

**Code of Ethics**  
**Geoplin d. o. o. Ljubljana**

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## Introduction

With this Code of Ethics, Geoplin d.o.o. Ljubljana (hereinafter “Geoplin”) defines the principles of ethics and ethical rules of behaviour and conduct of the Management and all its employees.

The Code applies to all Geoplin employees, regardless of their position or field of work, as well as to other persons acting on behalf of Geoplin.

The Code serves as a guide for employees in their everyday conduct and aids in avoiding situations in which they may violate internal rules and legislation and thus cause damage to Geoplin or otherwise harm its reputation.

Management Board

Geoplin d.o.o. Ljubljana

## I. Geoplin's Mission and Values

### Mission

Geoplin's mission is to provide a competitive, reliable, and flexible supply of natural gas.

### Geoplin's Vision

Geoplin aims to maintain its leading position as a natural gas trader in Slovenia and plans to focus its core business also on neighbouring countries. Geoplin focuses on conducting and developing its core business of natural gas trading, optimising the upstream-downstream portfolio, competitiveness and security of supply, developing and marketing services to support the implementation of sales contracts, developing new markets, market segments, and products, developing and marketing energy services in the field of energy efficiency and energy consulting and seeking new opportunities in the energy market in Slovenia and beyond.

In its activities, Geoplin follows the values of reliability and efficiency and fosters highly professional business relationships. Geoplin promotes professionalism, initiative-taking, good interpersonal relationships, adaptability, and receptivity to the natural and social environment in its employees. The activities of Geoplin and its employees are aligned with the following supportive values:

- honesty,
- respect for colleagues and clients,
- respect for company resources,
- straightforward and open communication within Geoplin and beyond,
- diligence,
- proactivity,
- innovation,
- integrity, and responsibility.

Geoplin follows the guidelines of the ISO 26000 standard on the social responsibility of companies, which takes into account the declarations and conventions of the United Nations and its founding members, in particular of the International Labour Organisation.

### General Ethical Principles

Each employee is expected to act in accordance with Geoplin's values.

Geoplin's employees act in line with the principle of honesty. They apply the same criteria to all colleagues and clients. Geoplin enables its employees to express themselves freely and takes into account their arguments and opinions.

Geoplin's employees respect their colleagues and clients in their work. They show respect with polite and sincere attitudes and by respectfully welcoming the initiatives and opinions of others,

regardless of their position, age, gender, or other differences. Geoplin shows respect for its employees through the fair treatment of their contribution to the Company's success, as well as by providing rewards and commendation.

Geoplin's employees respect the Company's tangible and intangible resources. They understand that their colleagues' time is one of the important company resources and strive for a timely and clear allocation of work tasks. Respect for Geoplin's intangible resources is reflected in the responsible management of employees' time.

Geoplin's employees strive for straightforward and open communication within Geoplin and beyond. Geoplin's communication and communication within Geoplin are characterised by clear and unambiguous instructions, targeted communication, and the provision of important information to those who need it for their work.

Geoplin's employees carry out their work with dedication. They take initiative, are assertive and responsive, make quick but informed decisions, and consistently fulfil their tasks and responsibilities.

Geoplin's employees are proactive and innovative in their work. Geoplin welcomes and respects the search for new solutions and suggestions for improvement put forward by its employees.

Geoplin's employees carry out work responsibly and with a high level of personal integrity. Employees take on responsibilities in line with their position or function and make informed, assertive, and timely decisions. Employees respect the agreements made. Geoplin's requirements for employees take into account their experience, knowledge, and professional competence. Changes at Geoplin are introduced in a deliberate manner.

## II. Areas of Responsibility

### Responsibility of Management Bodies towards Employees and Geoplin

Management is committed to good interpersonal relationships and developing a creative work environment.

Management does not allow or tolerate any discrimination, harassment, or mobbing in the workplace. Each employee has the right to the protection of their person at work and to a professional, safe, and healthy work environment.

Promoting employee development and training are ongoing tasks, and each employee has the duty to pass on the acquired knowledge to their colleagues. The high level of expertise ensures the quality of services offered by the Company to its business partners, thereby enhancing Geoplin's reputation and ensuring its long-term growth.

Geoplin respects employees' privacy and ensures the protection of their personal data, implementing this by acting in accordance with the relevant internal acts and by strict compliance with the law. Interferences with an employee's privacy are allowed only in cases of urgency and are defined by law or internal acts.

### Example of Geoplin's Management

Management builds the employees' trust and ensures Geoplin's long-term success by acting with honesty and transparency.

### **III. Responsibility of Employees towards Geoplin**

#### **Acting in accordance with Geoplin's General Interests**

Management, employees, and others acting on behalf of Geoplin are, within the scope of their powers and responsibilities, committed to fulfilling Geoplin's objectives in line with the law and other regulations and acts of Geoplin. Achieving Geoplin's objectives is guided by good business practices in each area of activity.

Management and employees are obliged to be familiar with Geoplin's internal acts and comply with them in accordance with their duties, powers, and responsibilities or their area of work.

Employees take full responsibility for their work and enhance their contribution to Geoplin's performance with additional training and acquiring new skills needed for their work, as well as contributing to the success of all employees by passing on their knowledge and experience to their colleagues. Employees are responsible for their own continuous development, for which Geoplin ensures the appropriate conditions.

#### **Avoiding Conflict of Interests between Employees' Work at Geoplin and their Personal Affairs or Affairs of their Families**

Employees may engage in financial, business, and other activities or relationships outside Geoplin, but their conduct must not result in a conflict of interests between their personal interests or those of third parties and the legitimate interests of Geoplin.

When acting on behalf of Geoplin, employees must avoid circumstances that result in a conflict of interests that impact their judgement, objectivity or loyalty to Geoplin.

Each employee has the duty to prioritise the best interests of Geoplin over their own interests or those of third parties when performing their work tasks, exercising their rights and responsibilities arising from their job or position, and when making business decisions or carrying out any activities on behalf of Geoplin.

Employees have the duty to inform their supervisor of any existing or potential conflicts of interest in themselves, another employee, or another person acting on behalf of Geoplin.

#### **Employees' Responsibility towards Geoplin's Property and Responsible Management of Geoplin's Assets**

Geoplin's property should be handled in an economical and responsible manner and should be protected against damage, destruction, disposal, misuse or loss. Property is used exclusively for achieving Geoplin's business objectives, in line with the powers of each employee, and never for private purposes, for which the employees are personally liable.



## **Prudent Use of Geoplin's Property**

Employees handle Geoplin's property with due diligence and in accordance with their powers. They strive for rational use of property and continuous improvement of business processes.

In the area of modern information and communication technology (ICT) use, employees strive to maximise the efficient use of assets and put forward suggestions for ICT improvements. Geoplin's property is intended for business use, and personal use is limited to minimum use in permissible urgency cases in accordance with good business practices and culture and in a manner that does not cause harm to Geoplin's reputation.

## **Professional Secrecy and Protection of Geoplin's Other Confidential Information**

Business information is considered property and a competitive advantage and should be treated with special care. Information is confidential when labelled as such and also when it is not labelled, but it is apparent that it would cause significant damage if an unauthorised person gained access to it. Confidential information concerns all areas of operation (e.g. strategy, business plans, financial data, sales and pricing data, contracts, business partners, etc.) and is considered as such until it is made public. Before any exchange of confidential information with third parties, an agreement on the protection of confidential information and business secrecy setting out the parties' obligations must be signed.

In general, employees do not disclose any information about Geoplin's business to anyone unless they have been specifically authorised to do so. If an employee comes in contact with business information that is not part of their work, they shall immediately notify a supervisor.

Careful handling of information technology ensures smooth and secure business operations, and each individual contributes by handling information responsibly.

Geoplin protects information from unauthorised access through continuous improvements in information security policy and the setting up of relevant security procedures.

## **IV. Responsibility towards Clients, Customers, Suppliers and Partners**

In communication with clients, it is important to try to recognize and understand clients' wishes and requirements and to gain feedback, which enables the establishment of a long-term and partner relationship. The basic principles of business communication and business etiquette should be followed regardless of the form of communication.

Geoplin does not use internal information to gain an advantage in the market.

Employees seek the best solutions for Geoplin's customers.

Geoplin supports transparency and non-discrimination in all energy markets.

Geoplin is responsible for the selection and ensuring the appropriate and professional conduct of its employees and all external contractors in accordance with the provisions of this Code. The responsible persons of the area and services that contract external contractors are responsible for the careful examination of external contractors as regards their credibility, professionalism, reputation and creditworthiness in accordance with the fundamental values and principles of this Code. The persons responsible for the areas and services that contract external contractors ensure that the fundamental principles of the Code are included in the contracts with external contractors and monitor their implementation.

## V. Responsibility towards Stakeholders

### Geoplin's Efforts towards Maximising Added Value for its Owners

Geoplin builds its relationship with its stakeholders in accordance with the legislation or regulations governing companies and the energy sector and in line with other regulations and codes of regulators in the field of energy and protection of competition. Geoplin's bodies are committed to achieving long-term business performance, thereby ensuring long-term sustainable operating profitability for its owners and the long-term stability of Geoplin's operations. In addition to the stakeholders' interests, account is also taken of the interests of other shareholders:

- consumers who are provided with a long-term, reliable, quality, and competitively priced natural gas supply by the Company,
- employees who are provided with a suitable work environment and an opportunity for professional development by the Company,
- wider community by ensuring environmentally acceptable supply and by acting responsibly towards the natural and social environment.

All transactions are documented in accordance with the legislation, applicable accounting standards, and internal regulations. The Company notifies the owners and other interested parties of its operations within the deadlines and in the manner prescribed.

### Informing Owners of Major Developments in Geoplin's Operations

Geoplin provides its stakeholders with complete, timely, up-to-date, accurate and fair information about all aspects of its operations that are not business secrets on a non-discriminatory basis. It thereby enables its stakeholders to familiarise themselves with Geoplin's operations and make relevant business decisions on that basis. Information is always provided solely by authorised persons.

## **VI. Geoplin's Responsibility towards Wider Social Community**

### **Compliance with the Legislation and Geoplin's Internal Acts, in particular in the Field of Protection of Competition and Trade Rules**

Any conduct, decision, business relationship or transaction carried out by any person on behalf of Geoplin in conducting business or in relation to conducting business in the domestic or foreign market that would violate Slovenian or EU legislation or the legislation of another country applicable to the conduct, decision, business relationship, or transaction in question is prohibited.

By adopting the *Competition Rules Compliance Program*, Geoplin has undertaken to achieve its objectives in a manner that will ensure full compliance of its operations with competition law at all times.

### **Prohibition of Corrupt Practices and Unjustified Giving or Accepting of Gifts**

Geoplin does not allow or tolerate any form of corruption.

In addition to giving and accepting bribes, corrupt practices also include any other conduct used to achieve or seek an advantage or benefit for oneself or a third party by abuse of power or position or by acting against one's responsibilities.

Geoplin, its Management, employees, and other persons acting on behalf of Geoplin may not promise, offer, or give an undue advantage to business partners or any other person or receive an undue advantage from them. The term "advantages" means items, favours, and services that constitute a tangible or intangible advantage. Undue advantages also constitute advantages that are permissible in themselves but are intended to influence our or others' business decisions.

Occasional business gifts given to partners by the Company must be selected and given in a manner that cannot in any way be interpreted as providing an undue advantage.

Employees must reject any offered advantage or business gift given by business partners that could be considered undue.

An occasional gift accepted as an expression of appreciation or hospitality should not, in any case, influence our business decisions. Employees have the obligation to notify their supervisors of any gift or expression of hospitality they receive.

## **Correct Relationship with Officials**

Geoplin cooperates with the competent supervisory authorities and institutions in their supervisory procedures conducted over Geoplin or other persons, within the limits of the regulations setting out the protection of confidentiality and the scope of powers and competences of supervisory authorities and officials.

## **Respect for Human Rights both in Recruitment and in Treatment of Employees**

Geoplin and its employees foster good interpersonal relationships and constructive cooperation and ensure mutual respect in the workplace.

When determining their rights, duties, and position, employees should be treated according to the principles of equality, proportionality, and integrity, based on their individual characteristics and criteria.

Employees ensure that their conduct in the workplace does not cause unpleasant feelings among their colleagues; they must not tolerate discrimination on any grounds, confrontational communication, or mobbing among their colleagues and have the duty to immediately report any improper conduct by individuals in their work environment to their supervisors.

Employees have the duty to respect the privacy of each individual and shall disclose personal data to specialist services or third parties only on the basis of a written request and solely for a purpose grounded in an internal act or law.

## **Environmental Protection and Social Responsibility**

The Company ensures the protection of the environment in the conduct of its business.

The Company makes donations and concludes sponsorship agreements exclusively in line with its mission, vision, and values, namely in the fields of sport and culture.

The Company does not provide financial or other aid for the activities of political parties and their members through donations or sponsorships.

## **Geoplin's Support to Local Communities and Humanitarian Activities**

In the event of natural disasters, the Company always provides help by ensuring financial support to the affected families or local communities. The Company also occasionally provides funds to humanitarian organisations.

## VI. Geoplin's Responsibility towards Media

### Correct Relationship with Media

Each year, Geoplin adopts a *Communication Plan* for planned, proactive, and professional communication with the media and the interested public. The Chairman of the Management Board, the Board member, and other persons authorised by the Chairman of the Board are responsible for media relations.

### Informing the Public of Major Developments in Geoplin's Operations

Geoplin also informs the interested public of its activities in accordance with the adopted Communication Plan, thus enabling everyone, not just natural gas consumers, to familiarise themselves with the current events involving the Company. This enables the Company to gain the public's trust and showcase its social responsibility.

### Implementation of the Code

❖ Communication – concrete measures for communicating the content of the Code of Ethics Management prepared a workshop on the content of the Code of Ethics for all employees who participated in the discussion and co-created the content of the Code. The Works Council has taken note of the Code of Ethics as well.

The Code of Ethics is published in a standard manner and is accessible to all employees on the intranet and to the interested public on Geoplin's website.

The Code of Ethics of Geoplin shall be communicated to Geoplin's Supervisory Board.

❖ Internal measures – four-eyes principle, risk management, reporting of infringements, training

❖ To avoid unlawful and unethical conduct of Geoplin or individuals, any case that is contentious under this Code of Ethics must be reported to the competent authorities at Geoplin.

Reporting an infringement:

- in the legal field: the head of Legal and General Services
- in the field of employment relationships: the Works Council
- in the field of management and decision-making: the Management or Supervisory Board.

❖ Control and sanctions – verifying credibility, internal revision, sanctions

Management ensures that the person who reported an infringement is protected from the potential pressures as a result of ethical conduct when making the report.

The report is also reviewed by Geoplin's Internal Control Body, which refers the matter to the Management or the Supervisory Board for a decision. The responsible supervisor is not included in the investigation of infringements of the Code referred to in the previous paragraph of this Article if they are in any way connected to the alleged infringement.

Infringements of the provisions of this Code, which are also infringements of the applicable legislation or Geoplin's internal acts, constitute an infringement of work obligations and may result in disciplinary, damage, criminal, or other liability in accordance with the applicable regulations and internal acts of Geoplin.

## Explanatory Statement

The Code of Ethics defines Geoplin's values and standards of behaviour and conduct and serves as a guide for members of management bodies and employees of the Company in their everyday conduct at the Company.

The employees' attitude towards Geoplin is crucial for Geoplin's operations. Only the employees who are loyal to the Company and feel a sense of belonging to Geoplin and a responsibility towards Geoplin's assets and property can contribute the expected added value to Geoplin's business. Employees are expected to show the same care in their work as in their own private affairs. Employees must avoid conflicts of interest. This includes owning stocks or shares of competitors (except in case of negligible amounts), conducting business with other companies employing their family members, working for others, in particular for competitors, and other personal affairs that may affect company management or work. Furthermore, the employees' attitude towards Geoplin's assets is also of importance and requires responsible treatment of property and assets in their everyday work, limiting the use of Geoplin's assets for personal purposes, etc. While professional secrecy is also regulated by the legislation, the Company considers that, given its importance, this topic should be addressed in the codes of ethics as well.

Geoplin's relationship with its owners – shareholders or stakeholders – is also of utmost importance for its business. This applies mainly to the management and supervisory bodies of Geoplin, whose members must be aware that their mission is to enrich the capital that the owners have invested in the Company in order to increase it. Responsible conduct by members of the management and supervisory bodies and all employees in conducting Geoplin's business is a prerequisite for the Company to generate the expected added value. In this context, it is extremely important that the Company informs its owners not only of its ongoing business but also of the long-term objectives for achieving profit and maximising the value of the capital in line with the owners' expectations.

Geoplin's objectives should not be solely economic. Every company should be guided by social responsibility. Social responsibility includes not only environmental responsibility but also, and mainly, responsibility towards the wider social community, respect for human rights, and, perhaps most importantly, strict compliance with the legislation. The prohibition of corruptive practices and the undue giving and accepting of gifts, which may influence Geoplin's business decisions, are part of the broader responsibility of Geoplin, members of its bodies, and all employees. The Company should keep a record of the gifts received and given and must have a thorough system for dealing with cases of uncertainty regarding the giving and accepting of gifts.

Respect for human rights in Geoplin's business operations is part of social responsibility, which is becoming increasingly important in today's context. Prohibition of discrimination based on gender, race, age, and other grounds, as well as strict rules regarding sexual harassment and mobbing in the workplace, are all part of the high standard of employee behaviour in any company. It is therefore not sufficient to regulate such prohibitions in legislation in general, as they should be internalised by the Company in its internal acts and, above all, put into practice. Responsibility towards nature is one of the important factors in the operations of companies with state capital investment, particularly given the fact that many of them operate infrastructure that may significantly impact and harm the environment. It is therefore appropriate to recommend that Geoplin's employees also cooperate with other entities, especially civil society, in their relationship with the environment. Finally, cooperation with local communities and humanitarian activities of Geoplin as part of social responsibility means that Geoplin is involved in the local community and contributes to the activities and efforts to improve the quality of life in the local environment.

Geoplin's relationship with the public and media should also be emphasised. The public's right to information, which is exercised mainly through access to important information obtained and published by the media, is one of the fundamental rights that coincides with the principle of transparency, which is one of the basic principles of corporate governance. Not only the owners and regulators but also the interested public should be informed about the more important issues related to the operation and development of Geoplin.



## Explanations and Definitions of Specific Terms in the Code of Ethics

**Discrimination** is any act through which a person is treated unequally or is given unequal burdens or denied appropriate benefits. Discrimination is usually based on personal prejudices or stereotypes related to race, religion, nationality, politics, social status, ethnicity, geography, family or other affiliation, or gender, age, physical or any other personal characteristic or condition.

**Harassment** constitutes hostile or unpleasant comments and other communication or unwanted behaviour related to any personal circumstance, with the effect or purpose of harming the person's dignity or creating an intimidating, hostile, demeaning, humiliating, or insulting work environment.

**Mobbing** is committed by a person who, in the workplace or in connection with work, causes humiliation, fear, or anxiety in another employee through sexual harassment, psychological violence, bullying, or unequal treatment. Mobbing is expressed in the form of confrontational communication in the workplace among colleagues or between a subordinate and subordinate, with the targeted person being exposed to systematic and repeated attacks from one or more persons with the intent of or resulting in exclusion from the work environment or system, which is perceived by the targeted person as discriminatory.

**Personal data** is any data relating to an individual, regardless of the form in which it is expressed. Personal data may only be monitored if required by law or by the individual's personal consent. Access to personal data is allowed only to employees who need it to carry out work processes and to the authorities authorised by the law.

Circumstances that may give rise to **conflicts of interests** include:

- a private financial interest of an employee or related persons when the employee is acting on behalf of Geoplin,
- conducting business with related persons, especially family members or related legal entities,
- the employee's activity subject to the definitions, rights, and obligations referred to in non-compete clauses and prohibitions as set out in the employment contract or employee's statement and in applicable laws,
- accepting gifts and similar benefits extending beyond the usual expression of appreciation in accordance with good business practices.

Geoplin's **property** is accurately recorded in accounting documents, which serve as a basis for sound business decisions, the fulfilment of financial and legal obligations, and informing the public. Any forgery, destruction, concealment, or disposal of these documents can lead to punishment for both individuals and the Company.

A **donation** is a unilateral legal transaction and represents a gift from Geoplin's corporate funds.

A **sponsorship agreement** is a bilateral legal transaction based on which the Company obtains a benefit – typically advertising – that can be monetarily valued in return for committed sponsorship funds.