

Policy 100-00	<h1 style="margin: 0;">Business Ethics and Conflicts of Interest</h1> 	
Date of this Revision: 10/03/2019	Supersedes Policy No. 100-00 Dated: 09/20/2015	Originated by: Legal
Date of last review by CEO or EVP direct report: 10/02/2019		

- 1. Purpose**

The Company's policy is to ensure that employees of CITGO Petroleum Corporation ("**CITGO**") and its subsidiaries and affiliates operated by CITGO employees (collectively, the "**Company**") conduct themselves in compliance with applicable laws and regulations, adhere to the highest moral and ethical standards, and refrain from being involved with outside business or financial interests or activities that may interfere with the proper performance of their employment or in any way be prejudicial to the best interests of the Company.

- 2. Scope**

This Policy applies to all Employees of the Company, and the terms of this Policy extend to direct and indirect interests held personally by Employees as well as direct and indirect interests held by members of an Employee's Immediate Family. In addition, the terms of this Policy extend to transactions by any person who may act on behalf of an Employee, such as a Third-Party/Broker/Agent, or members of an Employee's Immediate Family in connection with such interests.

- 3. Definitions**

Close Friend. Any person with whom an Employee has a longstanding and/or intimate relationship, including but not limited to a boyfriend or girlfriend, significant other, or other personal relationship in which there may be an implicit bias.

Close Relative. Any parent (including step-parents and in-laws), son, daughter (including step-children and adopted children), sister, and brother of an Employee, together with other relatives of an Employee who reside in the same household.

Employee. Any person who is employed by the Company.

Gift. Any item of value provided without cost, or at reduced cost, to the recipient including, but not limited to, entertainment, favors and services.

Immediate Family. Any spouse or Close Relative of the Employee.

Third-Party/Broker/Agent. A person who may act on behalf of an Employee.

Trip. Attendance of any event and any travel associated with attending such event if such event is not a meeting with an existing or potential customer, supplier, vendor, seller, or buyer in the ordinary course of business, is not a board or similar meeting of a business entity in which the Company has an investment, or is not a similar activity in the ordinary course of business that involves entertainment, recreation, or other non-business activities.



4. Disclosure

The Company requires that each Employee, upon request, complete the "Business Ethics and Conflict of Interest Questionnaire" that is available at the link below and sign the Questionnaire to acknowledge that he or she is in compliance with this Policy and will at all times comply with the Policy. Failure to respond timely to the Questionnaire or to otherwise fail to comply with this Policy may subject the Employee to disciplinary action.

In addition to completion of the Questionnaire, every Employee has the continuing responsibility to disclose immediately in writing to the Company, to the attention of the General Auditor and/or General Counsel, any activity, transaction, interest, or association that might be a conflict of interest or in conflict with this Policy. Disclosure is required to enable the Company to determine whether any conflict exists, and if so, what action should be taken to protect the Company's interest and the interests of its shareholder. All Employees are encouraged to discuss any contemplated case which might constitute a conflict with his or her supervisor before making arrangements or commitments.

Any Employee who has knowledge of or a good faith reasonable belief that a violation of this Policy or any other illegal or unethical conduct by any Employee has occurred shall immediately report the facts relating thereto directly to the General Auditor, who will consult with the General Counsel regarding appropriate inquiry to be made. Reported violations will be investigated by Legal Affairs or its designee at the direction of Legal Affairs, unless otherwise designated by the Company, and appropriate responsive steps will be taken. No Employee shall be subject to any reprisal or adverse personnel action by reason of having made such a report. Any Employee who submits a knowingly false report of a violation, however, will be subject to disciplinary action. All such reports shall be treated as confidentially as possible.

In reaching determinations with respect to disclosures made in compliance with the Company's Policy, each case will be decided according to its particular facts and circumstances by applying reasonable judgment and common sense. In some instances, full disclosure of all relevant facts by the person concerned will be all that is necessary to enable the Company to protect its interests. In other cases, if no improper motivation appears to exist and the Company's interests have not suffered, prompt elimination of the improper conduct or activity may be sufficient.

Should the Company find, however, that a material violation of this Policy is involved that has not been remedied pursuant to the terms of the paragraph above, more drastic action will be taken including, where appropriate, termination of employment and action to obtain reimbursement to the Company for any profit diverted from it (including gain realized by the particular Employee) or any financial detriment suffered by the Company.

5. Policy

Company Policy mandates that all Employees have a position of trust with, and a primary undivided business responsibility to, the Company, and accordingly



should act in the best interests of the Company. Underlying this Policy are the following principles:

- 5.1 All Employees should conduct themselves in compliance with all applicable foreign, federal, state and local laws, rules and regulations that govern the Company's business conduct including, without limitation, environmental laws, employee health and safety laws, equal opportunity and anti-discrimination laws, antitrust laws, insider trading laws, and the Foreign Corrupt Practices Act and other applicable anti-bribery and anti-corruption laws and regulations, and in accordance with the highest moral and ethical standards of responsibility, accountability, and integrity.
- 5.2 No Employee should have, acquire or engage in any interest or association that would, or might appear to, influence or interfere with the independent exercise of his or her judgment necessary to act in the best interest of the Company.
- 5.3 Employees of the Company shall not be entitled to profit or obtain any personal gain from information or business opportunities acquired while employed at the Company.
- 5.4 Employees should refrain from those transactions or activities which, while not involving personal profit or gain, are nonetheless detrimental to the best interests of the Company or would tend to damage the reputation of the Company.

6. Specific Policy Applications

It is impossible to present an all-inclusive list of interests, activities, associations, transactions or situations which constitute, or would appear to constitute, a conflict of interest or a violation of the principles set forth above. However, the policy of the Company and the responsibilities of the Employees with respect to some of the more commonly encountered situations or questions frequently presented are set forth below. Neither the situations or questions presented in the Questionnaire, nor the applications or responsibilities discussed in this Policy, should be considered exhaustive.

The following policy applications use terms such as "material financial interest" and "nominal value." These terms are not subject to precise definition, as values and amounts must be considered in relation to the particular circumstances and the Employee involved. Although these terms cannot be quantified, for the purpose of evaluating individual situations in relation to the disclosure requirements specified by the Policy, the significance of values owned or received should be viewed in terms of amounts which would, or could reasonably be considered to, influence the objectivity of an Employee in making impartial decisions associated with his or her job responsibilities to the Company. Normally, amounts less than \$100 would be considered of nominal value. In addition, ownership of less than 1% of the outstanding securities of a publicly owned corporation, or mutual funds, shall not be considered a "material financial interest" and need not be disclosed.

6.1 Suppliers and Contractors of the Company

The policy stated herein applies to all Employees, and particularly to Employees who buy or sell, or have any control or supervision over buying or selling, on behalf of the Company. Company policy dictates that all equipment, materials, supplies, and services shall come from reputable suppliers and contractors at a fair and reasonable cost consistent with the Company's procurement policies and procedures. Employees must exercise all necessary safeguards and controls for carrying out this Policy including, but not limited to, competitive bidding, economic analysis, specification valuation, approval of vendors and alternative vendor sourcing. Employees must not have any material financial interest in, or engage in any material business venture or transaction with any business that is a supplier or contractor of the Company.

Employees shall not be involved in the process of contract evaluation, negotiation, or award or the approval of invoices or payments to contractors or suppliers of the Company where a member of Employee's Immediate Family or other person living in the Employee's household is employed by such contractor or supplier.

If a close friend or relative of an Employee works for a contractor or supplier, the Employee shall immediately disclose such relationship in writing to the Company, to the attention of the General Auditor and/or General Counsel, and if appropriate after consultation with the General Auditor and/or General Counsel, recuse himself or herself from any and all processes associated with that particular contractor or supplier.

6.2 Customers of the Company

Employees must not have any material financial interest in, or engage in any material business venture or transaction with, any business that is a customer of the Company.

6.3 Business in Competition with the Company

Employees must not have any material financial interest in or engage in any material business venture or transaction with any business that competes with the Company.

6.4 Immediate Family

Employees must not employ or allow others at the Company to employ Immediate Family in a direct supervisory/subordinate relationship.

6.5 Antitrust Compliance

Employees must comply fully with all international, federal, state and local antitrust laws. As part of this requirement, Employees are prohibited from, directly or indirectly through a third-party/broker/agent of the Company, discussing competitors' prices or other terms of sale, bids, sales territories, customers, or production plans and output. Also included in this prohibition are agreements with customers controlling resale prices,



tying arrangements, reciprocal dealings, price discrimination, and predatory pricing.

6.6 Appropriation of Business Opportunity

The appropriation or the diversion to others of any opportunity for profit in connection with a transaction in which it is known, or could reasonably be anticipated, that the Company is or would be interested, is prohibited. Such opportunities include, but are not limited to, the acquisition of real or personal property or the design or development of new products or new ideas. Employees are prohibited from acquiring ownership in, or dealing in the property (including securities) of, another company in which the Company is, or is likely to be, interested or the value of which has then, or is likely to be, materially affected by any action or interest of the Company.

6.7 Gifts and Entertainment

General. Employees shall not accept from actual or potential suppliers, contractors, competitors, or customers, Gifts other than nominal value not to exceed \$100 without the prior written approval of the particular executive officer or vice president to whom the Employee's business unit or activity reports. Any such prohibited Gifts received should be reported to the Company and returned to the provider with a letter explaining that the acceptance of such Gifts is contrary to Company policy. The link to a Form Letter for Gift Return is provided in Section 10 below. The solicitation by Employees of Gifts is prohibited. Employees are not permitted to accept bribes or kickbacks of any kind.

Charitable Functions. Gifts may be solicited for Company-sponsored charitable functions based on the independent exercise of the Employee's judgment in line with the best interests of the Company. These solicitations require prior written approval of the particular executive officer or vice president to whom the Employee's business unit or activity reports. However, such gifts are not to be used for personal purposes, nor is the participation by an outside entity in such event to have any effect on their business relationship with the Company.

6.8 Meals

The receipt of Meals from actual or potential suppliers, contractors, competitors or customers shall at all times be limited by good business judgment and shall in no event have any effect, or appear to have any effect, on the the independent exercise of the Employee's judgment necessary to act in the best interests of the Company. The solicitation of Meals by Employees is strictly prohibited.

6.9 Trips

Employees shall not accept Trips from actual or potential suppliers, contractors, competitors or customers without the prior written approval of the particular executive officer or vice president to whom the Employee's business unit or activity reports. A link to the Trip Approval Form is

provided in Section 10 below. The solicitation by Employees of such Trips is prohibited.

6.10 Political Contributions (see Procedure 020-03 Contributions by the Company) This Policy does not prohibit an Employee from making a donation from his or her personal funds to candidates for elected office, elected officials, and political organizations so long as permitted by law and in compliance with Procedure 020-03 -- Contributions by the Company.

6.11 Outside Business Activities

Each Employee is expected to devote his or her full time and ability to the Company's interest during regular business hours of employment and whatever additional time may be properly required. Employment or personal business commitments outside regular hours of employment would be prohibited if these commitments would tend to impair an individual's ability to meet his or her responsibilities to the Company. It is not the intention of this Policy to discourage participation by individuals in civic, political, charitable, or similar activities.

6.12 Safeguarding Confidential or "Inside" Information

It shall be the responsibility of all officers, Employees and other persons having access to confidential or "inside" information or special knowledge acquired in the course of business of the Company not to disclose such information to others or use such information for personal gain in compliance with Policy 165-00, Information Security. Such confidential information includes not only confidential information relating to the Company, but also non-public information about another company, such as a customer or supplier or another company with whom the Company is planning a transaction

Persons who have acquired knowledge or information about the Company or its business must not:

6.12.1 use such information as an opportunity for personal gain, for example, by trading in securities of a company based on such information, or

6.12.2 disclose such information to persons outside the Company, or

6.12.3 discuss such information with persons inside the Company who do not have a specific business-related need to know such information.

Such disclosure could cause damage to the Company's commercial interests and could result in a violation of applicable securities laws. Violations of securities laws can result in civil and criminal penalties.

6.13 Falsification of Corporation Records



No Employee shall directly or indirectly, falsify, or cause to be falsified, any book, record, account, or document made or to be made by the Company. No Employee shall make or cause to be made, any false or misleading statements, take any action to fraudulently influence, coerce, manipulate or mislead the Company's Controller or Controller's staff, internal auditors, or external auditors for the purpose of rendering the operational or financial statements materially misleading. The creation and maintenance of any cash fund or other asset for disposition by representatives of the Company is prohibited without accounting for such funds and assets, and the disposition thereof, on the books and records of the Company. No Employee shall maintain corporate funds or assets in safe deposit boxes or in bank accounts not identified as the Company's accounts (with the exception of a bona fide petty cash fund).

6.14 Payments to U.S. or Foreign Government Officials and Other Individuals (see Procedure 30-05: Procedure For Providing Gifts, Meals & Entertainment, Or Travel To Government Officials)

All Employees shall at all times act in compliance with the Foreign Corrupt Practices Act and all similar international, federal, state or local laws. No Employee shall make any payment (with either corporate or personal funds, whether or not reimbursed), or confer any benefit upon, any domestic or foreign government official or agent or employee of a private company for the purpose of improperly influencing any action by such official, agent, or employee. Such prohibited payments or benefits would include, but are not limited to the following:

6.14.1 the payment of money directly to the official, agent, or employee or through intermediaries (including lawyers, agents, or brokers); or

6.14.2 payments of any statement, invoice, or bill by the Company for goods, materials, or services where the price paid exceeds the true price thereof, and the excess is used at the direction of, or pursuant to a prior understanding with, the Company or a representative thereof for a payment to a government official or agent or employee of a private company; or

6.14.3 payments or commissions made to a sales agent with an understanding that part of the payments or commissions would be used to make payments to a government official or agent or employee of a private company; or

6.14.4 use of facilities owned by the Company or those owned by representatives of the Company by a government official or agent or employee of a private company.

6.14.5 entertainment of an employee or official of a governmental entity may be provided on the same terms and conditions as entertainment of employees of actual or potential suppliers, contractors, or customers, provided that:



- a) the amount of the expense and nature of the entertainment is fully described in the expense report by which any reimbursement from the Company is sought,
- b) the entertainment is within the Company's accepted business standards and ethics, and
- c) such entertainment does not violate any statute, regulation, or policy of the particular governmental entity involved.

Any such proposed entertainment must be approved in advance by an appropriate executive officer or vice president of the Company.

6.15 Competitive Information

No Employee shall attempt through improper means to acquire a competitor's trade secrets or other proprietary information, including customer lists, technical development, and information as to a competitor's facilities, capabilities, or operations. Activities such as industrial espionage, hiring competitor's employees to obtain confidential information, or urging customers or suppliers to disclose such information are prohibited.

7. Amendment Modification and Waiver

This Business Ethics and Conflicts of Interest Policy may be amended, modified or waived in accordance with the terms hereof or by the Board of Directors of the Company and/or the Chairman of the Audit Committee of the Board of Directors of the Company.

8. Questions

If you have any questions, issues, or concerns regarding any item in the Policy or its application, please seek guidance from the Compliance Department, Legal Affairs, or Internal Audit.

9. Related Policies and

Policy 20-07 Employee Business Expense and Travel Policy
Policy 30-00 Compliance with the Law
Policy 30-01 Anti-Fraud
Policy 30-04 Anti-Corruption Policy
Policy 30-05 Employee Code of Business Conduct and Ethics
Policy 165-00, Information Security

Procedures

Procedure 020-03 Contributions by the Company
Procedure 030-05 Procedure for Providing Gifts, Meals & Entertainment, or Travel to Government Officials



10. Forms

Business Ethics and Conflicts of Interest Questionnaire and Certification
at the following link:

[Conflict of Interest](#)

[Form Letter for Gift Return](#)

[Trip Approval Form](#)