



Trans Adriatic
Pipeline

Code of conduct

Living our values

How we achieve our results is just as
important as the results themselves

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results is just as important
as the results themselves**

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2 Message from management

A project of such magnitude as TAP is challenging and complex. It is surrounded by a multitude of risks which can be minimised through professional project management and responsible behaviour. In order to achieve its goals, it is vital for TAP to maintain an undisputed reputation and to be considered a professional and reliable partner by customers and other business partners.

Our Code is designed to preserve and foster the integrity and reputation of TAP and to help us avoid misconduct. In concrete terms, this means that we have to ensure compliance with legal and regulatory requirements as well as with our internal policies and directives, while upholding good market practices at all times.

While Our Code provides a broad range of guidelines for proper business conduct and for preserving integrity, it cannot address every situation that we as individuals are likely to encounter. We should realise that in some circumstances merely the appearance of improper behaviour may pose a risk to TAP and its reputation.

It is crucial not only to follow Our Code up to the "letter of law", but also to consider the broader meaning of the document and the importance of complying with the "spirit of the law". It is our responsibility to exercise good judgment, remain accountable for our actions and request guidance on proper business conduct when necessary.

We will act in an ethical and socially responsible manner and within the laws, customs and traditions of the countries in which we operate. Our ambition is to avoid negative environmental impacts, enhance positive effects and contribute to sustainable development.

The ethical behaviour of each of us on a daily basis is crucial to creating a solid reputation for TAP and for our overall progress. By consistently implementing and living Our Code, we are together laying the necessary foundation for our successful future.





Excellence

Working together to be the best

- Display dedication, motivation and passion.
- Overcome challenges by working cooperatively to achieve high quality solutions.
- Strive for continuous improvement and development of knowledge and skills.
- Keep an open attitude to change and adapt quickly.

3 Conducting business the TAP way

3.1 Our commitment

We conduct business the TAP way every day. We are proud of what we achieve and how we achieve it. We act in accordance with Our Code and aim to be a good corporate citizen who makes the commitment to act with integrity towards each of our stakeholders:

Integrity towards each other

We embrace a diverse workforce and promote a work environment founded on respect and goodwill.

Integrity towards our communities and the environment

We invest in improving the communities our pipeline impacts and comply with all applicable laws and regulations. We use resources responsibly and work to minimise the impact our project will have on our surroundings.

Integrity towards our shareholders

We work hard to build a pipeline according the highest ethical standards that enhances shareholder value, and reaffirm the trust our investors have put in us.

Integrity towards the market

We take pride in competing fairly and with integrity. We never take advantage of unfair practices.

3.2 Who must follow Our Code

Our Code applies to the TAP organisation and its individual employees, board members, third parties and others who act on TAP's behalf.

In this Code:

"TAP" means Trans Adriatic Pipeline AG and its activities.

"Employees" means:

- people directly employed by TAP;
- employees of other companies seconded into TAP

TAP is reliant on the expertise of third parties to prepare for and construct the pipeline. TAP may be held liable for the actions of these third parties who serve as an extension of TAP. These third parties are expected to follow the principles set out in Our Code, as well as any applicable contractual provisions, when working on behalf of TAP.

These third parties include: contractors, suppliers, agents, intermediaries, lobbyists, consultants and advisors.

TAP will take appropriate remedies against employees, board members, third parties and others who act on TAP's behalf who do not follow its principles.

Throughout Our Code we use the term "We". "We" is intended to refer to all individual employees, board members, third parties and others who act on TAP's behalf.

3.3 How to use Our Code

Reading and adhering to Our Code helps each of us to do business the TAP way.

Our Code cannot anticipate every situation which we might encounter. However it will help us to make sound, ethical decisions. Our Code serves as a guide, referencing the TAP's policies and applicable laws and regulations we must know in order to act in accordance with TAP's expectations. As always, TAP relies on you to use good judgment and to seek help when you need it.

Since TAP operates in several countries, we need to be especially aware of different laws and customs that apply. Whilst TAP respects the norms of the countries in which we operate, all people working for or on behalf of the TAP project must at a minimum comply with the standards and policies in Our Code unless they are inconsistent with local law, in which case you should seek guidance from TAP's Legal department.

Our Code has been approved and adopted by TAP's Board of Directors. Any change or waiver of Our Code requires the approval of the Board of Directors.

We are expected to familiarise ourselves with Our Code and abide by Our Code. We are expected to complete all required training in a timely manner and keep up-to-date on current standards and expectations. On an annual basis, TAP requires completion of a certification of compliance with Our Code.

3.4 What is expected from us?

We are expected to:

- Always act in a professional, honest and ethical manner when acting on behalf of TAP;
- Complete all required training in a timely manner and keep up-to-date on current standards and expectations;
- Report concerns about possible violations of laws, regulations or Our Code to your supervisor or any of the resources listed in Our Code;
- Cooperate and tell the whole truth when responding to an investigation or audit and never alter or destroy records in response to an investigation or when an investigation is anticipated.

Our Code forms an integral part of the contractual terms of engagement with TAP employees, board members, third parties and others who act on TAP's behalf.



My Business Unit sets various goals that we are asked to achieve. Sometimes I feel pressured to violate Our Code and policies to achieve these goals. Is this acceptable?



No. While successful businesses set high goals and employees strive to achieve them, you should never violate Our Code or TAP's policies to achieve your goals.

3.5 Higher expectations of those in management positions

Whilst Our Code applies to all of us, there are higher expectations of those in management positions because of their role as leaders within TAP. This means not only living the principles of Our Code every day themselves, but also that they:

- Be proactive. Look for opportunities to discuss and address ethics and challenging situations with others;
- Create an environment where everyone feels comfortable asking questions and reporting potential violations of Our Code and policies;
- Never ask another or pressure anyone to do something that they would be prohibited from doing themselves.

If you manage third parties, ensure that they understand their ethics and compliance obligations and report any potential violations by third parties.



I'm a manager and I'm not clear what my obligations are if someone comes to me with an accusation – and what if it involves a senior leader?



No matter who the allegation involves, you must report it without exception. We provide several avenues for reporting concerns. If for any reason you are uncomfortable making a report to a particular person, you may talk to any of the other resources listed in Our Code or another member of management.



I'm a manager. If I observe misconduct in an area not under my supervision, am I still required to report the issue?



You are chiefly responsible for employees and third parties under your supervision, but all employees should report any misconduct they become aware of and as a leader you are especially obliged to take action. The best approach is to talk first with the line manager who oversees the area where the problem is occurring, but if this doesn't work, or isn't feasible, you should use other resources listed in Our Code.

3.6 Compliance with laws and regulations

We need to follow the applicable laws and regulations of every jurisdiction in which TAP operates. We have the responsibility to obtain sufficient knowledge of laws and regulations relating to our activities in order to recognise potential dangers and to know when to seek legal advice.

People

Be respectful and open-minded

- Treat everybody with respect and goodwill.
- Value diversity in culture, gender, age and personality.
- Enhance long term, trust based relationships with key stakeholders.
- Achieve the best results by working together.



4 Seeking guidance and reporting integrity violations

4.1 Seeking guidance

We may encounter situations where we are unsure of the right course of action. If you have questions about Our Code or a specific situation, reach out to one of the resources below:

- Your immediate line manager (in the case of an employee);
- Your contract representative (in the case of a third party);
- The TAP Compliance Officer in person, by phone or via email to Compliance@tap-ag.com;
- The Legal or Human Resources departments;
- The TAP Managing Director.

4.2 Reporting integrity violations

In contrast to a question, if you become aware of a situation that you know or suspect violates Our Code, TAP policies or the law you are encouraged to report it according to the procedures below:

- Bring it to the attention of your supervisor;
- Contact the TAP Compliance Officer in person, by phone, via email to Compliance@tap-ag.com or by post;
- Depending on the nature and location of the concern, reports may also be made to the Integrity Line.

4.2.1 The Integrity Line

The Integrity Line is operated by an independent third party and is available 24 hours a day, 7 days a week. Calls to this line are never recorded or traced. Any information will be treated as confidentially as possible. Sharing your identity when you report will help TAP to conduct the most thorough investigation possible. If you are uncomfortable identifying yourself, you may report anonymously. Regardless of how you choose to report, all reports of actual or suspected misconduct will be taken seriously and investigated promptly. Appropriate personnel will carefully investigate the reports and TAP will take appropriate action.

More information is contained in the Integrity Line guidelines.



Our line manager typically does nothing when concerns about potential misconduct are brought to his attention and I believe he has made things difficult for co-workers who have raised issues. Now I have a problem. A co-worker is doing something that I believe to be ethically wrong. What should I do?



Take action and speak up. You are encouraged to report misconduct. While starting with your supervisor is often the best way to efficiently address concerns, if you do not believe that it is appropriate or do not feel comfortable doing so, you should talk to another member of management, or any of the resources listed in Our Code.



What if someone misuses the Integrity Line, makes an anonymous call, and falsely accuses someone of wrongdoing?



Experience has shown that the Integrity Line is rarely used for malicious purposes, but it is important to know that we will follow up on calls and anyone who uses the Integrity Line in bad faith to spread falsehoods or threaten others, or with the intent to unjustly damage another person's reputation, will be subject to disciplinary action up to and including termination.

“We encourage you to seek guidance whenever you have questions about Our Code or a specific situation. If you become aware of a situation that you know or suspect violates Our Code, TAP policies or the law you are encouraged to report it according to the channels provided to you in Our Code.”

TAP management

4.3 No retaliation

TAP recognises that to maintain a culture of integrity, it must protect us when we report suspected or actual misconduct in good faith. Therefore TAP strictly prohibits acts of retaliation against us for reporting a possible violation in good faith. Reporting in good faith means you are providing all the information you have and you believe it to be true. Individuals who retaliate against a person making a report in good faith or participating in an investigation will be subject to disciplinary action, up to and including termination. If you believe you have been retaliated against, consult with one of the parties listed under Seeking guidance above who you feel will take your concern seriously.



I suspect there may be some unethical behaviour going on in my business unit involving my supervisor. I know I should report my suspicions, and I'm thinking about using the Integrity Line, but I'm concerned about retaliation.



You should report your suspicions. We will conduct an investigation and may need to talk to you to gather additional information. After you make the report, if you believe you are experiencing any retaliation, you should report that as well. We take claims of retaliation seriously. Reports of retaliation will be thoroughly investigated and, if they are true, retaliators will be disciplined up to and including termination.

5 Integrity... towards each other

4.4 Duty to cooperate

TAP carefully investigates all reports of misconduct consistent with local requirements. To help this process, we must cooperate fully and honestly in an investigation of potentially illegal or unethical activity. You should treat the investigation confidentially. You will not face retaliation for doing so.



I just learned that a good friend of mine has been accused of sexual harassment and that an investigation is being launched. I can't believe it's true and I think it's only fair that I give my friend an advance warning so he can defend himself. Don't I have a responsibility as a friend to tell him?



Under no circumstances should you give him an advance warning. Your friend will be given the opportunity to respond to these allegations and every effort will be made to conduct a fair and impartial investigation. An allegation of sexual harassment is a very serious matter with implications not only for the individuals involved but also for TAP. Alerting your friend could jeopardise the investigation and expose TAP to additional risk and possible costs.

4.5 Discipline

We must all adhere to Our Code and TAP's policies. Violations of Our Code, TAP's policies or laws and regulations have serious consequences, up to and including termination of contracts of employment or services. In addition, there may be civil or criminal penalties.

At TAP, our success depends on each of us fully respecting the rights of those working on the project with us and encouraging open communication. We strive to solicit the input of our co-workers and listen to their views. We each have a right to our own opinions and we are expected to respect the viewpoints of others.

5.1 Respecting Human Rights

TAP complies with all domestic laws concerning employment, international labour codes and conventions, and is committed to upholding the principles set out in the United Nations Universal Declaration of Human Rights. In accordance with TAP's responsibility to respect the rights of others, we treat everyone fairly, respectfully and with dignity.

We will seek ways to prevent or mitigate adverse human rights impacts that are directly linked to our project even if we do not contribute to those impacts.

More information is contained in <http://www.un.org/en/documents/udhr/>

5.2 Promoting equal opportunity and diversity

We make decisions that promote equal opportunity and diversity and are not based on sex, religion, creed, national origin, disability, age, sexual orientation, physical or mental disability, family status, political views, or any other characteristics protected by law.

5.3 Creating an environment free of discrimination and harassment

TAP is committed to creating a workplace environment free from discrimination and harassment.

We will not tolerate any form of discrimination or harassment based on sex, religion, creed, national origin, disability, age, sexual orientation, physical or mental disability, family status, political views, or any other characteristics protected by law.



One of my co-workers sent emails containing jokes and derogatory comments about certain nationalities. They make me uncomfortable, but no one else has spoken up about them. What should I do?



You should notify your line manager or HR. Sending such jokes violates our values as well as our guidelines pertaining to the use of email and our standards on diversity, harassment and discrimination. By doing nothing you are condoning discrimination and tolerating beliefs that can seriously erode the team environment that we have all worked to create.



While on a business trip, a colleague of mine repeatedly asked me out for drinks and made comments about my appearance that made me uncomfortable. I asked him to stop, but he wouldn't. We weren't in the office and it was 'after hours' so I wasn't sure what I should do. Is this harassment?



Yes it is. This type of conduct is not tolerated, not only during working hours but in all work-related situations including business trips. Tell your colleague such actions are inappropriate and must be stopped, and if they continue you need to report the problem.

5.4 Providing a healthy and safe working environment

5.4.1 Workplace health and safety

TAP's success depends upon maintaining a safe and healthy working environment for those working on the project and others affected by our activities. People are our most important resource, so safety is our number one priority in all of our locations and at all levels of our organisation. Our expectation is that no one shall be hurt and no one is harmed.

This means we must strive to achieve zero injuries and work-related illnesses. To prevent injury and illness, we must:

- Develop a culture which encourages us to take personal responsibility for health and safety;
- Ensure health and safety considerations are integrated into all activities and that we receive the appropriate training and other support to achieve this;
- Familiarise ourselves with TAP's Health, Safety, Security and Environmental ("HSSE") Policy and procedures;

Integrity

Do what you say and say what you do

- Follow company guidelines, code of conduct, values, and act accordingly.
- Display authentic, honest and truthful behaviour.
- Take pride in TAP and its activity.
- Speak your mind and remain loyal to decisions.



- Conduct ourselves in a safe manner and not jeopardise the safety of others;
- Take all reasonable precautions when operating machinery or heavy equipment;
- Report incidents;
- Bring to the attention of superiors hazards and non-compliances to rules and standards;
- Know what to do in the event of an emergency.

More information is contained in TAP's HSSE Policy.

5.4.2 Substance free environment

Whilst conducting business on behalf of TAP, we must be free from the influence of drugs, alcohol, or other substances that impair our ability to work safely and effectively.

This rule does not apply to TAP-sponsored or other authorised events away from hazardous sites, where alcohol may be served. In these situations, moderate alcohol consumption is allowed.



I've noticed some hazards in my workplace and some of the things people do don't seem safe. Who can I speak to? I'm new here, and don't want to be considered a troublemaker.



Discuss your concerns with your line manager and/or the HSSE department. Everybody is responsible for working safely and not putting themselves or others at risks – therefore it's important to remember that raising a concern about safety does not cause trouble; in fact it is encouraged.



Are third parties expected to follow the same Health, Safety and Environmental guidelines and procedures as employees?



Yes, if they are on TAP premises they must follow the same safety requirements. The Contract Managers are responsible for ensuring that third parties understand and comply with all applicable regulations governing the particular facility, as well as with additional requirements that TAP may impose. TAP employees working at third party premises must comply with the relevant facility safety rules and the requirements of TAP.



I was involved in a safety incident at work – nothing serious and no one was hurt. Is it necessary to report it?



Yes, you should report it to your line manager or the HSSE department. TAP encourages everyone to report incidents – including a “near miss” where no one was hurt. TAP cannot improve safety if we do not know about the problems.

5.5 Respect people's privacy

TAP is committed to respecting people's privacy and the confidentiality of personal data.

- We will only collect, store and otherwise process the personal data that is required for operating TAP's business or to comply with applicable law;
- We will only process personal data in accordance with TAP's Data Protection Policy and applicable law;
- We are open and transparent about the fact that we collect personal data, what kind of personal data we collect and for what purposes we use this data;
- We do not disclose personal data to third parties, in particular in other countries, unless in line with TAP's Data Protection Policy and applicable law.

More information is contained in TAP's Data Protection Policy.



I am a manager working on the TAP project. One of the employees who recently joined us from one of our contractors has with her some of their confidential information. She says she plans to use it to our advantage. Should I just ignore this and let her do it?



No. If an employee retains confidential information from one of our contractors it can result in legal action against us. You must report this to the Data Protection Officer for appropriate action.

6 Integrity...towards our communities and environment

At TAP, we aim to positively impact the many communities our pipeline will cross. We aim to avoid negative impacts on the environment. We apply the highest standards of law and best practice applying to TAP and its shareholders.

6.1 Enhancing the communities we impact

TAP strives to be a socially responsible company. TAP wishes to promote the economic and social development of the communities along the pipeline. It will achieve this in part by implementing a social investment program. In addition TAP aims to avoid, minimise, mitigate and/or compensate all adverse impacts of the project. In order to achieve these aims, TAP is committed to engaging with all stakeholders throughout the duration of the project in line with international best practice.

More information is contained in: TAP's CSR Policy. This Policy outlines TAP's commitments as well as the performance requirements that TAP has opted to comply with.

6.2 Protecting the environment

Protection of the environment is a top priority for TAP. We recognise our obligation to contribute to sustainable development and to behave as a good corporate citizen. Protection of the environment must be incorporated into the design, planning and construction of our pipeline. We will achieve this through employee involvement, commitment and training and through open communication with our stakeholders.

- We shall make best efforts to minimise negative impacts on the environment;
- We will endeavour to use natural resources efficiently and in a responsible manner;
- We will monitor our effects on the environment of our host countries.

6.3 Prohibiting bribery and corruption

Corruption undermines the economic development of countries and distorts free competition. It ruins reputations and exposes both individuals and companies to risk.

TAP is against all forms of corruption, whether it is made directly or indirectly through a third party and it will make active efforts to ensure that corruption does not occur in any part of its business. TAP prohibits any form of bribery or corruption.

Corruption is defined as the abuse of entrusted power for private gain. Corruption includes bribery, extortion, fraud, trading in influence, money laundering, nepotism as well as conflicts of interest (for definitions see TAP's Anti-Bribery and Corruption policy).

Bribery is defined as offering or receiving something of value from another in return for an action or inaction.

Examples of bribes include:

- Awarding a contract to a company connected to a public official without a proper tendering process. The public official offers political support in return;
- Providing a large gift to a public official in order to obtain advantageous tax treatment;
- Providing a job to the relative of a public official in return for a permit or regulatory approval;
- Procurement manager receives a holiday in return for awarding a contract to a specific supplier.

More information is contained in TAP's Anti-Bribery and Corruption policy.

6.3.1 Facilitation payments

The prohibition on bribery extends to the offering/giving of small payments to a low ranking government official personally to secure or speed up the performance of a routine action to which we are legally entitled. These payments are sometimes called "facilitation payments". Time pressure is not an acceptable excuse for such a payment. Requests for such payments should be reported to the TAP Compliance Officer.

There may be some circumstances where a facilitation payment is requested where failure to pay would lead to an imminent threat to the health, safety, or physical welfare of a person. If payment is made under these emergency situations, it must be reported to the TAP Compliance Officer immediately after payment.

More information on facilitation payments is contained in TAP's Anti-Bribery and Corruption policy.

6.3.2 Gifts, hospitality and entertainment

Gifts, hospitality and entertainment provided to business partners may assist in developing goodwill and strong working relationships but they should never be used with the intent to obtain or retain an action or inaction as this may constitute a bribe.

More information is contained in TAP's Anti-Bribery and Corruption policy and the Gifts, Hospitality and Entertainment policy.

6.3.3 Third parties

TAP can be held liable for the corrupt acts of third parties carrying out work on its behalf. Before third parties are hired the business manager must ensure that the third party's reputation, abilities and background are appropriate and satisfactory.

TAP expects that the third parties act in accordance with the principles set out in Our Code and this condition must be included in the third party's contract with TAP. The contract must be made in writing and must describe the true relationship between the parties.

Responsibility

Act safely and care for the future

- Care for individuals, society, nature and resources.
- Commit fully to safety standards and measures.
- Care for each other and demand zero tolerance for harm.
- Show responsibility to the company and act with care.



6.3.4 Charitable contributions and sponsorships

Sponsorships are an important element of TAP's external corporate communication and they provide a way of strengthening TAP's brand. They differ from donations as their purpose is to obtain a specific benefit. Sponsorships can be problematic if they may appear to others to be seeking to obtain an improper advantage. We will only make sponsorship payments if the purpose is not to obtain an improper advantage.

Charitable contributions are part of TAP's commitment to society and a way of contributing to worthy causes. They reflect our identity as a responsible corporate citizen. Donations are anything of value donated by TAP to support charitable causes, where there is no expectation of receiving a business advantage in return.

TAP must exercise caution when making donations as even genuine donations can sometimes be viewed externally as trying to obtain an improper advantage. We will only make donations where there is no attempt to obtain an improper advantage.

More information is contained in TAP's Anti-Bribery and Corruption Policy and Integrity Due Diligence Procedure.



I work with a foreign intermediary in connection with our operations. I suspect that some of the money we pay him goes toward making payments or bribes to government officials. What should I do?



This matter should be reported for investigation. If there is bribery and we fail to act, both you and TAP could be liable. While investigating these kinds of matters can be complex and difficult in some countries, any intermediary doing business with us should understand the necessity of these measures. It is important and appropriate to remind TAP agents of this guideline.

6.4 Anti-money laundering

TAP never condones, facilitates or supports money laundering.

Money laundering is the process of trying to conceal the fact that money has been obtained from a crime. The goal is to make the money look as if it originated from legitimate business activities. The term also covers the use of legitimate monies to support crime or terrorism.

- We must always comply with anti-money laundering laws and regulations and report any suspicious transactions;
- We should avoid receiving or being involved in a transaction or activity where the funds may have originated from a crime by following TAP's finance and procurement procedures;
- We must take reasonable and appropriate measures to identify and assess the integrity of third parties with whom we work.

6.5 Complying with import and export controls

TAP operates in various markets. In order to prevent terrorism, halt the widespread circulation of weapons, limit drug trafficking and other crimes, various governments restrict certain business transactions and the movements of goods across borders. The laws in this area are complex and subject to change. The penalties for failing to comply can be very severe.

- We must abide by all export controls, trade restrictions, economic sanctions and anti-boycott laws applicable to our business. These can restrict the export of certain goods, services and technology, business dealings (including import, export and investments with certain countries and individuals), travel to certain countries, exchange of information;

- Consult the TAP Legal department before engaging in any transaction that may involve products subject to import or export controls, a sanctioned country or a prohibited party;
- Be careful when transferring technical data and technology to someone in another country, such as through the Internet, email, conversations, meetings, and database access. This restriction applies to sharing information with other TAP employees as well as non-employees.

6.6 Lobbying and political activities

You have the right to voluntarily participate in the political process including making personal political contributions. However, you must always make it clear that your personal views and actions are not those of TAP.

In addition, you must never use TAP funds, assets or resources to support any political candidate or party.

- We will not take part in any political activity;
- We will not make any political contributions, either in cash or in kind;
- TAP engages in policy debates on subjects of legitimate concern to TAP, our staff and the communities in which we operate in various ways, including lobbying. Lobbying activities are highly regulated and should only be done by people authorised to do so either by the TAP Public Affairs Director* or the Access and Stakeholder Management Director*;
- We will ensure that any person lobbying on behalf of TAP discloses, to the person or body that TAP wishes to influence, that they represent TAP.



I will be attending a fund raiser for a candidate for local office. Is it acceptable to list my position at TAP as long as I don't use any TAP funds or resources?



No. You may not associate TAP in any way with your personal political activities.



I would like to invite an elected official to speak at an upcoming TAP event. Would that be a problem?



You must get approval from the applicable Director* before inviting an elected official or other governmental officer to attend a TAP event. If the invitee is in the midst of a re-election campaign, the TAP event could be viewed as support for the campaign. Any food, drink, or transportation provided to the invitee could be considered a gift. In either case, there would be limits and reporting obligations.

**In respect of all international lobbying activities, please obtain approval from the Public Affairs (PA) Director. In respect of host country (Albania, Greece, Italy) lobbying activities, please obtain approval from the Access and Stakeholder Management (ASM) Director. In the case, where, for example, the ASM Director is absent, then seek permission from the PA Director and vice versa.*

7 Integrity...

towards our shareholders

We always maintain the highest ethical standards of fairness, honesty and integrity. This earns us the trust of our shareholders.

7.1 Safeguarding ethical procurement

TAP is a very significant project in the countries where the pipeline will be built. There is significant interest in being awarded a TAP contract. It is essential for TAP to remain neutral to external pressures, and treat all bidders fairly.

Goods and services are procured from the suppliers which offer the best combination of price, quality and level of service. Suppliers are selected in a transparent, non-discriminatory, competitive tendering process for the procurement of all significant materials and services. The criteria for the evaluation of tenders are made publicly available. TAP conducts screening of all suppliers carrying out high risk activities on its behalf to ensure that they have a solid ethical reputation.

- We will not commit TAP to contractual obligations which are beyond the scope of our authority;
- We will ensure proper segregation of duties within the procurement process;
- We will only engage with a business partner in writing. The written document will describe the true relationship between the business partner and TAP;
- We will ensure that the agreed compensation is proportionate to the service rendered;
- We will only start to use a business partner who satisfies TAP's Integrity Due Diligence requirements.

7.2 Avoiding conflicts of interest

All business transactions must be conducted with the best interests of TAP in mind. A conflict of interest can occur when an employee's personal interests conflict or appear to conflict with those of TAP. Conflicts of interest may be actual or perceived. Since these situations are not always clear and obvious, you need to disclose them as and when they occur to your line manager/contract representative so that TAP can properly evaluate, monitor and manage them.



I have been asked by a local non-profit organisation whether TAP can donate a copy machine for their office. The organisation does good work in the community and may even benefit associates and their families who live nearby. Can TAP make such donations?



Before any donations can be made, it must be clear that this will not in any way influence anyone to provide TAP with an improper advantage. Then, the question is whether such donations are in line with TAP's general practice on charitable contributions. For this reason, you must obtain approval from the Stakeholder Manager who should consult with the TAP Compliance Officer.



When I was traveling, I received a gift from a business partner that I believe was excessive. What should I do?



You should hand it over to TAP Compliance. If a gift is perishable or impractical to return, another option may be to distribute it to employees or donate it to charity, with a letter of explanation to the donor.



During contract negotiations with a potential new supplier, the new supplier mentioned that they had a complimentary registration to a local business seminar. They are unable to attend and asked if I would like to go in their place. I had been thinking of attending the seminar anyhow, since the subject of the seminar applies to my work. There's no personal gain to me, it would be good for TAP, and it would be a shame to waste the registration. I planned on saying 'yes.' Now I wonder if that would be the right decision.



You should decline the offer. If you are involved in contract negotiations, you must never accept any gifts, anything of value or any other favours while the negotiation process is on-going. Accepting gifts during negotiations can give the appearance of a 'quid pro quo' and is always inappropriate.

7.3 Ensuring accuracy of business and financial records

Business and financial records are essential to our success. The integrity and accuracy of these records form the basis of reporting to shareholders, investors, creditors, government agencies and other stakeholders. Our business and financial records must be transparent, complete and in compliance with accepted accounting rules and all applicable laws.

- We will develop and maintain a strong and effective internal controls system to ensure that TAP stakeholders can have comfort that TAP's money is being spent wisely;
- We will ensure that all business transactions are accurately and fully recorded on a timely basis in TAP's accounting records in accordance with applicable laws and legislation including relevant accounting standards. All business transactions must be supported by adequate documentation;
- Documents should be retained in accordance with our records retention guideline. They should never be destroyed in response to or in anticipation of an investigation or audit. Contact the Legal department if there is any doubt about the appropriateness of record destruction.



At the end of the last quarter reporting period, my supervisor asked me to record additional expenses even though I had not yet received the invoices from the supplier and the work had not yet started. I agreed to do it, mostly because I didn't think it really made a difference since we were all sure that the work would be completed in the next quarter. Now I wonder if I did the right thing.



No you did not. Costs must be recorded in the period in which they are incurred. The work was not started and the costs were not incurred by the date you recorded the transaction. It was therefore a misrepresentation and, depending on the circumstances, could amount to fraud.

7.4 Safeguarding TAP's assets

We are entrusted with TAP's assets and are personally responsible for protecting them and using them with care. TAP assets include TAP's time, funds, IT equipment, materials, facilities, information and files, databases, software and all other data, documents, writings, copies and information in any format used or relied upon in your employment.

- We will ensure that TAP assets are not lost, damaged, misused or wasted;
- We will ensure that TAP assets are not used to support an outside business or unauthorised activity;
- Personal use of TAP assets is discouraged, should be kept to a minimum and have no adverse effect on productivity or the work environment;
- Do not share passwords or allow other people, including friends and family, to use TAP resources;
- If you suspect any fraud or theft of TAP assets, immediately tell your supervisor or TAP Compliance.

7.5 Avoiding insider trading

We must not trade the stocks of our shareholders or business partners on the basis of material, non-public information which we have acquired about that company through work we have done on TAP's behalf. Tipping is also prohibited.

Information is considered "material" if a reasonable investor would consider it important whether to buy, sell or hold a stock. "Non-public" information means information which has not yet been disclosed or absorbed by the public. Tipping occurs when we provide material non-public information to another person and that person trades on our behalf.

7.6 Communication with external stakeholders

TAP needs a consistent voice when making disclosures or providing information to stakeholders. It is important that only authorised persons speak on behalf of TAP.

- We will engage and communicate with our stakeholders in line with international best practice;
- We will not make public statements about TAP and its business activities unless we are authorised to do so;
- We will ensure that documents which are distributed externally (including pictures, videos and any posting for social media) are reviewed and approved by Public Affairs beforehand;
- No contractor for TAP or sub-contractor working on behalf of the TAP project is allowed to communicate anything about TAP (including pictures, videos or posts on social media), without the prior approval of TAP Public Affairs.

7.7 Using social media

We must be careful when writing communications that might be published online. If you participate in online forums, blogs, newsgroups, chat rooms, or bulletin boards, never give the impression that you are speaking on behalf of TAP and, before you hit the 'send' button, think carefully.

We should not send emails or post confidential information or material that could be perceived as damaging to our reputation.

8 Integrity... towards the market

TAP is committed to integrity and fairness when competing with others in the market. Conduct that undermines competition is not tolerated. TAP will compete in an ethically justifiable manner within the framework of the antitrust and competition rules which are applicable to TAP.

8.1 Antitrust

Antitrust laws prohibit agreements or actions that might eliminate or discourage competition, bring about a monopoly, abuse a dominant market position, artificially maintain prices, or otherwise illegally hamper or distort commerce.

- We will not make agreements dividing up markets, regions or customers;
- We will not make agreements not to compete;
- We will not discuss processes related to participation in tenders;
- We will not exchange information about prices, market shares or other market conditions with competitors, customers or third parties in violation of the applicable law;
- We will not facilitate competing firms to coordinate their behaviour in violation of competition laws.



I received sensitive pricing information from one of our competitors. What should I do?



You should contact the Legal department and the Regulatory Compliance Officer without delay and before any further action is taken. It is important that from the moment we receive such information we demonstrate respect for antitrust laws and we make clear that we expect others to do the same. This requires appropriate action that can only be decided on a case-to-case basis and may include sending a letter to the competitor.

8.2 Gathering competitive information

All information that is collected about competitors must be gathered in a way that is public, ethical and legal.

9 Practical application

These are the questions to consider if you are unsure whether you are doing the right thing:

Will my conduct allow us to maintain the trust of all our stakeholders?

Have I consulted appropriately?

Would my family, friends and co-workers think my conduct was ethical?

Have I thought about the impact on those who will be affected by my conduct?

Would I be comfortable if someone treated me the same way?

Would I be comfortable with the decision if it appeared in the newspaper?

Is my conduct legal and compliant with TAP's policies?





Trans Adriatic
Pipeline

Trans Adriatic Pipeline AG
Lindenstrasse 2
6340 Baar
Switzerland
T: +41 41 747 3400
F: +41 41 747 3401
E: enquiries@tap-ag.com

www.tap-ag.com