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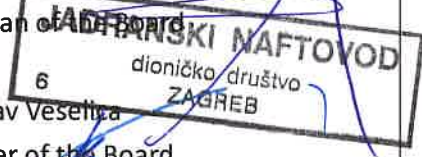
CODE OF CONDUCT FOR BUSINESS PARTNERS

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[Note: The English version below is a translation of the original Croatian text. In case of discrepancy, the Croatian original shall prevail.]

CODE OF CONDUCT FOR BUSINESS PARTNERS REVISION 2

Prepared by: Legal & HR Division, Legal Dpt.	Verified by: Dejan Subotić, Director, Legal & HR Division 	Approved by: Stjepan Adanić, MSc. Chairman of the Board  Vladislav Veselić Member of the Board 
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Pursuant to Article 26 of the Articles of Association of Jadranski naftovod, dioničko društvo (JANAF Plc.) (hereinafter referred to as: the Company), the Company's Management Board adopted at its meeting held on 18.06.2021. the following:

CODE OF CONDUCT FOR BUSINESS PARTNERS

I. Introductory provisions

1. This Code of Conduct for Business Partners (hereinafter referred to as the Code) is developed and adopted to inform all business partners and interested parties about the ethical principles which we consider especially important in doing business and which we expect our business partners to uphold.
2. The Code is based on the respect of fundamental human rights and ethical principles, rule of law, integrity, honesty, trust, respect, humanity, responsibility and transparency.
3. While this Code does not cover all potentially occurring circumstances, it formulates the basic principles that should serve as guidelines for all business partners of the Company in conducting their business activities.
4. The fact that they are not familiar with the Code does not release the business partners from the obligation to comply with its requirements nor from liability in case of violation of its provisions.
5. Any non-gender-neutral terms used in the Code are to be interpreted as referring equally to men and women.

II. Fundamental provisions

1. When starting a business relationship with the Company, all business partners shall be familiar with the provisions of the Code and shall act accordingly.
2. The term business partner refers to economic entities that are in a business relationship or have the intention of starting a business relationship with the Company in the capacity of suppliers, advisers, etc., as well as persons related to them.
3. For the purpose of the Code, related persons include spouses or non-marital partners, life partners or informal life partners, blood relatives in the direct line, relatives in the collateral line up to the fourth degree, relatives by marriage up to the second degree, guardians, partners acting as guardians of the child and adoptive parents or adoptive children, and

other natural and legal persons who, under other grounds and circumstances, can reasonably be considered as having an interest with the business partner in any segment of their business relationship with the Company.

4. Business partners must ensure that their employees and subcontractors are familiarised with the provisions of the Code and ensure their compliance.
5. In all forms of communication, the business partners are expected to adhere to the principles of business communication – timeliness, truthfulness, reliability and clarity. Business partners are expected to maintain an impartial relationship with the Company's employees and to act in the best interests of the Company.
6. All business partners are expected to implement an effective anti-corruption policy that includes measures and procedures aimed at strengthening integrity, accountability and transparency in everyday operations, and creating preconditions for the prevention of corruption at all levels.
7. Within the meaning of this Code, strengthening integrity means acting in line with the following principles, which should guide business partners in their activities:
 - PRINCIPLE OF ETHICS – the Company stresses the importance of complying with moral principles and restrictions, and the responsibility of business partners to behave ethically in all aspects of their activities, and recognize and assume corporate and personal responsibility for the ethical quality of their actions;
 - PRINCIPLE OF THE RULE OF LAW – the Company stresses the importance of compliance with all positive regulations when conducting business, including legal provisions, industry codes and organisational standards relevant for our business activities;
 - PRINCIPLE OF RESPONSIBILITY – in doing business, the Company expects full responsibility in designing business policies and their effective implementation, stresses the importance of economic and social responsibility by investing in human capital, and the health and safety of workers, and by continuously implementing state-of-the-art technologies and technological processes, as well as demonstrating the highest level of environmental responsibility;
 - PRINCIPLE OF TRANSPARENCY – the Company underlines the importance of ensuring transparency in decision-making and providing access to information under the Act on the Right of Access to Information;
 - fairness in procurement procedures and preventing any prohibited practices in relation to procurement (corruptive or fraudulent actions; offering, giving or

promising any inappropriate advantage likely to affect the actions of an employee).

8. The Company's business partners are required to handle the Company's assets with particular care and assume responsibility for ensuring integrity and proper and cost-effective use of Company's assets. Any appropriation, embezzlement, destruction or damage to the Company's assets due to careless handling and negligence, as well as any unauthorised use of Company's assets are strictly prohibited.
9. All business partners are responsible for protecting the confidentiality of information and trade secrets that have been brought to their knowledge for the duration of the business relationship with the Company (including the negotiation period, the entire duration of the business relationship and the period following its termination).
10. Business partners may use confidential information that have been brought to their knowledge for the duration of the business relationship with the Company only for the purposes for which the business relationship was established. In case a business partner holds confidential information owned by the Company or its business partners, it may only use it in accordance with applicable legislation and contracts concluded with the owner of the concerned information and trade secrets. Such material shall not be copied without authorisation.
11. Business partners who are the Company's suppliers are required to provide safe products, works and services of appropriate quality, and deliver timely, truthful, reliable and clear information.

III. Protection of life, health, privacy and dignity of employees

1. Business partners shall respect human rights and fundamental freedoms when conducting their business activities.
2. The Company's business partners are required to respect natural and cultural differences and adhere to the principle of equality of all people.
3. Business partners shall not support or engage in conduct that could be characterised as a criminal offence.

4. The Company's business partners must never compromise the integrity of financial statements and reports and shall act in accordance with the law and ethical accounting practices.
5. Business partners shall ensure that any personal data to be exchanged with the Company are processed in compliance with relevant personal data protection legislation and the obligations arising therefrom, and solely for the purpose of fulfilling their professional obligations. The business partner shall not make the collected personal data available to unauthorised third parties and shall store such data at defined places subject to appropriate technical, organisational and personnel protection measures for the time necessary to fulfil the purpose for which they were collected and to comply with the relevant archiving periods, after which the data shall be permanently destroyed.
6. Business partners are required to comply with relevant health, safety and environmental laws and regulations.

IV. Anti-Corruption

1. The Company shall develop a high awareness of harmfulness of corruption and corruptive activities among its employees and business partners, and apply a zero tolerance approach.
2. For the purpose of this Code, "anti-corruption activities" means measures and procedures aimed at strengthening integrity, accountability and transparency in everyday activities, and creating preconditions for the prevention of corruption at all levels.
3. For the purpose of this Code, "corruption" means any corruptive action, including, but not limited to bribery as a direct or indirect promise, request, offer, giving or taking bribe, or acting as intermediary in bribery or any other illegal gain or presenting the opportunity for such gain, which corrupts the performance of one's duty or conduct requested from the receiver of the bribe or the person presented with the opportunity for such gain.
4. For the purpose of this Code, "bribe" means an inappropriate reward, gift or other pecuniary or non-pecuniary gain regardless of value.
5. Any form of bribery or corruption is strictly prohibited. No one shall, directly or indirectly, offer, grant, accept or promise any unauthorised pecuniary or other gain for the purpose of obtaining, maintaining or securing any undue commercial advantage. In addition, no one is allowed to receive any benefits, services, bonuses, gifts or other forms of rewards as an

incentive to conduct official activities or issue decisions related to the operation of the Company.

6. A conflict of interest is a situation in which the private interests of persons performing their work duties are contrary to the public interest and the Company's interest, or in which a private interest affects or is likely to affect impartiality in the performance of work duties. Situations of conflict of interest must be avoided and business partners must refrain from any activities that may in any way affect their ability to make impartial and objective decisions in the Company.
7. All transactions between business partners and the Company must be recorded accurately, impartially, in a timely manner, and in accordance with the procedures in place, the generally accepted accounting principles and relevant accounting systems.
8. Together with the Statement of Integrity (Attachment 1 hereto), this Code forms an integral part of the documents for the procurement of goods and services with an estimated value of HRK 300,000.00 and above, as well as for works assignment with an estimated value of HRK 500,000.00 and above. All bids (tenders) must be accompanied by a signed Statement of Integrity.
9. The documents for the procurement with an estimated value lower than the amounts indicated in the previous Article must include an instruction on the obligation of the economic operator to comply with the Code, while in the procedures of procurement of services and goods whose estimated value amounts to HRK 20.000,00 and above, as well as works whose estimated value amounts to HRK 100.000,00 and above, the estimated values of which are lower than the amounts indicated in the previous Article, such documents must include also a request to submit to a bid a signed Statement of Integrity given in Attachment 1 to the Code.
10. For the duration of their relationship with the Company, business partners may provide the Company or the Company's employees with customary gifts given for business purposes. The Company's employees and their immediate family members may not accept gifts from the Company's business partners whose value exceeds HRK 500 per gift. Gifts must fulfil the following cumulative conditions:
 - they are given and received as an expression of good will, without any anticipated counter-benefit or intention to unduly influence commercial decisions;
 - they are given or received only occasionally and at appropriate times in a transparent manner;
 - they are given or received in accordance with Croatian law.
11. The Company's business partners undertake to operate in accordance with contractual requirements, applicable legislation and standards of fair competition.

V. Violation of the Code

1. Any conduct by a business partner which is contrary to the provisions of this Code shall be considered a serious violation of the business relationship, in which case the Company shall have the right to terminate the business relationship with the business partner.
2. Business partners are required to notify the Company as soon as possible of any violations of the provisions of this Code, as well as any other irregularities which have come to their attention in the course of their relationship with the Company.
3. Any questions related to ethical issues or reporting of unethical behaviour may be submitted to the Company's Commercial Division:

Commercial Division:

Miramarska cesta 24, 10 000 Zagreb

E-mail: kodeks@janaf.hr

VI. Final provisions

1. The following attachments form an integral part of this Code:
Attachment No. 1 – Statement of Integrity
Attachment No. 2 – Anti-Bribery Policy
2. This Code shall be published on the Company's website, Intranet and notice boards.
3. By the Code of Conduct for Business Partners, Revision 2 entering into force, the Code of Conduct for Business Partners, No. 230/2021 of 07.05.2021 shall cease to apply.
4. This Code shall enter into force on the day of its adoption.

**JANAF Plc.
MANAGEMENT BOARD**Vladislav Veselica
Member of the Board*[stamp and signatures in the original Croatian text]*Stjepan Adanić, MSc.
Chairman of the Board

Attachment No. 1 to the Code of Business Conduct

Bidder's (Company) Name

Bidder's Address

Bidder's VAT Identification Number (OIB)**STATEMENT OF INTEGRITY**

"We, the Bidders herewith state and commit ourselves that we or anybody else, including our directors, employees or persons representing us and acting in our name, with corresponding authorities or our knowledge or by our authorisation, have not committed nor shall commit any illegal act (as defined herebelow) relating to procurement procedure or executing contracts on the performance of works or delivery of goods and services (hereinafter referred to as: the Contract) and herewith commit ourselves that neither we nor others mentioned above will be involved in such actions, and we also guarantee correctness in the procurement procedure, and we commit ourselves to inform you of any incident of any forbidden acting whatsoever in which any person in our Company who is held responsible by and compliant to this Statement would hear of.

Should our offer be accepted, we shall, during procurement procedure and the Contract duration, appoint and keep in post a person who shall be in reasonable extent acceptable to you and to whom you shall have full and immediate access, who shall have the authorisations needed and whose duty shall be to ensure the full compliance to this Statement of Integrity.

In case (i) that we ourselves or any other director, employee, person representing us or related person, in a sense mentioned herein, have been convicted at any court of justice for any criminal offence including an illegal act related to any procurement procedure or execution of works or delivery of goods or services in the period of five (5) years prior to signing this Statement of Integrity or (ii) that any director, employee, person representing us or related person has been laid off or resigned to any post for the reason of partaking in any forbidden practice, we here set forth the data on the verdict, layoff or resignation, together with details on the measures taken or measures we plan to take as to ensure that this Company or any of our directors, employees, persons representing us or related persons shall not partake in any forbidden practice in relation to the Contract.

We hereby declare that we are compliant to an audit of the whole procurement procedure by impartial experts and shall take responsibility and suffer sanctions (such as liquidated damages/contractual penalty or immediate Contract termination) if regulations, provisions of this Statement of Integrity, the Contract or the principles of market business have been or are being violated.

In terms of this Statement of Integrity:

"Forbidden practice" means any activity which is corruption, threat or fraud, i.e. any act by which, contrary to the public interest, moral and legal norms are unmistakably breached, thus violating the foundations of the rule of law.

"Corruption" means all corruptive actions, including, but not limited to bribery as direct or indirect promising, requesting, offering, giving or taking bribe or intervention while taking a bribe or any other illegal benefit or private gain or enabling likelihood for such actions, which corrupt and prevent performing one's duty or conduct when requested from the receiver of bribe of illegal benefit or personal gain or from the person enabling likelihood for such actions.

"Bribe" means all inappropriate price, gift or other pecuniary or non-pecuniary gain regardless the value.

"Threat" means a threat to an official or responsible person by some ill or harm as to frighten or disturb that person in relation to his/her work or position and regarding the procurement procedure or execution of a contract.

"Fraud" means leading into deception anyone related to procurement procedure or execution of a contract by false representation or concealment of facts with the purpose of acquiring unlawful pecuniary gain. Such practice also includes agreements among bidders contrary to regulations protecting fair market competition.

"Responsible person" means an official person according to Article 87, Paragraph 6 of the Criminal Code of the Republic of Croatia.

(name, registered office, VAT Identification Number)

(stamp and signature of the Responsible Person in witness thereof)

Attachment No. 2

Anti-Bribery Policy

Anti-Bribery Policy

The Management Board of Jadranski naftovod, dioničko društvo (JANAF Plc.) hereby expresses its insistence on honesty, fairness and personal integrity of all employees and in all aspects of our activities. Any offering, promising, giving, accepting or soliciting of an undue advantage of any value (financial or non-financial), directly or indirectly as an inducement or reward for a person acting or refraining from acting in relation to the performance of that person's duties is prohibited.

As a company with a strategic and special interest for the Republic of Croatia, JANAF Plc. has established, maintains and continuously improves its anti-bribery system, which is compliant with applicable legislation and the requirements stipulated by the ISO 37001:2016 international standard.

The Anti-Bribery Policy provides a framework for the rules set out in the Code of Business Conduct, for the measures available within our anti-bribery system and for the continuous establishment, review and achievement of objectives pertaining to the prevention of bribery.

JANAF Plc. has set up an internal system for reporting irregularities and suspicions of bribery, it fully complies with the Croatian Whistleblower Protection Act, supports any reports of suspicions, in good faith or on the basis of reasonable belief, and guarantees to protect whistleblowers from any punishment or retaliation.

The Management Board of JANAF Plc. has established an independent Anti-Bribery compliance function with the following responsibilities and competences:

- overseeing the design and implementation of the JANAF anti-bribery system;
- providing advice and guidelines to all employees;
- ensuring compliance of the anti-bribery system with the requirements of ISO 37001;
- reporting to the Supervisory Board, the Management Board and other compliance functions on the performances of the anti-bribery system.

Any deviation from the Anti-Bribery Policy shall lead to consequences and be penalised, in accordance with the applicable legislation and the company's Code of Business Conduct.

The Management Board of JANAF Plc. regularly evaluates the adequacy, appropriateness and effectiveness of its anti-bribery system as part of the Management Review and implements continuous improvement measures to ensure compliance with applicable regulatory requirements and ISO 37001: 2016.

Zagreb, 02 June 2021

Jadranski naftovod, dioničko društvo (JANAF Plc.)

Member of the Management Board

Chairman of the Management Board

Vladislav Veselica



Stjepan Adanić, MSc.

