



SUSTAINABILITY POLICY

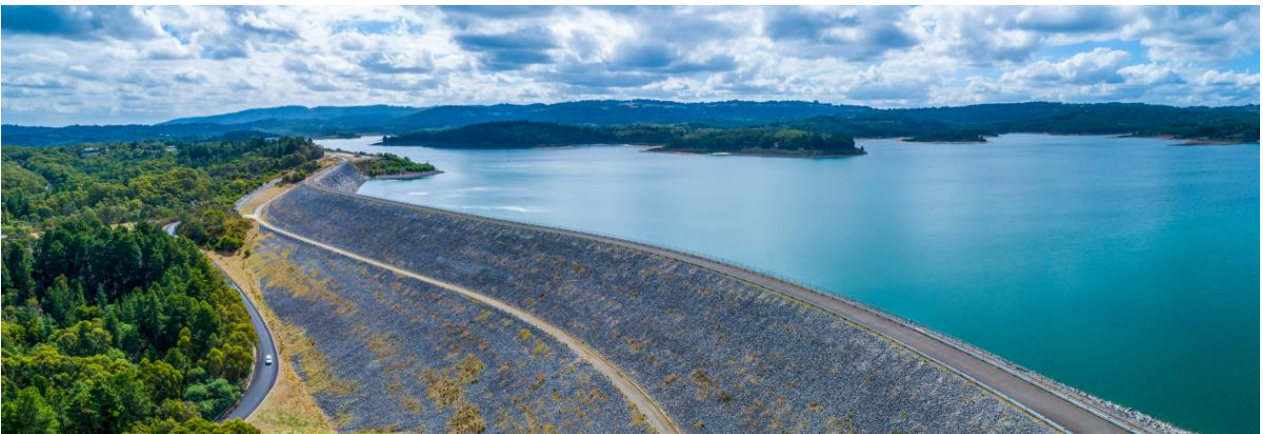


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1. INTRODUCTION

1.1 Definitions

Employees All staff, contractors, consultants and temporary workers of the Pacific Energy group of companies (Group).

CEO Chief Executive Officer

1.2 Objective

Our objective is to ensure the Group values on sustainability are embedded in every day decision-making and operational processes as well as long-term corporate plans and strategies. We must balance business growth and performance in delivering stable and growing returns to shareholders with protecting and enhancing the environment, the well-being of our people and the community in which we operate.

We know the decisions we make today need to ensure delivery of our services for our customers for the longer term. We cannot do this alone. We rely on delivering better outcomes in partnership with customers, stakeholders, alliances, suppliers and regulators. We will do this through our sustainability principles listed in this policy.

The Group also recognises that climate change is a serious challenge globally to society at large, our host communities and our operations. The Group climate change strategy is to identify and assess risks related to climate change, and develop action plans. Our objectives are to minimise our contribution to climate change and to build resilience to the physical impacts of climate change at our operations and growth projects.

1.3 Scope

This Policy applies to Management and all employees responsible for the services, property, reputation and the environment in which we operate.

2. SUSTAINABILITY PRINCIPLES

– Ensuring responsible operations

We will operate our sites responsibly whilst respecting our neighbours, local communities and the environment.

– Long-term sustainable investment

We will take a long-term view of managing the financeability of our business ensuring we remain attractive to investors of both equity and debt.

– Delivering efficient operations

We will seek to reduce the use of natural resources, minimise waste, and deliver efficient and effective operations for both today and in the future.

We will work with our supply chain to improve our resilience.

- **A sustainable and safe workforce**

We will work to ensure that we not only provide employment and improve employability of our current workforce but will provide an opportunity for future employees of all relevant skills and backgrounds. We want our people to be fit and healthy and return home safely each day and are committed to zero harm.

- **Mitigating climate change**

We will minimise our carbon footprint associated with energy and fuel use, reduce our consumption of resources and their associated carbon or identifying lower carbon alternatives.

- **Climate change adaptation**

We will understand the potential impact of climate risk on our business and our services and develop efficient and effective resilient responses to minimise this impact.

- **Ensuring strong corporate governance**

Good corporate governance is central to our approach to enhance the sustainability of our business.

We are committed to upholding strong corporate governance principles and practices in the way we govern our operations.

- **Embracing Technology**

We will invest in record and development activities which seek to introduce new technologies which reduce our carbon footprint.

3. CLIMATE CHANGE

To achieve our climate change strategy, the Group commits to:

- promoting renewable energy to customers as a core component of our product offering;
- setting objectives and targets that give effect to the plans;
- investing in renewable, low-carbon energy solutions and energy efficiency initiatives to reduce our greenhouse gas emissions, including carbon offset programmes;
- investing in solutions for efficient utilisation of water at our operations while ensuring the security of water supply;
- investing in research and development seeking to reduce carbon emissions;
- establishing an appropriate level of employee awareness and training employees who hold direct responsibility for activities that reduce our carbon emissions;
- complying with applicable legal requirements and other requirements to which the organisation subscribes;
- fostering dialogue and seeking collaboration with governments, investors, non-governmental organizations, host communities and other stakeholders to address climate change challenges; and
- where possible and practical use recycled products and recycle waste.

All those working for and on behalf of the Group, including employees, contractors, suppliers and partners, play a central role in meeting these commitments.

4. MONITORING AND REPORTING

We will report regularly to our investors and key stakeholders on our progress of sustainability practices and outcomes.

5. REVIEW

The CEO will monitor the effectiveness and review the implementation of this policy, considering its suitability, adequacy and effectiveness. Any improvements identified will be made as soon as possible.

All employees are responsible for the success of this policy and should ensure they use it to disclose any suspected wrongdoing.

Employees are invited to comment on this policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to the Company Secretary.

This policy will be reviewed annually by 20 December.

A handwritten signature in blue ink, appearing to read 'Jamie Cullen', followed by a period.

Jamie Cullen
Group CEO

7 October 2020

6. POLICY VERSION CONTROL

Date	Author/Department	Version Number	Change Summary
26/05/2020	M Macaskill	1.0	Original
16/07/2020	J Cullen	1.0	Approved
07/10/2020	M Macaskill	2.0	Reviewed
07/10/2020	J Cullen	2.0	Approved