

Sequa Petroleum N.V.

Group Conflicts of Interest Policy

1. Executive Summary

The objective of this Policy is to ensure that potential or actual conflicts of interest are identified, disclosed and effectively managed.

Sequa respects its employees' right to privacy in their personal affairs and activities. However, a Conflict of Interest can arise where your personal, social, financial or political interests may influence or appear to influence, your loyalty to, or objective exercise of your duties for, Sequa.

Also, inappropriate and conflicted personal/business relationships could, under certain circumstances, be seen as amounting to an unfair advantage which could lead to an individual being accused of bribery. Following this Policy will help protect both you and Sequa.

Where you believe that you have or may have a potential or actual Conflict of Interest then you should seek advice from your line manager to determine if you have a Conflict of Interest. If so, you must immediately register the conflict with your line manager. A Conflict of Interest declaration form is provided in Appendix 1 for this purpose. The line manager is responsible for agreeing and documenting a plan with you to manage the Conflict of Interest.

Conflicts can exist in many forms. Examples of conflicts of interest are provided in Section 3 below. Note that special care is required for the recruitment and management of persons who have a connection with a Public Official¹ (see Section 5 below).

2. Scope and Application

Application of this Policy is mandatory for all Sequa Employees² or Other Personnel³. For Employees, breach of this Policy may result in disciplinary action, up to and including dismissal. Breach of this Policy by any individual who is not an Employee may result in other appropriate action being taken in relation to the individual and/or the business which supplies services to Sequa, including termination of the relevant contract(s).

¹ "Public Official" means any officer, employee, director, principal, consultant, agent or representative, whether appointed or elected, of any (i) government (whether Central, Federal, State or Provincial) ministry, body, department, agency, instrumentality or part thereof, or (ii) any state-owned or state-controlled enterprises or joint ventures/partnerships (including a partner or shareholder of such an enterprise) or (iii) any person acting in an official capacity for or on behalf of (i) any such government, ministry, body, department, agency, instrumentality or part thereof, (ii) any public international organisation or (iii) any political party or party official, or any candidate for political office.

² Employees means Directors and Officers of Sequa, and individuals directly employed by Sequa, including successful job applicants, temporary and fixed term employees. For Members of the Sequa Petroleum N.V. Management Board, this Policy is additional to the rules governing conflicts of interest under the Articles of Association. Regarding directors, where the provisions of this Policy require a matter to be referred to an individual's line manager, but that director does not have a line manager, they should consult instead with the Sequa Petroleum NV General Counsel.

³ Other Personnel are all individuals who work at or with Sequa, or as agent for, on behalf of or in the name of Sequa, but who are not Sequa employees. They include: agency workers, consultants, secondees from other organisations, freelancers, individuals provided to Sequa by outsourced service providers, and individual contractors.

This Policy is not contractual. Sequa reserves the right to amend, suspend or terminate this Policy.

In exceptional circumstances a dispensation may be granted against this Policy by the Policy owner.

3. Identification of a Conflict of Interest

A Conflict of Interest arises when the personal, social, financial or political interests of an Employee or Other Personnel may influence or appear to influence, their loyalty to, or objective exercise of their duties for, Sequa.

A good test to determine whether a conflict exists is the 'trust test': *Could others reasonably be expected to trust your judgement on a particular matter if they had knowledge of your personal relationship, interest or circumstances?*

You should always be able to satisfy yourself that:

- The interests of Sequa are paramount when business and commercial activities are being agreed or carried out by you and those around you;
- Sequa resources are not used to support or benefit your personal activities or those of your relatives, business associates or friends;
- Business decisions are not influenced by friendship, business associations or family connections;
- You do not allow, or appear to allow, a personal relationship to unduly influence your decision making or judgement; and
- Your giving or accepting of any gift or hospitality will not create the perception that you might not exercise your judgment independently and in the best interest of Sequa.

The following are common examples which may lead to a Conflict of Interest and require a declaration. This list is not exhaustive. But if any of the following apply to you, you should get advice in accordance with Section 4 below:

- You or a family member, business associate or close friend have an investment or other economic interest in:
 - a partner or business in which Sequa has an interest (or a business which you are aware Sequa is actively considering making an investment in); or
 - a customer or supplier of Sequa and you are involved with the selection, evaluation or management Sequa's relationship of any of these.
- You have a second job;
- Your Sequa job involves you carrying out Sequa business transactions with a family member, business associate or a close friend;
- You are responsible for hiring, supervising, managing, career planning or setting the employment terms and conditions of any relative, business associate or close friend;
- You have a close personal relationship, of any nature, with someone who works with or for you, within your area of business or where you are able to influence or control their salary, bonus or employment terms, conditions or career development;

- You have been requested to be, or are already serving as a consultant for another company or organization;
- You have a connection, through family ties or friendship, with a Public Official whose position could have an impact or influence on the conduct of Sequa business.

4. What to do when a Conflict of Interest is identified

Sequa Employees and Other Personnel who believe that they have or may have an actual or potential Conflict of Interest should seek advice from their line manager to determine if they have a Conflict of Interest that they need to declare and register. If advised to register a Conflict of Interest they must immediately register the conflict with their line manager. A Conflict of Interest declaration form is provided in **Appendix 1**.

Line managers shall put in place an appropriate course of action to manage the Conflict of Interest and must document this, including where no action is deemed necessary. Line Managers should inform and consult the General Counsel and Company Secretary.

Copies of the completed Conflict of Interest declarations shall be kept by the line manager and the declaring person, and a copy sent to the General Counsel and Company Secretary, who must note this on the Group Conflict of Interest Register.

Line managers and the General Counsel and Company Secretary shall together review the completed conflicts of interest declarations at least yearly to ensure that the mitigation actions are still effective or to confirm that the conflict no longer exists.

The Sequa Petroleum N.V. Management Board shall review all Conflicts of Interest Registers at least quarterly and ensure adequate reporting to the Supervisory Board. The review shall include an assessment of whether the requirements of this Policy are being adhered to, whether there are any missing entries for known conflicts of interest, and whether any actions (such as escalation of potential concerns to the Supervisory Board) are required.

Sequa Employees and Other Personnel must report promptly if they have reason to suspect that there has been a breach, or a potential breach of this Policy by Sequa or its Employee or Other Personnel.

5. Connected Persons

Any Sequa Employee or Other Personnel who is a “Connected Person”⁴ must not be placed in a position where that Connected Person’s professional duties and personal relationships may conflict or may give the perception of being in conflict.

It is also important that Sequa does not (i) deliberately hire persons who are connected to Public Officials or (ii) treat such persons differently to other employees, in either case

⁴ “Connected Person” means: a current or prospective Employee or Other Personnel who is (or has recently been), or has a family member who is: (i) a Public Official, whether immediate or by marriage/partnership; (ii) a present business associate of any Public Official; or (iii) a candidate proposed by any Public Official for employment or recruitment with Sequa (whether on a permanent or temporary basis).

in order to benefit Sequa business (and there must be no perception that this may be the case). This may constitute an offence under bribery laws.

For the above reasons, additional safeguards are required for the employment/hiring and management of Connected Persons.

A Connected Person's connections need to be disclosed, recorded and managed in compliance with this Policy. The line manager who employs/hires any Connected Person as an Employee or Other Personnel must employ/hire and subsequently manage that Connected Person responsibly and in accordance with this Policy. And any such Connected Person must comply with the requirements of this Policy, including the disclosure and registration of any relevant connection with a Public Official.

When Sequa is made aware of the disclosure or registration by a Connected Person or potential Connected Person, the line manager must carry out and document a risk assessment with the General Counsel and HR.

A screening process appropriate to the type of position, specific description of job duties and location of Sequa office must be undertaken and documented by HR.

If those involved in the recruitment process are aware, or made aware, that a candidate for employment is a Connected Person this must be documented and recorded on the relevant HR recruitment file.

6. Links to other Sequa controls

Group Code of Conduct
Group Gifts and Hospitality Policy
Group Anti-corruption Policy
Group Procurement Policy

On behalf of the Management Board
of Sequa Petroleum N.V.

Jacob Broekhuijsen
Chief Executive Officer

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