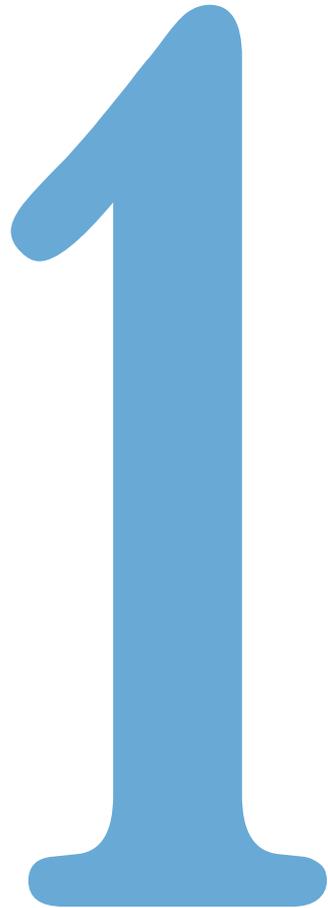


Ethics

Code of
Conduct

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Objective target group and warrant

The objective of this document is to state the requirements for business practice and personal conduct.

The target group is all working for Standard Resources, including the members of the Board of Directors and of Standard Resources subsidiaries.

The document is warranted in the Standard Resources Book.



The Ethics

Code of Conduct

2.1 Main purpose of the Ethics Code of Conduct

The Ethics Code of Conduct describes Standard Resources' commitment and requirements in connection with issues of an ethical nature that relate to business practice and personal conduct. The Ethics Code of Conduct applies to the organization and to its individual employees, board members, hired personnel, consultants, intermediaries, lobbyists and others who act on Standard Resources' behalf, hereafter referred to as "the individual".

2.2 Standard Resources Commitment

In its business activities, Standard Resources will comply with applicable laws and regulations and act in an ethical, sustainable and socially responsible manner. Respect for human rights is an integral part of Standard Resources' values base.

2.3 Presentation of the Ethics Code of Conduct

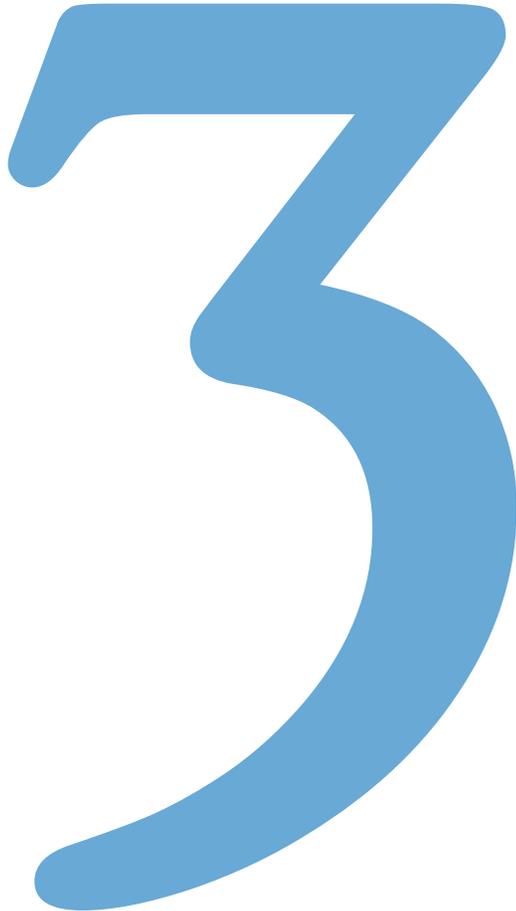
The Ethics Code of Conduct describes Standard Resources' ethical standards and requirements. The intention is to be as clear and direct as possible in terms of difficult issues the individual may face in their work with Standard Resources. However, the Ethics Code of Conduct does not remove the need for the individual to exercise good judgment when dealing with ethical issues.

In working with ethical issues it is important to follow a number of simple rules.

- Making sure one's actions are within the law and comfortably within Standard Resources' own ethical requirements. Operating in a grey zone increases the risk of things going wrong.
- Being open with regard to ethical issues. If in doubt, a person should talk with their colleagues or raise the issue with their superior.
- Spending sufficient time on difficult decisions. The wrong decisions are often taken when things have not been thought

through properly, and the individual allows themselves to be pressured into taking a rash decision.

Standard Resources shall be known for its high ethical standards. Breaches of laws and ethical requirements are therefore a threat to the Group's competitiveness and reputation.



Code

of business practice

Standard Resources' ability to create value is dependent on applying high ethical standards as the basis for a trust-based and binding relationship with the community and the Group's owners, employees, partners, customers and suppliers. Standard Resources will maintain an open dialogue on ethical issues, internally and externally.

3.1 Correct information, accounting and reporting

Standard Resources' business information will be communicated accurately and fully, both internally and externally. All accounting information must be correct, registered and reproduced in accordance with laws and regulations, including relevant accounting standards.

As a matter of applicable securities laws and stock exchange listing standards, Standard Resources is obligated to provide full, fair, accurate and understandable disclosure in its periodic financial reports, other documents filed with applicable regulatory authorities and agencies as well as in its other public communications. Employees, particularly senior executives and financial officers, are expected to exercise the highest standard of care in preparing such materials.

Any intentional act that results in a material misstatement in financial statements will be treated as fraud.

3.2 Fair competition and anti-trust laws

Standard Resources will compete in a fair and ethically justifiable manner within the framework of the anti-trust and competition rules in the markets in which the Group operates. This applies in relation to competitors as well as to customers and suppliers.

3.3 Combating corruption

Corruption includes bribery and trading in influence. Corruption undermines legitimate business activities, distorts competition, ruins reputations and exposes companies and individuals to risk.

Standard Resources is against all forms of corruption and will make active efforts to ensure that it does not occur in the Group's business activities.

Bribery exists when an attempt is made to influence someone in the conduct of their duties, through the provision of an improper advantage. Trading in influence exists when an improper advantage is provided to someone in order to influence the performance of a third party's duties. Such improper advantage can take different forms, for example cash, objects, credits, discounts, travel, accommodation or services.

The prohibition against bribes and trading in influence applies both to the party giving or offering an improper advantage and to the party who requests, receives or accepts such advantage. For the matter to be considered illegal, it is sufficient that a demand or an offer of improper advantage is made.

It is not a prerequisite that the improper advantage accrues to the person upon whom an attempt is being made to exercise influence. The prohibition against bribery and trading in influence applies to both the public and private sectors.

Facilitation payments are payments aimed at expediting or securing the provision of products or services to which one has a rightful claim. Standard Resources is against the use of this type of payment even in cases where it may be legal, and will work actively to prevent such payments. See also section 4.3 Corruption.

Standard Resources may be held liable for bribery or any other corruptive acts by third parties contracted by Standard Resources or in other situations where Standard Resources may benefit from bribery or corruptive acts by third parties. Standard Resources has therefore implemented particular measures to mitigate such risks and will in all contractual relations commit third parties to adhere to the same rules and procedures as apply to Standard Resources in relation to bribery and corruption.

3.4 Public officials

A “public official” means any officer or employee of a government, or any department, agency and includes a government owned or government-controlled state enterprise, any person acting in an official capacity for or on behalf of a government or government entity or of a public international organization, any political party or party official, or any candidate for political office. Public officials include not only elected officials, but also consultants who hold government positions, employees of companies owned by a government and political party officials.

Standard Resources should not authorize any gift or payment or offer anything of value to public officials, except as expressly provided in this document or Standard Resources’ Anticorruption compliance program.

Standard Resources may cover the reasonable expenses of public officials related to the purposes of (i) promotion, demonstration, or explanation of products or services, or (ii) execution or performance of a contract with a government or government agency.

Such expenses may include reasonable costs for travel to Standard Resources premises, accommodation or costs related to training when there is a legitimate purpose in connection to Standard Resources' relationship with the relevant authorities.

Written approval from the responsible executive vice president must be obtained in advance for all promotional, contract or training related expenditures for the benefit of public officials.

No authorization for coverage of expenses related to public officials may be made if it violates any applicable laws on corruption or the regulations of the public official's employer, or may be perceived by the public as a bribe or improper payment.

3.5 Relations with suppliers, partners and customers

Standard Resources will conduct its business in such a way that suppliers, partners and customers can have trust in the Group. Suppliers and partners are expected to adhere to ethical standards which are consistent with Standard Resources' ethical requirements.

3.6 Use of intermediaries

Intermediaries include agents, consultants and others who, in the Group's business activities, act as links between Standard Resources and a third party.

Before intermediaries are hired, the manager in question must ensure that the intermediary's reputation, background and abilities are appropriate and satisfactory, see section 5.3 Mandatory integrity due diligence. Standard Resources expects that intermediaries act in accordance with its ethical requirements and this condition must be included in the intermediary's contract with Standard Resources.

Agreements with intermediaries must be made in writing and describe the true relationship between the parties. The agreed compensation must be proportionate to the service rendered. Payments must only be made against satisfactory documentation, and must be accounted for in accordance with generally accepted accounting principles.

The performance of the intermediary relative to Standard Resources' ethical requirements should be regularly monitored and remedial action taken if performance falls short.

3.7 Use of lobbyists

A lobbyist is a special type of intermediary used to influence decisions, both in the public and private sectors.

It is only permitted to use a lobbyist if such person fully discloses to the person or body Standard Resources wishes to influence that they represent Standard Resources. It is therefore an absolute requirement that all contracts with lobbyists impose an obligation on the lobbyist to disclose this information.

The principles for use of intermediaries set out in section 3.6 Use of intermediaries also apply to lobbyists.

3.8 Political activity

Standard Resources does not support individual political parties or individual politicians.

Standard Resources may participate in public debate when this is in the Group's interest.

The individual is free to participate in democratic political activities, but this must be without reference to or connection with their relationship to Standard Resources. Individuals should exercise particular care when on international assignments for the Group.

3.9 Equality and diversity

Standard Resources will show respect for all individuals and make active efforts to ensure a good working environment characterized by equality and diversity.

Standard Resources does not accept any form of discrimination of its own employees or others involved in Standard Resources' activities. It may, however, sometimes be legal and justifiable to use positive discrimination to achieve equality and diversity. Discrimination includes all unequal treatment, exclusion or preference on the basis of race, gender, age, disability, sexual orientation, religion, political views, national or ethnic origin or other similar circumstances that result in the setting aside or compromising of the principle of equality.



Code of personal conduct

Standard Resources sets high ethical standards for everyone who acts on behalf of the Group. The individual must abide by applicable laws and regulations and carry out their duties in accordance with the requirements and standards that apply in Standard Resources. They shall not assist in any breach of laws by business associates.

Standard Resources expects the individual to treat everyone with whom they come into contact through their work or work related activities with courtesy and respect. The individual must refrain from all conduct that can have a negative effect on colleagues, the working environment or Standard Resources.

This includes any form of harassment, discrimination or other behavior that colleagues or business associates may regard as threatening or degrading.

The individual must not behave in a manner that can offend local customs or culture.

4.1 Protection of Standard Resources' property and assets

The use of Standard Resources' time and assets (including intangible property rights, facilities and financial assets) for purposes not directly related to Standard Resources' business is prohibited without authorization from a relevant Standard Resources representative. The same applies to the removal or borrowing of Standard Resources assets without permission. For the private use of IT equipment see section 4.9.

The individual must protect the Standard Resources' property and assets against loss, damage and abuse.

4.2 Confidentiality

The duty of confidentiality should prevent unauthorized persons from gaining access to information that may harm Standard Resources' business or reputation. This duty should also protect individuals' privacy and integrity. Careful consideration should therefore be given to how, where and with whom Standard Resources-related matters are discussed, in order to ensure that unauthorized persons do not gain access to internal Standard Resources information. The individual must comply with the requirements for confidential treatment of all such information, except when disclosure is authorized or required by law.

Information classified as "confidential" or "restricted" must not be disclosed to unauthorized personnel in Standard Resources or to personnel outside of Standard Resources. This also applies to sensitive information concerning security, individuals, commercial, technical or contractual matters and to information protected by law. Information classified as "internal" is available for all company employees; distribution outside of Standard Resources is the discretion of the information owner. For further information about classification reference is made to FR 15 "Information Technology - Appendix C."

The duty of confidentiality continues to apply after termination of the employment relationship or after an assignment has been completed.

4.3 Corruption

The prohibition against corruption described in section 3.3 applies for individuals acting on Standard Resources' behalf. In case of violations, the Group may be fined and individuals may be fined and/or imprisoned.

The prohibition includes facilitation payments. However, if the individual believes that their own or others' life or health may be in danger, making a payment is not a violation of this prohibition. Payments must be correctly described in the accounts and reported to the business area's ethics committee.

4.4 Gifts, hospitality and expenses

The individual must not, directly or indirectly, accept gifts except for promotional items of minimal value normally bearing a company logo. Other gifts may be accepted in situations where it would clearly give offence to refuse, in which case the gift must be handed over immediately to Standard Resources and will be regarded as Standard Resources property.

Hospitality such as social events, meals or entertainment may be accepted if there is a clear business reason. The cost of any hospitality must be kept within reasonable limits. Travel, accommodation and other expenses for the individual in connection with such hospitality must always be paid by Standard Resources.

The above principles also apply in the reverse direction, so that no individual acting on behalf of Standard Resources may, in their dealings with customers, suppliers and other parties, offer or agree to pay for gifts, hospitality or other expenses that would violate these principles. Particular care must be taken in dealings with public officials.

Members of the CEC may, on special occasions where custom requires it and where there can be no perception of impropriety, approve the offer or the acceptance of a gift of a higher value than indicated above on behalf of Standard Resources.

Before responding to an invitation you should consider the Awareness questions for hospitality listed in Appendix A.

All matters concerning the acceptance or offer of gifts, hospitality and similar advantages must be discussed and agreed between the individual and their superior, except where such advantages without doubt are acceptable according to the above. Even where no preapproval is required, the superior should be informed to secure openness.

4.5 Conflict of interest

The individual must behave impartially in all business dealings and not give other companies, organizations or individuals improper advantages. The individual must not become involved in relationships that could give rise to an actual or perceived conflict with Standard Resources' interest or could in any way have a negative effect on their own freedom of action or judgment.

Requirements for specific groups of employees related to prohibition and registration of ownership interests in certain external companies is given in Appendix B.

No one must work on or deal with any matter in which they themselves, their spouse, partner, close relative, or any other person with whom they have close relations, has a direct or indirect financial interest. Nor may the individual work on or deal with any matter where there are other circumstances that might undermine trust in the employee's own impartiality or to the integrity of the work.

The individual must not use the Group's property or information acquired through their position or office in Standard Resources for personal advantage or for the purpose of competing with the Group. Suspicion of a conflict of interest should be reported to a superior.

4.6 Directorships, employment or other assignments

All directorships, employment or other assignments held or carried out by Standard Resources employees in other enterprises which have, or may expect to have, commercial relations with Standard Resources, must be approved in writing by Standard Resources. Standard Resources employees must not engage in other paid directorships, employment or assignments of any significance outside Standard Resources except by written agreement with Standard Resources. Should a conflict of interest arise, or if the employee's ability to perform their duties or fulfill their obligations to Standard Resources is compromised, such approval will not be granted, or will be withdrawn.

Requirements for specific groups of employees related to registration of directorships are given in Appendix B.

4.7 Insider information

Insider information is specific information capable of affecting the price of securities and which is not publicly available or generally known to the market.

Irrespective of how the information is obtained, no individual may use, or contribute to others using, insider information about Standard Resources or other companies to subscribe for or trade in securities, either privately or on Standard Resources' behalf.

Holders of insider information relevant for the Standard Resources share price, can only pass this information to individuals who need this information in their work for Standard Resources and only subject to authorization from line management and appropriate listing of the individual in Standard Resources' insider listing system.

4.8 Maintaining records

Standard Resources is committed to transparency and accuracy in all its dealings, while respecting its confidentiality obligations. Individuals therefore have the responsibility to maintain necessary records of Standard Resources' business and business relations. No false or misleading or artificial entries may be made on Standard Resources' books and records. All transactions must be fully and completely recorded in Standard Resources' accounting records in accordance with section 3.1.

4.9 Information and IT systems

The individual's use of information, IT systems and, in particular, internet services must be governed by the needs of the business and not by personal interests.

Information produced and stored on Standard Resources' IT systems is regarded as the Group's property. Standard Resources therefore reserves the right to access all such information except where limited by law or agreement.

The individual is responsible for maintaining electronic files and archives in an orderly manner. Private use is only permitted for the processing of ordinary information to a limited extent.

Information that may be considered illegal, offensive or inappropriate must under no circumstances be processed, downloaded, stored or disseminated. Any downloading, storing or disseminating in breach of any copyright law or provision is prohibited. Any use of software in breach of any copyright law or provision is prohibited.

4.10 Purchase of sexual services

Standard Resources is against the purchase of sexual services.

Purchase of sexual services may support human trafficking. Human trafficking is illegal and a violation of human rights.

The individual must refrain from buying sexual services when on assignments and business trips for Standard Resources.

4.11 Intoxicants

Standard Resources is a drug-free workplace. Accordingly, it is not permitted to be under the influence of intoxicating substances, including alcohol, while at work for Standard Resources.

Limited amounts of alcohol may, however, be served when the local custom and occasion make it appropriate to do so, and provided that the consumption will not be combined with operating machinery, driving or any other operation that is incompatible with the use of alcohol. This also applies while at work on assignments and business trips for Standard Resources.

No one should use, or encourage others to use, intoxicants in a manner that can place the user, Standard Resources or any of its business associates in an unfavorable light.

5

Practice

and follow-up

5.1 Personal responsibility

The individual must ensure that they are familiar with and perform their duties in accordance with the requirements set out in this document and applicable laws and regulations.

5.2 Managerial responsibility

Managers must ensure that activities within their area of responsibility are carried out in accordance with the requirements set out in this document. Managers are responsible for communicating the requirements and for providing advice with respect to the interpretation and application of the rules.

5.3 Mandatory Integrity Due Diligence

A business relationship with a potential counterparty shall only be established or amended if the resulting relationship satisfies Standard Resources' requirements for Integrity Due Diligence.

Potential Standard Resources counterparties including the counterparties of operators may include partners, operators, suppliers, agents, intermediaries, lobbyists, consultants and customers, as well as parties to merger, acquisition and divestment transactions.

Local affiliates of international corporations shall be treated in the first instance as separate entities for Integrity Due Diligence purposes.

5.4 Handling cases of doubt and breaches of the rules

If the individual comes across cases of ethical doubts or breaches of Standard Resources' ethical requirements, these concerns must be reported immediately. Individuals can report the concern through the regular channels; to their superior, or to their superior's superior, or to the internal entity whose duty it is to

follow up such matters. A manager who receives such a query must consult their own superior in cases of doubt.

However, if the individual is uncomfortable using regular channels for any reason the concern can be reported to Standard Resources' ethics helpline (www.standard-resources.com), which is available in all countries in which Standard Resources is represented. The individual may remain anonymous if they so wish.

Standard Resources will not implement sanctions in any form against any individual who, in a responsible manner, informs persons in positions of responsibility, internal entities or relevant authorities about possible breaches of Standard Resources' ethical guidelines, applicable laws or other blameworthy circumstances in Standard Resources' business.

5.5 Consequences of infringement

Breaches of the Group's ethical requirements or relevant statutory provisions may result in disciplinary action, or dismissal with or without notice, and may be reported to the relevant authorities.

5.6 Investigation of possible breaches

Investigation of possible breaches of the Group's ethical requirements or relevant statutory provisions, representing level 1 or level 2 , are handled by the investigation unit in Corporate Audit (COA INV), reference is given to the investigation matrix in Appendix C. COA INV can also if required assist the line management.

The investigation process is described in APOS COA INV 01.02.

5.7 Ethics committees

The corporate executive committee constitutes the Group's ethics committee. In addition, ethics committees have been established in the individual business areas, comprising the respective management teams. The committees will ensure strong focus on, common understanding of, and compliance with Standard Resources' ethical requirements.

5.8 Corporate compliance officer

The Corporate compliance officer will supervise the Group's compliance activities aimed at combating corruption. All business areas and corporate staff entities will appoint compliance

coordinators with responsibility for following up action plans for compliance in their own entities.

5.9 Responding to enquiries from the press and others

In order to ensure a co-ordinated interface with external parties, general enquiries about Standard Resources or its employees as well as all enquiries from media, should be directed to the relevant business

unit communications department or officer or, alternatively, to Corporate Communication. Enquiries from financial analysts or investors should be passed on to Corporate Investor Relations. Enquiries from external attorneys should be passed on to the Corporate Legal Office or local Standard Resources legal staff. Other employees and Board Members needing to make public statements shall co-ordinate these in an appropriate way as stated above.



Additional information

6.1 Definitions and abbreviations

None

6.2 Changes from previous version

4.1 Protection of Standard Resources' property and assets

4.2 Confidentiality

4.4 Gifts, hospitality and expenses

4.5 Conflict of interest

4.6 Directorships, employment or other assignments

4.7 Insider information

New section:

5.6 Investigation of possible breaches

New appendix:

App. B Registration of directorships and ownership interests

App. C Classification of ethical misconduct (In

FR18electronic version)

6.3 References

The Standard Resources Book

6.4 Liability disclaimer

None of the provisions in this document are intended to be construed as creating any right(s) enforceable by a third party and all third party rights implied by law are, to the extent permissible by law, excluded.

App A Awareness questions for hospitality

With reference to section 4.4, before responding to an invitation you should consider the following Awareness questions for hospitality:

1. Why am I being offered this, and is anything expected in return?
2. Is there a clear business reason for Standard Resources, and am I the right person to attend?
3. Are there ongoing negotiations, procurement processes, or other matters requiring a particularly careful approach?
4. What is the hospitality, are the costs reasonable and is travel/accommodation covered by Standard Resources?
5. Could I defend my participation in public?
6. Am I offered hospitality frequently by the same host?
7. Are representatives of other companies attending?
8. If I am the only participant from Standard Resources, is there a special reason for this and has it been approved by my superior?
9. If spouses or partners are participating, is there sufficient reason for this and has it been approved by my superior?

10. Has the hospitality/entertainment been discussed with my superior?

And would Standard Resources offer similar hospitality?

App B Registration of directorships and ownership interests

Requirements for specific groups of employees

1. The CEO, executive vice presidents and senior vice presidents;
2. Employee representatives on the board of Standard Resources ASA;
3. Other employees (including external hires) who can exert influence on matters such as the procurement of goods and services, sale of products, financing, insurance and contract awards. These employees shall be defined by the business unit's (BU) executive vice president.

Prohibition on certain ownership interests

FR 18 Ethics Code of Conduct section 4.5 contains general requirements related to conflict of interest which apply to all Standard Resources employees and which also might create limitations on the right to hold ownership interests in external companies.

Further employees in the above mentioned groups 1 and 2 must not hold ownership interests, or options to ownership interests (e.g. stock options), in any external company that does or seeks to do business with Standard Resources if he or she exerts any influence on business decisions related to the external company in question. The same prohibition of certain ownership interests applies in relation to external companies that are competitors to Standard Resources.

This prohibition does not apply to ownership interests in securities funds or unit trusts, or ownership of shares or options to ownership interests (e.g. stock options) in Standard Resources ASA.

Registration of ownership interest

Employees in the above-mentioned groups 1 and 2 must register all ownership interests in external companies in the company's personnel data system. Ownership interests in securities funds or unit trusts, or ownership of shares or options to ownership interests (e.g. stock options) in Standard Resources ASA, are not subject to these registration requirements.

Registration of directorships

Employees in the above-mentioned groups 1-3 must register all approved directorships (ref. FR 18 Ethics Code of Conduct section 4.6) in the company's personnel data system. External directorships to which an employee in any of the above-mentioned groups 1-3 is appointed on the basis of their position in Standard Resources must also be registered in the company's personnel data system.

If employees in group 1-3 do not hold any directorships this must also be registered.

Requirements for updating and amending registered information

The registered information on directorships and ownership interests must be updated on a continuous basis by the employees in group 1 - 3 and verified at least once a year.

