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**PHOENIX RDS**  
**CORPORATE GOVERNANCE & COMPLIANCE POLICIES**



Phoenix-RDS

Policy Summary Sheet

Policy Number	PRDS-MS-POL-003
Policy name	Business Ethics Policy
Revision	1.0
Date	01/01/22

**This Policy sets out the principles and commitments that support Phoenix RDS's intention to maintain a trustworthy and reliable relationship with all stakeholders including our partners, suppliers, regulators we interact with, our customers, civil society, the market and our competitors. Managers, staff and contractors are expected to comply with this Policy and identify shortcomings, omissions or compliance failures to their line manager.**

**Phoenix RDS's intent is that the company and its staff will operate in compliance with four ethical principles. We will:**

- Act in accordance with laws and regulations.
- Behave honestly and promote a culture of integrity.
- Be loyal.
- Respect others.

**We are committed to:**

- Promoting our principles via visible engagement and participation of senior management.
- Ensuring that in all circumstances the company, and its employees, conform to international and national regulations and best practice, Phoenix RDS's ethical principles and the rules of professional ethics for their activities.
- Promoting honesty and integrity in our business and interpersonal relationships.
- Honouring our commitments and not making commitments that we cannot keep.
- Maintaining a culture where the following are recognised as essential core values;
  - ✓ Behaving loyally in the context of a business venture, or contractual relationship.
  - ✓ Acting constructively, in good faith.
  - ✓ Providing clear, accurate information.
  - ✓ Respecting others, including competitors, by treating everyone fairly.
  - ✓ Recognising the need for reciprocity in business relationships where people's rights and duties are equally recognised.
  - ✓ Showing fairness and impartiality in negotiations.
  - ✓ Market abuse, in any form, is unacceptable behaviour
- Ensuring that employees understand they are expected to avoid personal and financial activities which could result in a conflict of interest between personal and company business.
- Being socially responsible and committed to respecting the environment, cultural diversity and minimising ecological impact in the communities where we operate our business and will:
  - ✓ Consult with the relevant communities to achieve mutually acceptable outcomes; and
  - ✓ Seek to create lasting relationships built on mutual respect and trust.
- Paying attention to customer satisfaction, based on honouring commitments, an open dialogue, procedural transparency, and respecting the rules of competition.
- Communicating openly about our achievements and challenges and cooperating with environmental and humanitarian non-governmental organisations (NGOs).
- Making appropriate resources available to implement this policy.
- Ensuring the policy and related procedures are easily accessible to, and understood by, all workers and other stakeholders.
- Supporting the policy with adequate training, mentoring, advice and support systems.
- Ensuring that everyone understands they are personally responsible for their own behaviour and actions and the consequences of their choices. If an employee violates or does not comply with this policy, they may face disciplinary, administrative, civil and/or criminal sanctions.
- Communicating our ethical principles and commitments to all suppliers, contractors and business partners at the outset of our business relationship with them and reinforcing this as appropriate thereafter.

- Working with suppliers, vendors and business partners who have comparable and compatible values and standards in relation to:
  - ✓ Business ethics,
  - ✓ Rejection of corruption and bribery
  - ✓ Supply chain management
  - ✓ Protection of Intellectual property and company assets
  - ✓ Regulatory compliance
  - ✓ SHEQ
  - ✓ Human rights and labour rights
- Identification and review of the risk of ethical infringements in our operations and supply chain risks at regular intervals (at least annually).
- Including ethics investigation and validation in pre-qualifying and approving contractors & suppliers where risk assessment indicates this is appropriate. This includes:
  - ✓ Employment and recruitment agencies and other third parties supplying workers to our organisation;
  - ✓ Suppliers engaging workers through a third party.
- Ensuring our employees and contractors exhibit the highest standards of propriety in their work whether in their place of employment or on assignments or business trips.
- Encouraging employees and stakeholders to comment on the effectiveness and application of this policy, raising any concerns that the principles are not being met as early as possible.
- Taking seriously any allegations that these principles are not properly respected and ensuring such allegations are fully investigated and remedial action is taken promptly.
- Protecting whistle-blowers, acting in good faith, on ethical incidents.
- Protecting employees refusing to carry out an act which they believe goes against the company's ethical principles.
- Ensuring that lessons learned reviews take issues associated with the company's ethical principles into account.
- Including ethical principles in audit scopes where risk assessment confirms this is appropriate and providing clear audit trails to meet the requirements of internal and external audits.
- Maintaining intelligence on the supply and services market to establish and monitor any emerging ethical risks in the supply chain that might necessitate alternative commercial options and contracting strategies.
- Avoiding supporting political parties and making contributions to the funds of groups whose activities are calculated to promote partisan interests.

This policy shall be implemented having regard for other relevant Phoenix RDS policies.



Rory Somerset  
Managing Director  
1<sup>st</sup> January 2022