

Section 172(1) Statement

This Statement is made in respect of Repsol Sinopec Resources UK Limited (the “company”) and its subsidiaries (listed below) (together the “group”).

The Directors consider, both individually and collectively, that they have acted in a way they consider, in good faith, to be most likely to promote the success of the group (and company) for the benefit of its members as a whole (having regard to the stakeholders and matters set out in Section 172(1)(a-f) of the Companies Act 2006) in respect of decisions taken during the year.

Stakeholder interests which the directors have considered when discharging their duty under section 172(1) are detailed below.

Shareholders

The Board and Executive Committee of the company comprise representatives from both shareholders ensuring a high degree of Shareholder engagement in all key business decisions. The Executive Management Team manages the day to day business operations, with the Board and Executive Committee having authority in respect of certain operational, corporate and strategic matters.

Employees

Our employees are seen as a key component and asset of our business. Employees are consulted on a regular basis to ensure that their views are heard, and the company is committed to promoting equality and fairness for all its employees through its Inclusion and Diversity Committee. The Employee Relations & Engagement Lead provides support to the business across a range of employee relations and engagement activities.

All our employees are actively encouraged to submit suggestions on where we as a business can improve, with employee forums held quarterly to facilitate direct two-way communication with the Executive Management Team (EMT) and through online surveys and an engagement mailbox. Employees receive regular face-to-face and email communications from department heads and the EMT.

We also encourage employees to take an active role in health, safety and environmental issues. ‘Spot It Own It’ is a workforce engagement tool aimed at giving everyone on our offshore platforms the tools – and confidence – to contribute to assuring the integrity of their asset. Our iCare personal intervention programme encourages our workforce to intervene in real time if they see an unsafe behaviour or situation.

Business relationships – joint venture partners, suppliers, customers

We seek long-term sustainable relationships with our suppliers and joint venture partners which are fostered by fairness, mutual trust and collaboration within the oil and gas industry. We seek to do business with those who comply with legal requirements and act in a manner which is consistent with our own ethical principles and who mirror our company’s commitment to compliance and standards as detailed in our Supplier Code of Conduct and Ethics.

We also publish an annual Modern Slavery Act Statement on our company website which sets out our own commitments and the standard of behaviour expected from our suppliers.

Government and Regulators

We regularly engage with the Health and Safety Executive (HSE) and the Oil and Gas Authority (OGA) and other government bodies in relation to our business and development activity. We are also a member of Oil and Gas UK (OGUK), the leading representative body for the UK offshore oil and gas industry.

Community and Environment

We strive to provide a reliable, safe and efficient energy supply and are committed to environmental performance that meets or exceeds regulations in the areas where we operate. We seek to understand and minimise our impact on air, land and water before and after commencing operations. Further information is available within our environmental statement and in our Golden Rules on our company website.

Supporting our local communities is an integral part of our working life. As part of our Corporate Social Responsibility programme we partner with charitable organisations and undertake fundraising making a positive difference to those in need in the local area.

Business conduct

Responsible business conduct is fundamental to the long-term success of the group. We are committed to carrying out all activities connected to our business in accordance with applicable laws and have implemented policies and procedures designed to ensure regulatory and legal compliance.

Our Code of Conduct and Ethics Directive sets out the standards and behaviours expected of all our employees, contractors, suppliers and joint venture partners, and details the guidance and support that we provide to help them meet the highest standards of business practice – legally and ethically.

Subsidiaries:

Repsol Sinopec North Sea Limited
Repsol Sinopec Oil Trading Limited
Transworld Petroleum (U.K.) Limited
Repsol Sinopec Alpha Limited
Rigel Petroleum UK Limited
Repsol Sinopec Delta Limited