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Code of conduct

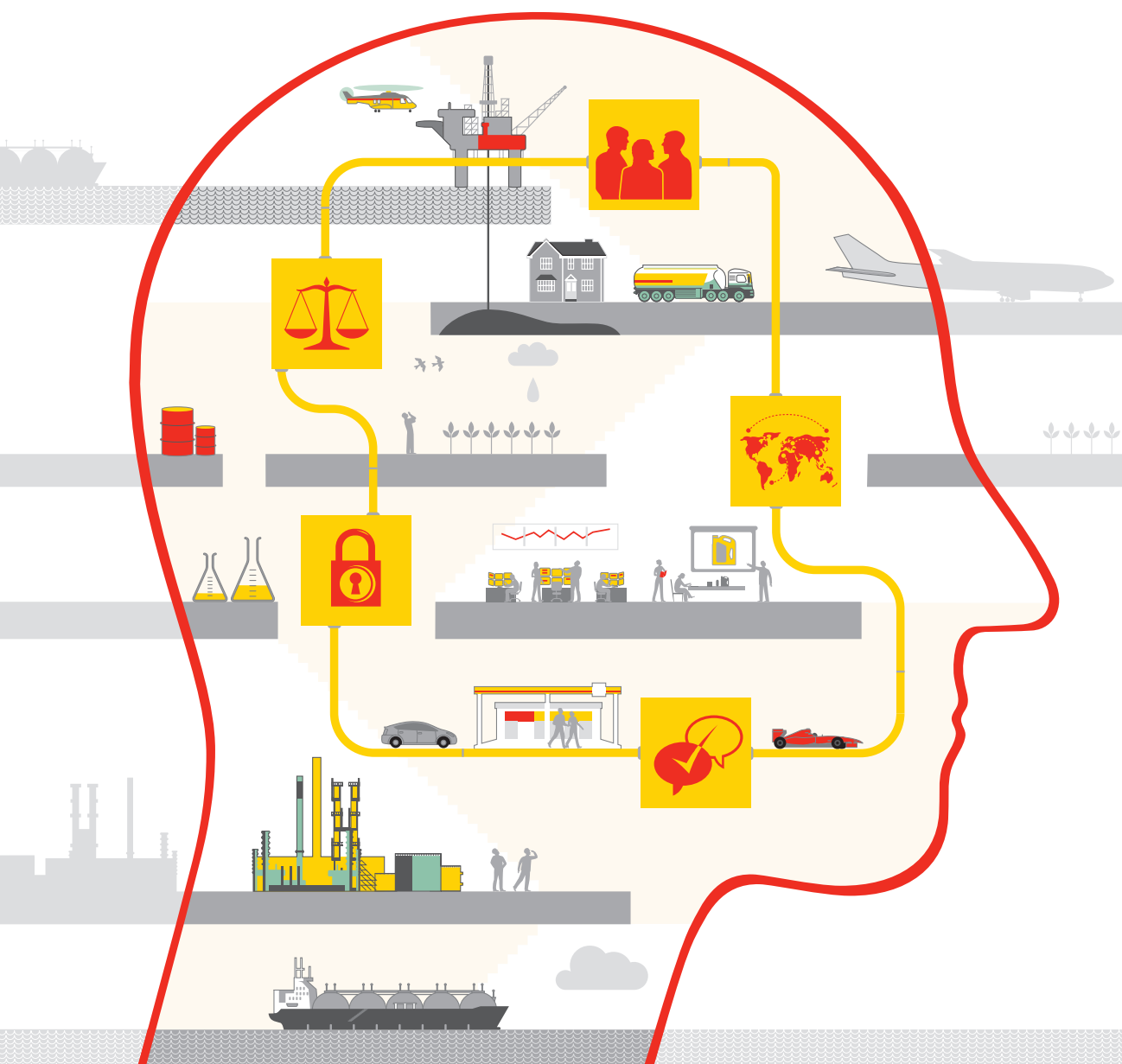
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CODE OF CONDUCT

Helping you live by our Core Values and our General Business Principles



INTRODUCING THE CODE OF CONDUCT

This is your Code of Conduct and it is relevant to you. Read it. Understand it. Follow it. The rules and guidelines contained in this handbook are the boundaries within which every Shell employee must operate every day. The Code does not exempt anyone. Following our core values and Business Principles, it instructs and advises you how to avoid situations that may damage you or Shell. It sets high standards and shows you how to achieve them.

WHAT... IS THE CODE OF CONDUCT?



RULES
STANDARDS
EXPECTED BEHAVIOURS

WHO... IS THE CODE OF CONDUCT FOR?



Every employee, director or officer in every wholly-owned Shell company and in every Joint Venture company under Shell control must follow the Code of Conduct. Contract staff must also follow the Code. Contractors or consultants who are our agents or working on our behalf or in our name, through outsourcing of services, processes or any business activity, will be required to act consistently with the Code when acting on our behalf. Independent contractors or consultants will be made aware of the Code as it applies to our staff in their dealings with them. Joint Venture companies not under Shell control are encouraged by Shell to adopt similar principles and standards.

WHY... DO WE NEED A CODE OF CONDUCT?



OUR BUSINESS PRINCIPLES

- ECONOMIC
- COMPETITION
- BUSINESS INTEGRITY
- POLITICAL ACTIVITIES
- HEALTH, SAFETY, SECURITY AND THE ENVIRONMENT
- LOCAL COMMUNITIES
- COMMUNICATION AND ENGAGEMENT
- COMPLIANCE

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

The companies in which Royal Dutch 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.

HOW... CAN THE CODE OF CONDUCT HELP YOU?

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

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Introduction

The principles of ethical business behaviour are laid down in the Shell General Business Principles (SGBP) and the Code of Conduct. The SGBP govern how Shell companies conduct their affairs. This Code of Conduct describes the behaviour Shell expects of you and what you can expect of Shell. The language is not legalistic and the Code is more than a set of rules. It should be viewed as an essential guide. The values underlying the SGBP and the Code of Conduct are obvious and universal – honesty, integrity and respect for people. Your conduct will be judged by how you live by those values, and how you have met the intention and spirit of the principles in the Code.

In some cases you may need to read more detailed material to understand fully what is required. We tell you where you can find that additional material at the bottom of the following pages. You also have a responsibility to accept personal invitations to training on the topics highlighted in this Code.

Tell Shell

Throughout the Code you will see situations in which you are expected to 'Tell Shell' and report or seek advice about your concerns. You can do so by reporting or talking to:

- your line manager or supervisor;
- any other senior Shell person with whom you feel comfortable to have such a conversation, or to whom you could send an email or letter, e.g. a Human Resources or Legal representative or a Compliance Officer; or
- the Shell Helpline (anonymously if you prefer), the numbers of which can be found at www.shell.com/ethicsandcompliance/report_concerns/global_helpline.html.

The Helpline is open 24 hours a day, seven days a week through a local telephone number in each country or through the Internet. Individuals calling the Helpline will talk in confidence to an experienced, independent operator. Their reported concerns will be logged and handled in accordance with consistent case management and investigation guidelines. Questions will be channelled to people who can answer them.

In the Code we mention specific areas where a breach of the Code is likely to carry severe consequences. But all breaches may involve serious consequences up to and including dismissal, and in some cases fines and imprisonment.

CEO Message

As we strive to improve our performance in a fast-changing, competitive world, we should always remain true to our core values and the SGBP. They are a bedrock of our success, through tough times and good times.

The Code of Conduct will help you live by them. The Code acts as a compass, helping you navigate the sometimes difficult choices you face in your work at Shell. It provides solid principles for you to follow. And it shows you what to do when a situation is complex and the way forward is hard to find.

Many of us face legal and ethical dilemmas in our work and must find an appropriate solution or decide how to act. Simply put, in such situations you must follow applicable laws, follow Shell's rules and apply basic common sense and high ethical standards. By doing so you will help ensure that together we do the right thing and that you are never embarrassed

to tell your family, colleagues, the media and the public what we have done. If you are ever in doubt, seek advice as set out in the following pages.

Good relations with our partners, customers, governments and other stakeholders are one of the keys to our success. You can help build healthy relationships by behaving honestly, with integrity and with respect for people. Failure to do so erodes trust and undermines the foundations on which we build our lives and our business.

Please do your part by studying the Code of Conduct and acting according to our values and principles.



Ben van Beurden



WHAT'S IN THIS CHAPTER?

■ Health, Safety, Security and the Environment (HSSE) and Social Performance (SP)	5	■ Equal Opportunity	7
■ Sustainable Development	6	■ Harassment	8
		■ Human Rights	9

PEOPLE AND SAFETY

Shell aims to do no harm to people and to protect the environment. You should treat others fairly and with respect. Shell is an inclusive company. Discrimination and harassment are unacceptable.



1

HEALTH, SAFETY, SECURITY AND THE ENVIRONMENT (HSSE)
AND SOCIAL PERFORMANCE (SP)

To have a HSSE & SP record we can be proud of, we are committed to the goal of doing no harm to people and protecting the environment, while developing energy resources, products and services consistent with these aims. We aim to earn the confidence of customers, shareholders and society, to be a good neighbour and to contribute to sustainable development.

These aims and others are included in the Shell Commitment and Policy on HSSE & SP. Every Shell company is required to have a systematic approach to HSSE & SP management designed to ensure compliance with the law and to achieve continuous performance improvement.

Each Shell company should set targets for HSSE & SP improvement and measure, appraise and report performance levels. Shell companies must also ensure contractors and joint ventures under Shell's operational control manage HSSE & SP in line with the Commitment and Policy.

To support the aims in the Commitment and Policy, the Shell HSSE & SP Control Framework is a single source for requirements for managing the impacts of our operations and projects on society and the environment.

YOUR RESPONSIBILITY

You should understand the Commitment and Policy on HSSE & SP and the HSSE & SP Control Framework. You should follow the Golden Rules and the Life-Saving Rules.



■

WHERE YOU CAN FIND OUT MORE AND TELL SHELL

- www.shell.com/hse/
- www.shell.com/ethicsandcompliance/report_concerns/global_helpline.html

- www.shell.com/hse/goal_zero/index.html
- www.shell.com/hse/goal_zero/LSR/index.html

2 SUSTAINABLE DEVELOPMENT



Sustainable development for Shell means helping to meet the world's growing energy needs in ways that are economically, environmentally and socially responsible. Shell's commitment to sustainable development requires us to balance our short- and long-term interests; and integrate economic, health, safety, security, environmental and social considerations into business decisions.



Sustainable development is a licence to operate imperative and Shell embraces sustainable development principles within all its activities to deliver sustainable outcomes. This requires us to engage regularly with, and take account of the views of our stakeholders in order to create new profitable opportunities and reduce our technical, non-technical and financial risks while respecting the needs of our neighbours.



YOUR RESPONSIBILITY

You must comply with Shell's health, safety, security, environment and social performance requirements. Each business must aim to create lasting social benefits; safeguard the health and safety of employees, contractors and neighbours; minimise disruptions to the community; lower emissions; minimise impact on ecosystems and biodiversity; and use energy, water and other resources more efficiently.

■ WHERE YOU CAN FIND OUT MORE AND TELL SHELL

■ www.shell.com/sd/

■ www.shell.com/ethicsandcompliance/report_concerns/global_helpline.html



OUR BUSINESS PRINCIPLES

- ECONOMIC COMPETITION
- BUSINESS INTEGRITY
- POLITICAL ACTIVITIES
- HEALTH, SAFETY, SECURITY AND THE ENVIRONMENT
- LOCAL COMMUNITIES
- COMMUNICATION AND ENGAGEMENT
- COMPLIANCE

3 EQUAL OPPORTUNITY

Shell will ensure that its employment-related decisions are based on relevant qualifications, merit, performance and other job-related factors. Shell will not tolerate unlawful discrimination relating to employment.

YOUR RESPONSIBILITY

Respect everyone you deal with and behave fairly towards them according to Shell's core values and the SGBP. You should understand the value of diversity and never discriminate.

THE PRINCIPLES

- You should base hiring, evaluation, promotion, training, development, discipline, compensation and termination decisions on qualifications, merit, performance and business considerations only.
- Do not discriminate according to race, colour, religion, age, gender, sexual orientation, marital status, disability, ethnic origin or nationality.
- Be aware of local legislation and cultural factors that may impact decisions.

CHALLENGE YOURSELF

- Are you being fair and respectful?
- Have you considered the other person's views?
- Are your personal feelings, prejudices or preferences influencing your decisions?
- Do you understand local practices and customs?



WHERE YOU CAN FIND OUT MORE AND TELL SHELL

- www.shellpeople.europe.shell.com/irj/portal/HR/HR
- www.shell.com/ethicsandcompliance/report_concerns/global_helpine.html

People and Safety

4 HARASSMENT

Shell will not tolerate harassment. Shell will not tolerate any action, conduct or behaviour which is humiliating, intimidating or hostile. You should be particularly sensitive to actions or behaviours that may be acceptable in one culture but not in another.

YOUR RESPONSIBILITY

Treat others with respect and avoid situations that may be perceived as inappropriate. Challenge someone if you find their behaviour hostile, intimidating or humiliating. Harassment can result in disciplinary action and may lead to dismissal.

THE PRINCIPLES

- Do not physically or verbally intimidate or humiliate others.
- Never make inappropriate jokes or comments. If you are unsure whether something is inappropriate assume that it is.
- Never distribute or display offensive or derogatory material, including pictures.
- Don't be afraid to speak up and tell a person if you are upset by his or her actions or behaviour. Explain why and ask them to stop.

CHALLENGE YOURSELF

- Have you behaved appropriately?
- Have you behaved in an embarrassing or threatening manner?
- Have you made inappropriate jokes or comments?
- Have you distributed or displayed potentially offensive material?

WHERE YOU CAN FIND OUT MORE AND TELL SHELL

■ www.shellpeople.europe.shell.com/irj/portal/HR/HR

■ www.shell.com/ethicsandcompliance/report_concerns/global_helpline.html



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5 HUMAN RIGHTS

Conducting our activities in a manner that respects human rights as set out in the UN Universal Declaration of Human Rights and the core conventions of the International Labour Organization supports our licence to operate.

Shell's approach to respecting human rights consists of several core elements, including adherence to corporate policies, compliance with applicable laws and regulations, regular dialogue and engagement with our stakeholders and contributing, directly or indirectly, to the general wellbeing of the communities within which we work.

Our commitments in this area are supported by the Shell General Business Principles, this Code of Conduct and relevant Group policies in such diverse areas as:

- Social Performance;
- Human Resources, including Diversity and Inclusiveness; and
- Contracting and Procurement.

We seek business partners and suppliers that observe standards similar to ours.

All employees must understand the human rights issues where they work and follow Shell's commitments, standards and policies on this topic.

YOUR RESPONSIBILITY

You should understand the human rights issues where you work and follow Shell's commitments, standards and policies.



WHERE YOU CAN FIND OUT MORE AND TELL SHELL

- www.shell.com/sd/issues/human/Human_Rights.html
- www.shell.com/ethicsandcompliance/report_concerns/global_helpline.html

WHAT'S IN THIS CHAPTER?

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**FIGHTING
CORRUPT
PRACTICES**

Shell does not tolerate bribery, insider dealing, market abuse, fraud or money laundering. Facilitation payments are bribes and must not be paid. You must also avoid any real or potential conflict of interest (or the appearance of a conflict) and never offer or accept inappropriate gifts or hospitality.

Remember, even unsubstantiated claims of corruption can damage reputations and business.



Fighting Corrupt Practices

1 BRIBERY AND CORRUPTION

Bribery occurs when you offer, pay, seek or accept a payment, gift or favour to influence a business outcome improperly. Bribery and corruption – whether involving government officials, or commercial entities, including joint ventures – can be direct or indirect through third parties like agents and joint venture partners. It includes facilitation payments even though in some countries facilitation payments are legal. Even turning a blind eye to your suspicions of bribery and corruption can result in liability for Shell and for you personally.

YOUR RESPONSIBILITY

You must not offer, pay, make, seek or accept a personal payment, gift or favour in return for favourable treatment or to gain any business advantage. You must follow the anti-bribery and corruption laws that we are subject to, both those of the countries we are operating in, and those which apply outside the country whose laws they are (for example, the UK and US). You are liable to disciplinary action, dismissal, legal proceedings and possibly imprisonment if you are involved in bribery and corruption.

THE PRINCIPLES

- Never offer, pay, make, seek or accept a personal payment, gift or favour in return for favourable treatment, to influence a business outcome or to gain any business advantage.
- Ensure people you work with understand bribery and corruption is unacceptable.
- Tell Shell if you suspect or know of corruption in Shell or in any party (company or individual) Shell does business with.

CHALLENGE YOURSELF

- Have you offered, given or received money, a gift or favour to influence a business decision?
- Would you care if the public knew what you had done?
- Are you intending to or have you given a donation which might be regarded as an improper payment?



WHERE YOU CAN FIND OUT MORE AND TELL SHELL

- www.shell.com/ethicsandcompliance/areas/index.html
- www.shell.com/finance/controllers/Controls_Governance_Assurance/anti_fraud/Anti_Fraud_Website.html
- www.shell.com/ethicsandcompliance/report_concerns/global_helpline.html

Fighting Corrupt Practices

2 DEALING WITH GOVERNMENT OFFICIALS



The offering of gifts and hospitality (G&H) including travel-related expenses for government officials creates special concerns. The principles below are subject to the Shell Anti-corruption Manual. Some countries have very strict limitations on the value and nature of gifts and entertainment their officials can accept. G&H that are acceptable between private business partners may be unacceptable between a business and an official. In addition, third-party behaviour can result in liability for you and Shell if you fail to conduct appropriate due diligence on third parties who deal with government officials on Shell's behalf, or if you disregard the results of such due diligence.



THE PRINCIPLES

- You must have permission from Shell to offer G&H to government officials.
- The value of G&H must not exceed the prescribed limit for the type of payment and the country in question. Check these limits at www.shell.com/ethicsandcompliance/areas/index.html
- You must not offer G&H to the spouses, family members or guests of a government official.
- You must not pay for non-business travel and hospitality for any government official.
- You must comply with all applicable laws and with Shell's internal procedures regarding G&H to government officials.

3 GIFTS AND HOSPITALITY (G&H)

G&H must never influence your business decisions and must not place you or Shell under any obligation.

YOUR RESPONSIBILITY

You must not allow G&H to influence your business decisions, or cause others to perceive an influence. If you are influenced or seek to influence someone you can face legal or disciplinary action or dismissal.

THE PRINCIPLES

- Shell discourages its employees from accepting G&H from business partners.
- Decline G&H if you would feel uncomfortable telling your line manager or supervisor, colleagues, family, friends or the public that you had accepted them.
- You and your family members must never in connection with Shell business offer, give, seek or accept:
 - illegal or inappropriate G&H;
 - cash or cash equivalents;
 - personal services;
 - loans;
 - events or meals where the business partner is absent; or
 - G&H during periods when important business decisions are being made.

WHERE YOU CAN FIND OUT MORE AND TELL SHELL

■ www.shell.com/ethicsandcompliance/areas/BandC/themanual.html

■ www.shell.com/ethicsandcompliance/report_concerns/global_helpline.html



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- Never offer, give, seek or accept G&H that exceed prescribed value limits, unless line manager approval has been obtained. These value limits are listed at www.shell.com/ethicsandcompliance/areas/index.html
- You must register:
 - all G&H given to government officials, except those of nominal value like a cup of coffee;
 - any G&H that could be perceived as creating a conflict of interest;
 - all G&H given or received from third parties that exceed allowed value limits; and
 - all declined G&H that exceed allowed value limits.
- Make Shell's policy on G&H known to your business partners.
- Discuss corporate hospitality or sponsorship with your manager.
- Comply with laws and regulations.
- Understand that local customs cannot be followed if they conflict with Shell's policies.

CHALLENGE YOURSELF

- Did receipt of the G&H make you feel you were under an obligation?
- Is the gift being given as an exceptional reward or incentive for a transaction?
- Is the G&H inappropriate or illegal?
- Is the timing of the G&H sensitive (e.g. during negotiations)?



WHERE YOU CAN FIND OUT MORE AND TELL SHELL

- www.shell.com/ethicsandcompliance/areas/index.html
- www.groupcoi.shell.com/
- www.shell.com/ethicsandcompliance/report_concerns/global_helpline.html

Fighting Corrupt Practices

4 CONFLICTS OF INTEREST (COI)



You face a COI when your personal relationships, participation in external activities or interest in another venture influence or could be perceived to influence your decisions.

YOUR RESPONSIBILITY



You must avoid COI. Your Shell decisions must not be influenced by personal and private considerations. A COI can influence your decision-making, or be perceived to do so, and jeopardise your reputation and that of Shell. A failure to follow the requirements of this Code or any laws or regulations can result in disciplinary action, including termination of employment.

THE PRINCIPLES

- 
- 
- Declare to your line manager or supervisor any matter that could influence or be perceived to influence your decisions or actions at Shell.
 - Give your line manager all the relevant facts in writing if you believe there is an actual or potential COI.
 - Register all actual or perceived COI in the Group COI and G&H register.
 - Withdraw from decision-making that creates, or could be perceived to create, a COI.
 - Be impartial, professional and competitive in your dealings with contractors and suppliers.

- Tell Shell if you plan to use your knowledge or position for external material gain.
- You can be active in your own time in community, government, educational and other non-profit organisations if you comply with relevant laws, regulations and Shell policies.
- You can acquire interests in other businesses and perform external professional activities in your own time if no actual or potential COI would result. If in doubt, please consult your line manager or supervisor.

CHALLENGE YOURSELF

- Are you hiring, managing, reviewing or appraising a relative or friend?
- Are you using your position for personal gain?
- Have you personally gained from confidential information?
- Are your personal relationships influencing business decisions?

WHERE YOU CAN FIND OUT MORE AND TELL SHELL

- www.shell.com/ethicsandcompliance/areas/index.html
- www.groupcoi.shell.com/
- www.shell.com/ethicsandcompliance/report_concerns/global_helpline.html



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5 INSIDER DEALING

You are involved in insider dealing when you trade in shares or other securities while in possession of material non-public information or when you share this information with someone else who then trades in those shares or other securities. It is a criminal offence to deal in Royal Dutch Shell plc (RDS) shares or other securities on the basis of inside information.

YOUR RESPONSIBILITY

You must protect confidential business information and never use it for your own benefit, especially to trade in shares or other securities or recommend anyone else to do so. You must not spread rumours, mislead with false information or manipulate prices. Insider dealing and market abuse are unlawful activities and could lead to fines, dismissal or imprisonment.

THE PRINCIPLES

- Follow laws on insider dealing and market abuse.
- Follow Shell policies when trading in the shares or other securities of RDS or any other relevant company.
- Do not buy or sell securities in RDS or in any other company while you have inside information about those shares or securities, even if you are no longer a Shell employee.
- Do not manipulate market prices.
- Do not spread market rumours or false information.
- Tell Shell if you believe a colleague to be involved in insider dealing or market manipulation.

CHALLENGE YOURSELF

- Are you holding inside information?
- Are you or your immediate family planning market dealings involving RDS securities?
- Have you shared confidential information?
- Have you spread market rumours or misled the market?



WHERE YOU CAN FIND OUT MORE AND TELL SHELL

- www.shell.com/ethicsandcompliance/areas/index.html
- www.shell.com/ethicsandcompliance/report_concerns/global_helpline.html

Fighting Corrupt Practices

6 MONEY LAUNDERING



Money laundering occurs when the criminal origin or nature of money or assets is hidden in legitimate business dealings or when legitimate funds are used to support criminal activities, including the financing of terrorism. Offences covered by anti-money laundering legislation include: prejudicing or obstructing an investigation and failing to report suspicious activity.

YOUR RESPONSIBILITY



Shell could be exploited by criminals to launder money or fund criminal activities. You must conduct appropriate counterparty due diligence to understand the business and background of our prospective business partners and to determine the origin and destination of money and property. You must report suspicious transactions or incidents of money laundering. Failure to do so can lead to fines, dismissal or imprisonment.

THE PRINCIPLES

- Never deal with suspected criminals or the proceeds of crime.
- Report any suspicious transactions or individuals to Shell. (Shell will in turn report appropriate matters to the authorities.)
- Do not acquire, use or hold monetary proceeds or property acquired with the proceeds of crime.
- Do not hide the origin or nature of criminal property.
- Do not facilitate the acquiring, ownership or control of criminal property.
- Do not tip off the subject of an investigation.
- Do not falsify, conceal, destroy or dispose of relevant documents.

CHALLENGE YOURSELF

- Can you verify transaction details?
- Is someone offering commercial terms outside expected market conditions?
- Are the settlement methods unusual or are unconnected parties involved?
- Are all due diligence checks in order?

WHERE YOU CAN FIND OUT MORE AND TELL SHELL

■ www.shell.com/ethicsandcompliance/areas/index.html

■ www.shell.com/ethicsandcompliance/report_concerns/global_helpline.html



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7 POLITICAL ACTIVITY AND PAYMENTS

Your political activity and payments risk being viewed as those of Shell and may impact our business or reputation.

YOUR RESPONSIBILITY

You must not contribute Shell funds or resources to political campaigns, political parties, political candidates or anyone associated with them. You must ensure your personal political activities are not represented to be those of Shell. Political activity and payments can cause a conflict of interest and can harm Shell's business dealings and reputation. A failure to follow the requirements of this Code or any laws or regulations may result in disciplinary action, including termination of employment.

THE PRINCIPLES

- Do not use a Shell account for political payments.
- Do not make charitable donations as a substitute for political payments.
- Do not allow Shell funds to be used via industry bodies or by other means to make party political contributions.
- Obtain, when necessary, Shell's permission before standing for public office.
- Comply with laws regulating political participation.

CHALLENGE YOURSELF

- Are you using your position to support politicians or parties?
- Are business decisions being made improperly to influence politics?
- Are you using Shell's account to fund politics?
- Are you using Shell resources for party political work?



WHERE YOU CAN FIND OUT MORE AND TELL SHELL

- www.shell.com/ethicsandcompliance/areas/index.html
- www.shell.com/ethicsandcompliance/report_concerns/global_helpline.html

WHAT'S IN THIS CHAPTER?

■ Antitrust (Competition) Law	19
■ Export Controls and Sanctions	20
■ Import Controls and Sanctions	20

NATIONAL AND INTERNATIONAL TRADE

Shell is committed to free, fair and ethical enterprise. You must follow all applicable trade laws and ensure Shell's core values are applied in all your dealings. A failure to comply with these laws and regulations can severely damage our business and expose us to criminal charges. You could face dismissal, fines and imprisonment.



National and International Trade

1 ANTITRUST (COMPETITION) LAW

Antitrust law protects free enterprise and prohibits behaviour that limits trade or that restricts fair competition. These laws apply to every level of business. They combat illegal practices like price-fixing, market-sharing or bid-rigging conspiracies, or behaviours that aim to achieve or maintain monopoly. Shell does not tolerate violation of antitrust laws.

YOUR RESPONSIBILITY

You must not agree with competitors of Shell to fix price or any elements of price (such as discounts, rebates or surcharges). You must not agree with others not to compete in particular markets or for particular customers or accounts. You must not rig bids or tenders, and you must not agree with others to boycott any customers or suppliers except in connection with internationally imposed sanctions. Agreements with competitors to reduce or stabilise production, capacity or output are forbidden. You must also not agree with independent dealers or resellers to fix a minimum resale price of a product. Anti-competitive behaviour will damage Shell's business and reputation for fairness and honesty. Anti-competitive practices are unacceptable. They are illegal in most countries and can lead to heavy fines and imprisonment.

THE PRINCIPLES

- Do not agree, even informally, with competitors on pricing, production, customers or markets without a lawful reason. Always get legal advice on whether a practice is lawful.

- Decisions on Shell's pricing, production, customers and markets must be made by Shell alone.
- Do not discuss with competitors:
 - which suppliers, customers or contractors Shell deals and will deal with; or
 - which markets Shell intends to sell into or on what terms Shell will deal.
- Leave industry meetings if competitively sensitive issues arise and ensure your departure is noticed. Report the matter to Shell Legal and your Business or Function Compliance Officer.
- Tell Shell if you know of any potentially anti-competitive practices or if you are uncertain whether practices are legal or not.

CHALLENGE YOURSELF

- Was competitively sensitive information discussed at an industry meeting (either directly or indirectly)?
- Have I tried to set the resale price of my dealers or distributors?
- Are our suppliers or customers involved in any anti-competitive behaviour?
- Do I know what my line reports are doing?
- Have I obtained the relevant legal advice?



WHERE YOU CAN FIND OUT MORE AND TELL SHELL

■ www.shell.com/ethicsandcompliance/areas/index.html

■ www.shell.com/ethicsandcompliance/report_concerns/global_helpline.html

National and International Trade

2 EXPORT CONTROLS AND SANCTIONS

Export Controls and Sanctions laws give countries legal control over the sale, shipment, electronic transfer or disclosure of information, software, goods and services across national borders. Exports include transfers electronically, through discussions or visual inspections, and not only through traditional shipping methods.

YOUR RESPONSIBILITY

Think carefully about the potential impact of export control laws and sanctions before transferring goods, technology, software or services across national borders. Remember that controls and sanctions (or embargoes) can be imposed against countries, entities, individuals and goods. You must know which of these controls or sanctions may result in restrictions or prohibitions on the way you conduct business. Shell could face criminal charges, fines and loss of export privileges if you do not comply with the relevant controls and sanctions. You could face dismissal, fines or imprisonment.

3 IMPORT CONTROLS AND SANCTIONS

Import Controls and Sanctions laws give countries legal control over the purchase, shipment, electronic transfer or disclosure of information, software, goods and services into their jurisdiction. Import controls apply to Shell as a company and also to you personally.

YOUR RESPONSIBILITY

You must meet import requirements when bringing goods or services into a country, ensuring duties, levies and taxes are paid. You must not bring restricted goods into a country without declaring them. You must seek legal advice if you have doubts about an import. You must not import prohibited goods. Failure to observe import control laws and sanctions can cause operational delays and damage business. Shell could also face legal consequences, including fines and loss of privileges. You could face dismissal, fines or imprisonment.

WHERE YOU CAN FIND OUT MORE AND TELL SHELL

www.shell.com/ethicsandcompliance/areas/index.html

www.shell.com/ethicsandcompliance/report_concerns/global_helpline.html



OUR BUSINESS PRINCIPLES

- ECONOMIC
- HEALTH, SAFETY, SECURITY AND THE ENVIRONMENT
- COMPETITION
- LOCAL COMMUNITIES
- BUSINESS INTEGRITY
- COMMUNICATION AND ENGAGEMENT
- POLITICAL ACTIVITIES
- COMPLIANCE

THE PRINCIPLES

(FOR EXPORT AND IMPORT CONTROLS AND SANCTIONS)

- Make sure you have proper authorisation before exporting or importing goods, technology, software or services across national borders.
- Know your customers and suppliers and how they will use the goods, technology, software or services that you supply to them.
- Seek legal advice before doing business with a country or individual if sanctions apply.
- Do not import from a country to which sanctions apply, into a country which applied those sanctions.
- Keep up to date with changing rules.
- Get legal advice if you have doubts about export and import controls or sanctions.

CHALLENGE YOURSELF

(FOR EXPORT AND IMPORT CONTROLS AND SANCTIONS)

- Do you understand the applicable export and import controls?
- Do you know which countries, entities, individuals and goods have had sanctions applied?
- Have the relevant duties, levies and taxes been paid?
- Have you obtained all required permits?
- Are you importing or exporting restricted or prohibited goods?



WHERE YOU CAN FIND OUT MORE AND TELL SHELL

- www.shell.com/ethicsandcompliance/areas/index.html
- www.shell.com/ethicsandcompliance/report_concerns/global_helpline.html

WHAT'S IN THIS CHAPTER?

■ Protection of Assets	23
■ Data Privacy and Protection (DP)	26
■ Records Management	27

SAFEGUARDING INFORMATION AND ASSETS

Intellectual, physical and financial corporate assets are valuable and must be preserved, protected and managed properly. Personal Data and Intellectual Property (IP) must be safeguarded. Information Technology (IT) and communications facilities should be used responsibly. Records must be accurate and appropriately retained. Fraud, theft, abuse or misuse of Shell's assets is unacceptable.



Safeguarding Information and Assets

1

PROTECTION OF ASSETS

Corporate assets can be financial, physical or intangible and include buildings, equipment, funds, software, know how, data, patents and other IP.

YOUR RESPONSIBILITY

You must protect Shell assets against waste, loss, damage, misuse, theft, misappropriation or infringement. You must use Shell assets appropriately and responsibly. You must respect the physical and intangible assets of others. A failure to follow the requirements of this Code or any laws or regulations may result in disciplinary action, including termination of employment.



Safeguarding Information and Assets

1.1 INTELLECTUAL PROPERTY



IP assets and rights, including patents, trademarks, know how, and trade secrets relating to Shell's operations or technologies are among Shell's most valuable assets.



IP is a key strategic tool for achieving business objectives and must be managed with proper care.



YOUR RESPONSIBILITY

You must follow the Shell IP Standard.



THE PRINCIPLES

- Each business and substantial sub-unit of a business must have IP strategies.
- Shell companies must properly protect Group IP.
- Third-party IP rights must not be knowingly infringed.
- Shell companies must comply with intra-Group arrangements on IP.
- Intellectual Property Services (IPS) must be consulted in a timely manner about transactions and IP-related agreements, which should be made with proper authority and implemented as agreed.
- IP disputes and related communications must be handled through the IPS team.



WHERE YOU CAN FIND OUT MORE AND TELL SHELL

www.shell.com/ethicsandcompliance/areas/index.html

www.shell.com/ethicsandcompliance/report_concerns/global_helpline.html



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- COMPLIANCE

1.2 PERSONAL USE OF IT

IT and communication facilities include personal computers, mobile and desk phones and personal digital assistants. A limited use of Shell IT and communication facilities for personal use is currently generally acceptable but could be reviewed. The use, including your personal use, of Shell's IT and communication facilities is logged and monitored.

YOUR RESPONSIBILITY

You should apply high ethical standards, comply with applicable laws and regulations, and ensure you meet Shell's security requirements when using Shell IT and communication facilities. Your personal use of Shell's IT and communication facilities should not incur more than a nominal cost or negatively affect productivity. Improper use of these facilities could be illegal and could damage Shell. Shell may report illegal use to the proper authorities.

THE PRINCIPLES

- Ensure your personal use of Shell IT and communication facilities is occasional and brief.
- Do not use the Shell network or data storage space on the network for entertainment purposes or to store your personal data.
- Remain in control of the IT and communication facilities you are responsible for if others use them.

- Do not upload, download, send or view pornography or other indecent or objectionable material or material that is illegal or which could cause offence, anxiety, inconvenience or annoyance to your colleagues.
- Include the Shell name or brand in your business communications but remove it from personal emails.
- Use Shell security measures.
- Ensure you comply with the Communications requirements as laid out in this Code.
- Get authorisation before installing software or connecting hardware.
- Do not use Shell IT or communication facilities for unlawful or immoral activities or purposes (including the violation of IP rights or the commission of cybercrime), or to gamble, or to conduct your own business activities.

CHALLENGE YOURSELF

- Can you explain and justify your personal use?
- Have you uploaded, downloaded or transmitted objectionable material?
- Have you removed the Shell footer from personal emails?
- Did you receive approval to install software?



WHERE YOU CAN FIND OUT MORE AND TELL SHELL

- www.shell.com/ethicsandcompliance/areas/index.html
- www.shell.com/ethicsandcompliance/report_concerns/global_helpline.html

Safeguarding Information and Assets

2 DATA PRIVACY AND PROTECTION (DP)



DP laws safeguard information about individuals. This information includes name and contact details, employment and financial information, age and nationality. Information on race or ethnic origin, religion or philosophical beliefs, health or sexual orientation, criminal behaviour or trade union membership is sensitive personal data and subject to stricter controls. Shell respects the basic right of individuals – including employees, customers and suppliers – to privacy.

YOUR RESPONSIBILITY



You must respect a person's right to privacy and follow applicable laws and Shell's internal privacy rules when gathering or using their data. Personal information about individuals must be protected from misuse. You must follow correct procedures when collecting, using and sharing this data. Failure to keep personal data confidential and secure could lead to dismissal and prosecution. Protect personnel and business files which contain personal data.

THE PRINCIPLES

- 
- Follow Shell's DP Manual when gathering, handling, storing, using or sharing personal data.
 - Use appropriate physical and IT safeguards. Tell Shell if you know of or suspect any security lapses.

- Do not gather, handle, store, use or share personal data unless that information is really needed and you are allowed to by law. Inform individuals why you are collecting their personal information.
- Check the DP Manual whether an individual's permission, before using or sharing personal information, is necessary.
- Ask for advice from your DP Focal Point or the DP Advisor in your legal department before transferring personal data to someone in another country.
- Observe legal restrictions on the transfer of personal data.
- Do not keep personal information longer than necessary, and then securely delete, destroy it or make it anonymous.

CHALLENGE YOURSELF

- Do you understand the DP laws and Shell's internal privacy rules?
- Are you allowed to collect, use, and store or share this information?
- Have you told the individual why you are collecting this information?
- Did you obtain the individual's permission to use or share this information?

WHERE YOU CAN FIND OUT MORE AND TELL SHELL

■ www.shell.com/ethicsandcompliance/areas/index.html

■ www.shell.com/ethicsandcompliance/report_concerns/global_helpline.html



3 RECORDS MANAGEMENT

Records are valuable company assets and must be properly managed. Shell must be able to retrieve Records quickly and reliably. When a Record's retention period is over, appropriate disposal is required.

A Record contains information that is evidence of a business activity or required for legal, tax, regulatory and accounting purposes or is important to Shell business or corporate memory. It is the content which determines a Record not its format. Records include contracts; audit reports; financial information; product specifications; corporate policies, guidelines and procedures; minutes of meetings.

YOUR RESPONSIBILITY

You must understand which information is a Record which must, therefore, be properly managed and which must be disposed of when no longer of value. Failure to manage Records effectively can lead to significant business risks that may have negative financial, competitive, reputation, compliance and regulatory consequences and can breach legal, accounting, tax and regulatory requirements. Individuals must manage their Records in accordance with the Group Records Management Standard and Guidelines.

THE PRINCIPLES

- All individuals must manage their Records in accordance with the Group Records Management Standard and Guidelines.

CHALLENGE YOURSELF

- Do you know what your Records are and how to identify, classify and store them?
- Are your Records protected from unauthorised access or interference?
- Have you preserved all information relevant to actual or anticipated litigation, regulatory investigation or tax audit?
- Have you transferred custody of the relevant Records when changing role?



WHERE YOU CAN FIND OUT MORE AND TELL SHELL

- www.shell.com/ethicsandcompliance/areas/index.html
- www.shell.com/ethicsandcompliance/report_concerns/global_helpline.html

WHAT'S IN THIS CHAPTER?

■ Business Communications **29**

■ Public Disclosure **30**

COMMUNICATIONS

Your communications are a reflection on Shell. Ensure your communications are necessary and appropriate. Ensure you adhere to all rules and follow all guidelines. Failure to safeguard information can damage Shell's reputation and its ability to conduct business effectively.

Inappropriate, inaccurate or careless communication can create serious reputation, liability and compliance risks for you and Shell.



1 BUSINESS COMMUNICATIONS

The Business Communications Standard sets the principles and the rules for all communication by Shell staff within Shell or with third parties. The Standard applies to every kind of correspondence including mail, electronic documents, instant messages, websites, social media tools, postings on the Shell Global Networks (Sitescape), paper documents, facsimile, voice and voice mail recordings. For certain media such as email or social media, additional guidelines apply.

YOUR RESPONSIBILITY

You must observe the Business Communications Standard. Failure to do so may damage the reputation of Shell. Failure to comply with mandatory rules may result in disciplinary or legal action.

THE PRINCIPLES

- In your business communications:
 - do not mislead;
 - do not write speculative opinions;
 - do not exaggerate;
 - do not engage in ‘casual conversation’ on sensitive or confidential matters; and
 - do not joke about serious matters.
- State which Shell company the communication is coming from.

- Follow all relevant standards and guideline. In particular:
 - follow the Group Disclosure Standard when publicly disclosing information;
 - classify communications according to the Group Information Classification System Levels and if required encrypt your correspondence;
 - remember that communications with a competitor can violate antitrust laws;
 - if you are handling personal data ensure you comply with Shell’s Privacy Rules;
 - ensure that exports or imports of information to or from other countries are not prohibited and that appropriate licences have been obtained where required by law; and
 - make sure you have read the additional media guidelines e.g. on social media and email.

CHALLENGE YOURSELF

- Would you be comfortable if this communication appeared in the public domain?
- Would you be comfortable if this was used as evidence in legal proceedings?
- Is this communication lawful?
- Do you need to make this communication?
- What is the best way to communicate?



■ WHERE YOU CAN FIND OUT MORE AND TELL SHELL

■ www.shell.com/ethicsandcompliance/areas/index.html

■ www.shell.com/ethicsandcompliance/report_concerns/global_helpline.html

2

PUBLIC DISCLOSURE

Any written or oral communication made publicly on behalf of Shell is a public disclosure. Listed companies like Shell must provide the public with information about its business and finances. Information disclosed must be true, accurate, consistent and not misleading.



Any written or oral communication made publicly on behalf of Shell is a public disclosure. Listed companies like Shell must provide the public with information about its business and finances. Information disclosed must be true, accurate, consistent and not misleading.

YOUR RESPONSIBILITY

You must not make public disclosures about Shell's business activities if you are not authorised to do so. You must protect confidential information. If you are authorised to disclose information you must ensure it is true, accurate, consistent and not misleading. Ensure that Shell's financial records fairly reflect transactions that you are responsible for and Shell's financial position.

You must follow Shell disclosure policies before making public disclosures. You must not engage with the media without clearance from Shell's media relations professionals and you must not engage with the investment community without clearance from Shell's investor relations professionals.

Misleading the public can be a regulatory offence. Inaccurate and delayed information disclosure can damage Shell's reputation and affect its share price. Shell and the individuals involved could face investigation, prosecution, suspension and fines.



OUR BUSINESS PRINCIPLES

- ECONOMIC
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- COMMUNICATION AND ENGAGEMENT
- COMPLIANCE

THE PRINCIPLES

- Ensure public disclosures are true, accurate, consistent and not misleading.
- Protect confidential information.
- Comply with the Disclosure Standard and only make public disclosures if you are authorised to do so.
- Report the loss or theft of Shell information to your line manager or supervisor.
- Follow applicable procedures if you believe you hold price-sensitive information about Shell.
- Comply with all applicable laws and regulations.
- Do not engage with the media or the investor community unless the required clearances have been obtained.

CHALLENGE YOURSELF

- Is your information true and accurate?
- Have you obtained clearance from media relations and investor relations professionals?
- Do you possess price-sensitive information?
- Have you told the whole story?



WHERE YOU CAN FIND OUT MORE AND TELL SHELL

- www.shell.com/ethicsandcompliance/areas/index.html
- www.shell.com/ethicsandcompliance/report_concerns/global_helpline.html

Shell General Business Principles

Living by our Principles

Our shared core values of honesty, integrity and respect for people underpin all the work we do and are the foundation of our Business Principles.

The Business Principles apply to all transactions, large or small, and drive the behaviour expected of every employee in every Shell company in the conduct of its business at all times.

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

It is the responsibility of management to lead by example, to ensure that all employees are aware of these principles, and behave in accordance with the spirit as well as with the letter of this statement.

The application of these principles is underpinned by a comprehensive set of assurance procedures, which are designed to make sure that our employees understand the principles and confirm that they act in accordance with them.

As part of the assurance system, it is also the responsibility of management to provide employees with safe and confidential channels to raise concerns and report instances of non-compliance. In turn, it is the responsibility of Shell employees to report suspected breaches of the Business Principles to Shell.

The Business Principles have for many years been fundamental to how we conduct our business and living by them is crucial to our continued success.

Our Values

Shell employees share a set of core values – honesty, integrity and respect for people. We also firmly believe in the fundamental importance of trust, openness, teamwork and professionalism, and pride in what we do.

Sustainable Development

As part of the Business Principles, we commit to contribute to sustainable development. This requires balancing short- and long-term interests, integrating economic, environmental and social considerations into business decision-making.

Responsibilities

Shell companies recognise five areas of responsibility. It is the duty of management continuously to assess the priorities and discharge these inseparable responsibilities on the basis of that assessment.

a. To shareholders

To protect shareholders' investment, and provide a long-term return competitive with those of other leading companies in the industry.

b. To customers

To win and maintain customers by developing and providing products and services which offer value in terms of price, quality, safety and environmental impact, which are supported by the requisite technological, environmental and commercial expertise.

c. To employees

To respect the human rights of our employees and to provide them with good and safe working conditions, and competitive terms and conditions of employment.

To promote the development and best use of the talents of our employees; to create an inclusive work environment where every employee has an equal opportunity to develop his or her skills and talents. To encourage the involvement of employees in the planning and direction of their work; to provide them with channels to report concerns.

We recognise that commercial success depends on the full commitment of all employees.

d. To those with whom we do business

To seek mutually beneficial relationships with contractors, suppliers and in joint ventures and to promote the application of these Shell General Business Principles or equivalent principles in such relationships. The ability to promote these principles effectively will be an important factor in the decision to enter into or remain in such relationships.

e. To society

To conduct business as responsible corporate members of society, to comply with applicable laws and regulations, to support fundamental human rights in line with the legitimate role of business, and to give proper regard to health, safety, security and the environment.

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 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.

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.

Code of Conduct

Values, ethics, rules and principles describing the behaviour expected of you and what you can expect of Shell.

Competitor

A company in the same industry offering a similar product or service.

Compliance Officer

Monitors compliance activities including incidents and business risk.

Confidential business information

Information and data that must be protected and not shared with any unauthorised party.

Customers

Clients and buyers of Shell products and services.

Facilitation payment

Payment made to speed up an administrative process.

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.

Inappropriate gift

Gift offered or received of an unacceptable value, inappropriate nature or in unacceptable circumstances.

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.

Items of nominal value

Items of insignificant value e.g. conference pen; cup of coffee.

Joint venture

A legal entity formed between Shell and other parties to undertake a business activity together.

Partner

A supplier, customer, agent, or any party involved in any joint venture with Shell.

Restrictions or prohibitions

Limits that govern what can and cannot be done e.g. the kinds of goods that are allowed into a country.

Social performance

How Shell manages the impact of its business on the communities and societies in which it operates.

Shell core values

Honesty, integrity and respect for people.

Shell General Business Principles

Govern how Shell companies conduct their affairs.

Shell Global Helpline

Available to all employees for reporting or receiving advice on legal and ethical non-compliance incidents, dilemmas and concerns.

Stakeholder

Person, group, organisation or system that has a vested interest in Shell business.

Supervisor

The person who has the authority to give you instructions and/or orders.

Value limits

Acceptable value of gift, hospitality or entertainment that can be received or offered.

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