

OPERATING RESPONSIBLY

We are deeply committed to operating responsibly throughout Puma Energy – working together to the highest standards to bring to life our purpose of *energising communities*.

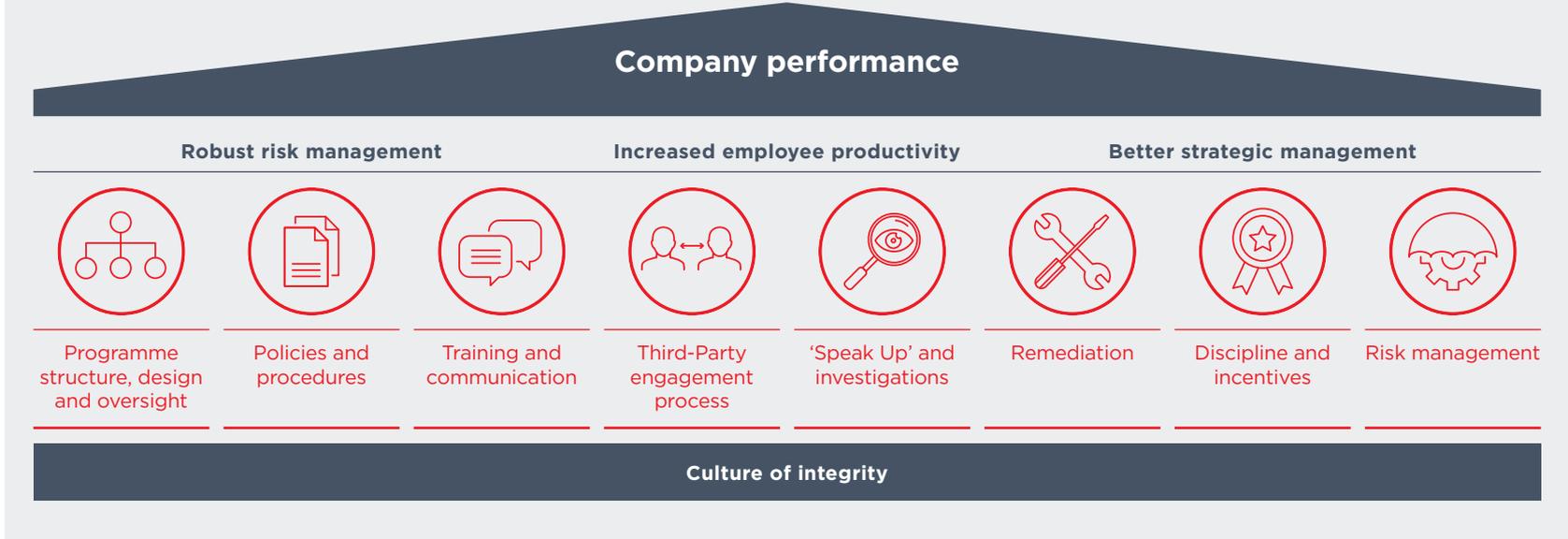
Working together to energise communities responsibly

We want to ensure that everyone in Puma Energy acts responsibly, from complying with all laws and regulations to staying true to our four core values of customer focus, lead by example, collaboration, and agility.

Our culture is built on our values and our values shape the way we behave. They guide and inform our principles, policies and processes – the ways we ensure we energise communities in the interests of all our stakeholders.

Acting responsibly is not simply about making sure we do not do the wrong things. It is about being front-footed in doing the right things, so we take the lead in bringing positive change. Our lubricants business, for example, is actively working with local governments to raise product quality standards and monitoring in countries where there is currently relatively little lubricants regulation.

The Goal



Operating in an ethical and transparent way

We are deeply committed to operating in an ethical and transparent way. This is led from the top, with our CEO and senior leadership team driving regular company-wide engagement, greater transparency and increased collaboration across the organisation. We are cultivating an inclusive culture where we are all in it together and encouraged to speak up and constructively challenge each other.



// The importance of operating responsibly goes to the heart of the purpose of Puma Energy. It's not just about what we do but also how we do it. We want to do the right things in the right way in *energising communities*.



Progress against ESG framework and commitments

ESG 2.1, 10.2, 10.3

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Introducing our new Code of Business Conduct

After defining our purpose and new values last year, it was a natural and necessary next step for us to review and update our Code of Business Conduct to ensure it aligned with and reinforced the journey we are on at Puma Energy as strongly and effectively as possible.

We launched the new comprehensive Code of Business Conduct in 2020. It outlines the common principles and standards expected of those who work for and with Puma Energy.

The Code governs how we work and helps everyone in Puma Energy to uphold our values. It sets the expectations of everyone who works for Puma Energy, and helps all of us work consistently, to the same high standards. It is through our Code that we set out what it means to be part of the Puma Energy family, what our values are, how we expect people to behave.

The Code has been produced in English, French, Spanish, Portuguese and Burmese, and is available to download from the Puma Energy intranet and our [corporate website](#).

Living our purpose and values – the core of our code

- 1 Our Code of Conduct** guides how we do things in Puma Energy. It helps us to make the right decisions regardless of whether we work for, with, or on behalf of Puma Energy.
- 2 Obey applicable laws and regulations** wherever we operate in the world; never avoid or circumvent them.
- 3 Be honest, straightforward and trustworthy** in all Puma Energy activities; everyone, everywhere, every time.
- 4 If you're not sure what to do, just ask** – if you think something doesn't seem right or conflicts with the law, regulations, policy, safety or this Code – have the courage to speak up.
- 5 Never forget** that demonstrating compliant and ethical behaviour is crucial to Puma Energy's business, integrity and reputation – and those impact our customers, colleagues, investors and shareholders alike.

Encouraging everyone in Puma Energy to Speak Up

We see operating responsibly as an active living commitment taken on by everyone every day. In line with this commitment, we encourage everyone to Speak Up if they witness a Code breach, or are simply unsure about what to do or what they have been asked to do.

In 2020, we focused on training and awareness to further embed our Speak Up culture in the organisation. We wanted to make it clear and encourage everyone who works for and with Puma Energy to follow our Code and report actual or suspected breaches. The core message was: this is the right thing to do – and the safe thing to do.

We provide and promote a range of channels for our colleagues to Speak Up, including their line manager, another member of line management, the People & Culture team, the legal department, the compliance department, a Code Ambassador, compliance officer, or Global Head of Compliance.

In addition, our Speak Up! Line gives everyone, both internally and externally, a way to raise concerns about ethics, compliance and the requirements of our Code, online or over the phone – 24/7, 365 days a year.

Supply chain and partners

We undertook an assessment and review of third-party relationships that posed the highest risk to the company, ensuring that all risks were identified, mitigated and continuously monitored.

We also built and launched our new risk-based 'know your counterparty' process and platform, in addition to hiring a dedicated team tasked with ensuring appropriate screening of third-party relationships.

Data privacy

Maintaining the privacy of all our data is an important aspect of our responsible operations. We undertook a global assessment of our data privacy risk, which will provide us with further clarity on any gaps in our operations. The findings of the assessment will form part of our 2021 ethics and compliance plan.

// Our Code reflects our commitment to living our purpose and our values. It goes beyond being a set of rules and legal compliance; it defines the way we energise our internal and external communities. It is therefore important everyone in Puma Energy lives the Code – every day, everywhere.

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// We balance our objectives with rigorous oversight. This involves effective information systems, comprehensive reporting and a fully networked Internal Audit department.

Non-financial reporting

A summary of non-financial information can be found throughout this report as follows:

- ① Stakeholder engagement
- ① Responding to COVID-19
- ① Our People & Culture
 - Culture and values
 - Learning and development
 - Wellbeing
 - Diversity and inclusion
- ① Communities
 - Road safety
 - Volunteering
 - Donations and charitable causes
- ① Health and safety
- ① Compliance training
- ① Environment
- ① Risk management
- ① Our ESG principles and commitments

Managing our business responsibly

We employ more than 7,100 people from over 40 countries, and have implemented a structure of global, regional and local offices to ensure we manage our business responsibly.

We empower local employees to improve effectiveness in key markets. Local decision-makers understand the conditions on the ground, which makes them best placed to respond appropriately to the challenges they face on a day-to-day basis.

Our decentralised corporate structure promotes operational flexibility by giving Regional Managers the ability to respond directly to customers and stakeholders, and we balance this with rigorous oversight through effective information systems, comprehensive reporting and careful internal auditing. While we make most commercial and operational decisions regionally or locally, we set strategic direction centrally.

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department that keeps track of performance and product flows at individual business units.

Most strategic decisions are taken centrally. Commercial and operational decisions are made regionally and locally. The organisation favours short reporting lines, which encourage a dynamic culture where swift decision-making is the norm. This in turn improves reporting clarity and every employee understands the extent of their role and responsibilities.

Clarity promotes transparency, as our clear reporting lines reduce the scope for unsafe commercial practices to develop or take root. Roles, relationships, reporting lines and responsibilities are specified in a Delegation of Authorities document, which is distributed internally and updated on a regular basis and approved by our Board.

Our finance, liquidity management, risk management, controlling and consolidation teams are all based in our office in Geneva to maintain strict control over our finances and our exposure to risk. Other support teams, including strategy, human resources,

internal audit, communications and Health, Safety, Environment and Communities (HSEC) are also based centrally.

Local general managers are responsible for day-to-day operations. Each country has a local management team and local staff and enters into and manages the main contacts with our customers. Our relationships with suppliers, customers and local authorities and governments are better because we are permanently present in local markets.

