



**NEPTUNE ENERGY
CODE OF ETHICS AND
BUSINESS INTEGRITY**



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Message from our CEO

Neptune Energy is committed to conducting its business not only in accordance with its corporate values, but also with the highest degree of ethics and integrity.

This Code of Ethics and Business Integrity underpins our framework of ethics-related policies that are designed to equip everyone working for Neptune Energy with the necessary tools to make the right decisions and act in accordance with the highest ethical values.

This Code applies to all employees, managers and directors of Neptune Energy worldwide. Neptune Energy also expects that all contractors, subcontractors, consultants, agents, representatives and others performing work or providing services on behalf of Neptune Energy comply with the relevant sections of the ethics-related policies.

Our responsibility under this Code goes well beyond compliance with laws. We all have a duty to understand the provisions of this Code, to take responsibility for ensuring adherence (by ourselves and others) to it, and to perform our work in an open, honest and respectful manner. Ethics and integrity should be embedded in our day-to-day operations – they should become part of our company culture.

Please take the time to read this Code and work with me in building and upholding a culture of integrity at Neptune Energy.

A handwritten signature in black ink, appearing to read "James L House". The signature is stylized with a large initial "J" and a long horizontal stroke at the end.

James L House
Chief Executive Officer, Neptune Energy Group Holdings Limited

1. Introduction

1.1 Who does the Code apply to?

This is the Code of Ethics and Business Integrity of Neptune Energy Group Limited and all of its subsidiary companies (individually and collectively called “Neptune Energy”).

This Code applies to the boards of directors, senior management, employees, contract, agency or temporary workers, including anyone who is training or working as a volunteer, of Neptune Energy (collectively “staff”).

In addition, Neptune Energy expects all joint venture partners, suppliers, consultants, advisers, agents involved in business with Neptune Energy to act in a manner that is consistent with the principles of this Code.

With regard to joint ventures (“JVs”), if Neptune Energy has a controlling interest or is the operator, this Code applies to all activities of the JV. If Neptune Energy does not have control, best endeavours must be taken to encourage the adoption of principles and standards equivalent to those set out in this Code.

1.2 Purpose

The purpose of this Code is to emphasise Neptune Energy’s commitment to conducting its business in accordance with the highest standards of ethics and integrity.

The Code sets out five fundamental principles in accordance with which the business and day-to-day operations of Neptune Energy must be carried out. This Code then focuses on specific areas relating to ethics and business integrity.

1.3 Responsibility of staff

Every staff member is personally responsible for complying with the provisions of this Code. All staff should take the time to read this Code and ensure that they apply the requirements of this Code in their day-to-day work.

Failure to comply fully with the letter and spirit of this Code will be investigated on a case-by-case basis, and it is the responsibility of staff to fully cooperate in all such investigations (whether internal or external) if requested to do so. Any serious breach of this Code by an employee will result in disciplinary action. Any serious breach by contract workers or business partners may result in termination of contract. In the case of criminal activity, the relevant authorities may be informed.

2. Fundamental principles of action

The conduct of business at Neptune Energy is based on five fundamental principles of action:

2.1 Act in accordance with laws and regulations

In all circumstances, all staff should observe all international, federal, national and local laws, as well as the professional codes of practice applicable to our activities.

2.2 Consolidate a culture of integrity

By emphasising integrity, Neptune Energy aims to eliminate any conflicts between personal and company interests. Integrity within the company ensures a climate of trust and acts as a shield against corrupt practices.

2.3 Behave fairly and honestly

Each staff member shall take a scrupulous approach to his/her work and, whenever communicating within the company or externally, shall do so in good faith and in a constructive spirit. Each staff member shall always strive to:

- provide genuine, accurate and complete information, and
- not engage in conduct that may raise questions as to Neptune Energy's honesty, impartiality or reputation, or otherwise cause embarrassment to Neptune Energy.

2.4 Respect others

This principle particularly applies to the respect for the rights of individuals, for their dignity and their differences, as well as a respect for different cultures. It also applies to tangible and intangible goods that belong to others.

2.5 Speak up

It is the responsibility of each staff member to ask questions if they are unsure of their responsibilities or the correct course of action to take. Staff members are also expected to report any concerns or possible breaches of this Code, other Neptune Energy policies and procedures or applicable law and regulations.

3. Health, safety, the environment and people

3.1 Health, safety and the environment

Neptune Energy is committed to conducting its business activities with no harm to people, no damage to the environment and no accident today or in the future. Neptune Energy believes that accidents are preventable in all of its activities.

Neptune Energy conducts its business in a way that is ethical, taking into account the social, economic and environmental impact of its activities in the countries in which it operates.

3.2 Equal opportunities

Neptune Energy values all staff members for the unique skills, abilities, creativity, experience and contributions that they bring to its business. Everyone directly contributes to Neptune Energy's success and reputation.

Neptune Energy strives to treat everyone with fairness, respect and dignity and expects those that Neptune Energy works with to act in a way that is consistent with its sense of fairness and equal opportunity. Neptune Energy has zero tolerance for any form of discrimination. Decisions related to recruitment, development and promotion are based upon aptitude and ability only. Decisions must not be influenced by factors such as age, gender, sexual orientation, marital status, race, colour, ethnic origin, religion or belief, disability or political views.

Neptune Energy is committed to fostering a supportive work environment and will not tolerate abuse, violence, bullying or harassment in any form, whether directed at staff, business partners or anyone else.

3.3 Human rights

Neptune Energy is committed to conducting its activities in a manner that respects individual human rights as set out in:

- The United Nations' Universal Declaration of Human Rights (<https://www.un.org/en/universal-declaration-human-rights>); and
- The core conventions of the International Labour Organization (<http://www.ilo.org/global/standards/introduction-to-international-labour-standards/conventions-and-recommendations/lang--en/index.htm>).

Neptune Energy does not tolerate under-age, forced or bonded labour, in our own operations or by contractors working for us.

4. Corrupt business practices

4.1 Bribery, corruption and fraud

Zero tolerance

Neptune Energy has a zero tolerance approach towards any form of corrupt business practice including, without limitation, fraud and bribery. Neptune Energy is subject to many anti-bribery laws in the jurisdictions in which it works, including the UK Bribery Act 2010. Neptune Energy is committed to a thorough, on-going training programme on how it combats fraud and bribery.

What is a bribe?

Bribery is essentially the giving or receiving of a financial, or other, advantage (not just a gift of money) that is designed to induce an individual to perform a function improperly or to reward them for having performed a function improperly. Bribes are usually associated with money, but, equally, can be found in other forms, such as the offer of a job for an individual or family member, travel, accommodation, use of assets, or preferential terms on a product, service or loan.

Staff and third parties acting on behalf of Neptune Energy must:

- Never offer, pay, make, seek or accept a personal payment, gift or favour in return for favourable treatment, to influence a business outcome or to gain any business advantage;

- Ensure people they work with on Neptune Energy’s behalf understand that any form of bribery and corruption is unacceptable;
- Ensure that accurate books and records are kept so that payments are honestly described and company funds are not used for unlawful purposes;
- Know who they are doing business with by carrying out appropriate levels of due diligence;
- Report any suspicion of corruption within Neptune Energy or within any external party with which Neptune Energy does business.

Corruption and public officials: facilitation payments

There are specific legal risks associated with providing, or being perceived to provide, a financial or other advantage to a public official (as defined in paragraph 4.2 below). Payments of low value, made to public officials with the aim of facilitating or speeding up routine actions, are usually known as “facilitation payments”. Such payments are essentially small bribes, and are, under the UK Bribery Act 2010 and other laws, illegal. Neptune Energy does not permit facilitation payments to be paid either directly or indirectly by staff or third parties acting on behalf of Neptune Energy. If a staff member is asked to make such a payment, then he/she must politely refuse and should report this to the Head of Global Ethics and Compliance.

What is fraud?

Fraud means the carrying out of an act of deception intended for personal gain or to cause loss to another party. Examples of fraudulent behaviour within the workplace include falsely claiming to be off sick, submitting false qualifications and references in order to obtain employment, falsifying expense claims and falsifying signatures on documents. All matters that are considered fraudulent behaviour will be fully investigated.

4.2 Inappropriate gifts and invitations/hospitality

Gifts and invitations

Neptune Energy does not allow its staff or third parties acting on its behalf to accept or provide gifts, meals or entertainment in return for any business services, or confidential information, or to bias a decision. Genuine, reasonable and proportionate hospitality and promotional, or other business, expenditure, that seeks to improve external relations, publicise an organisation’s capability or activities and establish cordial relations is recognised as an appropriate business practice. However, inappropriate, frequent or particularly lavish gifts or hospitality can result in an actual or perceived conflict of interest and could be considered as bribery.

All staff should carefully consider whether the giving to, or receiving from, a third party of a gift or hospitality (in the course of work for Neptune Energy) is appropriate. An individual should never offer or receive a gift or invitation that makes him/her feel ill-at-ease or that could make those around them feel ill-at-ease.

To ensure the highest level of objectivity in dealing with third parties, and to avoid the appearance of impropriety, staff are not permitted to give or accept gifts and hospitality, except where permitted by the Gifts and Invitations Policy, and certain gifts and invitations must be registered on the Gifts and Invitations Register.

Gifts and invitations for public officials

There are particular legal and reputational risks with giving gifts and hospitality to public officials.

No donations or gifts may be given to a public official. Invitations (including invitations to receptions, events, business meals, or any type of hospitality) may only be extended to a public official, if such invitation complies with the Gifts and Invitations Policy.

The definition of a “public official” is broad, but includes the following:

- Any director, employee, officer, consultant, agent or representative of a government department, agency or ministry – whether local, foreign or domestic (for example, immigration, customs, permitting, finance, tax, energy, etc.);
- Employees and board members of state-owned companies or enterprises (for example, national oil companies);
- Any judge, official or other person carrying out duties within the judicial system;
- Any member of the police or military;
- A member, officer, employee or representative of the legislature (both local and central government);
- Any political party or party official or any candidate for political office; and
- Any official or agent of a public international organisation (for example, United Nations, European Union).

5. Compliance with laws

Neptune Energy observes all applicable local and international laws and regulations when carrying out its activities, as well as rules of professional ethics. Managers with responsibility for business activity within a country must ensure that policies, processes and procedures relating to such activity are in compliance with all applicable laws and regulations and should consult their local legal adviser for advice where required. Particular consideration should be given to the following:

5.1 Insider dealing

Meaning of “insider dealing”

If an individual either directly or through an intermediary (for example a broker or agent, or bank) deals in shares of a listed company (or encourages another individual to deal in such shares) while in possession of “insider information” relating to that company; such dealing is called “insider dealing”. Insider dealing is illegal.

Meaning of “insider information”

Insider information is information that (i) has not been made public, (ii) is specific and precise, and (iii) if it were made public, would be likely to have a significant effect on the price of shares of a listed company or its assets. Examples of such insider information might be financial results and projections of earnings or losses, pending or proposed mergers, acquisitions or restructurings; gain or loss of a substantial business partner; actual or threatened litigation; changes in senior management or the board of directors. All staff should treat all information of a price-sensitive nature with the utmost confidentiality, bearing in mind the prohibitions set out above.

5.2 Sanctions

All staff and business partners must comply with all applicable sanctions laws and regulations, including, but not limited to, certain sanctions administered by the US Treasury Department Office of Foreign Assets Control (“OFAC”), the US Department of State, United Nations Security Council, Her Majesty’s Treasury, the European Union or any other jurisdiction that has, or will in the future, issue a restrictive trade law applicable to Neptune Energy.

5.3 Anti-competitive practices

Neptune Energy attaches the greatest importance to competing fairly and honestly, respecting the rules of competition law and prohibiting all anti-competitive practices.

Examples of anti-competitive practices may include price fixing, setting discriminatory, excessive or predatory pricing, market sharing, limiting production or capacity or abusing a dominant position.

Staff may have contact with representatives of competitor companies through working with joint ventures, attending seminars and conferences, or through contributing to work carried out by local industry trade associations. Care must be taken when attending meetings with competitors to ensure that prohibited topics are not discussed. If an individual’s work involves dealing or meeting with competitors, he/she should seek advice from the local legal adviser on the implications of competition law.

6. Financial controls, accounts and records

Accurate accounts and records

Neptune Energy complies with the strict rules and regulations governing financial transactions in all of the jurisdictions in which it operates. Accurate reporting of oil reserves is important, as well as maintaining effective internal accounting policies, standards and procedures. Neptune Energy has in place effective internal controls to ensure that financial transactions are properly authorised, recorded and reported.

Anti-money laundering

Money laundering is a term used to describe methods used to conceal or disguise the origins and proceeds of illegal transactions. There are strict laws and regulations aimed at punishing those who carry out or assist with the carrying out of money laundering transactions. If you are ever asked to accept or make a payment in cash to a bank or other beneficiary, or if you are uncomfortable about any aspect of a financial transaction, then always seek advice from your line manager or a member of the finance or legal teams.

7. Protection of Neptune Energy’s assets

All staff members are responsible for protecting Neptune Energy’s assets, which include people, property, facilities, equipment, IT equipment, funds, technology, patents, copyright, information and data, and any other resources or property. All staff members are responsible for protecting such assets against waste, loss, damage, misuse, theft, misappropriation or infringement, and for using all such assets responsibly.

8. Confidentiality

It is the nature of Neptune Energy's business that much of the data handled on a routine basis is confidential either to Neptune Energy, its joint venture partners or its suppliers. It is, therefore, required that contracts (with full-time, part-time and contract staff, as well as third parties engaged by Neptune Energy who have exposure to Neptune Energy's confidential information) include terms that:

- (i) No staff member discloses (either during or at any time after the end of his/her employment or engagement with Neptune Energy) any information of a confidential nature relating to his/her work for Neptune Energy, except in the proper course of such person's employment or engagement with Neptune Energy, or as required by law;
- (ii) Staff take care not to disclose confidential information inadvertently, e.g. by leaving documents lying around or discussing Neptune Energy's affairs in public; and
- (iii) Staff members return to Neptune Energy upon request and, in any event, upon the termination of employment or engagement, all documents and tangible items that belong to Neptune Energy or contain or refer to any confidential information.

Consideration should also be given to paragraph 5.1 of this Code relating to confidential "insider information" and paragraph 10 of this Code relating to "protection of personal information".

9. Conflicts of interest

A conflict of interest is a situation in which the judgment of a person who is acting in a professional capacity may be excessively influenced by a secondary, often personal, interest, distinct from that of Neptune Energy. This is the case, for example, where a staff member finds himself/herself in a situation where he/she might take a decision, not on the grounds of Neptune Energy's interests but of his/her own interests, or those of a close relative or friend.

Examples of situations where a conflict of interest may arise include the following:

- (i) Having a financial interest or investment in a company that conducts business with, or competes with, Neptune Energy;
- (ii) Being a director of another company that conducts business with, or competes with Neptune Energy;
- (iii) Carrying out business for Neptune Energy with an organisation with which a family member or close personal friend is connected;
- (iv) Having a second job with a competitor of Neptune Energy;
- (v) Having a close personal or business relationship with a public official who is in a position to influence decisions in connection with Neptune Energy's business;
- (vi) Being in a position where it is possible to influence the recruitment, salary, promotion, performance rating or other terms of employment of a family member or someone in a close personal relationship.

Transparency and disclosure are key to mitigating risk associated with actual or potential conflicts of interest. If you have a potential, or actual, conflict of interest, you must declare this to your line manager in accordance with the Conflict of Interest Procedure.

10. Protection of personal information

Everyone has rights with regard to the way in which their personal information is handled. During the course of its activities, Neptune Energy will collect, store and process personal data about its employees, contractors, consultants, suppliers and other third parties, and Neptune Energy recognises that the correct and lawful treatment of this data will maintain confidence in the organisation and will provide for successful business operations.

Neptune Energy maintains the confidentiality of all personal information. Access to such information is restricted to those staff members who have a legitimate need for that information. Staff members who have access to such information are required to comply with Neptune Energy's Personal Data Protection Policy.

11. Contributions and donations

Political contributions and donations

Neptune Energy does not make any contributions or donations (whether related to money, assets, materials or services) to any political party or candidate, committee or organisation, nor to any representative of the same.

Staff members who choose to make such donations in a personal capacity, or become personally involved in political activities, must do so in their own time and without using any company resources or representing their views as those of Neptune Energy.

Charitable contributions and donations

Neptune Energy seeks to be a positive force in the communities in which it operates. From time to time, Neptune Energy may make charitable contributions and donations. It is critical that these donations are made, and are perceived to be made, for altruistic reasons to benefit the communities in which Neptune Energy operates and not to influence a potential business or regulatory decision. All donations must be made in a manner consistent with this Code, other Neptune policies and procedures and applicable laws.

12. Business partners

Our suppliers and business partners are essential to our ability to do business. We expect them all to share our commitments to safety, ethics and compliance.

Staff members who are directly responsible for the management of contracts with third parties or regularly engage with business partners must:

- Ensure that the requirements of this Code and other relevant standards and policies are communicated and contractual obligations are agreed where applicable;

- Ensure that appropriate due diligence activities are completed. This must include appropriate levels of financial and legal checks to prevent corruption, money laundering, fraud or impermissible dealings with sanctioned parties;
- Actively monitor and manage performance of contractual obligations where appropriate; and
- Report any indications that a supplier or business partner is not complying with this Code, applicable laws or contractual obligations.

13. Reporting concerns

Neptune Energy takes its commitment to compliance very seriously and expects all staff to share that commitment. Staff members are, therefore, encouraged to report any genuine suspicions or allegations of breach of this Code at the earliest possible stage in accordance with the Whistleblowing Policy and Whistleblowing Reporting Procedure. Any reported suspicions or allegations will be treated seriously, handled confidentially and investigated appropriately.

14. Responsibility and accountability

This Code has been approved by the board of directors of Neptune Energy Group Limited. It is owned by the Head of Global Ethics and Compliance who is also responsible for reviewing and amending this Code, and submitting any amended Code to the board of directors for approval. All line managers are responsible for incorporating the requirements of this Code into their activities. All personnel are responsible for acting in accordance with, and for suggesting improvements to, this Code.