






Code of **CONDUCT** and **ETHICS**

REVISION HISTORY

Revision	
00	Initial Issue

CHANGE TRACKING

Revision	Responsabilities		
	Prepared by: Name /Role	Checked by: Name /Role	Approved by: Name /Role
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	Signature: 	Signature: 	Signature: 
	Date: 27.02.2019	Date: 1.03.19	Date: 03-04-19

1. OBJECTIVE

This Code of Conduct and Ethics sets out the the fundamental principles and duties by which the individual behavior of the Employees of Sonangol E.P. and its Subsidiaries should be governed, aiming:

- To convey the vision, mission and values of the company so that its professionals act in a correct, fair and respectful way regarding the organizational commitments.
- To be a formal and institutional reference for personal and professional conduct of all Employees of Sonangol E.P. and its Subsidiaries, regardless of the position or role they occupy, to become a standard of internal relationship and with its customers, employees, trade unions, partners, suppliers, service providers, competitors, society, government and the communities in which it operates.
- To reduce the subjectivity of personal interpretations on moral and ethical principles.
- To serve as an individual, collective and corporate reference for the employees' attitudes and behavior, with a view to sharing common values, allowing the reinforcement of the identity elements of the culture of Sonangol E.P. and its Subsidiaries.
- To orient and consolidate the relationship of Sonangol companies with its Employees, customers, shareholders, suppliers, partners, capital markets, competitors, public power and society in general.



- To serve as a guide for the activities carried out by Sonangol companies in relation to the environment and the communities in which they are part of, to strengthen their internal and external image.

2. NORMATIVE REFERENCE

- Internal Procedure of Sonangol Personnel (RIP)
- Government Code of Sonangol E.P Subsidiaries
- General Labor Law (Law no. 7/2015 of 15 June)
- Base Law of the Public Business Sector (Law no. 11/2013, 03 September).
- Probity Law (Law no. 3/2010, March 29)
- Statute of Members of the Management and Supervisory Agencies of the Public Companies and Companies in the Public Domain (Presidential Decree No. 15/2017 of 2 February)
- Law on Criminalization of underlying Infringements on Money Laundering (Law No. 3/2014, February 10)
- Law on Money Laundering and Terrorism Financing (Law 34/2011, of 12 December)
- Law on Prevention and fighting Terrorism (Law No. 19/17 of 25 August).
- Universal Declaration on Human Rights and other international norms ratified by Angola.

3. SCOPE OF THE CODE

Applies to all employees of Sonangol E.P. and its Subsidiaries.

4. RESPONSABILITIES

• **Sonangol, E.P. Board of Directors**

- Approve the Code of Conduct and Ethics;
- Commit and act in accordance with the principles established in this code of conduct and ethics;
- Monitor the compliance of the implementation of the Guidelines of this code of conduct and ethics by Sonangol E.P. and its Subsidiaries;
- Ensure compliance of the code of conduct and ethics.

• **Executive Committees of the Subsidiaries**

- Monitor the compliance of the implementation of the Guidelines of this code of conduct and ethics in the Subsidiaries
- Ensuring compliance with the code of conduct and ethics;
- Participate in the Programs of disclosure of this code of conduct and ethics at the Subsidiary;

• **Ethics Department**

-To ensure the implementation and dissemination of the code of ethics, compliance of processes, as well as to solve situations of non-compliance with the code of conduct and ethics;

-To identify and notify other areas (Legal Services and Human Resources Department) of the deviations from the Code of Conduct and Ethics, so that appropriate measures are taken;



- To ensure the elaboration and implementation of content aimed at fostering the ethical culture in the Sonangol group.

• **Human Resources Department**

-To initiate disciplinary proceedings in the event of non-compliance with the code of conduct and ethics.

-Apply disciplinary measures according to the legislation and other regulations in force, after confirming the results of the investigations / disciplinary proceedings.

• **Legal Services Department**

-Instruct disciplinary proceedings and / or promote appropriate legal actions.

• **Audit and Internal Control Department**

-Review and implement internal control mechanisms to mitigate the risk of non-compliance of the code of conduct and ethics;

- Test the implemented controls to ensure their effectiveness.

- Audit the compliance of this code of conduct and ethics.

• All Sonangol Employees

- Participate in the Disclosure Programs of this code of conduct and ethics in the Subsidiary;
- Comply strictly with this code of conduct and ethics;
- Report all situations that represent a violation of this code;

5. TERMS AND DEFINITIONS

A

Assets - Buildings, facilities, furniture, equipment and tools, machinery, transportation vehicles, computers, information and related systems, money, patents, rights, other intellectual property, among other assets titled by Sonangol.

Autonomy - Ability of an entity and / or individual to develop an action or activity without depending on a specific orientation of the subordinator.

C

Collaborator - All persons (employees and business partners) who perform the role inherent to their work activities voluntarily and on a contractual basis.

Company - Means any economic and social association composed of human, material and technical means, with the purpose of obtaining profits through its participation in the market of goods and services.



Conduct - Manifestation of procedure, behavior, act or orientation of a singular/collective person, which can be classified as positive or negative depending on the moral and ethical code of the group where it is practiced.

Conflict of interest - Any situation generated by the confrontation between the interests of Sonangol and its Subsidiaries and the interests of the employees of Sonangol and its Subsidiaries that could compromise the interests of Sonangol and its Subsidiaries or influence in an improper way the performance of the activities of the employees of Sonangol and its Subsidiaries.

Corruption - An act of offering or promising an undue advantage to a person or company in detriment of another.

D
Discipline - Consists in the exact and voluntary observance of existing laws, policies, regulations and determinations in force, which derive essentially from a state of mind based on civilization, integrity and doctrine, and which leads voluntarily to individual or group fulfillment.

Duty - Obligation to practice certain acts imposed by law, regulations or other provisions, as well as omit acts prohibited by them.

E
Ethical precept - Expression used to designate a rule of a moral nature.

Ethics - Ideal behavior (moral procedure), which guides the human being, in relation to his fellow men, to decide between good and bad (the just and the unjust, the convenient and the inconvenient, the opportune and the inopportune, the honest and the dishonest), aiming at the common good, honor and tradition of public services.

H

Harassment - Persecutory, deliberate and abusive behavior, through insinuations, gestures and attitudes that aim at the physical, psychological and moral destabilization of Employees, causing the degradation of the work environment.

I

Information systems - Documentation and any support, Sonangol property that contains information and data, including internet connections.

Infringement - Non-compliance (of a rule or norm); disobedience.

Inside information - Non-public information that may have a significant effect on the stock market or options to which it relates or any information or data relating to the activities or financial condition of Sonangol that are not public or intended for public knowledge.

Intellectual property - Designation for trademarks, computer programs, technical documentation and inventions.



L

Law - Means the applicable legislation and the Normative System of Sonangol, E.P. and its subsidiaries.

Legal precept - An expression used to designate a rule established by law.

M

Money Laundering - An act that hides funds that have been illegally gained (without a legitimate business rationale), trying to get them into the legitimate financial circuit.

P

Private or Personal Interest - Financial interest or otherwise, by you or through your spouse, child or any other relative or similar in a straight line or up to the third degree of the collateral line, person who you live with in a non-marital partnership or in shared economy or which is a partner or commercial associate;

Probity - Integrity of character.

Public power - An expression used to designate the State Agencies.

R

Retaliation - Negative consequences experienced by the Employee within the company, due to having reported, participated in the investigation or learned processes arising from actual or suspicious violations of the Code of Ethics, Norms, Procedures and Laws in force at Sonangol.

S

Shareholder - Individual holding shares (participation) in a company or commercial company that may or may not participate in the management of the company, thereby having the right to vote in proportion to the number of shares held.

Sonangol - Term used to corporately designate Sonangol E.P. and its Subsidiaries.

T

Terrorism financing - The act of financing terrorism groups or activities through payments or bank transfers to third parties.

6. GUIDELINES

6.1. GENERAL REQUIREMENTS

Among the vast number of Employees working for Sonangol there is a set of Employees that certainly represent, due either to the inherent roles or positions held or the influence that in one way or another may influence others, a vector and the guardian of the construction and implementation of the basic principles of Sonangol's existence.

They are concomitantly associated to these principles, the rights of management, administration, use and disposal of assets and property in general on one hand, and, on the other hand, the duty to carry out the national oil activity in the interest of the Nation.

The practical expression of the set of principles, rights and duties of Sonangol referred above translates into some fundamental duties that the Employee, in his day-to-day activities inside and outside Sonangol, is required to observe, of course without prejudice to legally established norms with a view to safeguarding legal and labor relations, as well as all the legal provisions in force and published by Sonangol.

6.2. COMPLIANCE

The provisions that are part of this Code of Conduct and Ethics are mandatory, and their non-compliance or breach gives the possibility of Administrations / Management and Executive Committees of Sonangol E.P. companies to trigger the mechanisms legally set forth in the General Labor Law and other legal instruments, with a view to the individual accountability of its Employees.

6.3. BUSINESS PRINCIPLES AND ETHICAL VALUES

For the purposes of this Code, the following are considered fundamental principles of professional conduct:

- Capacity and / or right of professional exercise, respecting the established hierarchical levels;
- Justice, competence, responsibility and honesty while carrying out the activities;
- Quality of work;
- Dignity, respect, loyalty, decorum, zeal, effectiveness and transparency;

- Competitiveness and profitability, without neglecting social responsibility;
- Privacy of Employees provided it does not harm the image or interests of Sonangol E.P. and its Subsidiaries;
- Motivation, satisfaction and commitment;
- Interpersonal communication;

6.4. ALERTS

Situations, attitudes or behaviors that do not comply with the terms of this Code should be reported to the Ethics Department, the Compliance and Internal Control Committee and / or its immediate Manager for appropriate handling.

The complaints or alerts may be anonymous or contain the complete identification of the complainant and must be accompanied by evidence or an indication of the alleged grounds, wherever available.

Sonangol shall ensure the secrecy and confidentiality of the source of the complaint or alerts.

Complaints made in bad faith are sanctioned disciplinary, civil and criminally.

Sonangol protects Employees involved in internal investigations and those who report infringements of the regulations in force in the company.



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6.5. DUTIES

6.5.1. DUTIES OF THE EMPLOYEES

6.5.1.1. DUTY OF ACCOUNTABILITY AND TEAMWORK

In course of his/her duties, Sonangol Employee shall report to his/her direct supervisor, with care and diligence, in relation to the execution of the tasks and missions that he/she is responsible for carrying out, according to the established timing and place.

All Sonangol Employees must be motivated and have the appropriate skills to carry out teamwork as a collective search for more productive and advantageous solutions.

6.5.1.2. DUTY OF CONFIDENTIALITY AND PROFESSIONAL SECRECY

1. Sonangol Employee shall not disclose facts and privileged information concerning the activities of the company, or facts that have come to his knowledge in course of his duty or because of him, respecting the confidentiality even when called to transmit elements related to his/her intervention.

2. The information and know-how (knowledge, technologies, methods, systems, software) circulating internally are the property of Sonangol and therefore should not be used for private purposes nor made available to third parties without prior authorization.

3. The personal information about the Employees is subject to the principle of confidentiality, only being able to have

access to it the employee him/herself or who has as specific responsibility its custody, maintenance or treatment of the information.

4. The Employee shall not represent or express opinions on behalf of Sonangol in interviews and programs in conventional or virtual media without the prior authorization of its immediate Manager and that of the Communication and Image Department.

5. Employees should not respond to requests for external information (from any external entity such as government, regulators, press, suppliers, customers, etc.) without the formal authorization of Sonangol.

6. The Employee is prohibited to engage in dialogue or discussion with competitors about private information regarding competitive advantages, such as pricing policy, contract terms, costs, stocks, market and product plans, market research or similar, particularly, those which may characterize infringement of the principles of free competition or market reserve.

7. Sonangol Employee must use professional secrecy thus to avoid disclosure of facts and privileged information related to the activities of the Organization or facts that have come to his/her notice in course of his/her duty or because of it, respecting confidentiality even when called to transmit elements related to his/her intervention.

8. Sonangol employees should not share Sonangol information in public forums, social networks, blogs, audiovisual channels, private networks external to Sonangol, news portals, among others.

9. The duty of secrecy and confidentiality shall be maintained after the termination of the respective roles, especially, in matters which, by their objective importance, in virtue of an internal decision, should not be of public knowledge.

10. The employees must cease to be bound by professional secrecy in the following situations:

- a) Suspicious of crime;
- b) Appropriate consent of the Board of Directors / Management / Executive Committee or of a legal representative;
- c) Existence of legal precept that requires the disclosure of the secret to the public authority.

11. The other topics of the conduct to which the Employees are subject with respect to Professional Secrecy are regulated in the Confidentiality Agreement in force at Sonangol, E.P. and its Subsidiaries.

6.5.1.3. DUTY OF PROBITY

Sonangol Employee shall refrain from receiving from third parties any kind of gratification, payment or favors that may represent a violation of the laws or that may affect, or seeming to affect, the professional judgment in

the task performance or obligations to Sonangol or third parties. Any offer or agreement of this kind proposed to the Employee must be immediately communicated to the Sonangol Ethics Department and / or the direct manager.

6.5.1.4. DUTY ON HARASSMENT AND INTIMIDATION

1. Among others, the following behaviors are considered manifestations of harassment or moral intimidation:

a) Create a hostile or intimidating work environment, including behaviors that may cause Employees to engage in unsuitable work for their acceptance at Sonangol;

b) To interfere in a negative and unreasonable way in the work performance of an Employee;

c) To carry out a verbal or physical approach, aiming at obtaining sexual advantages of the Employee, overrating from the hierarchical position in the company;

d) To adopt behaviors that are characterized as offensive, intimidating, malicious or insulting;

e) To prejudice the employment opportunity of an individual, through duress;

f) To humiliate, denigrate and harm another person;

g) To utter racial, religious, ethnic jokes related to age or anthropometric height;



h) To distribute and display offensive content material, including inappropriate photographs or cartoons;

i) To misuse Employees Personal Information;

j) To Spread malicious rumors, using voice-mail devices, or electronic mail or other electronic devices to transmit derogatory information or discrimination.

2. The Employee who in course of his/her activity is aware of or is subjected to the practice of harassment should inform the Ethics department and / or Human Resource Department for making the offender accountable.

6.5.1.5. DUTY OF RATIONALITY OF MEANS AND RESOURCES

1. Sonangol Employee shall use the means and resources of the company rationally, employing always the most economic means to carry out their tasks, and shall warn and report on any loss or risk of loss of Sonangol property (intellectual and systems of information), and shall particularly adopt the following behaviors:

a) To access and use the computer and communication resources only when authorized, being forbidden the use of systems, software or files of others without permission.

b) To use the resources, including communication channels, files, peripherals and machine time, after prior approval.

c) To Honor property rights including copyrights and patents, not committing actions in violation of copyrights, patents, licensing agreements in any of the circumstances, even if there is no formalized protection.

2. It is expressly forbidden the use of stockroom material, equipment, means of communication and facilities made available to the Employee, for the purposes other than their professional activities.

6.5.1.6. DUTY OF PRESERVATION OF SONANGOL IMAGE

1. Sonangol, E.P. and its Subsidiaries strive to strengthen their image among shareholders, employees, customers, service providers and society.

2. The Employee shall adopt a position of respectability and discipline in their labor and social relations, avoiding actions that imply any discredit of the good image of the companies.

3. The Employee is expressly prohibited from entering or staying in the premises in a state of drunkenness or under the influence of drugs.

4. The Employee shall comply with and enforce the ethical and legal precepts of the profession, so as not to damage his or her good name and that of the company.

6.5.1.7. DUTY OF VERTICALITY AND INDIVIDUAL DECORUM

Sonangol Employee must adopt an integral posture, interacting with transparency, dignity and professional ethics with clients, colleagues and members of other public agencies, in an environment of mutual trust and a high sense of technical exigency, to guarantee long-term bonds and the credibility of the company, keeping always a precise and complete record of the information.

The Employee must act in a fair, objective and impartial manner in the treatment and resolutions of the issues under his responsibility, always acting with diligence, rigor, exemption, not using the position neither the role to pursue personal objectives and interests.

Sonangol Employee must excel for a suitable garment, fit for the job, always clean, neat and tidy and compatible with the institutional and cultural environment.

6.5.1.8. DUTY OF DISCLOSURE OF CONFLICTS OF INTERESTS

For Sonangol E.P. and its Subsidiaries, it is essential that the activities of its Employees do not create a conflict between their private interests and those of the Organization. Reason why, the Employee who, within the scope of his/her role or in virtue of it, must intervene in procedures in which are or might be at stake namely financial interests, of the Employee or related persons, he/

she should inform the company.

The employees must register immediately and on their own initiative, in the system or with the Ethics Department, personal situations or business, which may reasonably create or appear to represent a conflict of interest.

It is the responsibility of the Ethics Department to determine, if the situation, particularly, represents a conflict of interest, and, if appropriate, report to the Board of Directors proposing appropriate measures.

6.5.1.9. DUTY OF IMPEDIMENT DECLARATION

Sonangol Employee must inform his superior and request excuse by impediment, whenever, in course of his/her activity, must intervene in matters directly or indirectly involving companies, organizations with which has had any type of collaboration, or persons to whom are or have been connected by ties of kinship.

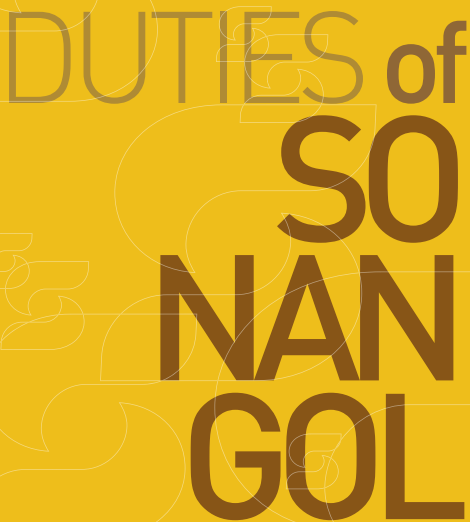
Such situations include among others:

a) **Business Opportunities** - Employees cannot take advantage of business opportunities for themselves that have discovered in course of their duties if this is contrary to the interests of Sonangol. Employees also cannot use property, information or their position in the company for personal benefit.

b) **Other employment** - Any employment outside Sonangol, with or without remuneration, cannot affect the work of the Employee in the company. You cannot engage in interests or external business that absorb your time, divert attention from your responsibilities or which implies work during the time allocated to Sonangol. The Employee must avoid any potential conflict of interest by not accepting any job from any organization whose social object is analogous to the company in which he works. The exercise of functions within Sonangol Group of companies is outside the scope of this norm.

c) **Political activities** - Sonangol E.P. and its Subsidiaries do not make contributions, payments or support in any way, directly or indirectly to political parties, committees or individual politicians, being forbidden to make any political contribution on their behalf, even by use of funds or business resources.





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6.5.2. SONANGOL DUTIES

6.5.2.1. DUTY AS TO ACCESS TO INFORMATION

Sonangol shall provide the Employee with access to data and information relevant to his/her duty, and this exercise extends also to consumers, customers, the community and society, regarding information on possible environmental damages resulting from the misuse of resources.

6.5.2.2. DUTY TO PROMOTE EQUALITY AND EQUILIBRIUM

Sonangol shall implement policies that promote optimal working conditions and provide equality and balance between the professional, personal and family life of all Employees.

6.5.2.3. DUTY OF SAFETY AND HEALTH AT WORK

Sonangol must strive on safety and health at work, providing all necessary equipment and conditions, such as: the labelling and handling of chemicals, noise levels, temperature, ventilation, lighting, quality and access to sanitary facilities.

Employees are guaranteed the right of refusal of their Employees, accepting the suspension of their activities in situations of serious and imminent risk to the life or physical integrity of themselves and / or their co-workers.

Sonangol shall promote training on safety and health at work for Employees, as well as communicate or warn in cases of situations that may jeopardize their health and safety.

6.5.2.4. DUTY OF QUALITY AND ACCOUNTABILITY

Sonangol offers quality products and services, with advanced technology, in a transparent, efficient and effective service standard, aiming at the full satisfaction of its customers and consumers, to maintain lasting relationships;

Sonangol must repair possible losses or damages arising from damages caused under its responsibility to its consumers and customers, with the maximum agility, within feasible deadlines.

6.5.2.5. DUTY ON FREEDOM OF ASSOCIATION

Sonangol acknowledges the right of free association, collective bargaining and respect for participation in trade unions and / or political parties of its Employees.

6.5.2.6. DUTY ON RESPECT, EQUALITY AND NON-DISCRIMINATION

Sonangol does not apply discriminatory treatment because of race, skin color, ethnic origin, nationality, social position, age, religion, gender, sexual orientation, physical, mental or psychological condition, marital status, political conviction or any other factor of individual differentiation.

6.5.2.7. DUTY RELATING TO POLITICAL ACTIVITIES

Sonangol shall not make contributions, payments, or support in any way, directly or indirectly, political parties, committees or individual politicians.

6.5.2.8. DUTY TO THE ENVIRONMENT

Sonangol must conduct its business with social and environmental responsibility, building on sustainable development, ensuring the following aspects:

- a) Maintenance of standards of excellence about the environment, to guarantee products and services that meet the expectations of its customers.
- b) Contribution to the preservation and recovery of biodiversity, by managing the potential impacts of its activities and implementing projects to protect endangered areas and species.
- c) Maintenance of an environmental management system for the continuous improvement of its processes, including the value chain, and promotion of internal and external environmental awareness actions.

6.5.2.9. DUTY ON COMPETITION AND INTERNATIONAL TRADE

Sonangol should not enter into agreements with other companies, in collusion, manipulate prices, distribute customers or condition the market offer, strictly respecting the rules of free competition.

Sonangol should endeavor to bring its action into line with the commercial legislation where it has interests, also observing the economic sanctions and the import and export laws of these countries.

6.5.2.10. DUTY TO PREVENT MONEY LAUNDERING AND FINANCING TO TERRORISM

Sonangol is expressly prohibited from carrying out acts that shape into money laundering and / or financing of terrorism activities, in accordance with the legislation in force.

Sonangol must ensure through due diligence and other procedures that its customers, suppliers and partners do not engage in acts that could represent money laundering or are not listed as terrorism financing entities.

6.5.2.11. DUTY OF RESPECT FOR COMMUNITIES AND HUMAN RIGHTS

Sonangol must maintain permanent channels of communication and dialogue with the communities where it operates, as well as respect its identity, culture, diversity and customs, to prevent, monitor, evaluate and control the impacts of its activities.

Sonangol in respect of human dignity and human rights must not allow child labor, human trafficking, forced labor and other abusive situations to human rights in its operations or business relations, fighting and denouncing such practices.

6.5.2.12. DUTY ON FIGHTING CORRUPTION

Sonangol should ensure that payments are made in full compliance with the procedures and norms of approval in place, to avoid payments for unlawful purposes.

Sonangol Employees should not accept bribes, invitations to cultural or sporting events, trips for vacations or recreation, lunches or dinners, vehicles, goods, services and any type of offer or hospitality gestures in exchange for any kind of business, services or privileged and confidential information, with the intention of improperly influencing a decision.

6.5.2.13. DUTY OF NON-RETALIATION

Sonangol must strictly protect the Employee who has reported an infringement or failure to comply with its regulations.

Sonangol prohibits retaliation, punishment, harassment, any form of embarrassment or act that directly or indirectly impairs the Employee who has had the duty of reporting or intervene in an investigation of infringements.

The Manager, Supervisor or Employee who commits retaliation shall be subject to disciplinary sanctions and other forms of liability provided by law may also be applied.

7. DOCUMENTATION

7.1. DOCUMENTS CONTROL

Not applicable

7.2. REGISTRY CONTROL

Not applicable

8. BUSINESS MODELS

Not applicable



CODE OF CONDUCT AND ETHICS OF SONANGOL
COORDINATION: DIRECTORATE OF ETHICS
EXECUTION: COMMUNICATION AND IMAGEM DIRECTORATE