



argusmedia.com

ARGUS MEDIA EDITORIAL CODE OF CONDUCT

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The most up-to-date Argus Media Editorial Code of Conduct is available on www.argusmedia.com

1 Introduction

Argus Media recognises that its clients and other industry stakeholders expect it to meet the highest standards of journalism. Argus Media is an independent media company, with a commitment to best corporate governance practice and a clear compliance programme.

This code provides Argus Media's editorial staff with guidelines that are designed to protect the independence, integrity, credibility, honesty and reliability of the company and its work. It is the public version of the Editorial Code of Conduct published in staff manuals and incorporates guidelines such as those from Argus Style Rules. As such, it is not a codification of new rules of conduct, but the reaffirmation of well-established best practice and principles. It is imperative that every Argus journalist strives to maintain the reputation for excellence established by their colleagues and past Argus journalists.

Argus Media has an ethics policy to ensure objectivity, which is publicly published in its Global Compliance Policy and republished here. The strict ethics policy is central to the role of Argus Media as an independent media company.

All new editorial staff will be given this code and will be required to confirm receipt, later signing to confirm that they have read, understood and accepted it. All editorial staff will be trained periodically to ensure implementation and understanding of this code, along with training on other relevant Argus editorial manuals, guidelines, procedures and policies.

2 Accuracy

- i) Argus prides itself on accurate and reliable reporting.
- ii) Argus journalists will cross check all information by seeking additional sources. Argus guidelines are to check, check and check again.
- iii) Argus journalists will not knowingly or recklessly disseminate false or misleading information.
- iv) Argus will publish corrections of false or misleading information that it has published.
- v) Argus journalists will seek to contact individuals and companies that are the subject of stories to give them the chance to comment.
- vi) Argus does not report rumours, speculation and trivial gossip. Phrases such as "according to rumours" or "was rumoured" leave clients asking "is it true?" The only way to report a rumour is by reporting a fact (such as a market move) and giving the rumour as the reason. Argus reporters will check to see whether a rumour can be verified or knocked down.
- vii) Argus is a professional media organisation which does not sensationalise events when reporting them. Argus bans exaggeration and its journalists will keep the tone sober and measured. Argus journalists will avoid using

terms such as: Prices soared, surged, were catapulted, rocketed, plummeted, dived, crashed (unless they really did move by more than, say, 5pc in one session). Instead, they will keep it simple and clear by using: Prices rose, fell, increased, decreased, were up, were down, moved higher, moved lower.

3 Confidential sources

- i) Journalists have a moral obligation to protect confidential sources of information.
- ii) Argus journalists will not use confidential information to their personal advantage.
- iii) Argus journalists will not pass confidential sources of information to others outside Argus.
- iv) Argus aims to strike a balance between the open provision of information, and protecting the confidentiality of sources. Argus journalists must be familiar with and implement confidentiality guidelines in appropriate regional manuals.

4 Impartiality

- i) Argus journalists will maintain a sense of fairness, balance and impartiality in their reporting and will not favour one individual or party over another.
- ii) Argus journalists will constantly strive to maintain and expand contacts with as many sources as possible.
- iii) Argus journalists will inform editorial managers immediately of any attempts by sources to manipulate, intimidate, bribe or bully them or their colleagues.

5 Conflicts of interest

- i) Argus has produced a central policy designed to address conflicts of interest and related topics. The document is titled Argus Media Conflict of Interest Policy and is available on the Argus Media intranet page. The below policies should be read in conjunction with the Argus Media Conflict of Interest Policy.
- ii) Argus Journalists are required to declare in writing when they join the company (and at least once a year after that) direct shareholdings or other ownership interests in any energy, petrochemicals, fertilizer, metals, agriculture or related transportation company and any company primarily active in the energy, petrochemicals, fertilizer, metals, agriculture or related transportation sectors.
- iii) Individual Argus journalists are not allowed to trade or provide information to a third party for trading in any commodity for which Argus produces price assessments, reports or other market intelligence. This applies to trading in or providing information to a party for trading in cash markets, over-the-counter (OTC) markets, futures, derivatives, structured notes,

exchange traded funds (ETFs) and any related instruments or investment vehicles that are tied to any commodity which is assessed by Argus.

- iv) Argus journalists are not allowed to accept gifts of a value greater than specified in the Conflict of Interest Policy from sources, clients or vendors.
- v) Argus journalists are not allowed to offer gifts without the express prior approval of the CEO, COO or CFO.
- vi) Argus journalists may not engage in freelance journalism, whether paid or not, for other publications without first seeking written permission from the appropriate member of the senior management team. Regional employment contracts may have specific rules prohibiting external freelance work. For the avoidance of doubt, these contracts shall take precedence over the Editorial Code of Conduct.
- vii) Argus journalists should avoid any personal interests that might conflict with the interests of Argus. Any potential conflict of interest must be immediately disclosed to a supervisor. Failure to disclose conflicts of interest could result in termination of employment. Such conflicts include, but are not limited to:
 - a) Advising, consulting, and coming under the employ of any energy or publishing concern that may stand to gain from influencing information in Argus publications.
 - b) Engaging in a personal relationship with any person who may stand to gain from influencing information in Argus publications.
- viii) The Argus management and staff structure has a clear segregation of editorial staff and commercial staff.
- ix) Argus journalists will not send out back issues of reports, individual articles or any other editorial content without seeking approval from senior editorial managers.

6 Professionalism

- i) Argus journalists will approach reporting with a high degree of professional diligence and with a professional attitude.
- ii) Argus journalists will maintain the highest standards of integrity at all times and comply with the Argus ethics policy, and all other policies and procedures outlined here and in internal manuals, guidelines, rule books and handbooks.
- iii) Argus journalists will announce who they are and which company they represent to their sources at the outset of any communication.
- iv) Argus journalists will maintain and preserve notes of conversations with sources in the manner and for the length of time specified by editorial management. Notebooks must record the date of a conversation and the name of the individual and company who was called or who called Argus. Notes with respect to daily market information must, in addition, record the time

of the conversation. Notebooks are subject to guidelines on confidentiality (see 3, confidential sources).

- v) Argus journalists will respect personal injury and loss of life when reporting accidents. Argus needs to report the impact of any accident at an industrial installation on the markets and fundamentals, but if serious injury or loss of life has occurred Argus' commitment to professionalism and integrity means that casualties must be accurately reported in a lead.

7 Plagiarism

Plagiarism is the act of taking someone else's ideas or work and passing them off as your own. Plagiarism is not limited to "word for word" reproduction of text. It is plagiarism, for instance, to rewrite someone else's news story, or to use an AI system to re-word it.

Plagiarism by Argus editorial staff will in most cases be considered gross misconduct, and can lead to immediate dismissal from Argus.

Argus editorial staff are not permitted to copy content or information from third party media or information providers, including newspapers, newswires or online sources. Note the following:

- i) Argus enforces a strict intellectual property policy against third parties with regard to its own content and information, and expects the same standards from its own staff.
- ii) Argus does not have the contractual right to reproduce content or information distributed by most third-party media or information providers. There are only very limited circumstances in which Argus has the right to reproduce content from third-party media or information providers — you should check with senior editorial management for details.
- iii) While we may use content, information or a story published elsewhere as a "tip", Argus' approach must always be to research any story ourselves and check all purported facts. Lifting a story, or even a single line from a third -party media or information provider, can lead to the reproduction of grave inaccuracies, because Argus has no insight into the fact-checking standards of other providers.
- iv) Argus editorial staff may not use quotes from company officials/government ministers etc, taken from published third-party news stories. The quotes must be obtained first-hand or taken from press releases or other official sources. Direct statements by officials on broadcast media may be used with appropriate attribution to the TV channel/programme or radio station.

Exception: Information published by state-run news organisations may be used as "primary source" material where it in effect represents a statement

- of government policy. Similar fact-checking should however be undertaken with such “news” as with all other sources of information.
- v) On rare occasions, where a third-party media or information provider has “scooped” the world with a story, it is permissible to report the story with full attribution to the third party, but only with the approval of the regional chief news editor, editor-in-chief, or global head of editorial.

8 Attribution and sourcing

- i) Argus has a unique sourcing policy that journalists must follow. Argus journalists must be familiar with and implement the Argus sourcing policy and notes on attribution in the Argus Style Rules.
- ii) For purposes of the sourcing guidelines, Argus editorial content falls into two formats — daily news and analysis (analysis includes market commentary).
- iii) Argus sourcing guidelines seek to limit repetitive sourcing and the use of attribution that adds no value to the reader or that underplays our own proprietary analysis. But Argus wants and should strive to quote chief executives, presidents, prime ministers, ministers and other government officials, and other people of interest with something interesting to say.
- iv) Providing information is Argus’ priority, and sourcing every line of a story is not necessary.
- v) Argus journalists must make a conscious effort to think about when they source and why.
- vi) Argus sees context as imperative when considering attribution. Argus wants to eliminate unnecessary attribution, but the source should be clear to the reader. Argus does not need to source the lead if the information comes from the principal party to the news and the context makes this clear.
- vii) When Argus quotes an individual or report, attribution is necessary. The very nature of highlighting the specific words used to convey a thought or information requires attribution.

- viii) Argus guidelines insist that quotations should serve a purpose — where the specific language used by an individual or group conveys special meaning. Otherwise, the information can be paraphrased and unsourced or sourced, depending on its context within the story.
- ix) Sometimes, in Argus news coverage, news/information is attributed to anonymous sources. Argus has strict rules on citing anonymous sources, and approval is required from the bureau chief or editor-in-chief in London.
- x) Journalists should never reference anonymous sources (“traders said”/“sources said”) in market analysis or daily commentaries when the purpose is to attribute analysis to the traders. The purpose of commentaries and market analysis is to highlight Argus’ own original analysis
- xi) In analysis, if Argus believes something to be true, it is reported without attribution unless sourcing it adds more weight because the source is important, or is important for nuance.
- xii) Different Argus publications and information services use different scales to judge who and what should be given attribution, depending on the region or sector that they cover.
- xiii) In all cases, Argus journalists must have good sources in their notes.
- xiv) Argus has procedures in place to evaluate the status, credibility and legitimacy of sources.

9 Questions about this code

- i) Any questions regarding the Argus Editorial Code of Conduct should be addressed to the editor-in-chief or an appropriate regional senior editor.

Argus Media Ltd
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