



CATHAY PETROLEUM

Code of Business Conduct and Ethics

2025

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Message from our CEO

When Cathay Petroleum was founded in 2003, one of our key goals was to build a company recognised for accountability and reliability. Today, that remains a core part of our DNA and the guiding framework for our business values – Integrity, Prudence, Proactiveness, Commitment, and Diversity.

This Code of Business Conduct and Ethics serves as a guide for all employees and managers at Cathay.



Han Dong

Chief Executive Officer

We expect everyone to review it carefully, follow the policies it sets out, and uphold our ethical standards in all business activities.

Our goal is to build a culture where compliance is not a box to be ticked. It is the standard we operate by. Please take the time to read and understand the principles in this Code and use them to support sound decision-making that protects our reputation.

The world today is changing all the time, and we as a company must continually maintain the trust our stakeholders place in us.

Thank you for your continued commitment to safeguarding our integrity.

What Guides Us

Our Purpose

Trading energy responsibly to move our people and partners forward.

Our Values



Integrity

We do the right thing even when it is inconvenient, because our reputation depends on it.



Prudence

We act with careful judgement, taking the time to assess risks before making decisions.



Proactiveness

We anticipate issues early and address them before they become problems.



Commitment

We follow through on our responsibilities and stand by the standards set out in this Code.



Diversity

We respect different perspectives and treat everyone with fairness and dignity.

About Our Code of Conduct

Our Code of Conduct sets out our principles that determine how you are expected to conduct business every day.

Who does the Code apply to?

- All employees, full-time or part-time
- All interns and trainees
- All senior management and directors
- Anyone who is acting on behalf of Cathay

What are our leaders' responsibilities?

- Before you act, consider the possible outcomes of your decisions, and promote a speak-up culture.
- Create an inclusive environment and embrace diverse perspectives. Practise active listening, and use professional language to respond.
- We count on every leader within Cathay to exemplify integrity and foster a culture that is safe, responsible, and ethical.

What are our expectations of everyone?

- All employees must complete training on our Code.
- You are expected to understand your responsibilities under the Code.
- Breaches of this Code may result in consequences such as a warning, an impact on your discretionary remuneration, or dismissal.
- You have a duty to raise concerns or report possible breaches. Refer the Speak Up section for guidance on how to do this.
- If you have questions regarding the Code, please contact Compliance.

Speak Up



Cathay encourages you to share ideas, raise concerns, and challenge behaviour that does not align with our standards. You are responsible for reporting issues that may involve breaches of the Code, our policies, or the law. If something feels wrong, speak up.

- **Proactive Reporting:** By voicing your concerns, you help us address them before they escalate, thereby preventing further misconduct and minimising negative impacts on our finances and reputation.
- **Escalation Process:** If you have concerns, please escalate them so that appropriate action can be taken. We are here to listen, take your concerns seriously, and are dedicated to protecting anyone who makes such reports from retaliation.

If you have a concern, first discuss it with your manager, as they are typically qualified to resolve issues promptly and effectively.

Should you feel uncomfortable or unable to approach your manager, there are alternative reporting channels available, depending on the situation.

Additionally, if you are apprehensive about potential repercussions for voicing your concerns or are uncertain about the next steps, you can contact the Compliance team for guidance.

Zero Tolerance Policy

Cathay is dedicated to ensuring that you will not experience retaliation for voicing legitimate concerns regarding improper conduct. Compliance will always aim to maintain the confidentiality of your grievance, unless disclosure is necessary for the investigative process.

How We Do Business

Anti-Corruption and Bribery

Policy Statement

We strictly prohibit any form of corruption, bribery, or unethical business practices. We comply with international anti-corruption laws, including the Prevention of Corruption Act 1960 (Singapore), the Foreign Corrupt Practices Act (FCPA) (US), the UK Bribery Act, and other applicable regulations.

Key Principles

**Bribery Prohibition:**

We do not offer, give, solicit, or accept bribes of any kind.

**Facilitation Payments:**

We consider them a form of bribery.

**Political Contributions:**

We do not contribute to political organisations, campaigns, or political parties.

**Third-Party Risks:**

We conduct enhanced due diligence on agents, service providers, and intermediaries, and report any concerns promptly.

**Gifts and Entertainment:**

These must be modest, appropriate, and not influence business decisions. All such exchanges must be reported.

**Public Officials:**

We exercise caution when engaging with public officials, ensuring all actions comply with the law and company policy.

Anti-Money Laundering

Policy Statement

We are committed to complying with all applicable Anti-Money Laundering (AML) laws and regulations. Money laundering undermines financial systems and facilitates criminal activity. We must remain vigilant in identifying and preventing the misuse of our company's operations for laundering illicit funds.

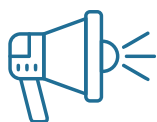
Key Principles

**Due Diligence and KYC:**

We conduct thorough background checks on counterparties and business partners.

**Verify Identities:**

We verify identities, backgrounds, and beneficial ownership.

**Report Suspicious Activity:**

We report all red flags and suspicious activity in a timely manner.

**Record Keeping:**

We retain records for transactions and due diligence for 5 years.

Fraud

Policy Statement

Fraudulent activities harm Cathay's reputation, financial stability, and stakeholders. We are committed to detecting, preventing, and addressing all forms of fraud.

Key Principles

**Accurate Record Keeping:**

We ensure all transactions are documented with proper supporting evidence.

**Report Suspicious Activity:**

We actively monitor for red flags, such as unusual transactions, and report suspicions in a timely manner.

Sanctions and Trade Regulations

Policy Statement

We comply with all applicable sanctions laws and regulations, including those issued by the Office of Foreign Assets Control (OFAC), European Union, and United Nations.

Key Principles

**Remain Alert:**

We stay vigilant for unusual counterparties, routes, cargoes, and payment instructions.

**Changing Sanctions and Regulations:**

We rely on up-to-date information and follow the latest guidance.

**Suspend Immediately:**

If there is any uncertainty about a counterparty, vessel, or transaction, we must pause immediately.

**Expert Guidance:**

We involve Compliance and legal counsel early when a transaction raises question.

**Know Your Customer:**

We verify who we are dealing with and ensure ownership, control and activity are legitimate.

**Approved Processes:**

We use the correct onboarding, screening and documentation steps for every deal.

Market Manipulation

Policy Statement

Employees are strictly prohibited from engaging in any form of market manipulation. Each employee is accountable for ensuring their actions comply with market abuse regulations. The consequences for violating our policy include immediate termination and reporting to regulatory authorities.

Key Principles



Zero Tolerance Policy:

We do not engage in, encourage, or tolerate any form of market manipulation. Every trade must reflect genuine supply-and-demand activity and lawful commercial intent.



Market Integrity:

We act to protect the fairness and transparency of the markets in which we operate.

Conflicts of Interest

Policy Statement

Cathay is committed to maintaining the highest standards of integrity, transparency, and accountability. Employees are required to act in the company's best interests and avoid any activities or relationships that could compromise impartiality or create a conflict between personal interests and professional responsibilities.

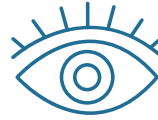
Key Principles

**Proper Disclosure:**

We disclose any personal interests, relationships, or situations that could influence, or appear to influence, our judgement.

**Seek Guidance When in Doubt:**

Where the risk of a conflict is unclear, we should consult Compliance or senior management before proceeding.

**Use Your Judgement:**

We make decisions objectively, free from personal benefit or outside influence. When a conflict exists, we allow an independent party to decide.

**Remain Objective:**

We make all business decisions with impartiality, free from pressures that could impair objectivity.



Protecting Information

Data Privacy and Information Security

Policy Statement

Protecting sensitive information is critical not only for maintaining regulatory compliance but also for preserving trust with clients, stakeholders, and employees. Robust information security measures safeguard against ever-evolving threats, while a strong commitment to data privacy ensures that personal and proprietary information is handled with integrity and care.

Key Principles



Counterparty Data:

We securely store and encrypt IDs/passports, and limit access to authorised personnel.



Dispose Data Securely:

We shred documents and delete files securely.



Avoid Malware and Phishing:

We use secure Wi-Fi, and are cautious of phishing emails and malicious links.



Use Strong Security:

We lock devices, use strong passwords, and regularly update software to prevent breaches.



Working Together

Respect in the Workplace

Policy Statement

Treating our colleagues with dignity and fairness is not only an expectation but a fundamental responsibility.



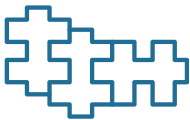
Communication:

We communicate with respect and professionalism, even when we disagree.



Courtesy:

We treat colleagues, partners and visitors with courtesy in all interactions.



Inclusion:

We listen to different perspectives and ensure everyone has the space to contribute.



Zero Tolerance for Harassment:

We do not engage in or tolerate harassment, bullying or discrimination of any kind.

Health, Safety, and Wellness

Policy Statement

Our Health, Safety, and Wellbeing (HSW) programme ensures a safe, healthy, and supportive workplace for all employees and visitors.

Key Principles



Wellbeing:

We manage our workload, rest when needed and use the support available to us.



Safe Workspaces:

We keep our environment tidy, organised and free from unnecessary risk.

**Know Your Limits:**

We manage our alcohol intake at work-related events so that we remain professional and in control of our actions.

**Safe Distancing:**

We stay home or keep a safe distance from others when we are sick to avoid spreading illness.

Our Wider Impact

Sustainability and Environmental Responsibility

Policy Statement

As an oil trading company, we recognise the critical role sustainability plays in shaping the energy sector's future. We are committed to driving positive change by embedding environmental, social, and governance (ESG) principles into our operations.

Key Principles



Understand Our Impact:

We identify and assess the environmental impacts of our activities, decisions and operations.



Protect Natural Resources:

We develop and follow policies that use resources responsibly and prevent unnecessary waste or harm.



Partner Accountability:

We expect our partners to meet sound environmental practices and address concerns when they don't.

Human Rights

Policy Statement

Our Human Rights commitment reflects our responsibility to uphold dignity, fairness, and respect across our business, our partners, and the communities connected to our activities. We expect everyone we work with to avoid practices that harm people or undermine fundamental rights. We also support constructive engagement with communities where our business has an influence.

Key Principles



Zero Tolerance for Exploitation:

We do not condone forced labour, child labour, human trafficking, or any form of abuse within our supply chain or partnerships.



Respect for Dignity:

We treat all individuals with fairness, dignity, and respect, regardless of role or background.



Community Responsibility:

We aim to support positive and responsible engagement wherever our activities have an influence.



Responsible Partnerships:

We work only with partners who demonstrate responsible labour practices and adequate controls against exploitation.

If you have questions about our Code of
Conduct, please contact Compliance at

compliance@cathaypetroleum.com

www.cathaypetroleum.com