

## 4. ETHICAL BEHAVIOR AND PROPER CONDUCT OF BUSINESS

Everyone associated with the Company must attest that they are familiar with the ethical standards the Company and that they will adhere to them.

### 4.1 Directors & Officers of the Company

Pursuant to the Company's Code of Ethics, each Director and Officer is required to exhibit and promote honest and ethical standards, maintain diligent internal control and clear communication of all financial transactions and establish and maintain systems that ensure lawful, transparent and financial reporting, including any deviation therefrom. Each must sign annually an acknowledgement that they have read and understood the Code of Ethics and agree to comply with the obligations detailed therein.

### 4.2 Employees

All employees sign an acknowledgement that they have read and understood the information and agree to comply with the obligation contained in the "Employment Handbook" which is given to them on joining the Company and updated periodically.

### 4.3 Code of Ethics

OIL and its directors, officers and employees have committed to conduct business throughout the world in accordance with the highest ethical standards. The Directors, the President and CEO, Senior Vice Presidents, CFO, Controller and the Vice Presidents (collectively the "Directors and Senior Management") are also subject to the following additional specific points:

#### 4.3.1 Honest and Ethical Conduct

The Directors and Senior Management will exhibit and promote the highest standards of honest and ethical conduct through the establishment and operation of policies and procedures that:

4.3.1.1 Encourage and reward professional integrity in all aspects of the financial organization, by eliminating inhibitions and barriers to responsible behavior, such as coercion, fear of reprisal, or alienation from the organization or the enterprise itself.

4.3.1.2 Prohibit and eliminate the appearance or occurrence of conflicts between what is in the best interest of the enterprise and what could result in material personal gain for a member of the organization, including the Directors and Senior Management. The Directors and Senior Management shall promptly bring to the attention of the Audit Committee any such conflicts of interest involving any management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.

4.3.1.3 Demonstrate their personal support for such policies and procedures through periodic communication reinforcing these ethical standards throughout the finance organization.

#### 4.3.2 Financial Records and Periodic Reports

The Directors and Senior Management will establish and manage the enterprise transaction and reporting systems and procedures to ensure that:

4.3.2.1 Business transactions are properly authorized and completely and accurately recorded on the Company's books and records in accordance with established company financial policy.

4.3.2.2 The retention or proper disposal of Company records shall be in accordance with established policies and applicable legal and regulatory requirements.

4.3.2.3 Periodic financial communications and reports will be delivered in a manner that facilitates the highest degree of clarity of content and meaning so that readers and users will quickly and accurately determine their significance and consequence.

The Directors and Senior Management shall promptly bring to the attention of the Audit Committee any information concerning (a) significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.

#### 4.3.3 Compliance with Applicable Laws, Rules and Regulations

The Directors and Senior Management will establish and maintain mechanisms to:

4.3.3.1 Educate Directors and Company employees about any laws, regulations or administrative procedures that affect the operation of the Company .

4.3.3.2 Monitor compliance of the Company with any applicable laws, regulations or administrative rules.

4.3.3.3 Identify, report and correct in a swift and certain manner, any detected deviations from applicable laws, regulations or administrative rules.

#### 4.4 Ethics and Compliance Officer

4.4.1 The President and CEO may designate an officer of the Company to serve as the Ethics and Compliance Officer.

4.4.2 Generally the Ethics and Compliance Officer serves as the Company's internal control point regarding ethics compliance and possible improprieties. Advice is provided regarding possible conflicts of interest, ethics violations, compliance with corporate guidelines, which includes the employee handbook and governance guidelines. The Ethics and Compliance Officer conducts and/or directs internal investigations and may work in conjunction with the VP of Human Resources where appropriate. The Ethics and Compliance Officer may utilize outside counsel where warranted. The position reports jointly to the Board of Directors and the Chief Executive Officer.

4.4.3 Specific duties include the following:

4.4.3.1 Ensure that the Company develops and disseminates corporate ethics statements, policies and supporting forms and acknowledgements. This should be completed in conjunction with the VP of Human Resources. If a need for training is identified, ensure that the appropriate training is conducted.

4.4.3.2 Oversee the development and implementation of corporate ethics and conflict of interest training and conduct ethical decision-making training for senior management on ethics issues and avoiding conflicts of interest.

4.4.3.3 Act as a resource for advice for employees of every level regarding questions relating to ethical compliance and compliance with employee codes of conduct.

4.4.3.4 Promptly conduct appropriate investigations pursuant to complaints and allegations of ethical wrongdoing or conflicts of interest. Prepare written investigative reports as necessary.

4.4.3.5 Develop and maintain confidential procedures for the handling and processing of complaints and allegations. Provide processes for the confidential hearing of employee issues related to the ethics or conflicts.

4.4.3.6 Maintain an up-to-date knowledge and understanding of corporate governance requirements, compliance and reporting responsibilities and related legal benchmarks from applicable law.

#### 4.5 "Whistleblower" Contact

Any Shareholder, Director, Officer or Employee who believes that unethical behaviour is being exhibited by any stakeholder in the OIL Group of Companies, and wishes to report it anonymously, may communicate with:

The current Ethics and Compliance Officer, Matthew E.C. Pifer, whose contact details are:

Tel: 441 278-1124

Mobile: 441 505-1124

Email: [Matthew.pifer@omsl.bm](mailto:Matthew.pifer@omsl.bm)

Or the current Chair of the Audit Committee, Theo Guidry II, whose contact details are:

Tel: 1 210 345 2048

Email: [theo.guidry@valero.com](mailto:theo.guidry@valero.com)