



Code of conduct

N.V. Nederlandse Gasunie

April 2010

gasunie

Introduction

Gasunie is a leading European gas infrastructure company. Our goal as such is to (continue to) deliver an optimum performance and assure ourselves of a successful future. In doing so, we will serve the interests of our customers both at home and abroad, our shareholder, our employees and the society in which we operate.

Maintaining our good reputation is a vital part of achieving our strategic goals. Guided by our core values (safe, reliable, efficient, sustainable, customer oriented and proactive), we expect all employees to help us to uphold and extend our good reputation even further. The way in which we achieve that within Gasunie is set down in a code of conduct. Where this code cites legislation, it refers to EU laws and relevant national legislation.

This code of conduct applies to all Gasunie employees, also to those who are employed by companies that are part of the Gasunie group and to seconded or contract workers hired by them to work on assignments for or on behalf of Gasunie.

Each member of staff must accept and comply with the standards set out in this code of conduct. They must also call on others to do so and can themselves be held similarly accountable.

Together, we are working towards the successful operation of our company, both now and in the future. This code of conduct will help us in that endeavour.

Marcel Kramer
CEO and Chairman of the Executive Board

April 2010

Key Gasunie stakeholders

Our operational activities bring us into contact with many different categories of people (stakeholders). Five groups warrant our specific attention:

CUSTOMERS

Customers are entitled to expect us to behave towards them in a professional and scrupulous way, and to treat them with integrity. We expect our employees to put relationships with clients first at all times.

EMPLOYEES

We offer all employees equal opportunities on joining the company, throughout their career with us and in respect of their employment conditions, regardless of gender, ethnic origin, religious or political convictions, nationality, age, (dis)ability or sexual orientation. We are committed to diversity-based employment. We offer a working environment in which people treat each other with trust and respect and where positive cooperation is key to achieving the best results for our company.

SHAREHOLDER

We are dedicated to protecting the interests of our shareholder and to obtaining good results on its behalf.

SOCIETY

We play a key role in society, are part of the wider community in which we are active and accept our responsibility to that community based on dialogue. Upholding high standards of legality, propriety and safety lies at the heart of our philosophy. Our actions reflect our permanent awareness of our corporate social responsibility.

SUPPLIERS AND PARTNERS

In our cooperation with suppliers and partners we behave in a professional and scrupulous way, and with integrity. We look for partners who share our values and work according to similar norms.

Corporate social responsibility

As a gas infrastructure company, we have a responsible role to play in the supply of energy in the countries in which we are active. Our aim is to guarantee gas supply and gas transport, including for the longer term. Sustainable developments are a key part of this. We support and promote initiatives that contribute to a sustainable and efficient use of natural gas.

Our commitment to these developments is an important basis for the strategic choices we make and for the way in which we perform our work.

Safety, Health and Environment

We give high priority to safety, personal health and the environment. Everyone who works at or for our company must comply with our strict safety standards and must work as safely as possible while doing so. Unsafe situations will not be tolerated. Each member of staff is obliged to report unsafe situations and to intervene in the event of danger, including on each other's behalf. We accept and respect each other while doing so.

In terms of environmental protection, we are committed to permanently improving to an even greater extent the way our company controls the impact of its activities on the environment. We reflect concern and attention for nature and the environment in everything we do.

Interpersonal relations

When working with each other, we respect each other's differences and we use each other's opinions and ideas to reach the best possible solution for Gasunie. We are committed to cooperation.

Employees treat each other fairly and try to ensure that everyone has a pleasant atmosphere in which to work. Discrimination, (sexual) harassment, aggression, violence and bullying are not accepted. Managers must set a good example in this.

Business ethics

We abide by the prevailing statutory provisions. Our good reputation as a reliable and honest company is of inestimable value to our company. We expect everyone within the organisation to behave with integrity and to stay within the confines of the authority invested in them. We comply with EU and national competition rules in the performance of our work.

The management will protect and endorse employees who are forced to forego opportunities or advantages which they could only have enjoyed by sacrificing the aforementioned principles. All employees are expected to behave in an upright manner. This means that they must comply with all policy statements and administrative and technical rules and procedures.

Transactions involving shares in N.V. Nederlandse Gasunie or its business partners

Employees with prior insider knowledge may not conduct private transactions involving shares in N.V. Nederlandse Gasunie, its subsidiaries and/or its business partners. Nor may they divulge this knowledge to third parties.

‘Insider knowledge’ is defined as being privy to specific information about these companies or trade in shares which has not been made public and the publication of which could reasonably be expected to inflate or deflate the price of these shares.

Gifts and favours

Business transactions may not be influenced by gifts and/or (personal) favours. ‘Gifts and personal favours’ are defined as: any goods or services rendered or received with a view to illegitimately influencing business transactions. Any apparent attempt to exert influence of this kind must also be avoided. Gifts or personal favours from third parties may not in principle be accepted unless they are incidental and do not exceed the maximum permitted value of € 50. Gifts or personal favours exceeding this amount must be notified to the individual’s line manager, who will include the notification in the annual Document of Representation. Gifts or personal favours may not in principle be offered to third parties, unless they are incidental and do not exceed the maximum permitted value of € 50. Gifts or personal favours to third parties exceeding this amount must be notified to the individual’s line manager, who will discuss it with the Executive Board where necessary.

Donations to political parties

We do not provide donations to politicians or political parties.

Plant and equipment

Each member of staff is responsible for the proper use of company plant and equipment in the daily exercise of their work. This includes not just Gasunie property and assets, but also commercial information and real rights. Plant and equipment may only be used for the purposes of achieving Gasunie goals. Information distribution and communication equipment (such as the Internet, e-mail and telephone) are intended for business use only. Use of this equipment for private purposes is permitted to a limited extent, unless tax laws or other Gasunie guidelines prohibit such private use.

Payments

Payments must be made in line with specified procedures. All such payments must be strictly commercial, never personal. All payments to third parties made by or on behalf of Gasunie must comply with prevailing rules, laws, ethical norms and Gasunie standards, and must be accompanied by proofs of payment. Remuneration by third parties to Gasunie employees based on work arising from their position at Gasunie must be passed on to Gasunie.

Conflict of interests

Gasunie employees must avoid all conflicts between their own interests and those of the company. Business activities undertaken by members of staff in addition to their employment with Gasunie must not conflict with the interests of the company. In the event of doubt, these secondary activities must be notified to the Executive Board¹. Participating interests in a company with which we are engaged in business are prohibited as a rule, unless permission has been obtained from the Executive Board. The same applies to Supervisory Board memberships. Line managers must be aware of any other secondary activities.

¹ In the Netherlands: Executive Board; in Germany: CEO of Gasunie Deutschland.

Company information

Information that could damage us if it were passed to third parties will be treated in the strictest confidence by all employees. Only the Executive Board² is authorised to publicise sensitive company information.

Commercial transactions must be fully, accurately and meticulously registered, in accordance with our relevant guidelines and procedures. We respect the confidential nature of information belonging to third parties which we may obtain during negotiations concerning transport or when providing transport services. Employees may not share this information with others unless this is necessary for the proper exercise of their work. Nor may they publicise it externally.

² *In the Netherlands: Executive Board; in Germany: CEO of Gasunie Deutschland.*

Rules of conduct in the context of Health, Safety and the Environment

TRAFFIC

All actions that divert attention away from the traffic while driving should be avoided. It is not permitted for the driver to make calls on a mobile phone in the car while driving; mobile phones should be switched off while driving. Using a mobile in the car is permitted in exceptional cases, such as security guard duty or situations where an individual's safety is explicitly at stake or there is a critical threat.

SMOKING

In the Gasunie premises and grounds, smoking is only permitted in the areas designated for that purpose.

ALCOHOL AND DRUGS

Serving and consuming alcoholic beverages as well as the possession and use of drugs on the work floor are prohibited.

Alcoholic drinks are only served during events organised by Gasunie, if explicit approval has been given in advance by a member of the Executive Board. During such events, care will be taken to ensure that there is a broad supply of non-alcoholic drinks and only light alcoholic drinks (beer, wine) will be served. Employees should behave in a responsible manner during such gatherings. Managers shall set an example in such matters.

Employees being entertained at another location in connection with work are expected to adopt a responsible attitude with regard to the consumption of alcohol.

It is not permitted to come to work under the influence of alcohol and/or drugs. Security staff, colleagues and members of line management have a responsibility to point this out and line managers are responsible for taking action. This can mean calling in

the company medical officer or taking disciplinary action.

(Definition: the term 'drugs' is taken to mean any performance-enhancing, narcotic or mind-altering substance such as those included in the Narcotics Act).

COMPLIANCE

All members of staff are obliged to report serious infringements of this code of conduct, usually to their own department. If this is not appropriate in view of the circumstances, they can notify a trusted third party, senior manager or the Executive Board directly³. Such notifications will be treated in the greatest possible confidence. In the event of an investigation, sources will be protected wherever possible. All employees will be supervised in terms of their compliance with this code of conduct, regardless of their level and function within the company. Infringements can lead to sanctions in the form of disciplinary measures, dismissal and/or criminal prosecution.

³ Gasunie in the Netherlands and Gas Transport Services operate a whistleblower scheme. Employees of Gasunie Deutschland can notify the management of Gasunie Deutschland or the works council.

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