

Content

CHIEF EXECUTIVE OFFICER'S ADDRESS	5
1. INTRODUCTION	6
1.1 Purpose.....	6
1.2 Scope and target audience	6
2. COMPANY'S OBLIGATIONS	7
3. COMPANY'S CORPORATE VALUES AND GENERAL BUSINESS PRINCIPLES	7
4. ETHICS CODE IN DAILY PRACTICE	8
4.1 How to report a concern	8
4.2 Obligations of Company Employees	8
4.3 Obligations of Company Managers	9
5. CARING FOR PEOPLE. CORPORATE BEHAVIOR AND CULTURE	9
5.1 Health, safety, security and environment (HSSE).....	10
5.2 Human rights.....	10
5.3 Equal opportunities.....	11
5.4 Bullying and harassment at work	11
6. PROTECTION FOR COMPANY'S INTERESTS AND REPUTATION	12
6.1 Corporate governance and internal control	12
6.2 Protection Company's assets and property	12
6.3 Use of IT resources and corporate communication means	12
6.4 Confidentiality and personal data protection	13
6.5 Protection of Company's confidential and proprietary information	14
6.6 Preventing cases of using insider information	14
6.7 Public disclosure of information and Company's activity in the informational environment. ...	15
6.8 Intellectual Property	16
6.9 Financial reporting and management accounting.....	17
7. ETHICS OF BUSINESS RELATIONS IN CORPORATE ACTIVITY	18
7.1 Anti-bribery and anti-corruption.....	18
7.2 Conflict of interest	18
7.3 Hospitality, gifts and other benefits.....	19
7.4 Anti-money laundering	20
7.5 Participation in political activities	20
7.6 Relations with stakeholders.....	21
7.7 Anti-monopoly compliance	21
7.8 Trade compliance	23
8. FINAL PROVISIONS	24
ATTACHMENT 1 CORPORATE VALUES	25
ATTACHMENT 2 GENERAL BUSINESS PRINCIPLES	26
ATTACHMENT 3 CHECKLIST	28

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ATTACHMENT 4 CORPORATE GLOSSARY ELEMENTS USED IN THE DOCUMENT29

CHIEF EXECUTIVE OFFICER'S ADDRESS

Salym Petroleum Development N.V. is a joint venture established in 1996 to develop the Salym group of oil fields in Siberia – the center of Russia's oil production industry.

The Company implements the best practices, the most valuable and advanced experience of Russian oil production and combines this with the best solutions of our Shareholders and other leading oil Companies. We believe that such fusion of various production cultures will ensure results that will make us one of the best oil production Companies in Russia.

At the same time, we aim to become a Company distinguished not only by great financial performance but also by high standards in health and labor safety and environmental protection, as well as corporate social performance. It is extremely important for us to be known as a Company that gives priority to fundamental ethical values like transparency, integrity, good faith and respect to people. The values constitute a part of our corporate culture and business practice.

Employees are the Company's main value. This Code is aimed at helping us make balanced decisions if you ever face ethically ambivalent situations, and also arming you with knowledge and the right to speak if you ever feel that others are not complying with the same standards.

I call upon all Employees to study the Code carefully, apply it in the daily work and demand that other Employees follow its provisions. You can address any questions to your Manager or to Compliance Ethics Advisor. Employees must know and, if necessary, use communication channels with the Company and its Management Team.

This Code helps to protect the Company, its Shareholders, business partners, as well as you – Company Employees. Our responsibility to each other is work together to aim to be proud of our Company, where we do the only right things and can safely overcome more and more new challenges together.

1. Introduction

This Ethics and Compliance Management Manual (hereinafter "Ethics Code") is a local regulatory document of "Salyam Petroleum Development N.V.", including its subsidiaries and their branches (hereinafter collectively referred to as "the Company").

The Ethics Code (hereinafter "the Code") is developed for the purpose of enhancing Company's business reputation, assisting honest and ethical business, preventing violation of local and regulatory documents, and preventing abuse in any areas or legislative violations. The Code is building the corporate culture, establishing the standards of business behavior between Company Employees, regulating its relations with business partners, the state and the society.

The Code represents the minimum set of requirements. The Code is not an exhaustive body of rules and does not include recommendations for every situation that can occur. Individual provisions of the Code are outlined in detail in Company's corresponding local regulations. The Code references some of Company's local regulations. In case of any contradictions between the Code and the document referenced herein, the Code shall prevail.

The Code does not remove the need to comply with the requirements of applicable laws. In case of any contradictions between the requirements of the Code and legislative requirements, the latter shall prevail.

The Code is developed in compliance with Company's corporate values and General Business Principles and with the document SPD-CMS-POL-00001 "Compliance Policy of the Company "Salyam Petroleum Development N.V."

1.1 Purpose

Purpose of the Code:

- assure shared understanding of behavior standards and regulations that the Company expects Employees to follow regardless of their position, work experience, gender, age or nature of contractual relations with the Company;
- guarantee Employees' behavior compliance with Company's Corporate Values and General Business Principles;
- assure compliance with all requirements of applicable legislation and provisions of Company's local regulations through the right behavior.

1.2 Scope and target audience

The Code is an integral part of the Company's corporate governance and culture and applies to all Company's activities.

It is mandatory for all Company Employees to comply with the Code, regardless of their position, work experience, gender, age or nature of contractual relations with the Company, it is also mandatory for persons acting on behalf or for the benefit of the Company (for instance, under a power of attorney).

Business partners and other persons are recommended to comply with the requirements of this Code in cases when they act on behalf and (or) for the benefit of the Company.

In order to familiarize its Employees with this Code's provisions, the Company shall organize corresponding awareness courses mandatory for all Company Employees. The procedure of getting awareness course and completing other Ethics and Compliance activities is defined by Company's local regulations.

2. Company's obligations

The Company assumes the following obligations:

To Shareholders: protect investment and ensure capital investment growth comparable to that of other Companies in the oil production industry, build relations with the Shareholders in such a way as to guarantee protection of their legal rights and investments;

To Employees: respect Employees' rights and dignity, treat all Employees with trust, provide them with equal opportunities and safe work conditions;

To business partners: guarantee building relations in compliance with the legislation and the highest standards of doing honest, open and fair business based on mutual benefit and respect, pursue long-term cooperation;

To the state and the society: implement Company's activity without harming the environment, respect the interest of local communities and the local population, comply with the effective legislation in good faith, be a bona fide taxpayer, pay extra attention to health, safety, environment and security. Contribute to developing the region where the Company operates.

3. Company's Corporate values and General business principles

Employees build relations with each other in compliance with a shared system of values. The Company strives to be the best Employer. Corporate values are an integral part of the business. They combine Company's and Employees' interests, are a starting point for decision-making, shape Company's reputation and define the principles of its activity. Every Company Employee shall be guided in their actions by legislative requirements, values defined herein, as well as generally accepted moral principles and common sense. The values shared by all Employees without exception are the most efficient regulator of business behavior.

The Company is committed to the following values: honesty, integrity and respect to people. The Company is also deeply confident in the importance of developing traits like trust, openness, teamwork, professionalism and pride in what to do. These corporate values form the foundation of the General Business Principles. Accepting and complying with them in the everyday work, the Employees define the right behaviors, contributing towards protection and enhancement of Company's business reputation.

Corporate values (Appendix 1 hereto the Code) define all the work and lay the foundation of the Code and General Business Principles (Appendix 2 hereto the Code) posted at Company's website at:

<https://salym.shell.com/about-company/company/main-activity/>

<https://salympetroleum.ru/about/principles/>

General Business Principles define Company's mission and goals.

Company's reputation is enhanced if the Employees comply with the applicable legislation and act according to the General Business Principles and this Code. That is why the Company strongly recommends to the business partners to follow the provisions in the Code or equivalent principles.

Awareness of and compliance with Corporate Values and General Business Principles will help to understand the Code and follow its provisions.

4. Ethics Code in daily practice

4.1 How to report a concern

The Code explains the behaviors expected from Employees by the Company, as well as Company's obligations to its Employees, Shareholders, business partners and the society when you are making a decision, you should always be guided by the Code.

A Company Employee has the right to contact the Company personally or anonymously and report concerns or positive examples of compliance with the Code.

If a Company Employee or another person has any doubts or suspicions about violations of the law, the provisions and ethical standards of the Code or Company's local regulation, they must report this using the communication channel they deem to be the most appropriate.

Reports of concerns may be submitted in writing form or verbally:

- To Compliance Ethics Advisor
- To Internal Auditor
- To Head of Security & Business Integrity
- An email message sent to their immediate or higher-ranking supervisor, with the copy to Internal Auditor, Compliance Ethics Advisor, and Head of Security & Business Integrity
- Sending a message (anonymously or otherwise) through the Company's CONFIDENCE LINE:
- <https://salym.shell.com/feedback/line-of-trust/> - Company's internal website
- <https://salympetroleum.ru/confidenceline/> - Company's external website

The Company must not punish or prosecute persons who report potential Code violations guided by best intentions.

The Company guarantees that no prosecution or other repressive measures shall be initiated in relation to any person who reports concerns. The Company guarantees informer's confidentiality. On the contrary, any prosecution or a threat of prosecution in relation to the informer shall also be considered a grave violation of the Code.

The Company guarantees confidentiality to all Employees and other persons who have reported violations in a bona fide manner, except in cases when such information is required by authorized executive bodies.

If the violation of the corresponding Code provisions or legislation is confirmed, the Company shall take appropriate measures.

Based on the results of inspections and investigations held, the Company may issue the information on lessons learned but has no obligation to inform the applicant of the measures taken if this information has no value for Company's activity (or adjustment of activities).

If a Company Employee or another person provides deliberately false information or tries to pursue personal profit running counter to Company's best interests, such a person may be prosecuted according to the effective legislation of the Russian Federation and Company's local regulatory documents.

4.2 Obligations of Company Employees

All the Company Employees shall be daily guided by ethical principles. All the Company Employees shall be familiar with the Code, take awareness courses and training and follow the Code's provisions in their daily work. Since the Code cannot provide a specific answer for all occasions concerning the right decision to make in a certain situation or the actions to be taken if making a decision is complicated, Company Employees are recommended to know and apply a checklist in case of any doubts or ethical dilemmas (Appendix 3 hereto the Code "CHECKLIST").

A Company Employee shall:

- Assess the risks associated with violating the provisions of the Code and the effective applicable legislation both to them personally and to the Company.
- Report any identified non-compliances with the provisions of the Code and the applicable legislation.
- Strive to interact with business partners whose activity complies with ethical standards.

Employees are held liable for compliance with local regulations, laws, rules and instructions according to the position they hold at the Company.

4.3 Obligations of Company Managers

Company Managers are the role models in their teams. The Company expects its Managers to demonstrate leadership and impeccable behavior with their actions, support the culture of commitment to ethical standards in the team and strictly comply with the requirements of the applicable legislation and Company's local regulations.

A Company Manager shall:

- Understand and follow Company's Corporate Values and General Business Principles in their everyday work.
- Comply with the provisions of the Code, local regulations and applicable legislation.
- Be aware of all risks associated with violating the Code and understand mitigation measures.
- Make sure that Employees in their team get the ethics and compliance training required for them and act in an ethical manner when doing their job.
- Remind Employees in their teams of the need to comply with the Code and with local regulations, specifically, with the procedures of registering gifts, hospitality and conflicts of interest.
- Remind Employees in their teams of their right to use the CONFIDENCE LINE and contact Compliance Ethics Advisor or Company's Management Team in case of ethics concerns.
- Draw the attention of Employees in teams to any potential or committed violation of the Code, encourage team members to report the cases that came to their knowledge or that they suspect could have occurred.

If a team Employee reported a concern to their immediate supervisor, the latter shall immediately share this information with Compliance Ethics Advisor or use the CONFIDENCE LINE. Whereas the Manager should keep the received information confidential and not discuss it with other Employees, do not personally conduct investigation, but assist the Compliance Ethics Advisor, within their authorities, in collecting information and providing facts confirming the violation.

If the violation of provisions and standards of the Code has been confirmed, the Manager should take the required action to mitigate its consequences.

Company CEO is responsible for organizing all activities aimed at implementing the principles and requirements hereof, specifically, appointing persons in charge of developing Ethics and Compliance documents, supporting processes and procedures, their implementation and control.

5. Caring for people. Corporate behavior and culture

The Company builds its business and plan the long-term sustainable development journey. The Company strives to provide best conditions for every Employee's efficient work and fulfillment.

Company's priority is creating all conditions for comfortable psychological climate in the corporate team, establishing the atmosphere of mutual respect where every Employee is appreciated for their professional skills, knowledge and experience, where all conditions are created to unlock Employees' creative potential. The Company is striving to make sure all Employees are committed to its interests, are highly professional, conscientious, want to work in a team and know how to do it.

The Company develops its ethics culture where the Employees shall perform their duties in good faith, demonstrate mutual respect, follow the chain of command, comply with generally accepted rules of politeness, and absolutely avoid situations that can be considered to be violations of Corporate Values or create a negative atmosphere of enmity, discrimination, violence or bullying.

5.1 Health, safety, security and environment (HSSE)

Health, Safety, Industrial Safety, Security and Environment (hereinafter "HSSE") are some of Company's core priorities. The Company sees its duty in providing safe conditions for its Employees, business partners and population of the regions where Company operates.

The Company aims to ensure Goal Zero program implementation, work without harm to people and avoid oil spills, make continuous efforts to prevent production injuries and occupational diseases, mitigate the risk of various emergencies, contain potential incidents, equipment failures and fires, prevent their spreading beyond production facilities and impacting the public, do no harm to people or the environment through its actions, and if such harm occurs, minimize its consequences.

The Company considers human life to be the ultimate value and focuses on healthy lifestyle support and health promotion.

The Company strives to provide comfortable and safe work conditions for its Employees and business partners.

The Company sets targets of improving its HSSE efficiency and regularly submits reports on actions taken to its Shareholders, Management Team and Employees.

The Company ensures continuous staff training to demonstrate accountability for HSSE efficiency in all areas. HSSE indicators are important factors in Employees' performance appraisal and encouragement, as well as in the selection of business partners.

The Company demands that all Employees and persons acting on behalf and for the benefit of the Company, without exception, strictly comply with applicable HSSE laws, standards and procedures, including 12 Life Saving Rules

(<https://eu001-sp.shell.com/sites/AAAAX0111/Salym/MFDLibrary/3e13e3f4-e75b-48d3-81a6-6ff9811fbf0b%205/%D0%9F%D1%80%D0%B8%D0%BB%D0%BE%D0%B6%D0%B5%D0%BD%D0%B8%D0%B5%201.pdf>).

Up-to-date versions of local regulations, including Company's HSSE Policy SPD-HSSE-POL-00001 are posted on the Company's web page at:

<https://salym.shell.com/departments/hssedepartment>.

The Company demands that all HSSE incidents, potential incidents and near-misses be reported, as per local regulation SPD-HSSE-REG-00007 (Incident Reporting, Investigation, and Follow-Up Regulations).

Messages may also be delivered in writing or verbally, by one of the following methods:

- to the Line Manager;
- to CONFIDENCE LINE.

5.2 Human rights

The Company respects human rights and complies with all applicable laws and standards, including the UN Universal Declaration of Human Rights and basic conventions of the International Labor Organization.

The Company expects our business partners and counterparties to comply with the fundamental principles of the International Labor Organization, especially those related to child labor, compulsive labor, work hours, pay, freedom of association and lack of discrimination.

5.3 Equal opportunities

The Company encourages diversity, acts fairly and politely in interactions with people inside the Company and beyond.

The Company has assumed the following obligations:

- Prohibit the behavior that can have a negative impact on human dignity.
- Follow the policy of zero tolerance to oppression and all forms of discrimination against any criteria, such as:
 - Gender;
 - Gender identity;
 - Age;
 - Appearance and health, disability or lack thereof;
 - Origin, nationality, ethnicity;
 - Marital status, family structure, social position;
 - Faith and religious beliefs;
 - Sexual orientation;
 - Trade union activity;
 - Political opinion;
- Provide equal opportunities to all candidates for vacancies and to current Employees aiming at positions at the Company in relation to staffing, access to training, payment of compensations, social insurance, internal mobility and career development. The Company guarantees that all decisions concerning its Employees are based on their professional qualities, production performance, personal efficiency indicators and experience.

5.4 Bullying and harassment at work

The Company has absolutely no tolerance and prohibits to commit any actions, demonstrate acts or behavior that humiliate human dignity or manifest enmity and bullying during both work hours and business trips and various off-site corporate events.

It is absolutely prohibited to:

- Humiliate other people's honor and dignity in any way;
- Make offensive statements or commit offensive actions associated with racial, national, religious or ethnic affiliation, appearance, gender, age, social or marital status, political beliefs, physical capabilities or other properties;
- Distribute and demonstrate materials offending people's morality, national, religious, patriotic or other feelings, discuss such materials verbally and through corporate electronic means of communication;
- Spread deliberately false information, unfounded gossip that discredits honor and dignity of Employees and destroys their reputation;
- Bring weapons, including cold and sport weapons, as well as pornographic or other obscene or offensive materials to Company facilities;
- Distract Employees during work hours with discussions of events not directly related to the performed work or Company's activity, abuse their attention and work time.

In case of identifying facts or harboring suspicions that an Employee has violated Company's employment relations, facts of bullying or harassment in relation to other Employees or third parties, one should immediately submit a report to the Company, so that proper and objective investigation could be conducted. If such facts are confirmed, the Company shall take disciplinary action or other action in compliance with Company's local regulations and the applicable legislation.

6. Protection for Company's interests and reputation

6.1 Corporate governance and internal control

Company's activity is associated with enhanced risks – reputational, environmental, technology-related, economic, sanctions-related, financial, social, etc.

Company's Management Team and Employees apply a risk-oriented approach to risk management and use basic principles of risk management.

Company Employees shall not ignore potential risks even if these are beyond their competence. Employees shall immediately report actual or potential risks to their Line Manager or Company's Management Team.

Managers at all levels organize internal control aimed at risk mitigation in compliance with local regulations and the effective legislation.

Please see more detailed information in the documents SPD-CMS-MAN-00001 "Corporate Management System Manual of "Salym Petroleum Development N.V.", SPD-CMS-REG-00005 "Regulation on Risk Management and Internal Control of "Salym Petroleum Development N.V."

6.2 Protection Company's assets and property

Company's property includes intellectual property objects, its brand, fixed assets, production machines and equipment, work tools, consumables and chemicals, office equipment, electronics, domestic appliances and other means of production and life support at Company facilities that it uses in its activity. The Company makes sure that the property it owns or the one belonging to it on other grounds is operable and whole.

The Company demands that Employees treat Company's property and assets with care and caution, use them only for their intended purpose, with proper efficiency and at optimal costs.

The Company prohibits using its property and assets for purposes other than intended, violate technical and operating conditions, and also adopts zero tolerance to using Company's property or assets for personal purposes or to pursue personal profit or revenue.

A Company Employee shall be aware that protecting Company's assets and property guarantees its continuous operation and sustainable development and therefore:

- Is held personally accountable for the integrity of Company's property and assets and their proper use.
- Shall protect the Company's property provided to them for the duration of work performance, prevent its damage, theft, loss or fraud.
- Shall not conceal or destroy Company's documents unlawfully or introduce changes therein.
- Shall use corporate credit cards in compliance with Company's local regulations.
- Shall treat other persons' property and assets with respect.

Violations or suspected non-compliance with requirements to using Company's property and assets may be reported to the CONFIDENCE LINE or other ethics and compliance communication channels.

6.3 Use of IT resources and corporate communication means

Company Employees are provided with the following IT resources to perform their job duties:

- electronic communication means (IT equipment)
- corporate information technologies (IT)

IT and IT equipment are very valuable Company resources. They include hardware (laptops, monitors, chargers, headsets, mobile phones, multifunctional devices, printers, etc.), as well as software

and digital data. An Employee should use the IT resources provided by the Company with care and efficiency.

Company Employees should adopt the following practices concerning the use of Company's IT resources:

- Company Employees shall know and strictly comply with information security rules, avoiding leaks of confidential information. The Company demands that these standards be followed by its business partners and contractors.
- Company Employees shall consult the IT Department (Information Management and Technology Organization) if in doubt of certain action's safety. Employees shall familiarize themselves with informational messages from the IT Department on time and carefully.
- The Company registers and tracks the use of corporate IT resources and other devices connected to the corporate network, including via Guest Wi-Fi.
- It is not allowed to use personal email account or messengers for business correspondence without a permission from one's Manager and approval by the IT Department.
- A corporate cell phone shall be used in compliance with Company's local regulations.
- When using a laptop, it is prohibited to create situations when access identification data and passwords may become known to third parties. Rules of working on the laptop should be followed both within the Company and during business trips and vacations, as per Company's local regulations.
- It is prohibited to change or disable security settings on your laptop or other configuration parameters installed on your IT equipment.
- It is prohibited to watch, store, send or distribute pornography or other obscene or offensive materials on the web using Company's IT resources for this purpose, and also visit websites not related to work activity without IT Department's approval.
- It is prohibited to store or transmit images or play streamed video and audio files or increase corporate expenses on network traffic and data storage in any other way that results from using Company's IT resources for personal purposes.
- Multifunctional devices and printers should be used with due care, after making sure that a certain document really needs printing.
- It is prohibited to do personal business using Company's IT resources for this purpose.
- One may use only approved cloud services to store, process and transfer information. Before using any resource or installing software, one must seek IT Department's consultation and approval.

Please see more detailed information about use of IT resources and corporate communication means in the document SPD-IM-REG-00002 "Information Security Regulation of Company "Salym Petroleum Development N.V".

6.4 Confidentiality and personal data protection

Confidentiality of personal data is one of the fundamental human rights. The Company attaches primary importance to protecting personal data of its Employees, Shareholders representatives and other business partners, particularly in the light of communication and information technology development.

The Company shall protect personal data and process it only within the effective legislation.

All Company Employees shall:

- Comply with the effective laws and regulatory provisions in the jurisdictions where we collect, store and use personal information.

- Procure a consent from the physical person before starting to collect or process their personal data.
- Assess risks and provide proper protection of personal data. Make sure the physical person consents to transfer of personal data to third parties prior to transferring it.
- Collect, use, disclose or store the minimum amount of personal data required to achieve legal purposes.
- Store data only until it is required for its processing in compliance with the local legislation. Delete or destroy personal data when it is no longer needed.
- Protect personal data during its collection, processing, use, disclosure and storage.
- Report data confidentiality incidents to their Line Manager, a representative of the facility's security function or the HR Department.

The Company complies with the legislation on personal data protection and protects information on physical persons from unauthorized access and improper use as per local regulation SPD-HSSE-REG-00046 «Regulation on Personal Data Protection Salym Petroleum Development N.V.»

6.5 Protection of Company's confidential and proprietary information

Confidential information is one of the most valuable assets. It is very important for the Company to protect confidential and proprietary information. This obligation is equally applicable to information about the Company, Employees and business partners.

Improper use or disclosure of such information may cause considerable damage to the Company, its business partners, vendors and contractors, reduce Company's competitiveness, entail prosecution and harm Company's reputation.

Confidential and proprietary information is Company's property. This information is provided to those who require it for work. Whereas information shall not be provided to persons whom it is not intended for. All Employees are held liable for Company's values and assets, including confidential and patented information of the Company and third persons (as well as contractors, vendors and other business partners) in relation to which the Company must keep the terms of confidentiality and be liable for the extent of its use. All Employees have the right to disclose this information only with the consent of its owners and in cases stipulated by the law.

Forging confidential and proprietary information or distorting facts is completely unacceptable.

The Company keeps track and controls the circulation of confidential and proprietary information strictly and classifies it in order to limit the access to particularly valuable data and prevent its leaks.

Information classified as "confidential" is subject to distribution to a strictly limited number of people.

Company Employees shall take all measures to protect confidential and proprietary information and store it in compliance with the requirements of local regulations and legislation.

Please see more detailed information in the document SPD-IM-REG-00002 "Information Security Regulation of Company "Salym Petroleum Development N.V".

6.6 Preventing cases of using insider information

During the work process, Employees encounter information on Company's activities before this information is publicly disclosed by the Company. Insider information is certain knowledge not spreading outside of the Company.

The Company complies with national and international laws on insider trading (for example, trading shares or other securities when participants of the transaction possess insider information on the Company whose securities are subject to selling and buying).

Insider information is understood as precise and specific information that the Company included in the list of data whose disclosure may have a significant impact on prices of Company's financial instruments. Company Employees who possess this information shall not use it to derive personal profit in the securities market. Besides, Company Employees shall not share such information with their relatives or any other persons.

Outsiders' access to this information may have a significant impact on the cost of shares and other securities listed on the stock exchange. A Company Employee becomes a participant of insider trading if they are involved in transactions with securities while possessing insider information on traded securities or if they share such information with somebody who uses the received information to commit transactions with shares or other securities.

Insider trading is illicit and dishonorable.

The Company considers to be an insider any person possessing important confidential proprietary information that can potentially influence the cost of shares in relation to the Company itself, as well as its affiliates, Shareholders and business partners whose shares are listed on the stock exchange.

An insider shall refrain from committing trade transactions with such shares and be guided by local regulations on preserving confidentiality.

If insider information on any other Company included in trade exchange listings is revealed during the work process, the Employee should not participate in such transactions until the insider information becomes publicly available.

All Company Employee shall:

- Comply with laws and regulatory provisions applicable to insider trading regardless of their job group or position in the organization.
- Disclose confidential information based strictly on the principle of business need. Company Employees shall be careful about message threads and conversations in public places like trains, airplanes, restaurants, conferences, and open office premises.
- Make sure that Company's business partners and counterparties ensure confidentiality of information provided to them, specifically, by signing provisions or obligations on confidentiality protection.
- Protect confidentiality of information received from business partners and counterparties.
- Understand that information not significant to the Company may be significant to Company's business partners.

6.7 Public disclosure of information and Company's activity in the informational environment.

The Company posts the required information on its economic activity in open sources, printed and electronic ones, which includes posting data for general access on the Company's official website at the address: <https://salympetroleum.ru/>. It contains information on the Company, its governance bodies, contact details, etc.

All public messages on behalf of the Company shall be approved by the Corporate Affairs Department, contain specific information and all the necessary data that is supposed to be shared with third parties, be precise, complete, up-to-date, authentic and comply with the applicable legislation and Company's local regulations. Any verbal or written declaration made publicly on behalf of the Company or about the Company, as well as any communications with (Russian and foreign) mass media representatives – verbally, in writing, by emails or in any other format – concerning issues of cooperation or sharing information related to Company's activity shall comply with Company's requirements and be approved by the Corporate Affairs Department.

Providing imprecise, incomplete or misleading information is illicit and may entail imposition of penalties, introduction of sanctions and criminal prosecution for the Company and persons participating in providing such information.

Employees should remember that the Internet is a mass media for communications and sharing information with third parties. In order to protect its reputation, the Company demands that Employees exercise due diligence and use the Internet and social media properly both at work and in their personal lives. This requirement applies to all digital means of communication that can be used interactively, like social media websites (Facebook®, LinkedIn®, Twitter® and others), blogs, video blogs, websites for sharing photo and video files (like YouTube®, Flickr® and others), interactive online encyclopedias and forums. Every Company Employee who uses the Internet and social media shall do it responsibly and take into account potential consequences of their actions online for the Company.

A reasonable approach to Internet use by Company Employees includes compliance with a number of rules:

- It is strictly prohibited to use personal profiles on social media for work-related purposes, regardless of whether the Employee participates in social media following their personal initiative or with business intentions.
- No work materials and/or information on Company's activity shall be posted online.
- Corporate email account shall not be used for personal purposes; personal email account, for corporate purposes.
- No photographs, audio and video recordings from corporate events, work sites and Company's production facilities shall be posted on the Internet.
- It is not allowed to participate in discussion of Employees, Company news, Management Team's decisions or information concerning Company's Shareholders, business partners, contractors or clients.
- An Employee may act as a Company representative online and make announcements, comments or estimates only if they are endowed with relevant authorities and approved by the Company.
- In case of identifying concerns of the above rules on the Internet, an Employee should immediately inform the Company thereof in order to mitigate risks of negative consequences for its reputation.

Please see more detailed information in the documents: SPD-CA-MAN-00001 "Reputation Management Manual of "Salym Petroleum Development N.V.", SPD-CMS-REG-00002 "Business communications regulations of "Salym Petroleum Development N.V."

6.8 Intellectual Property

The Company respects intellectual property and strives to respect the right to use it – both Company's intellectual property and that belonging to its Shareholders, business partners and third parties.

Brands, patents, trademarks, licensed software and trade secrets are valuable assets. Violations of exercising intellectual property rights may harm Company's business and reputation.

An Employee must exercise due diligence, specifically:

- Use brands and trademarks of the Company, its Shareholders, business partners and third parties only for the established purposes, legally and based on signed contracts or license agreements;
- Classify and store business and technical information properly, provide control of access thereto;
- Information classified as intellectual property may only be handed over to third parties under a consent or a written usage agreement;
- You must not accept third parties' confidential information or intellectual property without a written agreement and notifying the Company;
- It is prohibited to install third-party software on Company's IT resources without making sure that no intellectual property rights are violated, and this software is installed legally, with the right holder's knowledge and consent.
- If you are aware of violations or abuse of intellectual property rights, like handing over confidential documents to third parties, you must inform the Company thereof immediately.

Please see more detailed information in the document: SPD-CMS-REG-00002 "Business communications regulations of "Salym Petroleum Development N.V."

6.9 Financial reporting and management accounting

The Company considers enhancement of its reputation as a bona fide market participant to be its priority.

The Company declares that it shall ensure completeness, authenticity and accuracy of data reflected in accounting and reporting in strict compliance with the Russian and international legislation, as well as the provisions stipulated hereby.

Committing economic transactions without reflecting them in the accounts, distorting or forging data of tax accounting, management accounting or other types of accounting or supporting documents is considered to be a corporate fraud and investigated according to the procedure established by Company's local regulatory documents. All business transactions shall be timely, accurately and correctly reflected in the accounts and documented in compliance with local regulations and the applicable legislation; they shall be available for any inspection and audit.

Company Employees responsible for keeping accounts and reporting shall comply with the standards adopted at the Company, specifically, they:

- Strictly comply with internal corporate procedures for controlling financial accounting and reporting authenticity;
- Comply with the concept of business integrity and make sure all economic transactions are reflected in financial reports and other accounting documents accurately and authentically;
- Control compliance with local regulations and legislation featuring requirements to use, storage and archiving of accounting documentation.

Employees shall immediately inform the Company of any requests for illegal payments or any evidence of the fact that a person or the Company may transfer a corrupt payment, or the fact that a person or the Company is inclined or planning to violate anti-corruption laws.

All Company Employees shall:

- Classify information in compliance with the rules adopted at the Company. If necessary, mark documents as "confidential / proprietary" or "restricted" and archive documents properly in compliance with procedures adopted at the Company (SPD-IM-REG-00002 "Information Security Regulation of Company "Salym Petroleum Development N.V").
- Track which information may be shared with third parties, make sure they have permits and rights to access Company's information.
- Comply with document control and document execution rules adopted at the Company;
- Employees should procure required permits for sharing information when dealing with third parties.
- In case of any doubts concerning dealing with information, an Employee should ask the Company's Legal Department for clarifications.

Please find more detailed information in the documents: SPD-CMS-STD-00001 "Anti-Bribery and Corruption, Gifts and Hospitality Standard of "Salym Petroleum Development N.V.", SPD-FM-REG-00005 "Accounting Policy For The Company's International Financial Reporting Standards of "Salym Petroleum Development N.V."

7. Ethics of business relations in corporate activity

7.1 Anti-bribery and anti-corruption

Fighting any forms of corruption is a priority for the Company. The Company strives to spread the culture of business ethics and integrity within its economic activity and openly communicate its expectations in terms of mitigating the risk of corruption.

The Company takes measures to prevent all types of corporate fraud, distortion of financial reporting, corrupt actions, embezzlement, malicious damage and other abuse in relation to Company's property and assets.

The Company declares its uncompromising attitude to any forms and manifestations of corrupt actions at all levels of corporate governance; it investigates all reports of violations and prosecutes guilty persons without taking into consideration their position or tenure at the Company.

The Company demands compliance with the legislation on resisting corruption in any forms and manifestations, from both Company Employees and its business partners.

In order to encourage the culture of ethics and integrity, and also to comply with all applicable laws and regulations on countering corruption and bribery, the Company has implemented the document SPD-CMS-STD-00001 "Anti-Bribery and Corruption, Gifts and Hospitality Standard of Company "Salym Petroleum Development N.V." defining clear rules that must be followed by all Company Employees and, if applicable, by third parties.

Provisions of this Standard regulate certain activities, ensuring their application in authentic and legal business purposes. These include specific measures aimed at preventing bribery and corruption.

Provisions of the Standard are not exhaustive taking into account all circumstances that may arise. If a specific situation is not described in the Code or if any provisions of the Code and the Standard are unclear to a Company Employee, they shall consult their manager and (or) the Legal Department, Compliance Ethics Advisor and Company's Internal Auditor.

7.2 Conflict of interest

Conflict of interest is any situations and circumstances where the personal interest of an Employee and/or people close to them contradicts or may contradict Company's interests and therefore impacts or may impact proper fulfillment of their duties by the Employee, specifically, their making decisions within performance of their job duties that could cause harm, violation of rights, legal interests, loss of property and/or deterioration of Company's business reputation, rights and legal interests of citizens, organizations, the society or the state.

For instance, personal interest of a Company Employee is understood as the possibility of their acquiring, in the course of performing their job duties, revenue in the form of money, valuables, other property or property-related services, other property rights for themselves or third parties. A Company Employee shall be aware that they must be guided only by Company's interests when performing their job duties and strive to achieve the best results.

Any conflict of interest creates the impression of improper conduct, which may erode trust to the Company. That is why any potential conflicts of interest need to be identified and settled efficiently. In all cases the situation that has caused or may cause a conflict of interest shall be resolved.

A potential conflict of interest may arise if an Employee or the Employee's spouse, child or close relative (parents, siblings) work or have an external financial interest, for instance, as an Employee, Director or Consultant, at any Company or institution that is Company's business partner, contractor, vendor or competitor or intends to become that.

Employees shall not allow situations where their personal relations influence decision-making at the Company and shall inform the Company of all cases of existing or potential conflict of interest they are aware of.

The Company shall actively identify and disclose any situations representing a conflict of interest and take measures to eliminate or mitigate them. In order to prevent a conflict of interest, any Company Employee shall exercise vigilance and act correspondingly in situations where their business decision's objectivity may be compromised.

The Company expects Employees to deal with vendors, contractors and other persons involved in business relations with the Company based only on Company's and its Shareholders' interests, without favoritism or preference for third parties based on Employees' personal concerns.

All Company Employees shall:

- Comply with applicable legislation, regulations and Company standard on the conflict of interest.
- Disclose actual or potential conflict of interest during the hiring process.
- Disclose any actual or potential conflict of interest annually or when such situations occur, and register all cases of actual, potential or presumed conflict of interest in the electronic registration log if there is a possibility that this may influence the decision-making.
- Consult their Manager, Internal Auditor or Compliance Ethics Advisor on how to solve the conflict of interest, not relying exclusively on their own opinion, since it could be biased.
- Company Managers and Employees shall be free from any conflict of interest concerning the Company or themselves personally when they perform their job duties.
- Refuse to make a decision if there is a possibility that this creates or may potentially create a conflict of interest or if other persons may perceive it this way.

The Code does not strive to describe all potential conflicts of interest that may arise. It should be addressed in any situation when Employee's arising personal interest contradicts the interests of the Company in general or when an Employee may be considered as the recipient of illegal personal benefit due to the position they hold at the Company.

Please find more detailed information on the conflict of interest in the following documents: Anti-Bribery and Corruption, Gifts and Hospitality Standard. SPD-CMS-STD-00001 "Anti-Bribery and Corruption, Gifts and Hospitality Standard of "Salym Petroleum Development N.V.", SPD-HSSE-INS-00029 "Job Candidate Screening Instruction of "Salym Petroleum Development N.V."

7.3 Hospitality, gifts and other benefits

The Company accepts exchange of business gifts and incurring hospitality expenses, including business hospitality, as a necessary element of doing business and an acceptable business practice. The Company encourages the atmosphere of honesty and transparency in relation to business gifts and expenses on business hospitality.

However, the Company considers this area to be sensitive in terms of the risk of involvement in corrupt activities, which is why all such transactions committed on behalf or for the benefit of the Company shall meet the following criteria:

- Fully comply with the provisions of the applicable legislation and Company's local regulations.
- Have no direct or indirect goal of impacting the decision-making by representatives of the state, public associations, private companies, political personalities and other persons that influence continuation or expansion of Company's activity.
- Not entail the occurrence of any obligations to the giver or the organizer of business hospitality events.
- Not create a reputational risk for the Company, Employees and other persons in case of disclosing information on gifts and (or) hospitality expenses.

- Not take the form of cash or cashless money, securities, precious metals or other types or equivalents of money and (or) luxury items.
- Expenses on gifts for state officials shall be approved by the Head of the corresponding Company's Department and comply with the requirements of the legislation of the Russian Federation.
- Any expenses on family members or guests accompanying the state official are prohibited.

What this means for the Employee:

Before accepting or offering a gift or hospitality, the Employee shall ask themselves the following questions:

- Can accepting or offering the gift or hospitality lead to creation of obligations or imply an obligation?
- Are these gifts or hospitality a "reward" for a transaction?
- Are the gifts or hospitality excessively expensive?

Company Employees shall comply with the following rules:

- Employees shall not offer, give, solicit or accept, directly or indirectly: illegal or inappropriate gifts or hospitality, money or cash equivalents, gifts or tokens of appreciation while making important business decisions.
- Company Employees shall, within 3 (three) business days from the time of being offered (receiving) any gifts (hospitality) register these via an Internet registration form for accepting (offering) gifts and hospitality posted on the Company's intranet in the Feedback section.
- If a Company Employee had no access to the intranet at the time of being offered (receiving) any gift (hospitality), this shall be registered within 3 (three) business days from the time of returning to their permanent work place.
- If a Company Employee learns about violation of one of the above requirements, they should immediately inform the Company of the fact.

Please find more detailed information in the document SPD-CMS-STD-00001 "Anti-Bribery and Corruption, Gifts and Hospitality Standard of "Salym Petroleum Development N.V."

7.4 Anti-money laundering

The term "money laundering" is a generally accepted notion and means transactions where illegal revenue from criminal activities is used to finance illegal business or when legally generated funds are used to support criminal activities, specifically, finance terrorism.

Company Employees should exercise due diligence:

- Never have intentional dealings with criminals or persons suspected of committing crimes or with revenue obtained by criminal means.
- Prospective business partners shall be carefully screened.
- The Company shall make sure that transactions committed on behalf of the Company are not aimed at receiving, using or owning money obtained by criminal means or property acquired for such funds.
- Do not assist in purchase, ownership or control of property acquired through criminal activities.

The Company demands that Employees immediately report the facts or suspicions that a business partner or another Employee participates in money laundering and uses transactions with the Company for that purpose.

7.5 Participation in political activities

The Company does not participate in political activities with a direct or indirect purpose of influencing decision-making by representatives of the state, public associations, political personalities or other

persons that impact the continuation or expansion of Company's activity, if such participation may be objectively perceived as an attempt at such leverage.

If the Company participates in political activities for other purposes, the information concerning expenses on participation in political activities shall be open. The Company does not participate in funding the activity of political parties or movements. Employees shall inform their immediate supervisors of their intention to participate in political activities.

Please find more detailed information in the document SPD-CMS-STD-00001 "Anti-Bribery and Corruption, Gifts and Hospitality Standard of "Salym Petroleum Development N.V."

7.6 Relations with stakeholders

A partnership involving long-term, fruitful, trusting and mutually beneficial relations with the Shareholders and investors, state authorities, the public and business partners is one of the most important resources for subsequent development ensuring the achievement of Company's strategic goals. Whereas the Shareholders and investors, state authorities, the public and public organizations, business partners, clients and competitors are external stakeholders in relation to the Company.

The Company continuously interacts with stakeholders, building constructive relations with them and guided by provisions of the applicable legislation and high standards of corporate ethics. This expands Company's capabilities and contributes to creating favorable conditions for business development.

The Company complies with all requirements of the legislation associated with entrepreneurship, pays taxes and salaries in full, and ensures professional management of health, labor safety and environmental protection.

The Company is socially responsible. Building open and transparent business relations with the public in the regions of its presence is considered to be the one of its priorities. The Company considers it to be its duty to maintain good neighborly relations with local communities and participate in socially oriented events that contribute to their development.

The company operates in a way that focuses on the safety of its Employees, business partners and local communities.

Contracting and procurement is limited to business partners that contribute to sustainable development and comply with the principles of economic, environmental and social responsibility.

The Company respects the cultural heritage, traditions and rights of the population and recognizes the interests of public organizations in the regions where it operates.

The Company's successful cooperation with society has a beneficial effect on the development of the territories - new jobs are created, the well-being of the local population is growing, social development issues are being solved more successfully.

The Company abstains from paying any expenses of stakeholder representatives, as well as expenses of persons close to them and (or) their relatives, or expenses in their interest, including them receiving material or other benefit at Company's expense, with the direct or indirect purpose of receiving any commercial and (or) competitive advantages.

Payments for simplification of formalities are not accepted at the Company and are illegal.

Please find more detailed information in the document SPD-CMS-STD-00001 "Anti-Bribery and Corruption, Gifts and Hospitality Standard of "Salym Petroleum Development N.V."

7.7 Anti-monopoly compliance

The Company strictly complies with the anti-monopoly legislation, ensures open and equal access to procedures of committing transactions, purchasing goods, works and services for potential

business partners and directs them towards developing the best competitive offer in terms of quality and price. The Company guarantees equal and competitive access to produced hydrocarbons and petroleum derivatives for all of its potential business partners.

Anti-monopoly legislation prohibits activities that limit trade or free and fair competition, for instance, price fixing collusions or actions aimed at achieving or maintaining the position of monopoly. Violation of anti-monopoly legislation entails financial and reputational risks for the Company.

The Company follows the principles of fair competition and never colludes with competitors. Company Employees shall make all possible efforts to counter illegal activities, including price fixing, market sharing, limiting production volumes, collusion during development and/or submission of tender bids, as well as prevention of competition and establishing a market monopoly.

Company Employees shall exercise due diligence during communication with Company's competitors and not discuss issues that could be perceived as a violation of anti-monopoly legislation with them, even in private conversations. It is absolutely unacceptable for Company Employees to enter cartels or other arrangements on similar issues.

The Company attaches special importance to the following factors when it studies the market, selects business partners and signs contracts:

- a business partner should have a good reputation, sufficient experience, resources and competence;
- the price of purchased goods, works and services and other relevant transaction terms should match the market level;
- contractual terms should comply with all legislative requirements and provisions applicable to this case;
- there should be no conflict of interest.

The Company believes that free competition serves to satisfy the growing demands of business partners efficiently and ensures their effective demand for higher-quality products at competitive prices.

The Company treats its competitors with respect and interacts with them according to generally accepted business ethics, complying with the requirements of the anti-monopoly legislation of the countries where it operates.

The Company does not spread inaccurate information on competitors and tries not to comment on their activities. The Company collects information on competitors' activity using honest methods and complying with ethical standards. In its external communications, the Company provides data on competitors' activity derived from open and reliable sources.

Anti-monopoly activity to be avoided includes:

- Agreements (collusion) with competitors on reducing production or maintaining it at a certain level;
- Agreements (even informal ones) between competitors concerning price-fixing on tender bids or tendering terms, discounts, lending terms or agreement to avoid competition in tender bids;
- Agreements between competitors concerning what vendors or contractors they will not deal with (market sharing);
- Agreements on boycotting any business partners, contractors, vendors or other persons except in cases where this is required due to imposition of trade barriers and international trade sanctions and limitations;
- Agreements on establishing a minimum price for vendors, contractors or third parties;
- Sharing confidential or proprietary information in relation to competition, receiving such information without legitimate grounds thereto;
- Discussing any issues with competitors on which they cannot agree on legitimate grounds.

The Company shall follow the approach under which all decisions on pricing, production volumes, selection of business partners, vendors and contractors are made by the Company independently, without any agreements with its competitors.

In their actions, Company Employees shall:

- Make sure Company's pricing and procurement and contracting decisions are independent and made by the Company alone;
- Make sure any negotiations with competitors, vendors, contractors and customers have clear and justified goals and legitimate grounds;
- Not enter into any agreements or arrangements with competitors, not share information on vendors, contractors, business partners or prices;
- Exercise reasonable diligence when holding or participating in tenders;
- If confidential information or proposals concerning unofficial agreements and arrangements are discussed at meetings attended by Company Employees, Employees should terminate the meeting immediately and leave the room, making sure their departure is noticed, and immediately notify the Company's Legal Department of this incident;
- If an Employee becomes aware or suspicious of any potential anti-competition activities, they should immediately notify the Company's Legal Department.

7.8 Trade compliance

Many countries, including the Russian Federation, establish certain forms of trade restrictions and trade control of import and export trade transactions on goods, technologies and services provision. The Company complies with the applicable Russian and international trade legislation in its activities, including national and international legislation on export control and international sanctions.

When committing trade transactions, an Employee shall make sure to whom, where and for what purposes Company's goods, technologies and services are provided and receive a duly executed end user certificate from their business partner.

Company Employees shall know and comply with the applicable legislation and local regulations and get in-house training.

The Company is striving to comply with the effective limitations and prevent violations of the applicable legislation on international sanctions, since any violations may entail significant penalties by regulators, disrupt goods and equipment delivery terms, get goods arrested and also harm Company's reputation. In certain case violations of the international sanction legislation may entail imprisonment for physical persons who are Company Employees.

Company Employees should be aware of their liability for the need to comply with international sanctions and be guided by the following rules in their work:

- Ensure documentation, procurement and proper storage of correctly executed customs documents and export control classification numbers for all goods, equipment and software moved across international borders.
- When moving goods, equipment or software one should make sure there are duly executed documents specifying their detailed description, country of origin and cost.
- If a Company Employee has goods, equipment, software, IT resources belonging to the Company (laptop, phone, other means of communication) in business and private trips, the Employee shall comply with Company's local regulations and rules.
- If customs brokers or international carriers need to be involved to render services, the Company shall make sure they are competent and comply with the required procedures.
- The Employee shall use up-to-date forms for end user certificate execution and check quality, relevance and authenticity of the provided information.
- Before committing a transaction the Employee should make sure that third-party organizations and persons with whom it is planned to commit economic transactions have passed the required screening and are not included in the effective sanctions lists; if necessary, the Employee shall seek consultation at the Company's Legal Department.

- If third-party persons and organizations participating in the transaction cause doubts or entail enhanced risks, the Employee shall suspend the transaction and inform their Line Manager and Company's Legal Department.
- The Company prohibits doing business with countries or persons under sanctions, except in cases when such transactions are acceptable according to exceptions and the existence of special permits. Whereas the established limitations and instructions approved by the Legal Department in relation to this transaction should be strictly followed.
- If a transaction is committed with objects of military or defense nature or classified as narcotics, the Employee shall consult the Legal Department.
- All goods, equipment and software shall be duly classified and have documents certifying their origin.
- Upon receiving the requirements to introducing limiting measures or in case of changes in the effective international sanctions, the Employee shall suspend the transaction and consult the Legal Department.

Please find more detailed information in the document SPD-LEG-REG-00001 “Regulation on Compliance with Sanction Restrictions of “Salyam Petroleum Development N.V.”

8. Final provisions

The Code is a continuously effective document (without a limited validity term), shall be reviewed as needed but at least once every five years.

Changes are introduced in the Code in the following cases: changes in the applicable legislation, changes in the organizations structure, authorities of managers, identification of insufficient efficiency of the existing procedures, improvement of the corporate governance system, etc.

Changes in the Code are initiated by: Compliance Ethics Advisor, Legal Department, Company CEO. Compliance Ethics Advisor shall be in charge of keeping the Code up-to-date.

Attachment 1 Corporate Values

1. Teamwork

- We assist our colleagues and understand the importance of cooperation.
- We openly share opinions and provide feedback in a respectful manner.
- We do not place blame on others or make public accusations. We criticize only privately but praise publicly.
- We make decisions based on Company's interests. We communicate changes at the Company through all available corporate communication channels.
- We take our colleagues' interests into account when making decisions. We think as a team and share resources and knowledge with our colleagues.
- If a discussion results in a strong disagreement or a deadlock, we sound a bell to calm everyone down.
- The team makes agreed-upon decisions that are perceived by each team member as their own. When we make a decision, we ask ourselves and others the question: what is our positive goal?
- After that, everyone works towards the result and each person is responsible for delivery in their respective discipline.

2. Honesty, integrity and respect

- Building genuine trust takes time: we do so by keeping our relations transparent and delivering what we promise.
- We respect our colleagues' opinions and try to understand them before upholding our own points of view (listen, hear, discuss and make a decision).
- We appreciate relations built on trust.
- We deliver on our obligations and build relations based on mutual honesty.
- We follow business ethics.
- We avoid gossiping and backstabbing.
- We are tactful and polite with all employees irrespective of their position and status.

3. Listen and care for each other

- We discuss work-related issues and projects together with our colleagues whose participation is necessary for making a decision.
- We discuss joint projects with managers only when all stakeholders are present.
- We draw conclusions only after we figure out the situation.
- We have regular meetings with employees in all offices and in the field.

4. Deliver what we say

- We deliver our promises on time.
- We make a realistic assessment of what we are capable of prior to making a promise.

5. Value creation mindset

- We find as beneficial solutions as possible without compromising quality.
- We treat Company's resources with care.
- We continuously aspire to enhance work quality and efficiency.

6. Learning and development

- We are open to new experience and aspire to make our Company more efficient.
- We know our strengths and accept criticism in a constructive manner.
- We employ various opportunities for development and growth.

Attachment 2 General Business Principles

The Company has as its core values honesty, integrity and respect for people. We also firmly believe in the fundamental importance of the promotion of trust, openness, teamwork and professionalism, and in pride in what we do. Our underlying corporate values determine our business principles. These principles apply to all our activities and describe the behavior expected of every Company employee in their work.

1. Mission

The Company's purpose is to engage efficiently, responsibly and profitably in the oil business, to produce oil and gas in the Salym group of oilfields. The Company seeks a high standard of performance and aims to maintain a long-term leading position in the areas where it operates.

2. Goals

The Company's goal is to become the best operator in Western Siberia with no harm to people and the environment.

3. Responsibilities

The Company recognizes the following areas of responsibility:

a. To Russia

To respect obligations as stipulated by License Agreements.

b. To shareholders

To protect shareholders' investment and provide an acceptable return.

c. To employees

To respect the human rights of its employees, to provide its employees with proper and safe work conditions, as well as proper and competitive terms and conditions of service; to promote the development and best use of human talent and equal opportunity employment; and to encourage the involvement of employees in planning and applying these principles in Company's activity.

d. To business partners

To seek mutually beneficial cooperation with contractors, vendors and partners; to promote the application of these principles to such cooperation. The capability to apply these principles efficiently is an important factor in the decision to enter into or remain in partnership relations.

e. To society

To conduct business as responsible corporate members of society; to comply with the laws and regulations of the Russian Federation; to express support for fundamental human rights in line with the legitimate role of business and to give proper regard to health, safety and the environment consistent with our commitment to contribute to sustainable development of the region and the country as a whole. These five areas of responsibility are seen as inseparable. Therefore it is the duty of the Company's Management Team to continuously assess priorities and discharge their responsibilities as best they can based on that assessment.

4. Economic principles

Profitability is an essential condition of discharging the above responsibilities and staying in business; it is also a measure of Company's efficiency. It is important for allocating the necessary resources and supporting the continuing investments required to develop and produce hydrocarbons in the future. Criteria for investment decisions are not exclusively economic in nature, but also take into account social and environmental considerations and an estimate of investment security.

5. Business integrity

The Company insists on honesty, integrity and fairness in business and expects the same from its business partners. Offering, soliciting or accepting bribes, directly or indirectly and in any form, is completely unacceptable. Company Employees must avoid conflicts of interest between their private financial activities and their part in Company's business. All economic activities on behalf of the Company must be accurately reflected in Company's accounts in accordance with the existing instructions and be subject to audit.

6. Political activity

a. Of the Company

The Company acts in a socially responsible manner and complies with the laws of the Russian Federation and the Netherlands in pursuit of its legitimate commercial objectives. The Company does not make payments to political parties, organizations or their representatives or take any part in party politics. However, when dealing with state authorities, the Company has the right to openly make its position known on any matters which affect its activity, interests of its Employees, partners or shareholders. The Company also has the right to express its position publicly in cases affecting the interests of the community where it has a contribution to make.

b. Of Employees

If Company Employees wish to engage in public activities, including standing for election to public office, they will be given the opportunity to do so if this is deemed acceptable taking into account specific circumstances.

7. Health, Safety and Environment

Consistent with its commitment to contribute to sustainable development, the Company applies a systemic approach to health, safety and environmental management designed to ensure compliance with the Russian law and to achieve continuous performance improvement.

The Company demands that its contractors solve health, safety and environment issues in line with these principles.

To this end, the Company manages these matters with the same methods as all other core business activity – sets targets for improvement, controls, assesses and reports performance.

8. Society

The most important contribution the Company makes towards social and economic progress of the Russian Federation is in performing its production activities as efficiently as possible. In addition, the Company takes a constructive interest in social matters that may not be directly related to the business. The Company will make an adequate contribution towards social and economic development of the region where it operates through participation in social, educational and charitable programs.

9. Competition

The Company supports free enterprise. It seeks to compete fairly and ethically, in compliance with anti-monopoly laws and not preventing other companies from free competition with it.

10. Information

Aware of the importance of its activities and their impact on the national economy and individuals, the Company recognizes the need for providing public information. To this end, the Company implements large-scale programs of informational events and provides relevant information on its activities to all stakeholders, subject to any primary considerations of confidentiality and cost of information provision.

Attachment 3 CHECKLIST

IF IN DOUBT, ASK YOURSELF:

Company's corporate values are honesty, integrity and respect to people, trust, teamwork, professionalism and pride in what we do. Do I follow these values in my everyday work?	Not sure? Ask for advice!
Do my actions comply with Company's General Business Principles, Ethics Code and local regulations?	
Are my actions legal if I do something or act in a certain way?	
Have I assessed and taken into account all risks for myself and the Company?	
If my actions are known to a wider audience, will I still consider them to be correct?	

If you are concerned about the answer to any of these questions, do not stay silent — share your doubts with your Line Manager or Compliance Ethics Advisor.

If an Employee knows or suspects that any other Company Employee or business partner violates the provisions of this Code, they shall immediately report it. Inaction may damage the Company and cause financial loss and deterioration of the Company's reputation. By reporting a problem, the Employee gives the Company an opportunity to take action and eliminate the violation in good time.

Attachment 4 Corporate glossary elements used in the document

P.4.1 References

The following external regulatory legal acts are referenced to in the document:

UN Universal Declaration on Human Rights dtd 10.12.1948;

Civil Code of Russian Federation dtd 30.11.1994 No 51-FZ

Code on Administrative Offences of the Russian Federation dtd 30.12.2001 No 195-FZ;

Criminal Code of the Russian Federation dtd 13.06.1996 No 63-FZ;

Federal Law «On Countering Corruption» dtd 25.12.2008 No 273-FZ;

Federal Law «On the civil service of the Russian Federation» dtd 27.07.2004 No 79-FZ;

United Nations Convention Against Corruption (New York dtd 31.10.2003, legalized by the Federal Law RF dtd 08.03.2006 No 40-FZ;

Convention on Criminal Responsibility for Corruption (Strasbourg dtd 27.01.1999, legalized by the Federal Law RF dtd 25.07.2006 No 125-FZ;

Convention on the Bribery of Foreign Officials in the International Business (Istanbul dtd 21.11.1997, legalized by the Federal Law RF dtd 01.02.2012 No 3-FZ;

UK Bribery Act 2010, approved by the UK Parliament 08.04.2010r., take into force 01.07.2011

Foreign Corrupt Practices Act, passed by the U.S. Senate 05.05.1977, take into force 19.12.1977;

Criminal Code of the Netherlands dtd 03.03.1881;

Ethics and Compliance Manual “Shell”;

Corporate Code “Gazprom”.

The following internal regulatory legal acts are referenced to in the document:

SPD-CMS-MAN-00001 “Corporate Management System Manual of “Salym Petroleum Development N.V.”

SPD-HSSE-REG-00046 “Regulation on Personal Data Protection “Salym Petroleum Development N.V.”

SPD-CEO-P-12074 «Order On giving effect to General Business Principles “Salym Petroleum Development N.V.”

SPD-HSSE-POL-00001 «HSSE and Social Policy of “Salym Petroleum Development N.V.”

SPD-HSSE-REG-00007 “Incident Reporting, Investigation, and Follow-Up Regulations of “Salym Petroleum Development N.V.”

SPD-CMS-STD-00001 “Anti-Bribery and Corruption, Gifts and Hospitality Standard of “Salym Petroleum Development N.V.”

SPD-HSSE-INS-00029 Job Candidate Screening Instruction of “Salym Petroleum Development N.V.”

SPD-LEG-REG-00001 “Regulation on compliance with sanction restrictions of “Salym Petroleum Development N.V.”

SPD-CA-MAN-00001 “Reputation Management Manual of “Salym Petroleum Development N.V.”

SPD-CMS-REG-00002 “Business communications regulations of “Salym Petroleum Development N.V.”

SPD-IM-REG-00002 “Information Security Regulation of Company “Salym Petroleum Development N.V.”

SPD-CMS-REG-00005 “Regulation on Risk Management and Internal Control of “Salym Petroleum Development N.V.”

SPD-IM-INS-00001 Instruction on management on procedural regulatory documents “Salym Petroleum Development N.V.”

SPD-FM-REG-00005 “Accounting Policy For The Company's International Financial Reporting Standards of “Salym Petroleum Development N.V.”

This document is created in the development of the internal document SPD-CMS-POL-00001 “Compliance Policy of “Salym Petroleum Development N.V.”

P. 4.2 Terms and Definitions

The following terms and definitions are used in the document:

Employee – is any individual, regardless of his position, work experience, work schedule who has an employment relationship with the Company on the condition of an employment contract or a civil contract, including persons acting on behalf or for the benefit of the Company (for instance, under a power of attorney).

Contractor (business partner) – any Russian or foreign legal or natural person with whom the Company enters into a contractual relationship, except in labor relations;

Corruption - abuse of office, bribery, bribery, abuse of power, commercial bribery or other illegal use of a person's position against the legitimate interests of society and States for the purpose of obtaining benefits in the form of money, valuables, other property or services, other property rights for themselves or third parties, or the illegal granting of such benefits to the person in question by other individuals. Corruption is also the commission of these acts on behalf of or in the interests of the legal entity.

Payment for simplification of formalities - is a minor payment in order to allow a public official (usually of low rank) to expedite or dispay the performance of the normal duties that the person is already obliged to perform, and in where the payment exceeds the amount that would be properly paid.

Information protection - is an activity aimed at preventing the leakage of sensitive information, unauthorized and unintended impacts on sensitive information.

Personal data means any information that directly or indirectly links a physical person with an identification number or with one or more factors that are specific to their physical, psychological, mental, economic, cultural or social identity (for instance, name, date of birth, social insurance number, physical properties, email address, computer ID and information related to the person's health or genetics). Data on someone's race, nationality, religious beliefs, trade union membership, criminal record and other data is classified as confidential personal data subject to strict control.

Confidential information is information that is restricted in accordance with current Russian law and other regulatory documents.

Confidence of personal data - is a mandatory requirement for the opera or other person who has gained access to personal data not to break up third parties and not to allow their dissemination in the absence of the consent of the subject of personal data or other legal basis. Personal Data – is any information pertaining directly or indirectly to a person (subject of personal data).

User of Personal Data – is a person involved in the processing of personal data or using the results of such processing..

Personal data processing – is the Company's business process, and personal data is processed within the framework of the Company.

Compliance – to meet with the requirements of policies, plans, procedures, laws, regulations, contractual obligations and other requirements.

Ethics Code (Code of Conduct) - includes principles and rules of conduct, describing the behavior expected from management, employees, business partners, applies to both individuals and legal entities. The purpose of the Code of Ethics is to disseminate high ethical standards in the Company and its internal and external activities.

Assurance Services - is an objective analysis of the evidence available to provide an independent assessment of corporate governance, risk management and management processes within the Company. Examples include financial audit, efficiency audit, compliance audit, system security audit and comprehensive analysis of business activity (due diligence engagements).

Company Managers - are the Company officials responsible for managing and making decisions.

Insider information - is substantial, publicly disclosed information of the company, which, if disclosed, can affect the market value of the company's securities.