



Integrity

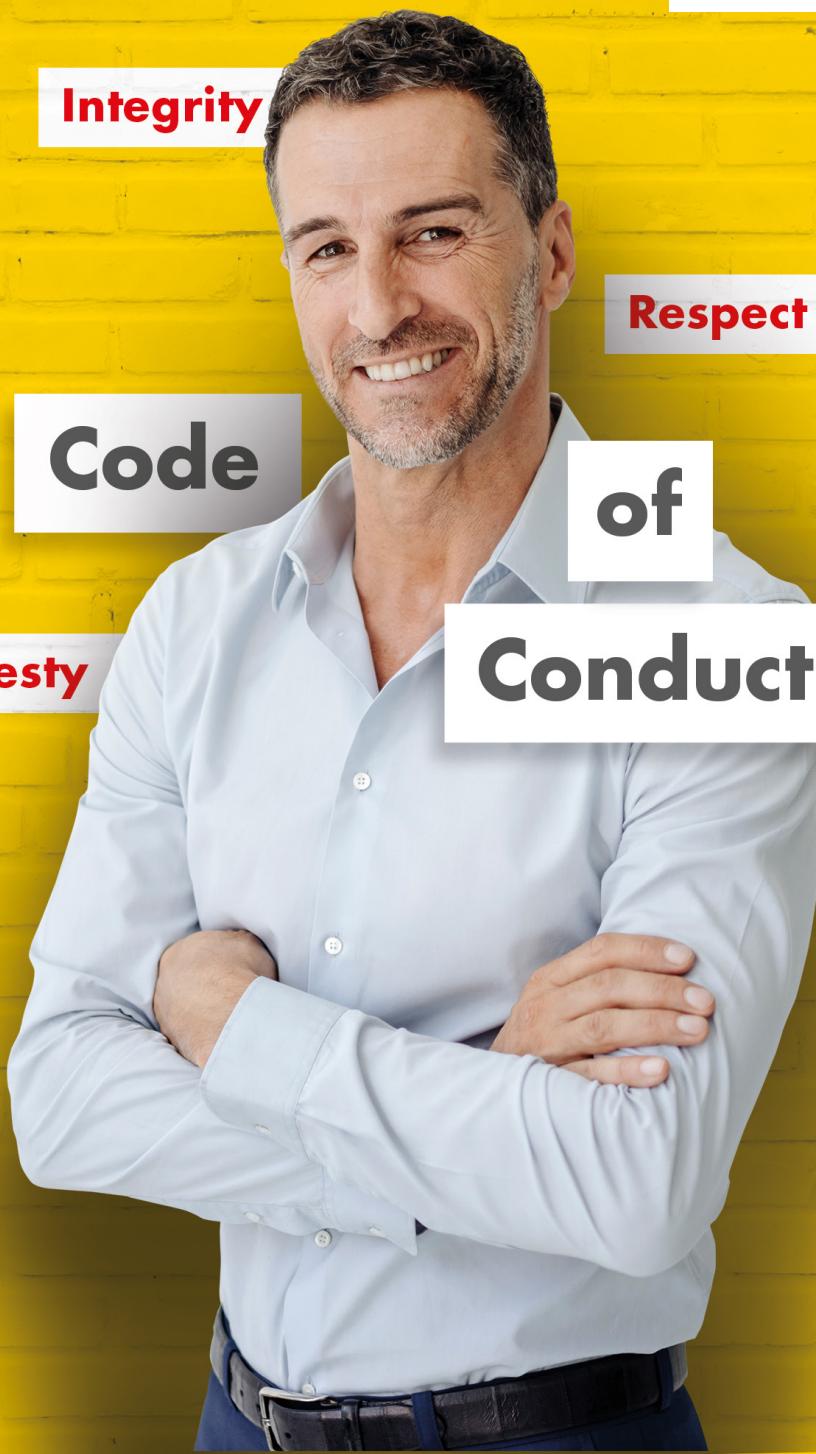
Respect

Code

of

Honesty

Conduct



CONTENTS

1.0 INTRODUCTION	
1.1 Message from the CEO	1
1.2 Who is Our Code of Conduct for?	
1.3 Our Core Values and Business Principles	1
2.0 YOUR RESPONSIBILITIES	2
2.1 Your Individual Responsibilities	4
2.2 Your Integrity Check	5
2.3 Seek Advice and Speak Up	6
2.4 Manager's Responsibilities	7
3.0 OUR BEHAVIOURS, PEOPLE AND CULTURE	8
3.1 Health, Safety, Security, Environment and Social Performance	10
3.2 Human Rights	11
3.3 Harassment	12
3.4 Equal Opportunity	14
3.5 Use of IT and Electronic Communications	15
3.6 Insider Dealing	16
3.7 Protection of Assets	17
4.0 MANAGING RISK IN INFORMATION AND COMMUNICATION	18
4.1 Data Privacy	20
4.2 Intellectual Property	22
4.3 Information and Records Management	23
4.4 Disclosure and Business Communications	24
5.0 MANAGING RISK IN THIRD PARTY AND INTERNATIONAL INTERACTIONS	26
5.1 Anti-bribery and Corruption	28
5.2 Gifts and Hospitality	29
5.3 Conflicts of Interest	30
5.4 Anti-money Laundering	32
5.5 Political Activity and Payments	33
5.6 Antitrust	34
5.7 Trade Compliance	35
6.0 CONCLUSION	36
6.1 Glossary	37
6.2 Shell General Business Principles	38

MESSAGE FROM THE CEO

Welcome to our Code of Conduct (the Code). It has been designed to help every one of us make the right decisions and remain true to our core values and Business Principles.

These core values and principles are at the very heart of our company. They are not optional. Anyone who chooses not to follow them is making a choice not to work at Shell.

All of us believe we are ethical, but our world and business environment are constantly changing. It is never safe to assume we know everything or that we are not at risk.

The Code helps by highlighting your responsibilities so you can identify the risks relevant to your role. If you are also a manager, there's an additional section to help you fulfil your responsibilities under the Code. You can also use the Integrity Check to help guide you through any dilemma not covered in the following pages.

Whether you are a manager, an employee or contract staff, I encourage you to read and use our Code to make sure you are doing your part to sustain an ethical culture and protect the future of Shell.

A personal commitment to ethics and compliance is something over which we each have absolute control. Anything less than 100% compliance undermines our performance and risks high costs that would hurt our bottom line as well as our hard-earned reputation. By following this Code you are helping to make Shell credible, competitive and affordable.

See the Code as your guide, helping you to refresh your knowledge and giving you sound advice. You might find something surprising – a new risk might have emerged or perhaps you will discover that changes in your job have exposed you to risks you were not previously aware of. Don't let complacency put you at risk of breaking the rules and creating unacceptable risk for you, your colleagues or Shell. If you have any reason to doubt your understanding, always seek advice as set out in the following pages or contact the Shell Ethics & Compliance Office.

Thank you for your commitment to ethics and compliance.



Wael Sawan
CEO



WHO IS OUR CODE OF CONDUCT FOR?

This Code applies to every employee, director and officer in every Shell company. Contract staff working for a Shell company must also follow the Code. Contractors and consultants who are agents of, or working on behalf of, or in the name of a Shell company (through outsourcing of services, processes or any business activity), are required to act consistently with the Code when acting on our behalf.

Independent contractors and consultants must be made aware of the Code as it applies to their dealings with our staff.

Where a Shell company has formally been designated the operator of a Joint Venture, that Shell company must apply the Code to the operation of the Joint Venture.

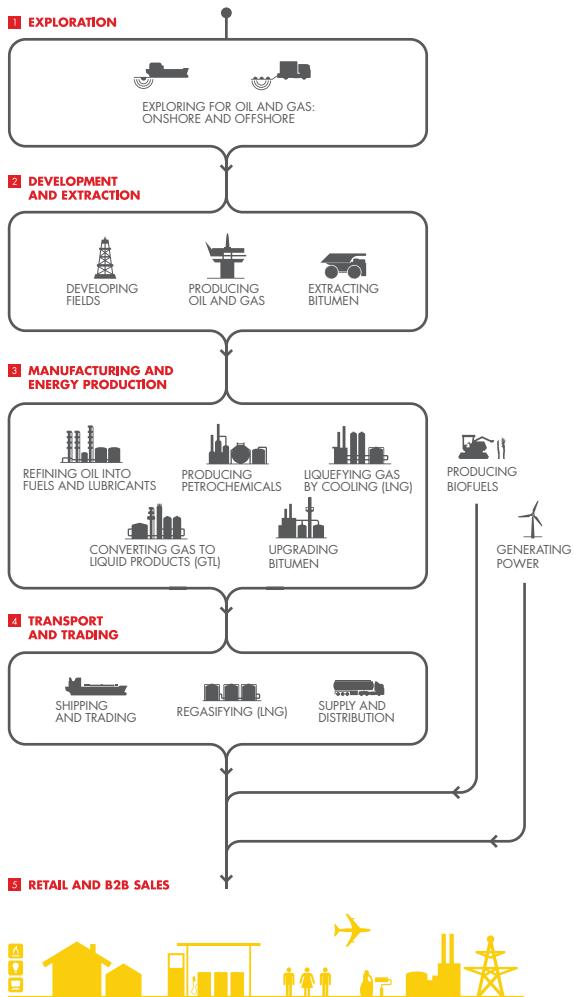
HOW CAN THE CODE OF CONDUCT HELP YOU?

Inside you will find practical advice about laws and regulations, expectations and guidance. We also provide directions to further information sources to help you use your own good judgement.

In addition, you will find frequently asked questions on all the topics of the Code through the device illustrated on the following page.

The companies in which Shell plc directly and indirectly owns investments are separate entities. In this publication, the expressions "Shell", "Group" and "Shell Group" are sometimes used for convenience where references are made to Shell companies in general. Likewise the words "we", "us" and "our" are also used to refer to Shell companies in general or those who work for them. These expressions are also used where there is no purpose in identifying specific companies.

ABOUT SHELL



OUR CORE VALUES AND BUSINESS PRINCIPLES

At Shell, we share a set of core values – honesty, integrity and respect for people. By making a commitment to these in our working lives, each of us plays our part in protecting and enhancing Shell's reputation.

Our shared core values underpin all the work we do and are the foundation of our Code of Conduct and the Shell General Business Principles (SGBP), which are highlighted on the final page and you can read in full on www.shell.com/sgbp. The SGBP govern how Shell companies conduct their affairs and outline our responsibilities to shareholders, customers, employees, business partners and society. This Code of Conduct describes the behaviour Shell expects of you and what you can expect of Shell.

We are judged by how we act. Our reputation will be upheld if we act in accordance with the law, the SGBP and our Code. We encourage our business partners to live by the SGBP or by equivalent principles.

Knowing and adhering to our core values and principles will help you understand and follow the Code.

WHY DO WE NEED A CODE OF CONDUCT?

To describe the behaviour expected of our employees and how they relate to our Business Principles and core values.

Where you see the icon shown to the right, you can access information and Q&As related to each topic in the Code. If you have a QR code reader installed on your smartphone, open the reader and point your camera at the head symbol – it will launch a

website or video. Alternatively, see <http://sww.shell.com/ethicsandcompliance>

You can download a QR code reader from your smartphone app store.



YOUR RESPONSIBILITIES

Whatever your role with Shell, we expect you to commit to following the Code in the work you do every day.

This section outlines your responsibilities and offers a guide to ethical decision-making. There is also a section detailing manager's responsibilities.

Remember – if you know or suspect someone is violating the Code, please speak up.

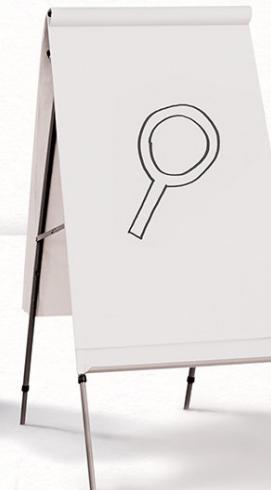
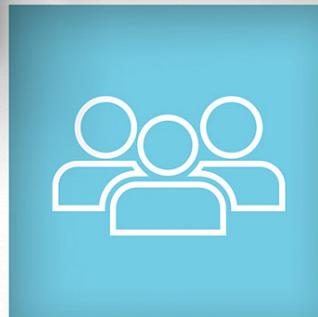
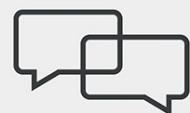
WITHIN THIS SECTION

2.1	Your Individual Responsibilities	4
2.2	Your Integrity Check	5
2.3	Seek Advice and Speak Up	6
2.4	Manager's Responsibilities	7



**"WHETHER YOU ARE
A MANAGER, AN
EMPLOYEE OR CONTRACT
STAFF, A PERSONAL
COMMITMENT TO ETHICS
AND COMPLIANCE IS
SOMETHING OVER
WHICH WE EACH HAVE
ABSOLUTE CONTROL..."**

Wael Sawan, CEO



2.1 YOUR INDIVIDUAL RESPONSIBILITIES

DO THE RIGHT THING

The Code of Conduct is for you. It sets the boundaries within which all Shell staff must operate every day, without exception. Read it. Understand it. Follow it.

YOUR RESPONSIBILITIES

- Understand the risks in your role and how to manage them.
- Seek advice when things are not clear.
- Promptly complete the ethics and compliance training assigned to you.
- Make sure that any third party contractors, agents or consultants you work with are aware that we are bound by our Code and that they should act accordingly.
- Speak up. It is your duty to report any suspected violations of the Code.

WHAT HAPPENS IF I VIOLATE THE CODE?

Violations of the Code, and the relevant policies as indicated, can result in disciplinary action, up to and including dismissal. In some cases, Shell may report a violation to the relevant authorities, which could also lead to legal action, fines or imprisonment.

INFORMATION POINT



You can find information, training and contacts for advice on Ethics and Compliance at <http://sww.shell.com/ethicsandcompliance>

Report a concern – Global Helpline
(<https://shell.alertline.eu>)

2.2 YOUR INTEGRITY CHECK

Our Code of Conduct cannot give you specific advice for every situation, dilemma or decision. To help you or your team think about any particular dilemma you may have relating to our Code of Conduct, work through the questions in the Integrity Check.

Of course, you can always ask for help from your line manager, the Shell Ethics & Compliance Office, Human Resources, Shell Legal or the Global Helpline.

WHEN IN DOUBT, ASK YOURSELF...

 	AM I KEEPING TO OUR CORE VALUES OF 'HONESTY, INTEGRITY AND RESPECT FOR PEOPLE'?	> ?	
 	IS WHAT I AM DOING ETHICAL AND IN LINE WITH THE SGBP, OUR CODE OF CONDUCT AND SUPPORTING MANUALS?	> ?	
 	IS IT LEGAL AND AM I AUTHORISED TO DO IT?	> ?	
 	HAVE I THOROUGHLY UNDERSTOOD THE POTENTIAL RISKS, INCLUDING THE RISKS TO SHELL'S REPUTATION?	> ?	
 	IS IT THE RIGHT THING TO DO AND AM I LEADING BY EXAMPLE?	> ?	
 	IF THIS BECOMES PUBLIC KNOWLEDGE, WILL I STILL FEEL I HAVE DONE THE RIGHT THING?	> ?	

2.3 SEEK ADVICE AND SPEAK UP

If you would like advice on any matter relating to the Code or wish to report a concern, speak to your line manager, the Shell Ethics & Compliance Office, a Human Resources or Shell Legal representative. Alternatively, you can contact the Global Helpline. This is available 24 hours a day, seven days a week, via a telephone number in each country and through the internet, and staffed by an independent third party. You can call or submit a report anonymously if you wish.

If you know or suspect someone is violating the Code, you have a duty to report it. If you do nothing, you risk Shell's reputation and financial penalties that would affect Shell's bottom line. Reporting a concern also gives Shell the opportunity to detect early a potential or actual violation of our Code.

Shell will not tolerate any form of retaliation directed against anyone who raises a concern in good faith about a possible violation of the Code. In fact, any act or threat of retaliation against Shell staff will be treated as a serious violation of our Code.

See http://sww.shell.com/ethicsandcompliance/report_concerns/global_HELPLINE.html for details.

To access the Global Helpline, visit
<https://shell.alertline.eu/>.

In some countries, there may be problems connecting to a local toll-free number from a mobile telephone or public callbox. If such a problem is experienced, the US 'Call Collect' number of +1 704 973 0344 is also available.

2.4 MANAGER'S RESPONSIBILITIES

We depend on our managers to promote our ethical standards and act as role models for their teams. So we expect managers to show leadership in following our Code and maintaining a culture of commitment to ethics and compliance, where it is normal to do the right thing and people feel confident about speaking up.

AS A MANAGER YOU MUST:

- Understand and follow the Code.
- Understand the main Code violation risks that apply in your business or function, and the procedures to mitigate them.
- Ensure your staff make time to complete promptly the Ethics and Compliance training assigned to them.
- Ensure your staff understand the procedures they should follow to avoid violating the Code, including recording gifts and hospitality and potential conflicts of interest in the Code of Conduct Register.
- Make sure anyone new to your team is briefed promptly on our Code of Conduct, the Code risks in their role, and where they can seek advice and support.
- Be alert to any violations of the Code, and encourage your team members to speak up if they know or suspect a violation.
- If you are told of a possible violation of the Code, you have a duty to report it. You may refer it to the Shell Ethics & Compliance Office, Human Resources, Shell Legal or the Global Helpline. You must also ensure you keep all reported concerns confidential. Never take it upon yourself to investigate the matter.
- Decide and implement appropriate consequence management in response to a violation of the Code.

OUR BEHAVIOURS, PEOPLE AND CULTURE

We want Shell to be a great place to work, and we want to protect our reputation among customers, suppliers, governments and communities as a company that always strives to do the right thing. To do that, we need everyone doing business on behalf of Shell to live up to our core values of honesty, integrity and respect for people.

This section of our Code of Conduct sets out the standards of good behaviour that we expect from you – and that you have the right to expect from your colleagues.

Remember – if you know or suspect someone is violating the Code, please speak up.

WITHIN THIS SECTION

3.1	Health, Safety, Security, Environment and Social Performance	10
3.2	Human Rights	11
3.3	Harassment	12
3.4	Equal Opportunity	14
3.5	Use of IT and Electronic Communications	15
3.6	Insider Dealing	16
3.7	Protection of Assets	17



**"OUR CODE OF CONDUCT HAS
BEEN DESIGNED TO HELP EVERY
ONE OF US MAKE THE RIGHT
DECISIONS AND REMAIN TRUE
TO OUR CORE VALUES AND
PRINCIPLES... I ENCOURAGE
YOU TO MAKE SURE YOU ARE
DOING YOUR PART TO PROTECT
THE FUTURE OF SHELL."**

Wael Sawan, CEO



3.1 HEALTH, SAFETY, SECURITY, ENVIRONMENT AND SOCIAL PERFORMANCE

Shell is helping to meet the world's growing energy needs in ways that are economically, environmentally and socially responsible.

Our aim is to achieve Goal Zero, with No Harm and No Leaks. We are committed to the goal of doing no harm to people and protecting the environment, while developing energy resources, products and services in a way that is consistent with these objectives.

We aim to earn the confidence of our customers and shareholders, as well as contribute to the communities in which we operate as good neighbours, creating lasting social benefits.

Every Shell company, contractor and joint venture under Shell operational control is required to have a systematic approach to the management of Health, Safety, Security, the Environment and Social Performance (HSSE&SP), designed to ensure compliance with the law and to achieve continuous performance improvement, while promoting a culture in which all Shell staff and contractors share this commitment. Each Shell company is expected to set targets for HSSE&SP improvement and measure, appraise and report performance levels.

The Shell HSSE&SP Control Framework supports effective and efficient implementation of our HSSE&SP Commitment and Policy across Shell. This is how we manage the impacts of our operations and projects on society and the environment.

YOUR RESPONSIBILITIES

- You must follow the three Golden Rules:
 - (i) **Comply** with the law, standards and procedures
 - (ii) **Intervene** in unsafe or non-compliant situations
 - (iii) **Respect** our neighbours.
- You must ensure that your work complies with the HSSE&SP Commitment and Policy.
- You must follow the 9 Life-Saving Rules.
- You must report and act on a HSSE&SP incident, potential incident or near-miss as soon as you become aware of it.

INFORMATION POINT



You can find the HSSE&SP Commitment and Policy, the Life-Saving Rules and the Shell HSSE&SP Control Framework manual at <http://sww.shell.com/ethicsandcompliance/hsse>

Report HSSE&SP incidents – <http://sww.shell.com/hse/it/fim/input.html>

Report a concern – Global Helpline
(<https://shell.alertline.eu>)

3.2 HUMAN RIGHTS

Conducting our activities in a way that respects human rights is a business imperative for Shell and supports our licence to operate. Human rights requirements are embedded in our existing framework, manuals and policies and include:

- Social performance. All major projects and facilities must have a social performance plan and address the social impacts of our operations on local communities.
- Security. Company-wide security requirements help keep staff, contractors and facilities safe in a way that respects human rights and the security of local communities.
- Human resources. Our policies and standards help us establish fair labour practices and a positive work environment.
- Contracting and procurement. We seek to work with contractors and suppliers who contribute to sustainable development and are economically, environmentally and socially responsible.

We comply with applicable laws and regulations, including the United Nations Universal Declaration of Human Rights and the core conventions of the International Labour Organisation. We also regularly engage with our external stakeholders and always strive to contribute, both directly and indirectly, to the general wellbeing of the communities in which we operate.

YOUR RESPONSIBILITIES

- You must ensure that your work complies with Shell commitments to human rights in Social Performance, Security, Human Resources and Contracting and Procurement.
- If you know of or suspect any potential human rights violations relating to our business, it is your duty to speak up.

INFORMATION POINT

You can find Shell's policies related to human rights and your role in managing human rights at <http://sww.shell.com/ethicsandcompliance/humanrights>

Report a concern – Global Helpline
(<https://shell.alertline.eu/>)

3.3 HARASSMENT

Shell will not tolerate harassment. We will not tolerate any action, conduct or behaviour which is humiliating, intimidating or hostile. Treat others with respect and avoid situations that may be perceived as inappropriate.

Feedback, criticism and challenge must always be delivered in an appropriate and respectful manner. In particular, be aware of cultural sensitivities – what is acceptable in one culture may not be in another. It is important to be aware of and understand these differences.

YOUR RESPONSIBILITIES

- You must treat others with respect at all times.
- You must not physically or verbally intimidate or humiliate others.
- You must not make inappropriate jokes or comments.
- You must not display offensive or disrespectful material.
- Challenge someone if you find their behaviour hostile, intimidating, humiliating or disrespectful. You may always contact your line manager, the Shell Ethics & Compliance Office, Human Resources, Shell Legal or the Global Helpline.

INFORMATION POINT



You can find more information on diversity and inclusion at <http://www.shell.com/ethicsandcompliance/harassment>

Report a concern – Global Helpline
(<https://shell.alertline.eu/>)

Q

My supervisor makes several of us uncomfortable with rude jokes and comments. What should I do?

A

Talk to your supervisor about how you feel. If you are uncomfortable talking directly to your supervisor, you can talk to another manager, the Shell Ethics and Compliance Office, Human Resources, or call the Global Helpline. Harassment or a hostile work environment in which employees feel threatened or intimidated will not be tolerated.



3.4 EQUAL OPPORTUNITY

At Shell, we offer equal opportunities to everyone. This helps us ensure we always draw on the widest possible talent pool and attract the very best people. We rely on everyone at Shell to continue our record on equal opportunity.

Sometimes people can breach equal opportunity policies without even realising it – for example, if they are unconsciously biased towards recruiting people like themselves. Therefore you should always strive to be objective and ensure your personal feelings, prejudices and preferences are not influencing your employment-related decisions. You also need to be aware of local legislation that may impact employment decisions.

YOUR RESPONSIBILITIES

- When making employment decisions, including hiring, evaluation, promotion, training, development, discipline, compensation and termination, you must base them solely on objective factors, including merit, qualifications, performance and business considerations.
- You should understand the value of diversity and must not discriminate in any way based on race, colour, religion, age, gender, sexual orientation, gender identity, marital status, disability, ethnic origin or nationality.

INFORMATION POINT



You can find more information on unconscious bias at <http://sww.shell.com/ethicsandcompliance/eo>

Report a concern – Global Helpline
(<https://shell.alertline.eu/>)

3.5 USE OF IT AND ELECTRONIC COMMUNICATIONS

Shell supplies you with IT and electronic communications so that you can conduct your work in a secure and compliant manner. Your responsibilities when using IT and electronic communications are set out below.

IT and electronic communications include hardware, software and all data that is processed using these. They may include your own IT equipment ('Bring Your Own Device'), when this has been authorised for business use by your line manager.

Shell logs and monitors use of its IT equipment and any equipment which is connected via the Shell network.

YOUR RESPONSIBILITIES

- You must comply with Shell IT security requirements. Refer to the Cyber Fundamentals in the Information Point for more information on your responsibilities.
- You must not use personal email accounts for work communications, unless you are authorised to do so by your line manager.

INFORMATION POINT



You can find the mobile phone policy, social media guidelines and details on information risk management at
<http://sww.shell.com/ethicsandcompliance/useofit>

Report a concern – Global Helpline
(<https://shell.alertline.eu/>)

- You must not share your Shell IT login details with others.
- You must not modify or disable security or other configuration settings downloaded by Shell to your own IT equipment, unless instructed to do so by Shell IT.
- You must keep your personal use of Shell IT and electronic communications, including social media use, occasional and brief and not use the Shell name or brand in personal emails.
- If you have a corporate mobile phone, you must follow the policy for acceptable use.
- You must not access, store, send or post pornography or other indecent or offensive material when using Shell IT and communication facilities, nor must you connect to online gambling sites or conduct unlawful activities.
- You must not store or transmit image or (streaming) media files or otherwise generate high network traffic or data storage costs due to personal use.
- You must not conduct your personal business activities using Shell IT or communication facilities, or support others to do so.
- You must only use approved internet-based services (whether commercial, consumer or free-to-use) to store, process or share business information as defined in the Group rules.

3.6 INSIDER DEALING

At Shell, we comply with national and international laws on insider dealing (i.e., trading in shares or other securities when you have inside information about a company). Inside information is knowledge held within the Group that is precise, not generally available and which, if it did become available, would be likely to have a significant effect on the market price of shares or other securities of Shell plc or any other listed company. Dealing based on inside information includes directly trading in securities and also passing inside information on to another person who uses that inside information to trade in shares or other securities. Insider dealing is both illegal and unfair.

YOUR RESPONSIBILITIES

- You must not share inside information about Shell plc unless you are authorised to do so.
- You must not deal in Shell plc securities when you have inside information.
- If you are on the Employee Insider List, you must not deal without first obtaining clearance.
- If you come across inside information about any other publicly listed company in the course of your work, you must not deal in that company's shares or securities until any inside information you have becomes public. You must also not share the information with anyone unless you are authorised to do so.

INFORMATION POINT



You can find more information about Insider Dealing at <http://swv.shell.com/ethicsandcompliance/insiderdealing>

Report a concern – Global Helpline
(<https://shell.alertline.eu/>)

3.7 PROTECTION OF ASSETS

Shell assets come in many different forms – physical, electronic, financial and intangible. Whether it is a Shell laptop, our brand or even a facility or building, we expect everyone to take good care of our assets.

YOUR RESPONSIBILITIES

- You are personally responsible for safeguarding and using Shell assets appropriately. You must not commit, and you must protect Shell against, waste, loss, damage, abuse, fraud, theft, misappropriation, infringements and other forms of misuse.
- You must protect company property that has been entrusted to you and also play your part in protecting Shell shared assets against loss or misuse. Be alert to the risk of theft.
- You must not unlawfully conceal, alter or destroy documents.
- You must only use your corporate credit card for reasonable and approved business expenses and you must not use it for purchases of items in prohibited categories.
- You must also play your part in protecting Shell shared assets – such as a photocopier or a building. Although you are not personally accountable or liable for these, you should help to look after them and, if someone else is putting them at risk or using them inappropriately, intervene or report the matter.
- You must respect the assets of others.

INFORMATION POINT



You can find the Global Corporate Card (GCC) policy and list of prohibited categories at <http://www.shell.com/ethicsandcompliance/poa>

Report a concern – Global Helpline
(<https://shell.alertline.eu/>)

MANAGING RISK IN INFORMATION AND COMMUNICATION

Our work for Shell depends on the use and exchange of information. In our everyday work, we all handle information and communicate in many different ways, and we need to consider the risks associated with these activities. These risks include the risk that personal data or Shell's Intellectual Property could fall into the wrong hands. Careless communication or an unauthorised disclosure could also damage our reputation or result in legal action. This section of our Code of Conduct is designed to deal with this type of risk.

Remember – if you know or suspect someone is violating the Code, please speak up.

WITHIN THIS SECTION

4.1	Data Privacy	20
4.2	Intellectual Property	22
4.3	Information and Records Management	23
4.4	Disclosure and Business Communications	24



**"SEE THE CODE AS YOUR
GUIDE... YOU MIGHT FIND
SOMETHING SURPRISING –
A NEW RISK MIGHT HAVE
EMERGED OR PERHAPS YOU
WILL DISCOVER THAT CHANGES
IN YOUR JOB HAVE EXPOSED
YOU TO RISKS YOU WERE NOT
PREVIOUSLY AWARE OF."**

Wael Sawan, CEO



4.1 DATA PRIVACY

Data privacy laws safeguard information about individuals – their personal data. At Shell, we respect the privacy rights of our staff, customers, suppliers and business partners. We are committed to managing personal data in a professional, lawful and ethical way.

Personal data is broadly defined as any information relating to an identified or identifiable individual such as name and contact details. More private information, such as race or ethnic origin, health data, sexual orientation, criminal behaviour or trade union membership is sensitive personal data and subject to more stringent requirements.

We may only process personal data for legitimate purposes and the data must be accurate and relevant for the purpose for which it was collected, as well as properly protected from inappropriate access or misuse. When it is to be transferred to third parties, it must be appropriately safeguarded. If we do not comply with these requirements, we risk causing harm to

individuals, being ordered to cease the processing, and could face fines or litigation. We are also putting Shell's reputation at risk.

YOUR RESPONSIBILITIES

- You must identify the privacy risks before collecting, using, retaining or disclosing personal data, such as in a new IT system, project or marketing initiative.
- You must only process personal data for specific, defined, legitimate purposes.
- When you process or share individuals' personal data, you must always inform them. In some cases, you will need to get their prior consent.
 - You must always protect personal data if it is shared with a third party. If you are not sure whether you need consent or how to protect personal data when sharing with a third party, always seek advice from Shell Legal or the Shell Ethics & Compliance Office.
- You must ensure that personal data in your possession is kept up to date and disposed of when no longer required.

INFORMATION POINT



You can find the Data Privacy Manual, Data Privacy Rules and Data Privacy Contacts at <http://www.shell.com/ethicsandcompliance/dp>

Report a concern – Global Helpline
(<https://shell.alertline.eu/>)

Q

A friend of mine has asked me to give her the contact details of my colleagues for her business mailing list. I think they would like what she is selling and I would like to help her out. Can I go ahead and give her their names and email addresses?

A

No – your friend will have to find another way of building her customer base. You may only process personal data for legitimate, Shell business purposes.



4.2 INTELLECTUAL PROPERTY

At Shell, we have great brands, ideas and technology, which has given us a great reputation that we all need to protect.

These valuable brands, ideas and technology also need protecting, as do trademarks, patents, know-how, trade secrets and other IP rights, and put to optimal use for Shell.

It is equally important that we respect, and avoid infringing, the IP rights of others. Not doing so risks damage to our business and reputation, and may impact our ability or licence to operate.

YOUR RESPONSIBILITIES

- You must use Shell's brands and trademarks appropriately, following the Brand Standards.
- You must report your innovations and inventions to Shell Legal IP.
- You must classify and store Shell business and technical information appropriately, and with appropriate access controls.
- You must not disclose Shell's confidential information outside Shell without permission or an appropriate written agreement, and you must make a record of the information provided under the agreement.
- You must not accept confidential information from a third party unless you have permission to do so and you have agreed to receive it under a prior written agreement.
- You must not misuse confidential information of a third party. If you are responsible for introducing new brands in a market or new proprietary technology, you must first consult Shell Legal IP to mitigate the risk of Shell infringing IP rights of others.
- If you notice that a third party is infringing or misusing Shell IP rights, for example by passing on documents containing confidential information, it is your duty to speak up.

INFORMATION POINT



You can find the IP Standards and IP Framework, Brand Standards and IP Contacts at <http://www.shell.com/ethicsandcompliance/ip>

Report a concern – Global Helpline
(<https://shell.alertline.eu/>)

4.3 INFORMATION AND RECORDS MANAGEMENT

Like all organisations, we depend on the use and exchange of information for our business decisions and day-to-day activities. We need to ensure we create, use responsibly and protect this information, especially when it comes to data such as personal details, commercially sensitive information and intellectual property – both our own and that of others. We need to take special care to protect confidential information when we are away from the Shell environment. We also have a duty to ensure we retain proper Records of our business activities to preserve corporate memory and meet legal and regulatory requirements.

YOUR RESPONSIBILITIES

- You must assess the risks associated with any information you handle so you can properly manage the risks and protect the information.
- When you create or receive information, you must assign it a confidentiality classification, declare it as a Record if required, store it in an approved Group repository, only share it with those who are entitled and permitted to receive it and follow the more detailed Information Management requirements and guidance materials.
- If you are working with third parties, you must ensure you are authorised to share information before doing so.
- If you have been instructed by Shell Legal to preserve information, you must ensure it is kept as directed.

INFORMATION POINT



You can find the Information Management requirements at <http://www.shell.com/ethicsandcompliance/im>

Report a concern – Global Helpline
(<https://shell.alertline.eu/>)

4.4 DISCLOSURE AND BUSINESS COMMUNICATIONS

We communicate in all sorts of ways – and, as Shell staff, everything we write or say reflects on Shell's reputation. Whichever media you use, either within Shell or externally, we expect you to follow Shell's rules on disclosure and business communications, including the additional rules that apply to email and social media.

All communications made to the public on behalf of Shell are subject to disclosure requirements and accordingly must be cleared by External Relations, and in certain cases External Relations, Media and Investor Relations. Appropriate disclaimers must be used, especially when the communication contains forward-looking information. Every communication to the public on behalf of Shell must be accurate in all material respects, complete, relevant, balanced and in compliance with all applicable laws and regulations. Additionally, in order for any public disclosure not to be considered continuously current, it must contain the date the disclosure is being made. Providing inaccurate, incomplete, or misleading information may be illegal and could lead to fines, sanctions and criminal penalties for Shell and the individuals involved.

Use of personal social media for business purposes is strictly prohibited. Whether or not an employee chooses to engage in social media for personal purposes is a personal decision and not a business decision. However, social media activities that affect an employee's job performance, the performance of other Shell employees, or Shell business and reputation are governed by the Code, whether or not such activities are undertaken through an employee's personal social media account.

YOUR RESPONSIBILITIES

- You must not disclose information about Shell's business activities unless you are authorised to do so. That applies to the things you say, as well as anything in writing.
- You must not engage with the media on behalf of Shell without disclosure clearance from Shell Media Relations.
- You must consult with Investor Relations before engaging with the investment community.
- If it is part of your role to provide information to the public and/or the investor community on Shell's business and finances, including through social media, you must ensure you have the proper clearance and that the information you give is true, accurate, consistent and not misleading. You must follow all relevant Group Standards and Manuals and ensure you use approved language, consistent with the Shell Style Guide, when using terms such as 'Shell' or 'Group' and always use a medium that is appropriate for your message.

- You must state which Shell company the communication comes from and include details required by local law, as well as your contact details (e.g., appropriate email footer).
 - You must only commit a Shell company if you have corporate authority to do so and you must not issue orders or make decisions for companies that you do not work for.
 - You must not engage in casual conversation on sensitive or confidential matters or send communications containing material that is racist, sexist, offensive, defamatory, fraudulent or otherwise inappropriate.
 - You can only use Shell-approved social media channels for business use if you are an approved user and have received the required training.
- You must not use personal social media accounts for disclosing confidential business information or other business purposes.
 - If you use personal social media for personal purposes to discuss energy-related topics, or to endorse or provide testimonial of Shell and its products/services, you must disclose that:
 - You are a Shell employee;
 - You are not speaking on behalf of Shell; and
 - The views expressed are your own and do not necessarily reflect those of Shell.

INFORMATION POINT



You can find the Group Disclosure Manual, the contacts for Media Relations and Investor Relations, Business Communications Standard and Social Media Guidelines at
<http://www.shell.com/ethicsandcompliance/disclosureandbc>

Report a concern – Global Helpline
(<https://shell.alertline.eu/>)

MANAGING RISK IN THIRD PARTY AND INTERNATIONAL INTERACTIONS

Every time Shell deals with a customer, business partner, joint venture, Government Official, competitor or any other stakeholder, we need to understand the risks as well as the opportunities. We also need to ensure that Shell's cross-border interactions comply with all relevant trade legislation.

If we do not comply with the law, it could lead to fines for Shell or serious harm to our business. Individuals could also face fines or imprisonment.

This section of our Code of Conduct is designed to help you keep your business interactions legal, ethical and professional, ensuring that you protect yourself from any suspicion of wrongdoing and safeguard Shell's reputation.

Remember – if you know or suspect someone is violating the Code, please speak up.

WITHIN THIS SECTION

5.1	Anti-bribery and Corruption	28
5.2	Gifts and Hospitality	29
5.3	Conflicts of Interest	30
5.4	Anti-money Laundering	32
5.5	Political Activity and Payments	33
5.6	Antitrust	34
5.7	Trade Compliance	35





"ANYTHING LESS THAN 100% COMPLIANCE UNDERMINES OUR PERFORMANCE AND RISKS HIGH COSTS THAT WOULD HURT OUR BOTTOM LINE AS WELL AS OUR HARD-EARNED REPUTATION... DON'T LET COMPLACENCY PUT YOU AT RISK OF BREAKING THE RULES AND CREATING UNACCEPTABLE RISK."

Wael Sawan, CEO



5.1 ANTI-BRIBERY AND CORRUPTION

At Shell, we build relationships based on trust, and we are determined to maintain and enhance our reputation. For this reason, we never accept or pay bribes, including facilitation payments. Even unsubstantiated claims of bribery and corruption may damage Shell's reputation.

Everyone involved in Shell's business must comply with the anti-bribery and corruption (ABC) laws of the countries where we operate, as well as those that apply across borders.

YOUR RESPONSIBILITIES

- You must not offer, pay, make, seek or accept a personal payment, gift or favour in return for favourable treatment or to gain a business advantage. You must not allow anybody else to do so on your behalf.
- You must not make facilitation payments. If a facilitation payment has been requested or made, you must immediately report it to your line manager and the Shell Ethics & Compliance Office or Shell Legal or to the Global Helpline. If you make a payment because you genuinely believe your life, limb or liberty is at risk, this is not a facilitation payment but must be reported as if it were.
- Know who you are doing business with by conducting the appropriate due diligence as set out in the ABC and AML Manual.
- Dealing with Government Officials poses a greater bribery risk so you must follow the mandatory requirements in the ABC and AML Manual.
- You must report corrupt behaviour. Turning a blind eye to suspicions of bribery and corruption can result in liability for Shell and for individuals.

INFORMATION POINT



You can find the ABC and AML Manual, Code of Conduct Register, ABC Contacts and more details about the ABC Programme at <http://www.shell.com/ethicsandcompliance/abc>

Report a concern – Global Helpline
(<https://shell.alertline.eu/>)

5.2 GIFTS AND HOSPITALITY

It is important to do the right thing – and to be seen to do it. For this reason, we discourage our staff from accepting gifts and hospitality (G&H) from business partners, or offering G&H to them, especially those you would not be comfortable telling your manager, colleagues, family or the public that you had offered or accepted. In particular, you should never allow G&H, either offered or received, to influence business decisions or give other people a reason to suspect there might be an influence. We encourage you to make Shell's policy on G&H known to our agents and business partners, including governments and Government Officials.

YOUR RESPONSIBILITIES

- You must not, either directly or indirectly, offer, give, seek or accept:
 - illegal or inappropriate G&H, cash or cash equivalents (including per diems unless contractually agreed), vehicles, personal services, or loans in connection with Shell business; or
 - G&H where the business partner is absent, or during periods when important business decisions are being made; or
 - G&H that exceed prescribed value limits, unless line manager and other required approvals have been obtained.
- You must register in the Code of Conduct Register: all G&H given or received above the prescribed value limits for Government Officials or other third parties, any G&H that could be perceived as influencing or creating a Conflict of Interest, and declined gifts of cash or of an excessive nature, including personal items.
- When offering G&H to a Government Official, you must not offer or pay for: additional days of travel to tourist destinations or private visits; family members/guests (unless approved by an ABC SME). In advance of offering any G&H to a Government Official where the value is greater than the prescribed value limits, you must request advance approval via the Code of Conduct Register.
- Before accepting a prize obtained in the course of your role above the prescribed value limits, you must enter the details in the Code of Conduct Register and obtain approval from your line manager.

INFORMATION POINT



You can find the G&H detail on value limits and Formula 1, Code of Conduct Register, ABC and AML Manual, ABC Contacts and more details about the ABC Programme and Formula 1 at <http://www.shell.com/ethicsandcompliance/gh>

Report a concern – Global Helpline
(<https://shell.alertline.eu/>)

5.3 CONFLICTS OF INTEREST

Q

My uncle is the Deputy Minister of Energy in my country. Do I need to declare this in the Code of Conduct Register?

A

This could be a potential, actual or perceived conflict of interest, depending on your role, Shell's business in that country and other conditions. In all cases, you should declare it in the Code of Conduct Register. Your line manager can then discuss with you whether or not any mitigation steps are required in order to protect you, Shell and your uncle.



Conflicts of Interest (COIs) may arise when your personal relationships, participation in external activities or an interest in another venture, could influence or be perceived by others to influence your business decisions for Shell. An actual, potential or perceived COI may jeopardise your reputation as well as Shell's. You must avoid actual, potential or perceived COIs if possible.

If you have an actual, potential or perceived COI, you must protect yourself from any suspicion of misconduct by being transparent and entering the details in Shell's Code of Conduct Register. This only takes a few minutes, and could save you from a time-consuming investigation.

Provided that no actual, potential or perceived COI would result, you may acquire interests in other businesses and perform external professional activities in your own time. You are also entitled to be active in your own time in community, government, educational and

other non-profit organisations. However, in any such case, you must comply with all relevant laws, regulations and Shell policies. If there is any doubt, you must raise your concern with your line manager or the Shell Ethics & Compliance Office before you start a new activity.

YOUR RESPONSIBILITIES

- You must not let any decisions you make at Shell be influenced by personal considerations such as relationships or outside interests of yourself, family or friends.
- You must register all actual, potential or perceived COIs in the Code of Conduct Register, whether or not you think it will actually influence your decision.
- If you are not sure whether such a conflict exists, you must consult your line manager, the Shell Ethics & Compliance Office or Shell Legal.
- Withdraw from decision-making that creates an actual, potential or perceived COI, or could be perceived as creating one.

INFORMATION POINT



You can find COI examples, ABC and AML Manual, Code of Conduct Register, ABC Contacts and more details about the ABC Programme at
[http://sww.shell.com/
ethicsandcompliance/coi](http://sww.shell.com/ethicsandcompliance/coi)

Report a concern – Global Helpline
(<https://shell.alertline.eu/>)

5.4 ANTI-MONEY LAUNDERING

Money laundering occurs when the proceeds of crime are hidden in legitimate business dealings, or when legitimate funds are used to support criminal activities, including terrorism. All companies are at risk of being exploited in this way – and we must be on our guard to help protect our reputation and ensure we comply with the law.

YOUR RESPONSIBILITIES

- You must not knowingly deal with criminals, suspected criminals or the proceeds of crime.
- You must follow any due diligence requirement specified by Shell so that we know who we are doing business with.
- You must ensure that your business transactions on behalf of Shell do not involve acquiring, using or holding monetary proceeds or property acquired with the proceeds of crime.
- You must not hide the origin or nature of criminal property.
- You must not facilitate the acquiring, ownership or control of criminal property.
- If you have knowledge or suspicion that a counterparty is involved in money laundering in connection with its transaction with Shell, you must promptly report it to the Shell Ethics & Compliance Office or the Global Helpline. To meet legal requirements, do not let the counterparty know of your suspicions. You must not falsify, conceal, destroy or dispose of relevant documents.

INFORMATION POINT



You can find the ABC and AML Manual at <http://swv.shell.com/ethicsandcompliance/aml>

Report a concern – Global Helpline
(<https://shell.alertline.eu/>)

5.5 POLITICAL ACTIVITY AND PAYMENTS

We all have our own interests outside work and you have the right to engage in lawful political activity in your own time. However, we also need to protect Shell's interests and reputation. It is therefore important that individuals keep their personal political activities separate from their role at Shell.

YOUR RESPONSIBILITIES

- You must not use Shell funds or resources, either directly or indirectly, to help fund political campaigns, political parties, political candidates or anyone associated with them.
- Shell funds may not be used to support political action committees (PACs). Company resources such as office supplies, email, copy machines and telephones can only be used in support of the Shell Employee PAC.
- You must not use Shell funds to make political payments under the guise of charitable donations (see also the ABC and AML Manual).
- You must always make it clear that the political views you express or actions you take are your own, and not those of Shell, unless you are explicitly required to represent Shell's views as part of your role.
- You must be aware of the rules on conflicts of interest and ensure that your participation in politically motivated activity does not involve you or Shell in a conflict of interest.
- If you are standing for public office, you must consult and gain approval from your line manager before standing. You must also declare your interest in the Code of Conduct Register and comply with local laws regulating political participation.

INFORMATION POINT



You can find more information on Political Activity and Payments and ABC and AML Manual requirements at <http://www.shell.com/ethicsandcompliance/politicalactivity>

Report a concern – Global Helpline
(<https://shell.alertline.eu/>)

5.6 ANTITRUST

Antitrust laws protect free enterprise and fair competition. Supporting these principles is important to us, not just because it is the law, but because it is what we believe in. We expect Shell staff to play their part in combating illegal practices. These include price-fixing, market sharing, output limitation or bid-rigging, and anti-competitive or monopoly practices. Be vigilant in not entering into any kind of inappropriate conversation or agreement with our competitors.

YOUR RESPONSIBILITIES

- You must not agree with competitors, even informally, to fix price or any element of price, such as discounts, surcharges or credit terms.
- You must not agree with competitors to reduce or stabilise production, capacity or output.
- You must not agree with competitors to divide up particular customers, accounts or markets.
- You must not rig bids or tenders.
- You must not agree with others to boycott any customer or supplier except in connection with internationally imposed government sanctions.

- You must not attempt to set a minimum or any resale price for an independent dealer, distributor or reseller.
- You must not share or receive competitively sensitive information without a lawful reason.
- You must not discuss with competitors any matter on which competitors are not legally permitted to agree.
- You must follow the principle that all decisions on Shell's pricing, production, customers and markets must be made by Shell alone.
- You must leave industry meetings or other events if competitively sensitive issues arise. Ensure your departure is noted and immediately report the matter to Shell Legal or the Shell Ethics & Compliance Office.
- You must speak up if you know of any potentially anti-competitive practices or if you are uncertain whether or not practices are legal.

INFORMATION POINT



You can find the Antitrust Manual, Antitrust Rules, Protect Shell Policy and Legal Antitrust Contacts at <http://www.shell.com/ethicsandcompliance/at>

Report a concern – Global Helpline
(<https://shell.alertline.eu/>)

5.7 TRADE COMPLIANCE

Like any other global company, we must comply with all applicable national and international trade compliance regulations. Trade compliance includes regulations governing the import, export and domestic trading of goods, technology, software and services as well as international sanctions and restrictive trade practices.

Failure to comply with the applicable laws could lead to fines, delays, seizure of goods or loss of Shell's export or import privileges, as well as damage to Shell's reputation or imprisonment for individuals. It is crucial that you are aware of the requirements and how they apply to your role. By doing so, you are helping the company to continue doing business internationally.

YOUR RESPONSIBILITIES

- You must obtain, retain and communicate correct customs and export control classification on all goods and software moved internationally. For physical movements of goods and software, valuation and origin information is also required.

INFORMATION POINT



You can find the Trade Control Manual, Trade Control procedures & guidelines and Red Flags at <http://www.shell.com/ethicsandcompliance/tc>

Report a concern – Global Helpline
(<https://shell.alertline.eu/>)

- You must follow company guidance when travelling with company-owned equipment and hardware, including laptops, smartphones and other communication equipment.
- You must follow company procedures when utilising the services of trade/customs agents.
- You must follow company procedures when issuing or executing an End User Certificate.
- You must ensure third parties you deal with have been properly screened against applicable sanctions lists.
- You must stop and seek assistance from a Trade Control Manager when your dealings with a third party identify suspicious facts or 'red flags'.
- You must not deal in a sanctioned country or with a sanctioned party unless specifically authorised in accordance with company procedures. If you are authorised to deal in a sanctioned country or with a restricted or sanctioned party, you must strictly adhere to company guidance.
- You must obtain advice and assistance from your Trade Control Manager when manufacturing, selling, exporting or importing military, defence or drug-related items.
- You must classify, label and handle Controlled Technology in accordance with company procedures.
- You must stop and seek advice from a Trade Control Legal Advisor when confronted with a restrictive trade request.

6.0 CONCLUSION

THANK YOU FOR TAKING THE TIME TO READ THROUGH OUR CODE OF CONDUCT. IT WILL HELP YOU UNDERSTAND THE MAIN RISKS TO YOU AND SHELL AND HOW YOU CAN SAFEGUARD SHELL'S REPUTATION BY KNOWING AND UNDERSTANDING YOUR RESPONSIBILITIES.

Of course, the Code cannot cover every situation, so whenever you are unsure of what to do, you must seek advice. Ask your line manager, the Shell Ethics & Compliance Office, Human Resources, Shell Legal or contact the Global Helpline. This is especially relevant if you suspect that someone is violating the Code and putting Shell at risk. In that case, it is your duty to speak up.

We hope you will refer to the Code whenever there are changes in your role or you face a new dilemma, or if you just need to refresh your memory. Above all, we want you to live by the Code every day, and ensure you always make the right decision.

6.1 GLOSSARY

CHARITABLE DONATIONS

Anything of value given to a charitable organisation; or sponsorship that is given without charge to a charity; or any community development expenditure.

COMPETITIVELY SENSITIVE INFORMATION

Any information which is capable of affecting market behaviour, including but not limited to information concerning sales, prices, contract negotiations, capacity utilisation, production.

CONTRACT STAFF

Staff providing services under Shell day-to-day supervision who have no direct contractual relationship with Shell but are employed and paid by an external company.

CONTRACTOR(S) AND/OR CONSULTANT(S)

A general term for an individual or firm that has entered into a contract to provide goods and/or services to a Shell company.

CONTROLLED TECHNOLOGY

Items identified by a specific Export Control Classification Number (ECCN) or other official government list of controlled items. Controlled Goods, Technology, Software or Services may require government authorisation or a licence before being exported or imported to particular parties or destinations.

FACILITATION PAYMENT

A minor payment to induce a (usually low-ranking) Government Official to expedite or secure performance of a routine duty which that person is already obliged to perform and where such payment would exceed what is properly due.

GIFTS AND HOSPITALITY

Includes (but is not limited to) gifts, travel, accommodation, trips, services, entertainment, prizes from external competitions or lotteries and any other gratuitous item, event, benefit or thing of value received from or offered to any person in connection with Shell business.

GOVERNMENT OFFICIAL

Employee of any government (local or national); or of a company wholly or partially controlled by government; or an official of a political party; or employee of an international organisation; or immediate family member of any of these.

INTELLECTUAL PROPERTY

Includes patent rights; utility models; trademarks and service marks; domain names; copyright (including copyright of software); design rights; database extraction rights; rights in know-how or other confidential (sometimes called 'trade secret' or 'proprietary') information; and rights under IP-related agreements.

RECORD

A subset of information created or received as evidence of a business activity, or required for legal, tax, regulatory or accounting purposes, or of importance to the Shell Group's business or corporate memory. Records may exist on paper, as physical items, as images or be stored in an electronically readable or audible format.

SHELL COMPANY

Any company in which Shell plc holds a controlling interest, either directly or indirectly. This includes holding companies, service companies and operating companies.

SME

Subject matter expert.

6.2 SHELL GENERAL BUSINESS PRINCIPLES

PRINCIPLE 1: ECONOMIC

Long-term profitability is essential to achieving our business goals and to our continued growth. It is a measure both of efficiency and of the value that customers place on Shell products and services. It supplies the necessary corporate resources for the continuing investment that is required to develop and produce future energy supplies to meet customer needs. Without profits and a strong financial foundation, it would not be possible to fulfil our responsibilities. Criteria for investment and divestment decisions include sustainable development considerations (economic, social and environmental) and an appraisal of the risks of the investment.

PRINCIPLE 2: COMPETITION

Shell companies support free enterprise. We seek to compete fairly and ethically and within the framework of applicable competition laws; we will not prevent others from competing freely with us.

PRINCIPLE 3: BUSINESS INTEGRITY

Shell companies insist on honesty, integrity and fairness in all aspects of our business and expect the same in our relationships with all those with whom we do business. The direct or indirect offer, payment, soliciting or acceptance of bribes in any form is unacceptable.

Facilitation payments are also bribes and must not be made. Employees must avoid conflicts of interest between their private activities and their part in the conduct of company business. Employees must also declare to their employing company potential conflicts of interest. All business transactions on behalf of a Shell company must be reflected accurately and fairly in the accounts of the company in accordance with established procedures and are subject to audit and disclosure.

PRINCIPLE 4: POLITICAL ACTIVITIES

A. Of companies

Shell companies act in a socially responsible manner within the laws of the countries in which we operate in pursuit of our legitimate commercial objectives.

Shell companies do not make payments to political parties, organisations or their representatives. Shell companies do not take part in party politics. However, when dealing with governments, Shell companies have the right and the responsibility to make our position known on any matters which affect us, our employees, our customers, our shareholders or local communities, in a manner which is in accordance with our core values and the Business Principles.

B. Of employees

Where individuals wish to engage in activities in the community, including standing for election to public office, they will be given the opportunity to do so where this is appropriate in the light of local circumstances.

**PRINCIPLE 5: HEALTH, SAFETY,
SECURITY AND THE ENVIRONMENT**

Shell companies have a systematic approach to health, safety, security and environmental management in order to achieve continuous performance improvement.

To this end, Shell companies manage these matters as critical business activities, set standards and targets for improvement, and measure, appraise and report performance externally. We continually look for ways to reduce the environmental impact of our operations, products and services.

PRINCIPLE 6: LOCAL COMMUNITIES

Shell companies aim to be good neighbours by continuously improving the ways in which we contribute directly or indirectly to the general wellbeing of the communities within which we work.

We manage the social impacts of our business activities carefully and work with others to enhance the benefits to local communities, and to mitigate any negative impacts from our activities. In addition, Shell companies take a constructive interest in societal matters directly or indirectly related to our business.

**PRINCIPLE 7: COMMUNICATION
AND ENGAGEMENT**

Shell companies recognise that regular dialogue and engagement with our stakeholders is essential. We are committed to reporting of our performance by providing full relevant information to legitimately interested parties, subject to any overriding considerations of business confidentiality.

In our interactions with employees, business partners and local communities, we seek to listen and respond to them honestly and responsibly.

PRINCIPLE 8: COMPLIANCE

We comply with all applicable laws and regulations of the countries in which we operate.



© 2015 Shell International Limited

Printed in November 2015

Permission to reproduce any part of this publication should be sought from Shell International Limited.
Permission will usually be given, provided that the source is acknowledged.

If there are discrepancies between the translated version and English version, the English version will prevail.

Printed by Charterhouse Print Management.

The paper used is Amadeus Silk (100% recycled)

The printer and manufacturing mill are FSC accredited.