



# Code of Conduct



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# Message from our President & CEO



Rune Olav Pedersen  
*President & CEO*

## Dear colleagues and business partners

At PGS we take pride in our work, how we work, and how we behave. Our operations are global and complex, and they are under continuous development. We are committed to conducting our business with integrity, in a responsible, legal and ethical manner, and with high professional standards. We conduct our business in line with the United Nations Guiding Principles on Business and Human Rights, and the ten principles of the UN Global Compact. We expect no less of our business partners.

This means that all of us must understand the ethical risks we may face in our roles, how to manage them, and who to turn to for advice if in doubt. Our Code of Conduct is designed to assist every one of us to make the right decisions.

This Code of Conduct is our constitution. It outlines the basic principles and rules for how we in PGS conduct our business and behave. It sets out what all of us can expect from our colleagues, what PGS expects from its business partners and stakeholders, and what they can expect from PGS.

I encourage you to read and use our Code of Conduct and do your part to sustain integrity and an ethical culture in PGS. This is our license to operate. Let us live by its standards and help protect the future of PGS.

Thank you for your continued commitment to ethics and compliance.

**Rune Olav Pedersen**

*President & CEO*

# Introduction

## Purpose & Scope

The purpose of our Code of Conduct (the “Code”) is to outline the basic principles on how PGS conducts its business and help every one of us to make the right decisions. It describes what behavior can be expected from PGS, and what behavior PGS expects from its employees, consultants, business partners and suppliers.

This Code provides the framework for what PGS considers appropriate conduct. The principles and rules in this document are not exhaustive. Further details will be found in PGS’ policies and governance documents.

## Reporting & Consultation

All of us are encouraged to report concerns about violations of the Code or inappropriate conduct. Reports from employees should be made to their supervisor, Legal, HR or senior management. Concerns can also be reported anonymously by anyone through the Compliance Hotline.

All reports of suspected violations or undesired behavior will be treated in confidence and will be investigated appropriately and fairly. If you have questions regarding the content of this Code, please contact the PGS Legal and Compliance departments. If you would like advice in the handling of a specific ethical dilemma, please consult with your supervisor or other colleagues mentioned above.

Further information on how PGS handles reports is set out in the *PGS Reporting and Investigation Standard*.

## Non-retaliation & Consequences of Violations

Concerns reported in good faith will never result in disciplinary action or dismissal. Intimidation or retaliation against anyone making such a report will not be tolerated.

Violation of this Code or applicable laws may lead to disciplinary actions or dismissal, prosecution, and/or remedies for breach of contract.

## Approval & Certification

This Code has been approved by the Board of Directors of PGS ASA (the “Board”). This Code and all supporting governance documents will be reviewed periodically to ensure they remain up to date. Any material amendments to this Code shall be approved by the Board.

PGS employees will be required to annually certify we have read and understood the requirements and expectations in this Code. Under our *Supplier Code of Conduct*, certain of our suppliers and business partners will be required to confirm that they sustain ethical standards that are consistent with this Code and certify compliance with the *Supplier Code of Conduct*.

# Our Expectations

## Our Principles of Conduct

We are all expected to exercise good judgment, honesty, care, and consideration in our work for PGS.

This means that we:

- Take responsibility for acting in compliance with laws, regulations, and corporate policies
- Encourage others to aspire to high ethical standards
- Encourage transparency of and share accurate and timely non-confidential information
- Never intimidate or threaten those reporting any misconduct or unethical behavior

## Our Core Values

We are all expected to act in accordance with our Core Values being *Dedicated, Reliable, Pioneer*.

Our Core Values are the foundation of how PGS conducts business, as described on [www.pgs.com](http://www.pgs.com). Our values offer guidance on how we interact with colleagues, suppliers, customers, and other stakeholders in our day-to-day work.

## Our Leadership Principles

All leaders in PGS are expected to be role models of our Leadership Principles when they lead others at work.

When we lead, we influence the attitudes and behaviors of others to achieve a shared result. Our Leadership Principles describe the most important leadership behaviors for PGS leaders at all levels of the organization. Our Leadership Principles are *Innovation and Learning, Customer Focus, Empowering Others, Collaboration and Transparency, and Coaching and Feedback*. They are described on [www.pgs.com](http://www.pgs.com).

# Our Business Practices

People

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Environment

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Governance

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Assets and Information

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# People

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## 1.1 Health and Safety

PGS is committed to providing safe and healthy working conditions for everyone working for PGS. To maintain a strong safety culture, we shall strive for transparent reporting and treat every safety incident as a learning opportunity to prevent reoccurrence in the future.

We shall:

- Act responsibly and be accountable for own actions
- Promote safe behavior and empower colleagues to lead by example
- Stop any unsafe work and welcome intervention
- Promote the good health and wellbeing of all employees

## 1.2 Security

PGS is committed to proactively monitoring and mitigating security risks to ensure the safety and wellbeing of our employees. Our ambition is zero harm to our personnel and assets.

We shall:

- Continually monitor global security risks
- Assess and mitigate security risks for all operations and locations
- Never operate unless the security risk has been mitigated to an acceptable level
- Promote security awareness among all employees
- Be prepared to professionally and responsibly manage crisis situations

## 1.3 Equality, Inclusion and Diversity

PGS shall provide a positive, inclusive, and sustainable working environment based on equality and diversity. We are committed to treating everyone with fairness, respect, and dignity in all aspects of employment, including recruitment, training, promotion, remuneration, work assignments, hours of work and rest. We shall invite, listen to, and respect ideas of people from different backgrounds.

We do not accept any form of discrimination based on political conviction, religious belief, age, gender, sexual orientation, family status, disability, race, color, nationality, ethnic origin, social origin, or any other basis prohibited by law. We do not tolerate any form of harassment and abusive behavior that creates an intimidating or offensive work environment.

We shall:

- Treat others with fairness, respect, and dignity
- Facilitate a working environment free from discrimination and harassment
- Be unbiased by self-interest
- Base decisions on merit and reliable information
- Be consistent in applying standards across people and over time
- Allow challenge or appeal against decisions made
- Take into consideration concerns of all involved
- Encourage others to speak up without fear of retaliation

## 1.4 Human and Labor Rights

PGS adheres to applicable law and internationally proclaimed human and labor rights, including the UN Universal Declaration of Human Rights, ILO Core Conventions on Labor Standards and its Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises, the International Covenant on Economic, Social and Cultural Rights, and the International Covenant on Civil and Political Rights.

PGS shall ensure that its operations do not cause any infringement of basic human and labor rights. We are committed to implementing and enforcing systems to identify, assess and mitigate risks of basic human and labor rights infringements within PGS as well as within our supply chain.

PGS is committed to facilitating freedom of association, and effective recognition of the right to collective bargaining, decent wages, and working conditions.

We shall:

- Comply with the PGS contracting and procurement processes
- Not accept infringement or circumvention of basic human and labor rights in PGS operations
- Notify our supervisor, HR, Compliance or Legal departments if we become aware of any situation in breach of the above

## 1.5 Drugs and Alcohol

PGS provides a drug and alcohol-free place to work. The possession or consumption of illegal drugs or substances and consumption of alcohol on worksites are prohibited. We will not tolerate anyone being under the influence of illegal drugs and/or substances and/or alcohol while working for PGS, and personnel may be randomly tested, as permitted by local laws. There may be instances where PGS finds it appropriate to serve alcohol at work related social events at a PGS worksite or elsewhere.

We shall:

- Prohibit the possession and consumption of illegal substances and consumption of alcohol at worksites
- Never be under the influence of illegal drugs and/or substances and alcohol while working for PGS
- Show moderation if local custom and occasion make it appropriate to serve alcohol at work-related social events and when traveling for work

## 1.6 Minorities and Indigenous Peoples Rights – Local Communities

PGS is committed to respecting the importance of the social, cultural, religious, and spiritual values and practices of minorities, indigenous and tribal peoples, and their relationship with waters, land, or territories. To the extent our work affects these peoples, PGS will undertake a process to minimize and manage such effects.

PGS shall also respect the local community and work according to internationally recognized principles and seek to prevent and mitigate adverse impact on local communities.

## 1.7 Personal Data Protection and Data Privacy

We respect the rights of data subjects to data privacy. PGS will only process personal data to the extent allowed, and in a manner consistent with applicable data protection and privacy laws.

We shall:

- Protect all personal data and respect the rights of the data subjects
- Only process personal data for its limited and lawful purpose
- Ensure that personal data is sufficient, adequate, accurate and updated, and deleted in a timely manner

Further information on how PGS processes personal data is set out in our *Personal Data Protection Manual and Binding Corporate Rules* and the *PGS Privacy Statement* available on [www.pgs.com](http://www.pgs.com).



# Environment

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## 2.1 Protecting the Environment

PGS is committed to protecting the environment and preventing pollution. Our goal is zero spills and minimal negative impact on the environment. We shall ensure that all operations are undertaken in accordance with applicable regulations and executed with respect for other users of the oceans and in a manner that minimizes impacts on marine life and habitats.

We shall:

- Ensure the responsible use of energy
- Minimize waste and ensure its safe handling and responsible disposal
- Not dispose of waste in the ocean
- Actively participate in environmental programs and share best practices

## 2.2 Climate Change

PGS acknowledges the need for an energy transition to prevent the most severe consequence of climate change. We are committed to reducing our own emissions of greenhouse gases and supporting the UN Sustainable Development Goal for Climate Action.

We shall:

- Optimize fleet utilization and survey efficiency
- Reduce fuel consumption through drag reduction and technology development
- Use digitalization to optimize vessel performance
- Support climate-change research by sharing oceanographic and atmospheric data

## 2.3 Energy Transition

PGS acknowledges the need for a global energy transition to renewable sources of energy.

We are committed to actively seeking opportunities to leverage our technology, competence and assets to support this transition.

We shall:

- Pursue opportunities to develop sustainable business services that support the energy transition
- Encourage innovation that support achievement of the UN Sustainable Development Goals
- Engage with our business partners and supply chain to facilitate collaboration on sustainability challenges

## 2.4 Sustainable Oceans

PGS is committed to minimizing our footprint and respecting those with whom we share the oceans when conducting geophysical surveys at sea.

We shall:

- Minimize our acoustic impact through careful planning, complying with applicable legislation and adopting best practices for use of acoustic sources
- Ensure a transparent and respectful dialogue with local communities and fisheries where our activities and interests overlap
- Encourage innovation that can reduce the acoustic footprint of geophysical surveys in the marine environment

We acknowledge the importance of oceanographic data and knowledge to increase our common understanding of the oceanic environment for safe and sustainable economic activity. We are committed to sharing oceanographic data and knowledge in our possession for non-commercial use in oceanographic research.

# Governance

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## 3.1 Anti-Corruption

We strive to treat all business partners fairly and impartially. PGS' competitive appeal must be based on the merits of our business operations, quality and pricing of our services, and the competence, honesty, and integrity of our employees. As such, we do not tolerate any form of corruption or bribery in relation to PGS' activities. We are committed to conducting business ethically and in compliance with anti-corruption and anti-bribery laws, and shall work to avoid activity that can be perceived as illegal or represent reputational risk to PGS.

We do not offer or make facilitation payments, unless strictly required in an emergency situation requiring swift action to prevent imminent and serious danger to life, health, safety or liberty of people.

We shall:

- Never attempt to influence any business activity by offering or accepting bribes, kickbacks, or unlawful inducements
- Never attempt to offer or accept anything of value or any other advantage to or from any person for the purpose of unlawfully influencing any act or decision in violation of the recipient's duty in order to obtain a business advantage
- Ensure full internal transparency and record keeping of transactions
- When in doubt, always consult an immediate supervisor or the PGS Legal or Compliance departments

Further details on PGS mitigation of corruption risk are set out in our *Anti-Corruption Manual* available on [www.pgs.com](http://www.pgs.com).

## 3.2 Gifts and Entertainment

Providing or accepting gifts or entertainment shall not be permitted, where these may allow the perception of improper influence or undue advantage in the decisions of our business partners.

To minimize conflicts of interest and encourage sound business decisions, PGS prohibits the provision, offer or acceptance of gifts, entertainment, or other favors to or from any person or entity that has or seeks a business relationship with PGS, where such acceptance may affect or appear to affect integrity or independence. Only legitimate, modest, and transparently reported gifts and entertainment that are unrelated to decision making processes may be offered, provided, or accepted.

We shall:

- Only offer or accept legitimate, modest, and transparently reported gifts and entertainment unrelated to decision making processes
- Record any gifts or entertainment received or given in PGS' internal registry

## 3.3 Donations and Charitable Contributions

PGS engages in corporate responsibility, social investments and sponsoring, and gives charity donations to organizations around the world. This is done either to comply with laws, regulations, governmental requirements, or contractual obligations, or to pursue PGS' legitimate business interests, to strengthen PGS' reputation in the areas in which we operate, or to work towards sustainability goals. We shall ensure the legality of such donations and charitable contributions, and work to avoid that this can be perceived as illegal or represent reputational risk to PGS.

We shall:

- Comply with PGS rules and procedures concerning sponsorships, donations, and charitable contributions

### 3.4 Public and Political Activities – Lobbying

PGS does not support or use corporate funds to support any political party, organization, or candidate. This does not prohibit individuals from engaging in political activity on their own time and with their own resources.

PGS is a member of business and employer associations working to promote the interests of our industry and business, and also works directly in its own name to promote PGS' interests. We generally do not engage lobbyists to act in their own name while representing PGS towards public authorities seeking to influence political decisions.

### 3.5 Anti-Money Laundering and Anti-Tax Evasion

Money laundering is and supports criminal activity. PGS is committed to complying with all applicable anti-money laundering laws, and to implement measures to make appropriate counterparty checks. PGS will only do business with reputable customers and business partners being involved in legitimate business activities having funds derived from legitimate sources.

Tax evasion is the illegal practice of evading payment of taxes due. PGS will not tolerate facilitation of any attempt of tax evasion and will exercise appropriate due diligence in its operations.

We shall:

- Comply with the PGS procurement and contracting processes
- Be attentive to unusual payment transactions, invoicing- and banking arrangements, and tax status of counterparties
- Seek advice from and report attempts of suspicious conduct to PGS Legal and Compliance departments

### 3.6 Fair Competition and Antitrust

Competition and antitrust laws prohibit practices, such as agreements among or discussions with competitors, suppliers, or customers which have the purpose or unlawful effect of restricting fair competition. PGS is committed to complying with all applicable competition and antitrust laws, and to avoid engaging in unlawful price-fixing, market-sharing, bid-rigging conspiracies, or unlawfully obtaining, receiving, using, or sharing non-public competitively or commercially sensitive information. This applies to every level of our business.

We shall:

- Not engage in any practice which has the purpose of restricting competition or which unlawfully has such effect
- Not disclose or discuss sensitive information with any competitor, such as strategy or pricing policy, customers, costs, marketing plans, production plans and capabilities, or any other proprietary or confidential information, unless strictly necessary in relation to lawful collaboration
- Seek advice from the PGS Legal and Compliance departments in all matters involving risk of competition law or antitrust exposure for PGS

### 3.7 Tax

PGS operates with a range of legal entities across several tax jurisdictions with different regulatory schemes. PGS is committed to being a responsible corporate citizen by paying taxes where and when legally due, and to minimize tax expense based on strong professional integrity and in compliance with tax laws and regulations. We ensure timely and accurate reporting and filings of tax returns, and carefully evaluate tax risk in tax planning and advisory. We ensure that all tax planning has commercial and economic substance, and we have a proactive approach to tax audits.

We shall:

- Be transparent in disclosing information for tax purposes

### 3.8 Export Control, Sanctions and Anti-boycott

Certain of the goods and technology we operate are subject to general export controls. Export control laws impose restrictions to sell, ship, provide and disclose information relating to certain goods, software, services, technology, and seismic data across borders. As we operate worldwide, we must monitor and abide by applicable international trade restrictions and economic sanctions imposed by governments, the European Union, or the United Nations. These sanctions restrict or prohibit business with certain countries, companies, or individuals, or in certain territories and sectors. Anti-boycott laws prohibit participation in certain foreign boycotts of other countries' boycotts.

PGS is committed to complying with all applicable export control laws and all sanctions and anti-boycott laws applicable to its operations, including those imposed by Norway, the United States, the United Kingdom, the European Union, and the United Nations.

We shall:

- Not export any controlled item, software, service, technology, or data unless permitted under license or otherwise authorized by law
- Ensure that business transactions do not violate applicable trade sanctions or anti-boycott laws
- Seek advice from the PGS Legal and Compliance departments in all matters involving risk for PGS regarding export control, trade sanctions and anti-boycott laws

### 3.9 Conflict of Interest

A conflict of interest arises when an employee's self-interest collide with or are opposed to those of PGS. Self-interests may include any direct – or via its closely associated persons indirect – relationship, participation, ownership or interest in another venture or external activity. Conflicts of interest may typically arise if a PGS employee has self interest in an entity which PGS is doing business with or competing with. Ownership of less than one percent of the shares in a publicly traded entity would normally not create a conflict of interest.

We shall:

- Always act in the best interests of PGS and take necessary steps to avoid situations that may create or appear to create a conflict of interest
- Not engage in financial investments, dealings or activity that might directly or indirectly conflict with PGS' interests, or influence or appear to influence the employee's own judgement or actions in carrying out their responsibilities to PGS

- Ensure internal approval of all directorships, employment or assignments in other enterprises which have, or may be expected to have, commercial relations to PGS
- Avoid having interests outside PGS in any business that competes with or provides services to PGS, which could affect their objectivity in carrying out responsibilities for PGS
- Upon an actual or perceived conflict of interest situation arising, notify their supervisor and disclose all relevant facts to ensure that PGS is made fully aware of the situation and can take proper measures

### 3.10 Risk Assessments and Due Diligence

In its worldwide operation, PGS engages with a wide range of companies and organizations. We are committed to having proper routines for adequately assessing business and compliance risk and doing due diligences over counterparties and projects. Risks reviewed may include operational capabilities, business continuity, credit rating and financial standing, corruption, money laundering, export control- and trade sanctions, tax evasion, security, health, safety, environment, basic human and labor rights, data privacy, and country-related aspects.

We shall:

- Comply with PGS' contracting and procurement processes
- Before establishing or amending any business relationship, ensure that PGS policies and routines regarding risk assessment and due diligence are complied with
- Communicate and follow-up regularly PGS' expectations with regard to its suppliers and business partners

# Assets and Information

## 4.1 Company Assets

PGS owns and leases valuable assets. These include funds, vessels, equipment, offices, warehouses, intellectual property, technology, computers, software, the time and skills of our employees, and work-product developed or used by PGS personnel arising out of employment with PGS or otherwise created through use of PGS' time and resources. Our assets may only be used for legitimate business purposes and only by authorized employees. PGS IT equipment may, to a limited extent, be used for lawful private purposes. PGS' assets shall be protected by adequate measures.

PGS provides to its personnel IT equipment, such as laptops, cell phones and handheld devices. PGS will, within the boundaries of privacy laws, monitor use, and may impose filters or potentially block traffic and activity that is seen as a threat to PGS.

We shall:

- Use PGS assets solely for the benefit of PGS and only for lawful purposes
- Handle PGS assets, networks and systems with due care and protect such from theft, loss, and unauthorized use/access
- Ensure that documents used to obtain PGS' assets are accurate, correct, and complete
- Report any security breaches, theft, waste, or misuse of PGS assets
- When using PGS IT equipment, exercise good judgment and only use such for its intended purpose and primarily for PGS business use, and never for personal financial gain in conflict with PGS interests
- Only to a limited degree use PGS IT equipment for private purposes and always in a lawful and cautious manner
- Never install or use private or unlicensed software on PGS IT equipment

## 4.2 Company Information

PGS generates business information that is confidential and proprietary to PGS. Such information includes business strategies, customer lists, plans, proposals, budgets, pricing, pricing policies, contract terms, earnings, financial and business forecasts, and any work-product developed or used by PGS personnel arising out of employment with PGS or otherwise created through use of PGS' time and resources. Information produced and stored on PGS IT systems is always PGS proprietary information.

Our proprietary information may only be used for legitimate business purposes and only by authorized employees. Proprietary information may not be shared with anyone outside PGS and shall not be used for personal gain or for the benefit of others.

We shall:

- Neither during nor after employment with PGS disclose or use PGS proprietary information or trade secrets to, or for the benefit of, third parties
- Protect proprietary information from theft, loss and unauthorized access and treat sensitive information confidentially
- Maintain proprietary information in an orderly manner
- Carefully consider how, where and with whom PGS-related matters are discussed
- Report any security breaches, theft, waste or misuse of PGS proprietary information to PGS Legal or Compliance departments

### 4.3 Third Parties' Assets, Information and Copyright

During the course of its business, PGS may have in its care assets and confidential information pertaining to our customers, suppliers, and other business partners. We may also get access to intellectual property pertaining to others. PGS respects the moral and legal obligations associated with the use of the copyright-protected materials of others. We are committed to not using or distributing copyright-protected work without the permission of the owner.

We shall:

- Handle third parties' assets and confidential information with due care and according to contractually prescribed standards
- Prior to using a copyright-protected work, verify that the copyright owner has given permission to use the work. Without such permission, PGS employees may not reproduce the work, make a derivative work based on the work, or distribute the work in any way
- Not knowingly take actions that would infringe or otherwise misappropriate the valid intellectual property rights of third parties, such as copy or adopt third-party technology or designs, reproduce, distribute, or make derivative works from third-party copyrighted works
- Not use or disclose for PGS' benefit any of the trade secrets or confidential information of a previous employer for as long as the employee owes a duty to the previous employer to maintain such information in confidence
- Not gather or receive competitive business intelligence via improper means or breach of confidence

### 4.4 Information Security

PGS is committed to adequately protecting its data and information from unauthorized access, use and loss, and ensure its integrity and availability. We have implemented an appropriate IT infrastructure, a support standard and a cyber security framework that assures the confidentiality of proprietary and other sensitive information. This also assures business continuity. Our information security strategy reflects PGS' dependency and risk relating to different types of information, where we ensure that data and information throughout its lifecycle are dealt with according to the sensitivity and business continuity criticality. PGS' information security standards facilitate the continuous avoidance of cyber security breaches and mitigate the effects minor incidents.

We shall:

- Act with caution when handling electronic information originating from external sources
- Report any suspicions of security breaches, virus or hacking attempts to the PGS Enterprise IT department
- Accommodate proper patching of PGS IT equipment to comply with latest approved patches
- Not share passwords with or grant access to PGS IT equipment to third parties
- Not install unauthorized software on PGS IT equipment or connect any private or third-party assets to PGS networks or applications

#### 4.5 Insider Information

As an issuer of shares and other financial instruments that are traded on a regulated marketplace, PGS is committed to complying with applicable securities laws, regulations and rules. PGS will, as a general rule, immediately announce to the market broadly any information which may influence the pricing of the financial instruments. PGS may however be entitled to delay disclosure of such information, where PGS and key personnel may become privy to insider information in the PGS financial instrument and insider lists will be drawn up. Insider information is broadly information of a precise nature, which has not been made public, and which, if it were made public, would be likely to have a significant effect on the prices of the PGS financial instrument.

We shall:

- Not trade or give trading advice with respect to PGS' shares or financial instruments, and those of other companies, if privy to insider information
- Treat any insider information confidentially and with due care
- Not spread rumors or mislead with false information

#### 4.6 Electronic Communication

PGS provides employees and personnel with electronic communication channels, such as email accounts. PGS use social media to extend reach of news and press releases from the Company. All PGS messaging and news-flow on social media is managed by the PGS Corporate Communications department and shall be consistent with PGS business and marketing strategy. PGS employees can however - and is encouraged to - forward, endorse, re-tweet etc. official PGS marketing materials or news.

We shall:

- Utilize PGS electronic communication channels primarily for PGS business use, and never for personal financial gain in conflict with PGS interests
- Always represent PGS in a professional manner when easily identifiable as a PGS representative
- Avoid commenting privately in forums or on social media when registered with a PGS e-mail address
- Avoid private statements on social media which can be understood as representing the views of PGS
- Submit requests for posting PGS-related material on social media to the PGS Corporate Communications department

#### 4.7 Financial and Business Reporting – External Communication

PGS is committed to making full, fair, accurate, timely, and understandable disclosures in reports and documents PGS publishes. We will ensure that PGS information is distributed to the public in accordance with laws, regulations, and relevant standards in a non-discriminatory manner. Our financial reporting aims to provide investors and analysts with quality information, enabling them to develop a correct picture of PGS' financial situation.

PGS Corporate Communications department is responsible for handling requests from media, the financial community and managing social media and information channels. PGS spokespersons are normally the CEO, CFO, or Vice President PGS Corporate Communication.

We shall:

- Direct all inquiries from media, financial analysts, shareholders, and investors to PGS Corporate Communications or to the CEO or CFO
- Not make statements about PGS beyond publicly disclosed information
- If in doubt, say less rather than more

