

**APPROVED**

**by Resolution of the Board of Directors  
of Rosneft on June 05, 2015**

**Minutes No. 35 dated June 05, 2015**

**Put into effect on September 28, 2015**

**by Order No. 428 dated September 28, 2015**

## **CODE**

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### **OF BUSINESS AND CORPORATE ETHICS OF ROSNEFT**

**№ ПЗ-01.06 П-01**

**REVISION 1.00**

(as amended by Rosneft Order No. 489 dated 28.08.2017)  
(with changes approved by Resolution of the Board of Directors of Rosneft (Minutes 23 of  
09.03.2022) and put into effect by Rosneft Order No.179 dated 13.04.2022)

**MOSCOW  
2015**

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This Code of Business and Corporate Ethics was adopted by Rosneft in place of the 2008 Rosneft Business Ethics Code that has ceased to be in force.

# 1. MAIN OBJECTIVES AND VALUES

<b>LEADERSHIP</b>	We strive for leadership in all our activities and plan the Company's future using most original ideas and state-of-the-art technologies without causing damage to society and the environment.
<b>EFFECTIVENESS</b>	We achieve the targets we set and undertake new ambitious tasks relying on professionalism, discipline and teamwork and ensure an appropriate balance of interests between each employee and the Company.
<b>INTEGRITY</b>	We take on responsibility for everything we do and say. We act openly and consistently with our colleagues, clients and partners, we hold firm to our commitments.
<b>SAFETY</b>	Protecting life and health, ensuring labor and environmental safety are out top priority.

The above objectives and values set by the Company require that each employee should act in a conscious manner and display initiative. This Code of Business and Corporate Ethics defines uniform rules and standards of conduct in day-to-day operations of both the Head Office and Group Subsidiaries.

The Code is an internal document binding on each manager and employee of the Company.

Compliance with the said rules and standards allows us to be a team of professionals united by common aims, traditions and corporate culture and helps maintain a high level of mutual understanding within the Company and in our relations with clients and business partners.

## 2. MUTUAL RESPECT, TOLERANCE AND EQUAL OPPORTUNITIES

The Company's major asset is its employees. Their high professionalism is the key to the Company's success. That is why the Company strives to create all necessary conditions for comfortable work and realization of the potential of each of us.

The Company attaches great importance to creation of favorable psychological climate in the work team, building trust on the basis of mutual respect and tolerance towards each other regardless of position and following a golden rule of morality – “treat others as you want to be treated yourself”.

The Company is building an atmosphere of mutual respect so that each of us can be valued for their professional skills, knowledge and experience and conditions are set for realization of creative potential of all employees. The Company is striving to achieve that all employees are distinguished by their commitment to share corporate interests, excellent professional skills, trustworthiness, their wish and ability to be a team player.

When adopting decisions on personnel, the Company strictly abides by Labor Code. Career growth, development and motivation are based on our professional record and performance.

Regardless of which region of Russia or abroad the Company operates in, its interaction with the population, government authorities and public organizations is aimed at achieving an understanding of social, cultural, ecological and economic conditions. The Company acts in strict compliance with the Social Charter of Russian Business and the Universal Declaration of Human Rights, according to which everyone is entitled to all the rights and freedoms set forth therein without distinction of any kind, irrespective of race, color, sex, age, language, religion, political or other beliefs, national or social origin, wealth, class or other status.

The Company does not allow any form of harassment or discrimination. The Company respects the right of each employee to collective representation of his/her interests including in trade union organizations and rules out any possibility of an atmosphere that would be hostile, humiliating or offensive to human dignity.

### **3. CONCERN FOR THE INTERESTS AND REPUTATION OF THE COMPANY**

The Company's business reputation, credibility and further successful and sustainable development depend on each of us. This is to be kept in mind when communicating with colleagues, business partners, as well as when posting information on the Internet, interacting with the media, handling confidential information and Company's property.

#### **3.1. CARE FOR PROPERTY AND ASSETS**

The preservation of the Company's property owned and/or possessed on other grounds provided for by civil law is an important component of the Company's sustainable development and well-being. The Company's property includes production equipment, tools, office equipment, consumables, intellectual property and other means of production used in day-to-day operations.

We treat the Company's property and assets with care and ensure their efficient use to achieve the results at lower costs.

We do not misuse Company property or assets, or use them for personal purposes or gain.

#### **3.2. CONFIDENTIALITY**

Information containing trade secrets, restricted to in-house use, personal data and other information on the Company's operations and development largely determine its ability to compete in the market. A disclosure of confidential information may prove detrimental to the Company's interests and reputation and it is the duty of all of us to protect it.

When handling such information, we observe the following rules:

- Confidential information may be used only as part of job duties implemented in accordance with corporate procedures in force.
- An obligation not to disclose confidential information should be observed after an employee leaves the Company unless it is agreed otherwise by the Company.
- Not only corporate intellectual property must be treated with care and respect, but also the information owned by our partners which we gain access to when working with them. The Company's intellectual property including the innovations developed by its employees may be used only in the interests of the Company.
- Work with information of a confidential nature can be performed only with the use of certified technical means of information protection.

### 3.3. MEDIA RELATIONS AND ACTIVITIES IN THE INFORMATION SPACE

The Company's information policy provides for the publication of all necessary information about its activities in open sources. In particular, such information is publicly available on the Company's official website at [www.rosneft.ru](http://www.rosneft.ru). It contains information about the Company, its governing bodies, financial and annual reports, contact details, etc.

Any verbal, written, electronic or other form of solicitation and/or initiation of such solicitation of media representatives (Russian or foreign) for cooperation or information exchange related to the Company's business must be agreed upon by the Company's Press-Secretary.

If a media representative offers cooperation in one form or another in matters related to Company's activities, an immediate superior or head of the unit in charge of public relations should be informed of such offer.

The Internet opens up unique opportunities for communication and information exchange. A reasonable approach to the use of the Internet by employees of the Company implies a compliance with the following rules:

- Never post work materials and/or information about Company's activities on the Internet.
- Do not use corporate mail for personal purpose.
- Do not post photos, audio or video recordings of corporate events, workplaces or Company production facilities on the Internet.
- Avoid taking part in discussing Company news, decisions made by the management or personnel and information related to Company business partners and clients.
- Make statements, comments and assessments as a representative of the Company only if authorized to do so.

## 4. HEALTH, SAFETY AND ENVIRONMENT

Occupational health, safety and environmental protection are among our top priorities. The Company is committed to providing a safe environment for employees, partners, and the communities where it operates. We make every effort to prevent industrial accidents, emergencies and fires and, when they do occur, to minimize their consequences.

We comply with the following mandatory requirements of work performance:

- We go through the required training and briefings on compliance with occupational health and safety requirements, fire and industrial safety, first aid; we confirm appropriate skills and fitness to perform work with consideration of health conditions;
- Prior to work commencement we identify any hazards and hazardous factors and ensure the necessary measures are in place to prevent possible undesirable events;
- Prior to work commencement we determine what needs to be done in case of emergency or fire;
- We obtain the necessary permits, mark the work area with warning tapes and/or signs
- We use personal and collective protective equipment, dependent upon the identified hazards and safety requirements for work on site;
- We do not allow any unauthorized personnel or individuals under the influence of alcohol or drugs (toxic substances) on site;
- We use only equipment, mechanisms, tools and safety gear that are in good working order and suitable for the work;
- We intervene when work is performed in an unsafe manner, and we always inform our supervisor of any situation that could pose a threat to life and health of people.

The Company views human life as a supreme value and pays special attention to supporting a healthy lifestyle and health protection. The possession and use of alcohol and drugs are prohibited in the Company.

Our high standards of industrial and fire safety, occupational safety and environmental protection are mandatory for all employees without exception, as well as for our partners and contractors.



## 5. RELATIONS WITH INTERESTED PARTIES

Partnership based on long-term, fruitful, confidential and mutually beneficial relations with shareholders and investors, government authorities, society and business partners is a major resource for further development, enabling the Company to achieve its strategic aims. At the same time, the shareholders and investors, government authorities, community, public organizations, business partners, clients and competitors are all interested parties that are external to the Company.

### 5.1. SHAREHOLDERS AND INVESTORS

The Company equally respects the rights of its shareholders regardless of the number of shares they own, maintains an effective dialogue with them, striving to justify their confidence by fulfilling its stated development obligations and paying dividends.

The Company strives to maintain a balance between short-term and long-term financial results of its activities, while maintaining a high credit rating and an appropriate level of liquidity of its securities. This is ensured, in particular, by managing production, environmental and financial risks, compliance with legislation, adherence to corporate governance and internal control rules and procedures.

By publishing reliable information on its operations in a timely manner and in a way accessible and understandable to the shareholders, the Company guarantees respect for the rights of shareholders and investors.

### 5.2. GOVERNMENT AUTHORITIES

Operating in Russia and other countries globally, the Company continuously interacts with the authorities, building constructive relations with them, guided by the norms of applicable law and high standards of corporate and business ethics. This enhances the Company's capabilities and helps create favorable conditions for business development.

The Company complies with all legal requirements related to business activities, pays taxes and wages in full, and carries out professional management in the field of occupational health, safety and environmental protection.

The Company does not take part in financing any political parties and movements and its employees inform their immediate superiors about their intention to participate in political activities.

### 5.3. COMMUNITY AND PUBLIC ORGANIZATIONS

Rosneft is a socially responsible Company. Building open and transparent business relations with the public in the regions of operation is one of our top priorities.

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.

Successful cooperation between the Company and the community has a positive impact on the

development of the regions - new jobs are created, the well-being of the local population is getting better, and the issues of social development are addressed more effectively.

#### **5.4. BUSINESS PARTNERS, CLIENTS AND COMPETITORS**

The Company strictly complies with antimonopoly laws, provides potential business partners with open and equal access to the procurement procedures for goods, works and services, and encourages them to make the best quality and price offers. The Company guarantees all customers equal, competitive access to produced hydrocarbons and refined products.

In studying the market, selecting business partners and concluding contracts, the Company above all makes sure that:

- business partners had a good reputation, sufficient experience, resources and competence;
- price of purchased goods, works, services and other significant conditions of the transaction were in line with the market level;
- terms and conditions of the contract were consistent with any and all legislative requirements and standards applicable to the contract;
- no conflict of interest existed.

We believe that free competition effectively meets the growing demands of business partners and provides them with the ability to pay for higher quality products at competitive prices.

The Company respects its competitors and interacts with them in accordance with the generally accepted norms of business ethics, while complying with the antitrust laws of the countries where it operates.

The employees of the Company may take part in the work of management bodies of legal entities not affiliated with the Company only if it is approved by the relevant management bodies of the Company.

## **6. PREVENTION OF INCOMPLIANCE WITH RULES AND STANDARDS**

The Company operates exclusively in accordance with the requirements of the law in all regions.

We do not tolerate illegal business, bribery, corruption, trade in securities based on insider information, fraud or money laundering whatever form they may take. When fulfilling their job duties the Company personnel are guided only by the interests of the Company.

### **6.1. PREVENTION OF CORPORATE FRAUD AND CORRUPTION**

In its day-to-day work the Company is governed by Russian and foreign anti-corruption laws, the principles laid down in this Code and the provisions of Company policies countering corporate fraud and involvement in corruption activities and confirms its commitment to world standards in the field of corruption control.

The Company takes preventive measures against all forms of corporate fraud, misstatement of financial reports, acts of corruption, embezzlement, willful damage and other wrongdoings relating to Company assets.

Corruption acts include the offering, giving, promising, soliciting or accepting of bribes, mediation in bribery, making payment in any form to simplify administrative, bureaucratic and other formalities including payment in the form of money, valuables, services or provision and receipt of an unjustified financial or other gain from any persons or organizations including representatives of the state, public agencies, private companies and political figures.

### **6.2. GIFTS AND OTHER BENEFITS**

Gifts, invitations to hospitality events and the provision of various kinds of services to business partners (or business associates) can contribute to the development of long-term business relationships. However, this should not diminish our responsibility and professional requirements to cooperate with potential partners.

When deciding whether to give or receive a gift from a business partner, we adhere to the following rules:

- We do not accept (give) gifts (including in the form of money, securities, precious metals and stones, loans, certificates and gift cards, discounts or services not provided on a general basis) or attend events that may result in an obligation;
- These rules also apply to our significant others (spouse, adult and minor children, including adopted children, full and half siblings, parents and adoptive parents).

### **6.3. PREVENTION AND SETTLEMENT OF CONFLICTS OF INTEREST**

In performing our job duties and achieving the best possible results, we are guided solely by the best interests of the Company.

A conflict of interest is any situation or circumstance in which the private interests of an employee, his/her close associates, conflict or may conflict with the interests of the Company and thus affect or may affect the proper performance of his/her duties, including making decisions in the performance of job duties that may cause harm, violate rights, legitimate interests, loss of property and/or decrease the business reputation of the Company and/or Group Subsidiaries.

We are committed to avoiding conflicts of interest in the Company and, accordingly, should avoid the following:

- own an interest, or hold securities of a business partner or competitor of the Company, solicit a loan or guarantee from them, serve on their governing bodies, act as their agent or representative, or have any other financial interest in the performance of those or other entities in violation of the Company's requirements on these matters;
- have close associates or participate in their promotion within the Company, performance evaluation or compensation (including salaries, bonuses and other rewards)
- use one's position for personal gain.

In any event, a situation that has brought about or may bring about a conflict of interest should be resolved.

#### **6.4. PREVENTION OF USING INSIDER INFORMATION FOR PERSONAL GAIN**

In the course of our work, we often come across information about the Company's activities before this information is made publicly available.

Insider information includes precise and specific information that the Company has included in its list of information the disclosure of which could have a material effect on the price of the Company's financial instruments.

If we possess such information, we must not use it for personal gain in the securities market. In addition, we must not share such information with our significant others or anyone else.

#### **6.5. FINANCIAL STATEMENTS AND MANAGEMENT ACCOUNTING**

The Company is interested in consolidating its reputation as an open and bona fide market player. It ensures that the data used in its accounting operations and documents is precise and reliable in strict compliance with Russian and international laws and the rules and principles laid down in this Code. The Company abides by definite standards intended, above all, for those employees who are in charge of keeping financial and managerial records and drawing up relevant reports:

- Business operations are recorded fully and accurately in financial statements and other accounting records in accordance with the principle of transparency of Company activities.
- Strict abidance by internal control procedures ensures the reliability of financial record keeping and accounting.
- Accounting documents are kept and used in compliance with the requirements of applicable laws and regulations.

## 7. APPLICATION OF THE CODE

### 7.1. COMPLIANCE WITH CODE STANDARDS

In our day-to-day work we comply with the rules and standards stated in this Code. The Company's management actively supports and is committed to lawful and ethical conduct of business in accordance with the principles set forth in this Code, organizes regular information campaigns and personnel training and takes other relevant measures.

Every employee is responsible for compliance with ethical standards. The procedure of applying the standards formulated in this Code is binding on all employees regardless of their title and position in the Company and is stated in Company's in-house documents.

### 7.2. FEEDBACK

If any questions related to the application of Code principles, rules and standards arise, we refer them to our immediate superior.

Every staff member and any interested person having questions about the application of and compliance with this Code may seek answers to them at [code@rosneft.ru](mailto:code@rosneft.ru).

If you have doubts about the legality of any action done by Company's employees or business partners, you should email them at [sec\\_hotline@rosneft.ru](mailto:sec_hotline@rosneft.ru) or share them by phone at 8 800 500 25 45.

### 7.3. COMPLIANCE COMMITTEE

The Compliance Committee of Rosneft is a coordination body. Its decisions on business and corporate ethics, observance of laws and compliance with rules and procedures of corporate governance and internal control are applied by the Company's management bodies and personnel in their day-to-day work.

The Committee organizes development of the Code (amendments and additions), its review and discussion by employees of the Company or their representatives.

The Compliance Committee Rosneft helps Structural Units and Group Subsidiaries apply and implement the provisions of this Code. It adopts decisions on and recommendations for using the Code by Company employees and officers in day-to-day corporate life and participates in resolution of conflicts of interest that cannot be resolved at the level of individual Group Subsidiaries.

## 8. CODE ADOPTION AND MODIFICATION PROCEDURE

Every employee may propose changes to this Code by emailing them to [code@rosneft.ru](mailto:code@rosneft.ru).

The Compliance Committee of Rosneft will accept and review all the proposals. When the Compliance Committee approves the Code (amendment(s) and addition(s) thereto), it/they shall be submitted to the Company's Board of Directors for approval. When the Code is put into force in accordance with corporate procedures, its provisions become binding on all employees of the Company.

The text of the Code is posted on the Company official website at [www.rosneft.ru](http://www.rosneft.ru).