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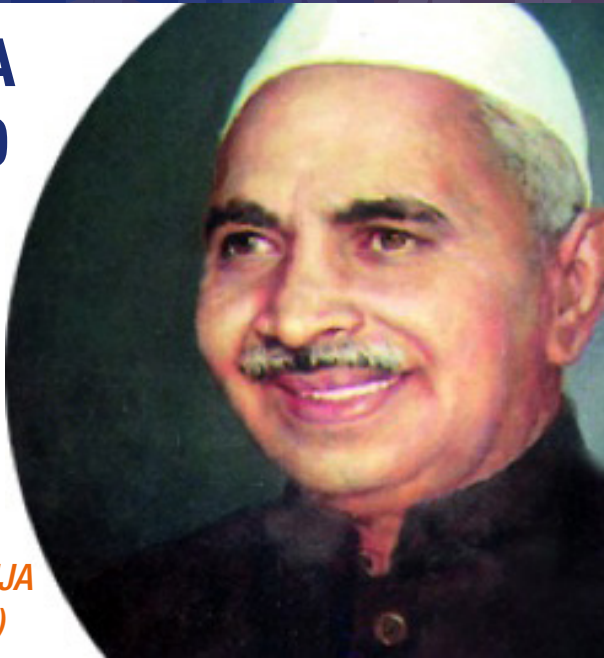
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**“MY DHARMA
(DUTY) IS TO
WORK SO
THAT I
CAN GIVE”**






PARMANAND D. HINDUJA
(FOUNDER: 1901-1971)



Values are the fundamental beliefs of an organisation, the guiding principles that dictate how people should behave and act.

A company's values help people know the difference between right and wrong, and they help companies determine if they are on the right path to fulfilling their business goals.

Considering the very ambitious plan that the group has set for Gulf Oil, it is crucial that we articulate a clear set of corporate values to ensure everyone is looking in the same direction to achieve the goal.

-  **ADVANCE FEARLESSLY**
-  **WORK TO GIVE**
-  **WORD IS A BOND**
-  **PARTNERSHIP FOR GROWTH**
-  **ACT LOCAL; THINK GLOBAL**



FOREWORD

Gulf Oil's commitment in nurturing its most important asset – its People – is something that is a keystone to our business.

The strength and equity of our brand, and the primary reason for our current and future success is because of you. You are the future of Gulf Oil. We hope that you find your work to be rewarding, challenging, and meaningful.

Our Code of Conduct is a central guide and reference for you, to support your day-to-day decision making. Our Code encourages discussions of ethics and compliance, empowering you to handle ethical dilemmas you may encounter in everyday work. It can also serve as a valuable reference, helping you locate relevant documents, services and other resources related to ethics within Gulf Oil.

We encourage you to take advantage of the many opportunities and resources available to you for your personal growth and professional development.

Please take your time and review this Code of Conduct, in light of our goals as a company and of your personal goals, so that you can know what is expected and make a positive contribution. You can contact the HR department by email:

GOIHR@GULFOILLTD.COM

GUIDELINES FOR READING

The Code of Conduct is designed to be easy to read as a whole. To find sections that are of particular interest, use the contents section at the front to guide you to the relevant pages. A series of boxed items is designed to provide additional guidance, colour coded as follows:

Orange boxes	References to specific values
Cool Blue boxes	Definitions or common examples
Light Blue boxes	Question and answer scenarios to illustrate how the Code is interpreted in action
Red boxes	Specific warnings about the consequences of Code violations

IMPORTANT TERMINOLOGY:

GULF OIL	Gulf Oil International Ltd. and subsidiaries.
THE COMPANY	Gulf Oil International Ltd. and subsidiaries.
THE CODE	Gulf Oil Code of Conduct.
DIRECTOR	Every executive and non-executive director of Gulf Oil's Board and the Boards of its subsidiaries.
MANAGER	Any person in a management or senior executive role.
YOUR SUPERVISOR	Any person who generally oversees your work. You may have more than one supervisor; they may also be referred to as your Line Manager or contact HR department in case of no line manager.
HR	The Human Resources department.
THIRD PARTIES WORKING WITHIN AND FOR GULF OIL THOUGH NOT AS EMPLOYEES	A range of third party relationships which include agents, distributors, licensees, contractors, consultants and others such as work-place experience trainees, volunteers and so on.
DISCIPLINARY ACTION	The formal procedure in which an employer tells an employee that their performance, attendance or conduct is not up to the expected standard and makes a decision about what action to take. Disciplinary action must and will always follow the laws and legal procedures of the relevant country as well as any agreed codes of practice.







At Gulf we are fuelled by our vision and mission.

Combining the wisdom and respect earned over more than a hundred years in the fuel and lubricant sector, with a youthful, fresh, challenger perspective, we will continue to inspire loyalty and trust in our customers, partners and employees. We take pride in being flexible in a changing world.

Gulf will:

- Be recognised as a top 10 global downstream company within the oil industry – “Top 10 in value, volumes, EBITDA and brand recognition”.
- Grow by implementation of meaningful customer value propositions, combined with innovative product development and technical solutions.
- Double our manufacturing, marketing and sale of Gulf branded products.
- Enhance the development of Gulf's branded fuel station network, in its journey of growth from its origins in 5 countries to more than 60.

-  We will achieve this by being flexible, reliable and responsive – driven by the needs of many emerging economies.
-  We will ensure that our customers – through our ability to add value to them – remain our priority.
-  We will nurture the passion of our employees and grow the talent in the Gulf Businesses.
-  We will ensure we are responsible both to society and to the world in which we live.

We share responsibility for putting the Code into practice continuously. We expect employees to adhere to the Code in all interactions and we will walk away from business we cannot achieve ethically and legally. In the Code you will find descriptions of behaviour that will help you deal with challenges to your and Gulf Oil's integrity. It is important that you use your judgment to determine appropriate conduct, since the descriptions here can only provide broad guidance.

In addition to this Code of Conduct and if the entity is listed or proposed to be listed, there may be a need to have compliances with the regulatory framework prevailing in those jurisdictions such as Companies Act, Securities Exchange Regulations, listing requirement of relevant Stock Exchanges, Labour laws etc.

If the way forward is not clear, you should refer to your Line Manager or your HR department.

ADMINISTRATION OF THE CODE

The Code of Conduct is designed to ensure consistency in how employees conduct themselves within the Company, and in their dealings with outsiders / various Stakeholders of the Company. The procedure for handling potential violations has been developed to ensure consistency in the process across the Company. It is important to note that this Code cannot cover all circumstances which an employee might come across during the execution of Business Responsibilities and / or when Business and Personal communications which overlap. These guidelines may be varied as necessary to conform to local law or contract.

- The responsibility for administering the Code rests with the respective HR team.
- Employees will promptly report any violation of laws, rules and regulations relating to the Code or any other unethical or illegal behaviour to the HR department. No employee who reports a violation shall suffer any harassment, retaliation or adverse employment condition as a consequence of such reporting. Any employee who retaliates against a person reporting a violation will be subject to disciplinary proceedings, which may extend to termination of employment. A complainant must act in good faith and have reasonable grounds for forming a belief that his or her complaint constitutes a violation under the Code. The Company takes all reports of potential Code violations seriously and is committed to confidentiality and a full investigation, provided they are supported with facts, and are not frivolous in nature. Anonymous complaints are discouraged. Failure to cooperate for an investigation will be a violation of the Code and can lead to disciplinary action.

LAWS AND REGULATIONS

All employees of Gulf Oil and third parties working within and for Gulf Oil though not as employees, as well as members of the Gulf Oil Board of Directors, must respect the laws, customs and traditions of each country in which they operate.

- You must comply with, and are expected to be familiar with, the legal and regulatory requirements that apply to your business responsibilities and to fulfill your duties in accordance with those laws and regulations.
- Questions concerning the applicability of any legal or regulatory provision should be directed to Gulf Oil's Legal or your HR department.

COMPANY POLICIES AND PROCEDURES

Policies and procedures are designed to influence and determine all major decisions and actions, and all activities take place within the boundaries set by them.

- You must comply with, and are expected to be familiar with, the policies and procedures that apply to your work activities.
- Your Line Manager or HR department are responsible for making this information available to you.

POLICIES AND PROCEDURES

Policies are the principles, rules, and guidelines formulated or adopted by Gulf Oil to guide decisions and achieve appropriate outcomes. Policies are typically instituted to seek some positive benefit or to avoid some negative effect.

Procedures are the specific methods employed to express policies in action in day-to-day operations of the organisation.

GUIDELINES FOR DECISION MAKING – QUICK TEST

If you are not certain that your actions are proper, here are three questions that will act as a simple check:

- How would I feel if my family or friends knew about my actions?
- Would I behave differently if I knew my actions would be reported in the news?
- Am I treating others as I would like to be treated?

If the threat of public scrutiny makes you feel uncomfortable, then your conscience is telling you something important. Pay attention to it. Your decisions and actions could tarnish reputations: yours and Gulf Oil's.

If you should have any concern about potentially dishonest, illegal or unethical activities or behaviour within Gulf Oil, or a possible breach of this Code, please contact your Line Manager, or HR department in your country/region.

If you should have any concern about potentially dishonest or illegal activities within Gulf Oil, or are reluctant to take concerns referred in this Code to your Line Manager, please contact your HR department, in confidence.

WAIVERS AND EXCEPTIONS

This Code will be reassessed periodically and changes will be recommended to the Board for approval.

In extremely limited circumstances, Gulf Oil may find it appropriate to waive a provision of the Code. Any such waiver may be granted only by the **Board**. All waivers granted to directors will be disclosed as required by law.

All employees of Gulf Oil and third parties working within and for Gulf Oil though not as employees, as well as members of the Gulf Oil Board of Directors and all subsidiary Boards of Directors, should observe the guidelines and the spirit of the Code at all times.

- You must not engage in any course of conduct that, even if legal, customary and accepted in the country in which you are operating, could be deemed to be in violation of this Code of Conduct.

Violation of the Code could lead to disciplinary action including termination for a first-time offence.

Q&A

O&A ON BASIC POLICY

Q: The guidance in this Code, the local Gulf Oil policy and the law in my country appear to require slightly different things. Which one applies?

A: The law comes first. You must operate within applicable laws and regulations. If there is a conflict between the law and Gulf Oil's policies or the Code, it is the law which takes precedence. Take advice from your HR department.

If there's a conflict between local policy and the Code, please contact your HR department for advice.

Both policy and the Code may require you to do more than the minimum required by law.



OUR RESPONSIBILITIES AS EMPLOYEES

As an employee you take responsibility for abiding by this Code of Conduct. In particular:

- Always act in a professional, honest and ethical manner when acting on behalf of the Company.
- Consult your Line Manager or HR department if you have any doubts about the action you should take or whether to report a concern.
- If you want to report a concern about possible violations of law, regulations or the Code, contact your Line Manager or a member of your regional HR department promptly.
- Co-operate and tell the whole truth when responding to an audit or investigation and never alter or destroy records in response to an investigation or when an investigation is anticipated.
- Do not discuss information relating to an investigation with anyone other than those who have a need to know the information, as this can be harmful to the investigation and the parties involved.
- Make sure you are familiar with the laws, regulations and policies that apply to your job and for all locations in which you conduct business.
- Remember: no reason, including a desire to meet business goals, should ever be an excuse for violating laws, regulations or Company policies.

OUR RESPONSIBILITIES AS LEADERS

Whilst holding a leadership position in Gulf Oil, you are expected to meet the following additional responsibilities:

- Lead by example.
- Help create a work environment that focuses on building relationships, recognises effort and values mutual respect and open communication.
- Be a resource for employees. Communicate to employees about how the Code and Company policies apply to their daily work.
- Be proactive. Look for opportunities to discuss and address ethics and the appropriate response to challenging situations with employees.
- Create an environment where everyone feels comfortable asking questions about and reporting potential violations of the Code and Company policies.
- Never ask another or pressure anyone to do something that you would be prohibited from doing yourself.
- Be aware of the limits of your authority and do not take any action that exceeds those limits. Delegate authority only where permissible.

As a leader, you need to monitor what is happening with those you supervise. If you become aware of any conduct that may violate the law or the Code, you should address it immediately.



THE RESPONSIBILITIES OF THIRD PARTIES

Gulf Oil retains legal responsibilities and liabilities that cannot be evaded by passing them to third parties.

Third parties if officially appointed as Gulf agents, contractors, distributors, consultants and others working within and for Gulf Oil though not as employees, are expected to meet the spirit of this Code and to abide by all contractual obligations.

- If you supervise third parties, ensure that they understand their compliance obligations and are aware of how to report any concerns.





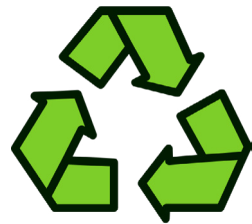
OUR ENVIRONMENT AND COMMUNITY

Gulf Oil gives the highest priority to the Environment, Health and Safety of its employees and the community.

You are responsible and accountable for superior performance in the health, safety and environmental aspects of your daily work and also for those around you.

ENVIRONMENT, HEALTH AND SAFETY FOCUS:

We will be conscientious, socially responsible, and strive to develop renewable, sustainable products maintaining our focus through continuous improvement.



ENVIRONMENT

Gulf Oil is committed to demonstrating environmental responsibility through compliance with all relevant environmental regulations, implementation and monitoring guidelines.

Gulf Oil also demonstrates environmental responsibility through product stewardship.

- You should minimise risk of environmental harm through proper storage, transportation, and disposal of hazardous waste materials, and maximise the opportunity for good product stewardship at all times.
- You should always act in a manner to conserve natural resources and energy.

PRODUCT STEWARDSHIP

Product stewardship means understanding, controlling and communicating a product's environmental, health and safety related effects throughout its life cycle, from production to final disposal or reuse.

HEALTH AND SAFETY

Gulf Oil is committed to providing a safe and healthy workplace and adequate resources through training programs, safety incentive programmes, and occupational health programmes. The Company's objective is to have zero workplace injuries and occupational illnesses.

- You must act at all times in a manner to ensure a safe and healthy work place and comply with all Company policies and procedures, actively participating to ensure compliance with regulations applicable to your work.
- You must increase risk awareness through reporting hazards as well as reporting incidents, violations and concerns to your HR department.
- You must comply with applicable Gulf safety policies and standards. Breach may lead to disciplinary action.

CORPORATE SOCIAL RESPONSIBILITY

BEING A RESPONSIBLE CORPORATE CITIZEN

Through our business operations, Gulf Oil aims to make a positive contribution to people worldwide – our employees, our customers, our business partners in and outside the supply chain, our shareholders and the communities where we work and live.

Society and governments provide the regulatory framework that allows our business to thrive and we in turn have a responsibility to continue to create products, employment and business opportunities that add value to stakeholders. Gulf Oil is committed to being a responsible global corporate citizen that contributes to its communities.

- You must respect the laws and human rights provisions in all the countries where Gulf Oil operates.
- Managers should strive to be leaders in business ethics and corporate social responsibility.
- As a Company, we will remain engaged in dialogue with stakeholders with the aim of advancing human rights, transparency, business ethics and sustainable development.

GIVING BACK TO OUR COMMUNITIES

We are proud to support the communities in which we live and work. Through our operations, business relations, taxes, and support of community groups and charitable causes, we give back to our communities and our neighbours.

- While every employee is encouraged to become actively involved in the life of our communities by supporting worthy causes and events, it is important to remember that you must not pressure others to contribute to or participate in your or the Company's preferred charitable organisations.
- You should never participate in any Company decision that involves a charity or other organisation where you volunteer.

GIVING BACK TO OUR COMMUNITIES

Here are some steps that everyone can take to be sure that, as a Company, we give back to our communities:

- Take community interests into account when making decisions
- Make decisions with a long-term view.
- Only involve Gulf Oil in support of charitable causes with approval of management.
- Ensure that your personal support of charitable causes is not viewed as Gulf Oil's.

Q&A

Q&A ON CORPORATE SOCIAL RESPONSIBILITY

Q: A colleague comes around the office regularly asking for charitable donations and sponsorship. I don't like it but feel I can't refuse.

A: It's best to deal with this directly if you can – say you respect your colleague's efforts for the charity but that you have other causes you prefer to support. If you feel pressured or bullied in any way, report that immediately to your Line Manager or HR department.



OUR PEOPLE

Gulf Oil is an international, dynamic and exciting place to work.

We hire exceptional people and every one of them is empowered to think independently, take initiative and be innovative.

We believe that each employee contributes directly to the growth and success of the company and we hope you will take pride in being a member of our team.

DRESS CODE

All employees are expected to conduct themselves in a proper and acceptable manner to other employees, directors, clients and guests. All employees should appear smartly and appropriately dressed at all times. The dress code must adhere to what is deemed appropriate to wear to work.

DIVERSITY AND EQUAL OPPORTUNITY

Gulf Oil seeks to create a workforce that is a reflection of the diverse populations found in the countries and communities in which we operate. We will only employ people who apply to work for us willingly and are legally of age to perform such work.

- You should demonstrate work practices that result in the inclusion of all employees.
- Managers must provide equal employment opportunity for all qualified individuals without regard to national or ethnic origin, colour, religion, gender, age, marital status, disability, sexual orientation, ancestry, citizenship, military service, social or economic status.

EMPLOYEE INFORMATION AND PRIVACY

Gulf Oil and its employees will respect and protect the privacy of personal information collected during the normal course of business about its employees.

- You must take all reasonable steps to maintain the confidentiality of all business and personal information.
- If your job includes handling personal data, you must ensure that data is not lost or stolen. When transmission of personal and confidential data to external sources is required, you should password protect or encrypt the data for transmission.
- If you have any questions on Gulf Oil's data protection practices, contact your Line Manager or HR department.

POSITIVE WORK ENVIRONMENT

Gulf Oil values the service of all employees and expects them to be treated with dignity and a sense of worth.

- Managers should create a positive work environment and demand a workplace free from exploitation, harassment or bullying of any kind. You should protect anyone who becomes a victim of such practices.
- You must avoid any conduct that is unwanted by the recipient and which you know, or ought to know, is hostile or offensive.

HARASSMENT

Harassment is repeated conduct that is unwanted by the recipient, and which the perpetrator knows (or ought to know) is annoying or offensive. In Gulf Oil, harassment includes single acts that create an intimidating, offensive or hostile working environment or that interfere with work performance.

Examples include: racial slurs; ethnic or sexual jokes; offensive, inconsiderate or disparaging statements or pictures in any medium; intimidation tactics; distribution of inappropriate jokes or offensive language; use or sharing of pornographic material.

Sexual harassment includes: unwelcome sexual advances, requests for sexual favours, and other verbal or physical conduct of a sexual nature.

Any employee who is found, at any time during the working hours, under the influence of alcohol or drugs shall be deemed to have committed a serious breach of his/her contract amounting to gross misconduct and instant dismissal. The consumption of alcohol at work is prohibited.

Impaired means under the influence of a substance such that your judgment or motor senses (sight, hearing, balance, reaction, reflex) are or may reasonably be presumed to be affected.

WORKPLACE VIOLENCE

Gulf Oil maintains zero tolerance towards violence and the threat of violence in the workplace. Violent behaviour or any kind of threat of violence either implied or direct, is prohibited in the workplace and in any setting where you are representing the Company. Such conduct by a Gulf Oil employee will not be tolerated.

- You must not exhibit violent behaviour as an employee; if you do, you may be subject to criminal prosecution and shall be subject to disciplinary action up to and including dismissal.
- Violent threats or actions by a non-employee may result in criminal prosecution.
- You must not possess or use any weapons in the workplace, on Company grounds, in Company vehicles or while engaged in activities for Gulf Oil in any other location, unless such possession or use is a requirement for your job.

ALCOHOL AND DRUG ABUSE

The inappropriate use of alcohol and drugs is dangerous and reflects badly on employees and the Company. Where allowed by country laws and regulations, Gulf Oil reserves the right to conduct alcohol and drug testing, especially after workplace incidents or accidents.

- You must not be impaired by any substance, legal or illegal, in the workplace or in any setting where you are representing the Company.
- This applies in Gulf Oil sites, customers' premises, work-related social functions, or any setting where employees interact with colleagues, the Company's customers, or prospective customers.

Possession of controlled substances is prohibited. Violators are subject to disciplinary action, including dismissal.

REPORTING BEHAVIOUR

It is essential that any issues are addressed and resolved in a timely manner. Gulf Oil has an open-door culture; employees should feel free to discuss openly any questions or concerns about the way the Company conducts its business.

The laws relating to the reporting of behaviour differ from country to country. You should be aware in particular of three examples in which these differ:

1. In some countries the reporting process may only be used to raise concerns related to internal controls in the areas of finance, accounting, banking and anti-corruption. In all other countries, the process may be used to raise any concern related to potential violations of the law, Company policies, or the Code.
2. In some countries, the Company cannot accept reports of violations which are submitted anonymously. In all other countries, anonymous reporting although not encouraged is acceptable.
3. In some countries, the Company cannot require its employees to report any violations. In all other countries it may be a requirement.
 - When reporting any suspected violation you should do it as soon as possible.
 - If you wish to report a violation, you will assess the most appropriate person to report the violation to. Usually it will be your Line Manager, or a member of the HR department.
 - Where you have any doubts or concerns about whether or not to report a suspected violation, or whether you may do so anonymously or not, you may seek advice in confidence from your HR department.
 - Gulf Oil will investigate all complaints reported and any possible violations of law, regulations, policy or the Code that come to the attention of the HR department.

NON-RETALIATION POLICY

Gulf Oil wants to encourage and enable employees and others to raise concerns within Gulf Oil prior to seeking resolution externally. No director, officer, employee, or third party working within or for Gulf Oil though not as an employee, who in good faith reports a violation of the Code, Gulf Oil policies, regulations or law, or who seeks guidance about whether to report such a violation, shall suffer harassment, retaliation or adverse employment consequence.

- If you report a violation in good faith and someone retaliates against you, they will be subject to discipline up to and including termination of employment.
- If you seek guidance on whether to report a violation and someone retaliates against you, they and possibly the person from whom you sought guidance will be subject to discipline up to and including termination of employment.

Q&A

Q&A ON EMPLOYEES AND EMPLOYMENT PRACTICES

Q: A colleague keeps forwarding jokes by email which, although they are meant to be fun, seem close to (or beyond) the boundaries of acceptability and might be offensive to some people.

A: Draw your colleague's attention to the Code; help them see that others may be offended and that there are potential disciplinary consequences to his/her actions. If it is too difficult for you to address this directly and you feel that harassment and/or misuse of technology could be taking place, consult your Line Manager or your HR department.

Q: I reported a breach of the Code to my manager but it seems to have been ignored; there's no evidence of any action being taken, and my manager tells me to drop the subject.

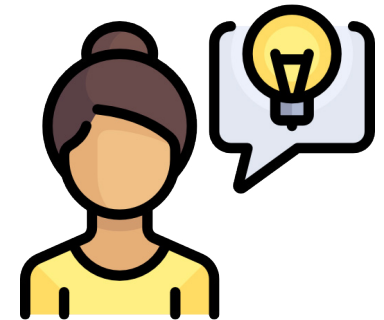
A: If you are concerned that there is inaction or a cover-up, consult your HR representative in confidence. Keep copies of any records or evidence relating to the original breach and your efforts to have it resolved, in case of an investigation. Remember that you are protected against any retaliation.

INTEGRITY: PEOPLE AND BUSINESS

Gulf Oil's commitment to conducting our daily business activities with integrity is not only a response to government regulations, legal requirements and good corporate governance. More than that, integrity is an underpinning organisational value. We know that approaching all our business dealings with integrity feels like the right thing to do. It is also in the best interests of the business, our employees, our customers and our owners.

We all have a stake in protecting Gulf Oil's reputation. Jeopardising the corporation by violating its standards and expectations of behaviour will not be tolerated.

Your individual and collective commitment to behaving with integrity at all times is expected and appreciated.



INTEGRITY:

Our employees will conduct themselves in a manner which exemplifies respect, honesty, accountability and reliability.

INTERACTING WITH OTHERS OUTSIDE GULF OIL

ANTI-BRIBERY POLICY

The Company remains bound by the laws in respect of its conduct both at home and abroad. It is The Company's policy to conduct all of its business in an honest and ethical manner. The Company adopts a zero-tolerance approach to bribery and corruption.

GIFTS AND ENTERTAINMENT

Gulf Oil employees should never offer or accept gifts, loans, or any other favours greater than a token value to or from companies involved, or wishing to be involved, in business with Gulf Oil.

Sometimes, local customs may require the employee to exchange more valuable gifts with suppliers or customers.

- UK Bribery Act and FCPA are 2 major enactments for bribery and corrupt practices
- Any doubts in receiving gifts can be clarified by the Legal department or HR department.
- The financial interpretation of "token value" is different from country to country. Make sure you know of any threshold values stated in your local policies, if any.
- While the Company strives to respect local customs, you should not exchange gifts greater than token value without first obtaining approval from your Line Manager or your HR department.
- In any event, you should notify your HR department and ask for guidance regarding disposition of gifts.
- You should always keep accurate records about the nature and value of any gifts you may receive, in case of any future investigation.

TOKEN VALUE GIFTS

Nominal gifts which are usual and customary for the industry (e.g. pens, calendars, and mugs).

Reasonable invitations to business-related meetings, conventions, or conferences (e.g. a product training seminar, a business luncheon or dinner).

Invitations to social, sporting, or other events if the cost is reasonable and attendance serves a customary business purpose (e.g. networking).

TRANSACTING WITH INTERMEDIARIES

You are recommended to contact and interact directly with government officials, as appropriate. In case where an intermediary third party agent is to be engaged to interface with government authorities on behalf of the Company, you must verify the credentials and reputation of such third party before negotiating a business relationship. You must also ensure that such third parties working on behalf of the Company comply with all applicable laws (including FCPA, UK Anti-Bribery Act and Prevention of Corruption Act) and also this Code of Conduct.

GOVERNMENT OFFICIALS

You must be particularly alert to any "red flags" that may pose significant liability risk immediately or at a latter point of time and collectively with some other transaction that may or may not be through the same intermediary.

Examples of red flags could be: The intermediary objects to comply with FCPA, UKBA or the Company's Code of conduct; A reference check reveals the third-party agent's flawed background or reputation; The intermediary is suggested by a government official

The Company and individual directors, officers or employees may be liable for a payment made by third party intermediary if the Company makes payment of transfer value to the third-party intermediary knowing that it will be given to a government official. Under the FCPA, it is a firm belief that the third-party agent will pass through all or part of the value received from the Company to a government official and the Company will be aware of the facts. Therefore, you must ensure that the fees, commission or other remuneration paid to the third-party intermediary are reasonable, bona-fide and commensurate with the services received and are correctly recorded in accounts.

BRIBERY AND CORRUPT PRACTICES

Corruption increases the risks and costs of doing business. It deters investment, stifles economic growth and sustainable development, distorts prices and undermines legal and judicial systems.

Bribery and Foreign Corrupt Practices laws vary from country to country. In some countries the failure of commercial organisations to prevent bribery on their behalf is a criminal offence. Liabilities can be strict (in other words, requiring no intention) and the penalties can be significant.

Gulf Oil, its employees and third parties working within and for Gulf Oil though not as employees will not accept any bribe, kickback, illegal gratuity, or similar payment.

Regardless of local culture or historical local practices, Gulf Oil will not make or offer any payments, transfers, or offers of Company funds, assets, or anything of value that are not consistent with Gulf Oil's policies and applicable laws, properly authorised according to the Company's internal procedures, properly accounted for and clearly and accurately identified on the Company's books.

- Managers should be proactive and take all reasonable steps to prevent bribery.
- You should not offer, promise, authorise or pay bribes, kickbacks, illegal gratuities, facilitation payments or similar payments to any person, organisation, or government official to secure improper advantage for Gulf Oil's business.
- If you are asked to make an improper payment or account for a transaction in an incorrect manner, or if you become aware of any transaction that may involve an improper payment, you should report it promptly to the HR department.

BRIBES, KICKBACKS, ILLEGAL GRATUITIES AND FACILITATION PAYMENTS

BRIBES are money or anything of value given to someone in order to get them to do something, often illegal or dishonest.

KICKBACKS are rewards for making or fostering business arrangements; the party who secures a contract returns part of a sum paid or due to be paid as part of that contract.

ILLEGAL GRATUITIES are something given voluntarily or beyond obligation where that is not permitted by law.

FACILITATION PAYMENTS are payments, whether legal or illegal, to a foreign government official to assist in obtaining or retaining business.

DEALING FAIRLY WITH OTHERS

Every employee, Director, or third party working within or for Gulf Oil though not as an employee should deal fairly with Gulf Oil's suppliers, competitors, and employees.

- You must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

CHILD AND FORCED LABOUR COMPLIANCE

The Company strongly believes it has the responsibility to engage in employment practices that meet the highest legal and ethical standards. The Company does not engage in or condone the unlawful employment or exploitation of children in the workplace or the use of forced labour. All temporary workers utilised by Company, and all third party-employed workers who perform work on Company premises, shall meet the minimum-age requirements as per the law of the land. The Company will not tolerate the use of child labour or forced labour in the manufacture of products it sells and will not accept products or services from suppliers, subcontractors or business partners that employ or utilise child labour or forced labour in any manner.

ANTI-HUMAN TRAFFICKING, ANTI-SLAVERY

The Company strongly believes it has the responsibility to engage in employment practices that meet the highest legal and ethical standards related to Anti- Human Trafficking and Anti- Slavery. The Company will not accept products or services from suppliers, subcontractors or business partners who do not comply with Anti- Human Trafficking and Anti- Slavery in any manner. The Company does not engage in human trafficking or slavery in the workplace.

INTERACTING WITH CUSTOMERS

Gulf Oil is committed to meeting its customer's expectations. That means providing accurate and sufficient information about products and services so that customers are able to make informed purchasing decisions.

- If involved in the development, production, labelling, transportation, and delivery of a product, you should use all reasonable endeavours to ensure that the product meets or exceeds its specification and consumer needs.
- If involved in providing services to customers, you should furnish services that reliably meet responsible standards of performance, efficiency and courtesy.
- If involved in marketing, selling or communication, you must be truthful in all advertising, promotion and other communication.

If you deal directly with customers, you should do everything you can to ensure that the customer has realistic expectations about product and service quality.

CUSTOMER INFORMATION

Gulf Oil aims to work in partnership with its customers and this means learning as much as possible about the customer's business. During this process, Gulf Oil employees may receive or gather data and information which may be commercially sensitive for the customer.

- If you are given or have access to any customer data or information, you should treat this as confidential and must observe the guidance under the section on "Confidentiality and data protection".
- You must not under any circumstances falsify customer data or information.

ANTI-TRUST AND COMPETITION LAWS

Antitrust and competition laws are intended to promote competition in the marketplace. The laws are different in different countries and can be complex.

- Managers must at all times be aware of and observe the relevant antitrust and competition laws in the area in which they are operating, and not engage in or allow others to engage in activities which would be likely to lead to antitrust or competition scrutiny.

ACTIVITIES OFTEN SUBJECT TO ANTITRUST SCRUTINY

PRICE FIXING: A pricing agreement between business competitors selling the same product or service.

BID RIGGING: An agreement in which one party of a group of bidders will be designated to win the bid.

GEOGRAPHIC MARKET ALLOCATION: An agreement between competitors not to compete within each other's geographic territories.

COMPETITIVE INFORMATION

It is appropriate for Gulf Oil to keep up with competitive developments and to review pertinent public information about the Company's competitors. Information about competitors' activities must be collected and used both in accordance with the law and in an ethical manner.

- You must not attempt to acquire a competitor's trade secrets or other proprietary or confidential information, including information about facilities, manufacturing capacity, technical developments, bids, or customers, through improper means.
- You must not use any proprietary or non-public information about the Company's competitors if you know or suspect that such information has been obtained improperly.

EXPORT AND INTERNATIONAL TRADE LAWS

The export and re-export of items from one country to another are regulated in many jurisdictions to prevent transactions that could support terrorist activities as well as for non-proliferation, foreign policy, and short supply reasons. License requirements are dependent upon an item's technical characteristics, the destination, the end use, and the end user.

- If you become involved in exporting any goods or services, you must determine which regulations apply, ensure that the proposed destination is not prohibited, and determine whether a license is required.
- Do not assume the currency of any previous lists of prohibited destinations but contact your HR department for confirmation of prohibited destinations.
- You are responsible and accountable for the proper use of any license or license exception and for the performance of all its terms and conditions.
- If you export without a license or a license exception, you are responsible and accountable for determining that the transaction is outside the scope of the relevant regulations.

PROTECTING GULF OIL'S INTERESTS

A conflict of interest occurs when an individual or organisation engages in multiple activities, one of which could improperly influence decision making regarding the other. The presence of a conflict of interest does not automatically result in an improper decision or action. However, a conflict of interest should still be disclosed in order to avoid the possibility of an improper decision or action.

CONFLICTS OF INTEREST – EMPLOYEES

It is a matter of policy that all Gulf Oil employees should avoid activity that is or appears to be hostile, adverse, or competitive with the Company, or that interferes with the proper performance of duties, responsibilities, or loyalty to the Company.

- Your best course of action is to review the specific situation with your Line Manager to assess whether there are any problems and, if so, how they can be resolved. If your line manager concludes that there is or may be a perceived conflict of interest, he or she will consult with the HR department.
- The HR department will work with the relevant management to determine if there is a real or perceived conflict of interest.
- If a conflict exists, it may be necessary to remedy the situation as a condition of your continued employment; you must disclose the conflict of interest to the HR department.

CONFLICTS OF INTEREST – DIRECTORS

Gulf Oil's Directors may include people of diverse business interests who may seek business relationships with the Company or who may be associated with, or have business or financial interests in, corporations or other business entities which, from time to time, have business dealings with the Company or which may compete with the Company.

- These relationships and interests are not prohibited; however any Company Director who has any actual or potential conflict of interest should promptly disclose the relevant facts to the Chairman of the Board for consideration and appropriate disposition.

OUTSIDE ACTIVITIES AND EMPLOYMENT

Any outside association, including activities with other entities, should not encroach on the time and attention you are expected to devote to your duties and responsibilities to Gulf Oil, adversely affect the quality or quantity of your work or entail your use of any of the Company's assets, including its real and personal property, or imply (without the Company's approval) Gulf Oil's sponsorship or support of any outside activity.

- You must not take part in any outside employment without prior approval, confirmed in writing, from your regional HR department.
- You must disclose any existing outside employment to the HR department.

BUSINESS OPPORTUNITIES

Employees or Directors of Gulf Oil shall not for personal benefit or any other person's or entity's gain, deprive Gulf Oil of any business opportunity or benefit which relates to an existing or reasonably anticipated future activity of the Company.

- You must not under any circumstances compete with Gulf Oil or take for yourself or other associates any business opportunity that belongs to the Company or is made available to you by virtue of your position with the Company.
- If you learn of any such opportunity through your association with Gulf Oil, you must not disclose it to a third party or invest in the opportunity without first offering it to the Company.

CONFIDENTIALITY AND DATA PROTECTION

All employees, officers, and directors and third parties working within and for Gulf Oil though not as employees are responsible for safeguarding and keeping confidential any information or data that Gulf Oil considers to be of a confidential or sensitive nature in compliance with all local data protection regulations and Company policies.

- You must not disclose information that is confidential, sensitive or subject to local data protection laws to any external parties other than as required by law.
- You must not use confidential information for your own personal benefit or the benefit of persons or entities outside the Company.
- You must exercise caution and discretion with respect to the temporary removal of confidential or sensitive information from the Company's premises, and should safeguard the information from unintended disclosure or loss.
- You must at all times adhere to the Company's policies regarding the transmission and storage of the Company's confidential and sensitive business records.
- When disposing of confidential information, always use secure means, such as shredding before disposal or destruction using a specialist confidential waste disposal service; do not simply throw papers in normal rubbish or recycling bins.
- Failure to comply with confidentiality will result in disciplinary action as deemed appropriate.
- Your responsibilities under this section continue even after you leave employment with Gulf Oil.

DELEGATION OF AUTHORITY

Every employee must exercise due care to ensure that any delegation of authority is reasonable and appropriate in scope, and includes appropriate and continuous monitoring.

- No authority may be delegated to employees who the Company has reason to believe, prior to the delegation, may engage in illegal or inappropriate activities.
- If you are unsure whether you have authority to make or approve a decision, and it is not clear from the most recent policy, then consult your Line Manager or HR department.

INFORMATION OF A CONFIDENTIAL OR SENSITIVE NATURE

- Financial records and reports.
- Marketing and strategic planning information.
- Employee-related documents.
- Intellectual property, including scientific formulae of Gulf Oil products and product information.
- Unpublished manuscripts.
- Information relating to potential mergers and acquisitions.
- Information concerning transactions with other companies, customers, suppliers, joint venture partners.
- Any additional information that the Company is under an obligation to maintain as confidential.
- Any other materials that Gulf Oil would not want disclosed to any party.

POLITICAL INVOLVEMENT OR CONTRIBUTIONS

As a responsible corporate citizen, Gulf Oil respects the rights of employees to voluntarily participate in the political process. However due to complex requirements there are specific guidelines that must be followed before support for a candidate or party may be made and before campaigning for or holding public office.

It is Gulf Oil's policy not to contribute any Company funds or assets to any political party, committee, organisation, or candidate for any office in any country.

- You may support individual candidates or political committees (subject to applicable laws) only through voluntary contributions of your own personal time and money.
- You must always make it clear that your views and actions are your own and not those of Gulf Oil. Employees must not use Company resources to support their personal choice of political party, cause or candidate.
- Lobbying activities or government contacts on behalf of the Company are strictly regulated and must be coordinated with, and approved in advance by, the Global HR Department.

LOANS TO COMPANY PERSONNEL

The Company will not make loans or extend credit guarantees to or for the personal benefit of Directors and employees of Gulf Oil except as permitted by law.

- If you find yourself in short-term financial difficulties, the Company may only in the most exceptional circumstances approve a limited advance of your pay.
- This should be discussed with your Line Manager in the first instance, and can only be authorised in consultation with your HR department.

Q&A

Q&A ON PROTECTING GULF OIL'S INTERESTS

Q: I work off site and use my laptop. Obviously I have a lot of Gulf Oil and customer information on it. Should I be doing something to protect that?

A: You should as a minimum password protect your laptop, as well as paying due care and attention to the safety and security of the laptop itself and ensuring that no external person has access to it. Obtain advice from your local IT department on protecting data appropriately, and when password protection and encryption are needed.

Q: From previous experience I know a great supplier who could be the best solution to meet a business requirement which is going out to tender.

A: It is good to provide supplier recommendations but also essential that you declare your prior knowledge of and any personal connections with the supplier when you propose that they be invited to tender. You should first take advice from your Line Manager or HR department as to the best course of action and your involvement in the process. Gulf Oil must be able to demonstrate due process and objectivity in procurement.

Q: I'm saving up for my daughter's wedding so am taking some part-time work in the evenings to help.

A: You must get written permission from your Line Manager or HR department before you take on any outside part-time work. Permission may be withheld.

Q: I already have some part-time evening work which I've been doing for years. I've never made any secret of it. People including managers generally know about it but I don't have written permission.

A: You must get written permission from your Line Manager or HR department and you must take action immediately to disclose the outside employment. Previous acceptance of your activities does indicate that management probably views them as non-detrimental to your work with Gulf Oil.



COMPANY ASSETS AND RESOURCES

To ensure proper protection of the Company's assets, Gulf Oil regulates the possession and movement of assets, subject to the limitations imposed by local law.

Gulf Oil does not allow the removal of Company property or sharing of the Company's intellectual property or proprietary information unless appropriately authorised.

- You may only use Company assets and resources for legitimate Company business purposes.
- You must be prudent with Company money and protect all of the Company's assets from loss, damage, misuse, theft, unauthorised or improper use or waste.
- You should report any abuse of the Company's property by others to your Line Manager or HR department.

COMPANY ASSETS AND RESOURCES

- People.
- Cash, inventory, stock.
- Equipment.
- Vehicles.
- Intellectual property.
- Proprietary information.

MAINTAINING ACCURATE RECORDS

Maintenance of accurate books is an important part of the Company's daily business. Gulf Oil is committed to accurate, timely, and understandable information about the Company's financial transactions and results of operations.

- Regardless of your position within the Company, you must ensure that information contributed to the Company's financial records is complete, accurate, and timely.
- Any records generated by you (such as time cards, expense reports, inventory records or other business reports) must include accurate and required information.
- To ensure that the Company's financial records are correct, you must comply with all policies and follow all internal control procedures, such as providing receipts or backup documentation.
- Under no circumstances are off-the-books accounts or false or incomplete records allowed.

OUR ASSET MANAGEMENT AND PROTECTION



RECORD RETENTION

A variety of laws and regulations require the Company to retain business information. Records must be accurate and kept for minimum periods of time. It is Gulf Oil's policy to retain records as appropriate to meet legal, regulatory, and business requirements. On the other hand, Gulf Oil believes that account-holder and consumer information should be retained only as long as required. Retaining the records for any additional period of time represents an expense and an information security risk not justified by any commensurate benefit.

- Managers must ensure that records are retained in appropriate form and storage for the relevant periods of time.
- After such time, managers should dispose of the records using secure means, such as shredding before disposal, destruction using a specialist confidential waste disposal service or the removal of data from hard drives.
- Consult your Line Manager if you are not clear about the record retention policy that applies to the business information you deal with.

AUDITS AND INVESTIGATIONS

Audits are internal processes carried out on a periodic basis to ensure that books, records and accounts are properly maintained. Investigations usually arise when a lapse exists or may be suspected and may be internal or external. Gulf Oil's size and position as a market leader make it more liable to external investigation.

- Managers must keep appropriate records in anticipation of any internal or external investigation and not destroy/amend/edit any records that may inform such an investigation.
- Do not discuss information relating to an investigation with anyone other than those who have a need to know the information, as this can be harmful to the investigation and the parties involved.

APPROPRIATE RECORDS FOR INVESTIGATIONS

- Information about possible corrupt conduct, maladministration, and serious and substantial waste of Gulf Oil's funds/resources.
- Information about any breach of the Code.
- Information in connection with violation of applicable laws and noncompliance with applicable laws and regulations.

MONEY LAUNDERING

Gulf Oil's policy is to prevent, wherever possible, exposure by the Company and its employees to money laundering, to identify the potential areas where it may occur, and to comply with all legal and regulatory requirements, especially with regard to the reporting of actual or suspected cases.

The broad definition of money laundering means that potentially any Gulf Oil employee, irrespective of their role, could commit a money-laundering offence if they become aware of, or suspect the existence of, criminal or terrorist property and continue to be involved in the matter without reporting their concerns.

- If you deal with the receipt of funds or have any contact with the public you must be aware of the anti-money laundering requirements that apply.
- Inform your supervisor immediately if you become aware of any connection between Gulf Oil's business partners and illegal activity.
- Irrespective of your role, you must be vigilant at all times, and report any concerns about potential criminal or terrorist property or activity to senior management.

MONEY LAUNDERING

Money laundering is defined differently under different laws and jurisdictions but broadly is the term used for a number of offences involving the proceeds of crime or terrorist funds.

Q&A

Q&A ON ASSET MANAGEMENT

Q: I do voluntary work with a local charity and often use my lunch hour for getting charity paperwork and photocopying done. I've always assumed this is OK.

A: Unpaid voluntary work does not constitute outside employment so using your lunch hour is acceptable provided (a) it does not interfere with your normal duties, and (b) it does not prevent others from doing their work. However use of the Company's stationery and equipment for non-business use is a potential breach of the Code – you should obtain approval first from the appropriate Line Manager or HR department who has budgetary responsibility for the facilities you wish to use.

COMMUNICATING WITH THE MEDIA

Gulf Oil is committed to transparency in our disclosures and public communications. We need a clear, consistent voice when providing information to the public and the media. For this reason, it is important that only authorised persons speak on behalf of the Company.

- If you receive any enquiries from the media regarding Gulf Oil's activities, results, plans or its position on public issues and are not specifically authorised to respond, refer to your Line Manager or HR department.
- You should notify your Line Manager about negative occurrences that are likely to rise to the level of a news story.
- Any ideas for articles or pieces that would portray Gulf Oil, its work or its community positively should be directed to the appropriate member of the marketing team in your area.
- If you intend to write or publish a book, article or manuscript or deliver a presentation which relates in any way to Gulf Oil's business, you must receive prior approval from your supervisor. If the publication or presentation identifies you as an employee of Gulf Oil, it must state, "The views expressed in this article/presentation are mine and Gulf Oil International Ltd. does not subscribe to the substance, veracity or truthfulness of the said opinion".
- If you become aware of any unauthorised employee contact with the media, on- or off-record, let your Line Manager know.

COMPANY BRAND AND LOGO

Use of brand and logo shall be as per the prescribed guidelines. Please contact the Marketing team for any clarification. All the branding guidelines shall be followed including logos, brands, corporate stationary, templates, communications guidelines and digital and social media usage.

Q&A

Q&A ON TECHNOLOGY AND COMMUNICATION

Q: I always use my Gulf Oil laptop for my personal emails and now the IT department is reading them. That's an invasion of my privacy!

A: If the Company has approved a review of use of Gulf Oil assets or technology, then this could be perfectly legitimate. You do not automatically have a right of ownership over these communications. However in certain countries there are legal requirements for there to be "due cause" and/or to follow a specific process before such action can be taken. This may include a requirement to seek your permission first. Your HR department is the best person to consult.

Q: I was at a trade show and a journalist came up for a chat about Gulf Oil and our business. I then realised he might quote me in an article.

A: It's always important to find out what journalists are after and to emphasise that you are not authorised to speak on the Company's behalf. Take the journalist's details and any questions, and contact your Line Manager as soon as possible to follow this up. Do not commit to anything! If it's too late and you've already given an opinion unwittingly, notify your supervisor immediately to assess whether any escalation is required to the Line Manager or HR department.

All employees are required to sign this attestation form. However if you have any questions, or any unapproved outside employment or activities that may give rise to a conflict of interest with Gulf Oil duties, contact your HR department for review prior to signing this form. It is better to disclose situations about which you are unsure than to assume that no conflict of interest could arise. You may like to consult your Line Manager or HR department first.

1. I acknowledge that I have received a copy of Gulf Oil's Code of Conduct along with the following documents ("the Code").
2. I have read the Code and understand it.
3. I agree to comply with the requirements outlined in the Code.
4. If any situation involving a conflict, potential conflict, or perceived conflict of interest occurs, I will report it immediately.
5. I do not have any unreported and/or unapproved outside employment nor do I engage in any activities that could conflict with my duties to Gulf Oil or its affiliates, interfere with my job with Gulf Oil or its affiliates, or damage the reputation of Gulf Oil or its affiliates in any way.
6. I understand that a violation of the Code may result in disciplinary action, including possible termination of employment, and/or legal action.





Quality Endurance Passion