a zero tolerance to bribery and corruption, irrespective of the size of the bribe. If you make, authorise, seek or accept any kind of offer, gift, kickback or payment to get or keep an unfair advantage, that's bribery. It doesn't have to involve money. All the locations where Puma Energy operates have laws against bribery in both the public and private sectors. These laws apply to Puma Energy.

We have our own anti-bribery and corruption policy, which applies in whatever country you work; the policy says - no bribery. Bribery and corruption can take many forms, not just the popular perception of 'cash in an envelope'.

We are proud of our reputation for doing business in the right way. Compliance with bribery and corruption laws is compulsory, wherever we do business, and these laws can be enforced across borders. Violating bribery and corruption laws is a serious criminal offence and can result in criminal and/or civil penalties for you, Puma Energy and our partners.

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There is no such thing as a minor lapse of integrity.

Tom Peters, Author



Talk about it – our guiding principles in action

Q

One of our customers is planning a trip to visit our office and meet with our executive management. They also plan to spend two additional days to tour the area. The customer expects to be reimbursed for all the trip expenses, including the personal expenses. **Can I approve this?**

A

No. You may not approve reimbursement for the customer's non-business related expenses such as the cost of the two additional nights, sightseeing or flight tickets for family members. Puma Energy cannot pay for these expenses as doing so might create the appearance of bribery. All expenses must be (1) directly related to business purpose, (2) reasonable and (3) permissible under Puma Energy's travel policy.

ALWAYS REMEMBER: DO NOT ALLOW, IGNORE OR ENGAGE IN ANY TYPE OF BRIBERY OR CORRUPTION

WE LEAD BY EXAMPLE

GIFTS, HOSPITALITY, TRAVEL AND ENTERTAINMENT

What we do

- ✓ We make sure that gifts, hospitality and entertainment are modest and appropriate and have a justifiable business purpose.
- ✓ We avoid giving gifts, entertainment or favours to government officials.
- ✓ We record gifts, hospitality, travel and entertainment in the register.
- ✓ We follow the rules and limits in our policy.

What we don't do

- ✓ We don't offer or accept cash, cash equivalents or anything that could be perceived as illegal.
- ✓ We don't offer or accept anything that might be questioned if it became public knowledge or that might harm our company reputation.

We don't tolerate bribery. No if's, no but's – we don't tolerate it – it's just that simple, and gifts, hospitality, travel and entertainment can sometimes be used in bribery or corruption.

Puma Energy and its employees will never offer or accept gifts, payments or hospitality to encourage, influence or reward a decision. Gifts and hospitality can be a normal part of building goodwill in business relationships but become a problem if they're meant to influence decision-making, to give us an unfair advantage over our competitors or other improper purpose. Different cultures have different attitudes about what is or isn't acceptable and as an international business, we need to respect these differences, while staying true to our principles. We have a gifts and hospitality policy to help you work out what is or isn't appropriate.

Every time you give or receive a gift or hospitality of any kind, you must follow the policy. You must not give or receive a gift or hospitality if it is intended to influence you or the person receiving it and you must not give or receive lavish or extravagant gifts and hospitality, which is, or may be seen to be, inappropriate in the circumstances. Gifts and hospitality above certain limits (by country) must be registered for approval. Wherever you are and whatever the circumstances, a simple test is *'Is it reasonable, and could I reciprocate?'* – would my manager, for example, authorise me to return the same standard of gift, or hospitality?

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One of the truest tests of integrity is its blunt refusal to be compromised.

Chinua Achebe, Author



Talk about it – our guiding principles in action

Q

A vendor has invited me to a dinner at a five-star hotel that might be considered lavish in some countries and by some people – but it's a perfectly normal business meal. *What should I do?*

A

Although you say the dinner is perfectly normal, appearances count even if you're sure there's no hidden agenda. Gifts and hospitality should always be transparent and reasonable, and timing can also be crucial, especially if the vendor is in a bid situation with us. If in doubt, politely decline. Remember to register and get approval in advance for the gift or hospitality if it is above the registration threshold.

ALWAYS REMEMBER: DO NOT AUTHORISE, GIVE OR ACCEPT ANY GIFT OR HOSPITALITY THAT COULD REPRESENT OR BE PERCEIVED TO REPRESENT BRIBERY OR CORRUPTION

WE LEAD BY EXAMPLE

COMPETITION AND ANTI-TRUST LAW

What we do

- ✓ We understand competition laws and our own policies that apply and comply with them.
- ✓ We do not discuss any commercially sensitive topics with competitors such as pricing, market sharing and agreements.
- ✓ We always get legal advice should any of these come up – bearing in mind that they can occur casually at events and industry meetings.

What we don't do

- ✓ We don't make anti-competitive agreements with competitors including price fixing, bid rigging and market sharing.
- ✓ We don't abuse our market position, nor do we denigrate our competitors.
- ✓ We don't generally operate in conjunction with our competitors.

We compete strongly but fairly and honestly whilst complying with all competition and anti-trust laws that apply to our company. Competition laws are designed to encourage a free market and protect consumers.

Whilst these laws are complex and vary from country-to-country, we clearly need to respect and comply with them. Compliance failures can have serious consequences including substantial fines, reputational damage or even imprisonment.

There is nothing illegal in competing using every available resource that we have to get a competitive edge. However, we have to

compete ethically in accordance with our guiding principles, policies, regulations and the law; this includes, for example, not 'denigrating' our competitors and we can only make statements and comments about other companies as long as they're accurate. But we'd rather talk about Puma Energy's capabilities than talk about our competitors.



Relativity applies to physics, not ethics.

Albert Einstein, Scientist



Talk about it – our guiding principles in action

Q

I have been invited to an industry event forum that will involve our direct competitors. I might pick up some useful intelligence, but I know there are risks regarding anti-competitive behaviour. **Should I decline?**

A

Collaboration is part of our industry; some companies could be our customers, suppliers and also our competitors. That's not necessarily a problem, but these relationships need to be handled carefully. You also need to take extra care over what intelligence you share with (or gather about) companies who are our competitors – especially on pricing and costs. If you are unsure contact the compliance team.

ALWAYS REMEMBER: DO NOT ENTER INTO ANY ARRANGEMENT THAT COULD AFFECT CUSTOMERS BY UNDERMINING COMPETITION

WE LEAD BY EXAMPLE

CONFLICTS OF INTEREST

What we do

- ✓ We avoid any, and all situations where personal relationships or financial interests influence or conflict (or appear to conflict) with the best interests of Puma Energy. If they can't be avoided we declare and resolve them.
- ✓ We disclose or ask for approval before doing something (such as making a personal investment) that might conflict with the best interests of Puma Energy.
- ✓ We follow the conflict of interest declaration process. If you are not sure if you have a conflict, then the seven questions in the ethical decision making chart will help.

What we don't do

- ✓ We don't abuse our position for personal benefit or for the benefit of someone with whom we have a personal relationship.
- ✓ We don't fail to disclose any personal relationship, connection or employment that could be considered a conflict or disadvantage Puma Energy because of a relationship.

A conflict of interest is any situation where your loyalties might appear to be in conflict with your responsibilities as an employee at Puma Energy. Personal relationships, shareholdings, second jobs, running business and similar issues can result in a conflict of interest, which can affect our ability to make a decision in the best interests of Puma Energy.

Conflicts of interest can be financial, such as having a significant shareholding in a competitor, working for a competitor, vendor or supplier, or having another job or running a business, which affects your Puma Energy work. Conflicts of interest can also arise from family or other personal relationships, at work and outside.

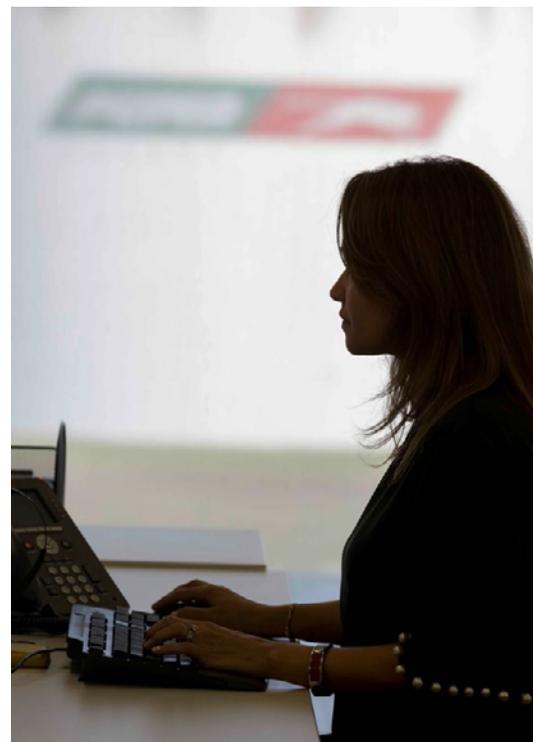
We expect everyone who works for, with or on behalf of Puma Energy to be open and straightforward about potential conflicts. If you have any reason to believe that you are, or may be, in a position where a conflict of interest could arise, then Puma Energy has a registration process where you must let us know about (declare) your financial, personal and/or family interests that might affect your job. By declaring our interests in this way we can make sure that we are fully transparent in our business dealings.

It's easy to dismiss the issue of conflicts of interest, but the reputational and other consequences of an undisclosed conflict can be severe. If you don't feel comfortable to approach anyone directly and want to speak in confidence about a potential conflict, then please contact our 'Speak-Up!' helpline and raise the question.



Integrity is choosing your thoughts and actions based on values rather than personal gain.

Anonymous



Talk about it – our guiding principles in action



My sister runs a catering firm, and I'm sure they could provide us catering services, sandwiches and snacks for a lot less. It's not a lot of money to our company but it would make a huge difference to her and I know her company would do a good job. **Can I give them the contract?**



No. Imagine how it would look if people realised you had given the contract to your sister. If your sister plans to bid for Puma Energy work, you must declare your relationship and someone else must oversee the procurement process.

ALWAYS REMEMBER: ALWAYS BASE YOUR DECISIONS ON WHAT'S BEST FOR PUMA ENERGY AND NOT FOR YOU, YOUR FAMILY, FRIENDS OR ASSOCIATES

WE LEAD BY EXAMPLE

FINANCIAL CONDUCT AND MONEY LAUNDERING

What we do

- ✓ We comply with all relevant financial regulations.
- ✓ We ensure our documentation is produced in compliance with local tax and customs rules and regulations.
- ✓ We recognise that financial misconduct is often linked to other activities, for example to create bribery or slush 'funds' and we obtain advice if we're uneasy or unsure.

What we don't do

- ✓ We don't engage in the buying or selling of securities based on material non-public information we learnt about because of our jobs.
- ✓ We don't ignore any red flags that might suggest improper financial transactions are taking place.
- ✓ We do not accept or ignore any suspicion that financial controls are being violated.

At Puma Energy, we don't tolerate any type of financial misconduct including fraud, tax evasion, facilitation of tax evasion, money laundering and insider dealing.

Clearly, this is not an exhaustive list but most of this type of misconduct involves fraud, false representation, failure to disclose information, abuse of position or the falsification of records; some types of financial misconduct are serious criminal offences which could result in large fines or imprisonment.

Money laundering: is when the proceeds of crime are disguised as legitimate business dealings, or when legitimate funds are used to support criminal activities, including terrorism. Money laundering can be hidden in a number of ways, in what might appear initially to be routine transactions, such as payment and repayments. All companies are at risk of being exploited in this way and we have to be ever-vigilant to ensure that we comply with the law, and our reputation is protected.

Insider dealing is also a crime and Puma Energy employees and others need to be particularly careful not to use any confidential information to influence them (or others) in buying or selling shares.

If you have any questions or concerns around financial conduct, then you should talk with your manager, finance team or the Compliance team, or use the 'SpeakUp!' helpline.

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Creativity is great, but not in accounting.

Charles Scott, Football Player



Talk about it – our guiding principles in action

Q

We have a new customer with whom we are trying to build a relationship. However, the customer has advised Puma Energy that they will be making payments from multiple accounts using a combination of cash, cheques and electronic transfers. **What should I do?**

A

This is suspicious behaviour, and could well be money laundering. You need to escalate the issue immediately. Do not go ahead with the transaction or accept any payment until you have been advised on how to proceed.

ALWAYS REMEMBER: ALWAYS BE HONEST, STRAIGHTFORWARD AND TRUSTWORTHY IN ALL OF YOUR PUMA ENERGY ACTIVITIES

WE LEAD BY EXAMPLE

SANCTIONS AND TRADE CONTROLS

What we do

- ✓ We understand what trade sanctions and trade restrictions are relevant to Puma Energy, and our particular roles and responsibilities.
- ✓ We comply with all relevant trade sanctions and trade restrictions.
- ✓ We ensure our processes operate in compliance with relevant rules and regulations.
- ✓ We obtain advice if we're unsure.

What we don't do

- ✓ We don't ignore any suspicion that trade sanctions or trade restrictions are being violated or circumvented.
- ✓ We don't fail to check whether trade sanctions or trade restrictions apply.

Like any other international company, Puma Energy has to comply with all applicable national and international sanctions and trade controls regulations. Trade compliance includes regulations governing the import, export and domestic trading of goods, technology, software and services as well as international sanctions and restrictive trade practices.

The United Nations, United States, the European Union (EU) and many individual countries impose strict laws and controls on exporting to, and trading with, specific named individuals, businesses and countries. Violations of these laws and controls can result in criminal penalties and fines, both for Puma Energy and the individuals involved.

United States' sanctions can be particularly strict, and onerous. US citizens and residents, as well as foreign citizens physically located in the United States, are not allowed to engage in any activities that involve certain sanctioned countries; this can preclude phone and e-mail communications being made by anyone within the US about business in countries affected by sanctions.

Clearly, compliance with trade sanctions can be complex, and the legislation can change frequently. As a consequence, it is essential that if you have any questions or concerns around compliance with trade sanctions that you talk with the Compliance team.

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The time is always right to do what is right.

Martin Luther King Jr



Talk about it – our guiding principles in action

Q

We've been requested to sell fuel to a third party. I am not sure but I think this third party may be linked to a country sanctioned by the US. **The request is quite urgent and as I am not US-based, can I assume that I don't have to follow US sanctions law?**

A

No. The US sanction regime can be quite complex and strict and you should hold off with the transaction and seek guidance, to determine if the transaction could breach sanctions. The US has secondary sanctions that may still apply even if you are outside the US.

ALWAYS REMEMBER: ALWAYS BE HONEST, STRAIGHTFORWARD AND ALERT IN ALL OF YOUR PUMA ENERGY ACTIVITIES

WE KEEP INTERNAL INFORMATION INTERNAL CONFIDENTIALITY AND DATA PRIVACY

What we do

- ✓ We only share confidential information with those people and organisations who need to know, or have a right to know.
- ✓ We make sure that anyone we share confidential information with, understands the restrictions and requirements that apply to them, use non-disclosure agreements and similar controls where appropriate.
- ✓ We respect information, which is shared with us.
- ✓ We only collect, use and share information when appropriate, and always in compliance with relevant laws.

What we don't do

- ✓ We don't disclose information unless there is a business reason, or it is required by law.
- ✓ We don't allow the handling of personal data without adequate training and understanding of our responsibilities.
- ✓ We don't transfer personal information without adequate protection or encryption.

We protect the confidential and private information of our company, employees, customers and anyone who has a business relationship with Puma Energy. Clearly, data and information are very often crucial to our jobs, but keeping it protected is just as crucial. Some information could seriously impede or disrupt our company if it were disclosed without authorisation or made available to the press or public.

Confidentiality and trust go hand-in-hand, and we all must be cautious and discreet when using information, particularly when it has any form of restricted access. Confidential information should only be shared with outside parties if they are under legally binding confidentiality agreements with Puma Energy and have a legitimate reason to access it. Similarly, when our partners, such as customers, vendors or suppliers and others have shared information with us, we must always treat it confidentially. Failure to do so could expose us to legal liability and is clearly not in line with our guiding principles.

Our customers, colleagues, vendors, suppliers, third parties and governmental organisations all trust us to handle their personal data safely and securely, and that trust is crucial to our business. As part of that, we need to comply with increasingly complex and demanding data privacy legislation around the world, legislation which is supported by our own Puma Energy data privacy principles.

Everyone in Puma Energy has a responsibility to make sure that we handle data compliantly, in accordance with these laws and our contracts. Therefore, do not ever discuss or disclose data to colleagues (or people claiming to be colleagues) unless there is a business need to do so.



Talk about it – our guiding principles in action

Q

I stumbled across some confidential HR documents, which was left on a photocopier, including pay information for some of my colleagues. Whilst I assume they were left accidentally and I don't want to get anyone into trouble, I need to return the documents and also try to do what I can to stop the same thing happening again. *What should I do?*

A

You should treat the documents as confidential, and return them to your HR team straightaway. You should also report what happened as a data breach to the compliance team, so that there can be an appropriate follow-up with whoever left the documents on the photocopier.

**ALWAYS REMEMBER: RESPECT
CONFIDENTIALITY, PRIVACY
AND PROTECT PUMA ENERGY'S
INFORMATION**

WE KEEP INTERNAL INFORMATION INTERNAL

SOCIAL MEDIA

What we do

- ✓ We are careful how we present both ourselves and Puma Energy on social media, so that we protect our personal, professional and company reputation.
- ✓ We only communicate with the press or media if authorised to do so.
- ✓ We make clear when we are communicating in personal and business capacities on behalf of Puma Energy.

What we don't do

- ✓ We don't make statements that could be considered illegal.
- ✓ We don't represent or imply endorsement by Puma Energy on social media platforms unless cleared to do so on official company social media accounts.
- ✓ We don't disclose any confidential, private or proprietary information.

The ability to share opinions, events and photos in real-time has transformed the way we live and, also, the way we do business.

Social media is a very important element of Puma Energy's marketing strategy, and will continue to be so. Because of its potential power, both positive and negative, we use social media carefully and responsibly, to highlight the best of what we as individuals and Puma Energy as a company have to offer.

Our personal, professional and company reputation depends on acting responsibly and with integrity when we use social media to share company information, our brand and what we do. A simple error can negatively and sometimes drastically affect our reputation, and represent a situation that is difficult to recover, certainly in the short-term.



Talk about it –
our guiding
principles in action

Q

I will be travelling overseas on Puma Energy business for an event and I'm very excited! I plan on posting on social media about my trip. *Is that OK?*

A

There is no problem with you posting about your travels and personal activities, but you should not make any comments about the event content or post anything that might compromise Puma Energy.

ALWAYS REMEMBER: SOCIAL MEDIA IS VERY IMPORTANT TO PUMA ENERGY, BUT IT MUST BE USED RESPONSIBLY

WE PROTECT OUR ASSETS

ASSETS AND INTELLECTUAL PROPERTY (IP)

What we do

- ✓ We protect our assets and intellectual property, whatever form they might take.
- ✓ We label sensitive information as to how it should be handled, processed, maintained or discarded.
- ✓ We use company assets responsibly and for business purposes.
- ✓ We speak up if we have any concerns.

What we don't do

- ✓ We don't do anything that may infringe the intellectual property rights of others.
- ✓ We don't discuss or share Puma Energy intellectual property, trade secrets, know-how, internal information, strategies and other company proprietary and confidential information.

We have a wide range of information, data and other assets that do not involve employees and other people. This information and assets are just as crucial to Puma Energy's business and also need to be kept confidential, and protected.

Our information assets might include plans, new services, sales figures, forecasts and risk registers. Our physical assets can include sites, buildings, machinery, buildings, vehicles, equipment, IT systems and real estate.

Similarly, much of our company's success can be traced directly to the knowledge that we have, and our associated Intellectual Property (IP). Our IP could be hugely beneficial to our competitors and an equally huge loss to Puma Energy.

Each of us is personally responsible for protecting Puma Energy assets whether it's equipment, stock, property and information or knowledge and ideas; all of these come together to give us our competitive advantage.



Talk about it – our guiding principles in action

Q

We're working on a new idea, which is an update to a capability that we already have. **Given that, am I safe to assume that we don't need to consult legal?**

A

No – the legal checks are there for a reason. They ensure that we can assert our intellectual property and other rights but also ensure that we are not infringing other people's designs, rights and assets. We undertake the checks for a reason, and failing to do so can be very expensive to us in terms of cost, time, loss of opportunity and reputation.

ALWAYS REMEMBER: EVERYONE HAS THE RESPONSIBILITY TO PROTECT OUR ASSETS AND INTELLECTUAL PROPERTY – THEY ARE OUR COMPETITIVE ADVANTAGE

5.0 RESPECTING OUR COMMUNITIES



WE DO THE RIGHT THING CORPORATE CITIZENSHIP

What we do

- ✓ We work to combine good corporate citizenship such as sustainability with our business objectives and goals.
- ✓ We work to get involved through volunteer activities with our local communities; we invest in, and around, the locations where we work.
- ✓ We are committed to giving back to the communities we work in, through donating our time, energy and resources but all donations must be consistent with our guiding principles and authorised in advance.

What we don't do

- ✓ We don't make any unauthorised political contributions.

Puma Energy is passionate about operating our business responsibly, safely and ethically. We are committed to being a good corporate citizen and in doing so we operate our business for the benefit and wellbeing of our employees and the people where we live and work.

We look for ways to give back to our communities so we can create meaningful and positive impact. We support our surrounding communities through volunteer projects and authorised charitable contributions.

We believe that all individuals have the right to be treated with dignity and respect, and that unfair or unsafe labour practices have no place in our society. Being a responsible corporate citizen means living our guiding principles and respecting and protecting human rights not just within our company but within our communities and throughout our supply chain. Puma Energy prides itself in doing what's right, not just what's legally required of us.

Making a positive contribution within communities is good for employees, business relationships and our company reputation. It's part of our wider role within society.

In addition to our economic contributions, our charitable activities directly reflect our guiding principles.



Talk about it – our guiding principles in action

Q

I'm uneasy about some practices that I see at one of our supplier's warehouses. Some of their employees look very young and afraid, and I noticed the other day some newlooking fire extinguishers being removed from the premises; I suspect that they only rented them in for an audit they were undergoing. I have no proof, but my instincts make me very uneasy. **What should I do?**

A

Thank you for raising your concerns. We simply will not do business with suppliers and third parties who potentially are contravening laws. Please alert your manager or raise the concern with the procurement team. You can also raise your concerns through the 'Speak-Up!' helpline.

**ALWAYS REMEMBER: WE ARE GOOD
CITIZENS – WE DO WHAT'S RIGHT, NOT
JUST WHAT'S REQUIRED OF US LEGALLY**

WE ARE GOOD NEIGHBOURS RESPECTING THE ENVIRONMENT

What we do

- ✓ We follow our policies and procedures to safeguard the environment and our communities.
- ✓ We actively reduce greenhouse gas emissions by continuously improving the efficiency of our operations, integrating solar energy into our retail sites and expanding our low carbon product offerings.
- ✓ We invest in maintaining and improving our infrastructure to minimise environmental risks and protect local ecosystems.
- ✓ We promptly report all environmental incidents, take corrective action and share lessons learned to prevent future incidents.

What we don't do

- ✓ We don't accept any violations of our environmental commitments or regulatory requirements.
- ✓ We don't conduct activities that put the health of local communities or the environment at risk.
- ✓ We do not bypass environmental standards and legal requirements to save time or reduce costs.

We recognise that our operations may affect the environment and we are committed to minimising this impact by actively reducing pollution and managing potential environmental risks associated with our activities.

Our team believes in always working with integrity by strictly adhering to our policies and procedures as well as any applicable environmental laws. This robust framework enables us to work safely and responsibly, and to protect the environment and the

communities in which we operate. It guides our decisions, supports risk mitigation and upholds our license to operate.

We expect all our employees and contractors to understand and follow these requirements.

Protecting the environment is not just a commitment—it is central to The Puma Way, our HSSE culture, and the long-term sustainability of our business.



Talk about it – our guiding principles in action

Q

My supervisor has asked me to perform work that I'm concerned could lead to an oil leak, breaching environmental regulations as well as Puma Energy's policy. **What should I do?**

A

Your concern is valid, and it is important to minimise risks that may harm the environment or result in a breach of local environmental regulations or laws. Start by discussing the work request with your supervisor to ensure you fully understand what's expected. If you still believe there's a potential violation, escalate the issue to your manager or use the 'Speak-Up!' helpline to raise your concerns confidentially.

ALWAYS REMEMBER: WE RESPECT THE ENVIRONMENT AND STOP WORK IF WE NOTICE POTENTIAL HAZARDS

NEED HELP?

Do you need help?

Talk to your manager, HR, Legal
or the Compliance team on

ComplianceDepartment@pumaenergy.com

Or

Contact the Puma Energy 'Speak-Up!' helpline
@ **www.pumaenergyspeakup.ethicspoint.com**

KEEPING IT SIMPLE GLOSSARY

Competition and Anti-trust laws

These laws are intended to protect free enterprise and encourage fair competition. They deal with anti-competitive practices such as price-fixing that restrain free trade.

Assets

Anything owned by Puma Energy including physical property, 'know-how', technology, financial and information assets.

Bullying

Intimidation, coercion, abuse and mistreatment of someone vulnerable by someone stronger, more powerful.

Bribery

Giving, offering to give, promising to give or authorising to give anything of value to someone internally or externally, for an improper purpose or to influence a business decision.

Confidential

Any information that is considered critical to Puma Energy; information that could seriously affect our company if it were disclosed without authorisation or made available to the press or public. This can include any information that contains personally identifiable information, audit reports, financial or accounting information, business plans etc.

Conflict of interest

Any situation, or appearance of a situation, where personal interests interfere with the interests of Puma Energy; these personal interests can often result in an advantage to friends and family, where we take a benefit, opportunity or advantage for ourselves that rightfully belongs to the company.

Discrimination

Treating (for example) an applicant or an employee less favourably because of his or her race, colour, religion, gender, national origin, age, disability or other characteristic.

Ethics

A set of principles, beliefs and rules of behaviour that define a culture and the way things are done. When we say an 'ethical culture,' we mean the kind of workplace where honesty, fairness and respect are valued.

Good faith

Honestly believing in what you're doing; sharing a concern 'in good faith' means that you honestly believe that there's a violation of law or our company policies and that you're not deliberately making a false report for vindictive or other reasons.

Harassment

Unwelcome behaviour that's based on race, colour, religion, gender, national origin, age, disability or other characteristic.

Insider dealing

Using material, non-public ('inside') information, or alerting someone else to use it, to buy or sell shares in a company.

Integrity

Honesty; an uncompromising adherence to high ethical standards.

ALWAYS REMEMBER: GIVEN WHAT WE DO, WE'LL ALWAYS HAVE SOME TERMINOLOGY BUT WE TRY TO KEEP THINGS SIMPLE AND JARGON-FREE