



**Afentra plc**

**CODE OF ETHICS AND BUSINESS CONDUCT**

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## Contents

1. Introduction .....	3
2. Application of the Code .....	3
3. Personal Responsibility .....	4
4. Breaches of the Code .....	4
5. Personal and Business Integrity .....	4
6. Anti-bribery and Corruption .....	5
7. Fraud .....	5
8. Gifts & Hospitality .....	5
9. Expenditure on Public Officials .....	6
10. Preventing the Facilitation of Tax Evasion.....	6
11. Conflicts of Interest.....	7
12. Modern Slavery.....	7
13. Human Rights.....	8
14. Health and Safety.....	8
15. Environment .....	8
16. Relationships with Communities .....	9
17. Business Information & Public communications .....	9
18. Share Dealing & Insider Information .....	9
19. Procurement and Third Party Due Diligence .....	10
20. Charitable and Political Donations .....	10
21. Lobbying and Political Engagement.....	10
22. Accurate Accounts and Records .....	11
23. Monitoring Compliance and Reporting .....	11
24. Speaking Up .....	11

## Revision History

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## **AFENTRA PLC - CODE OF ETHICS AND BUSINESS CONDUCT**

### 1. Introduction

Welcome to the Afentra Code of Ethics and Business Conduct. This document is focussed on our Guiding Principles and describes the positive behaviour we expect from you and everyone involved in our business. The Code also provides you with guidance on managing ethical and compliance related issues you may encounter during your day to day work.

Afentra's Guiding Principles are the core values, beliefs and philosophies that guide our behaviours and drive our business. Our Guiding Principles aim to capture four key areas:

- **Values** – These define the core beliefs that connect and resonate strongly with the personal values of those who work for us and with us. The Afentra Values are: Be Respectful, Be Transparent, Be Inclusive and Be Authentic.
- **Behaviours** – These build on our Values and define how we all behave at work. They describe qualities we always strive for and consider as the right way to do things. Our core behaviours are: Inspire, Collaborate, Enquire and Innovate.
- **Approach** – This defines our business approach and core operating philosophy. For Afentra, this means: Think Long-term, Create Solutions, Leverage Learning and be Focused and Nimble.
- **Impact** – Through our values, behaviours and approach, we expect Afentra to make a positive impact by acting as One Team and creating enduring value for all of our stakeholders.

### 2. Application of the Code

This Code of Ethics and Business Conduct is owned by the Afentra Board of Directors and clearly defines the expectations of all those who work for the group. The Board of Directors has overall responsibility for ensuring the Afentra policies comply with the relevant legal and ethical obligations with the Audit Committee responsible for regular review. The content of the Code applies to all directors and employees of the Company as well as consultants, contractors or agency staff (our 'Staff') and compliance with this Code is mandatory.

We expect our joint venture partners, suppliers, agents and advisors (our 'business partners') to act in a manner consistent with this code when engaging in activities linked to Afentra. While we do not require our business partners to implement the specific processes within the Afentra Code (unless required under contract), we will encourage them to develop and adopt similar standards and controls within their own business systems.

In joint ventures where Afentra is the operator, this Code applies to all activities of the joint venture. However, where Afentra does not have control, we will seek to influence the adoption of equivalent standards within the joint venture.

### 3. Personal Responsibility

As a staff member, you have personal responsibility to comply with the requirements set out in this Code. Please read it carefully, apply it at your work and, if you are in any doubt or unsure of the action to take, always seek advice. Managers or anyone with direct reports have an additional responsibility to support and promote compliance with the Code and related documents.

It is also everyone's responsibility to speak up if they believe there has been a breach of the Code.

### 4. Breaches of the Code

The Code provides clear guidance on how we expect our staff to behave during their work. Where there is suspicion of, or an actual breach of the Code, an internal investigation will be initiated. Internal investigations will be carried out by suitably independent people in accordance with established investigation processes.

Failure to comply with any aspect of the Code or related documents may lead to disciplinary action up to and including dismissal and, in the case of contract staff or business partners, termination of contract.

### 5. Personal and Business Integrity

Afentra will comply with all applicable laws and regulations of the countries in which we operate. Where differences exist between the law and the requirements of the Code, the higher standard will be applied. Where laws conflict or you are unsure of the correct action to take, you must consult Afentra's General Counsel.

We are committed to fostering a supportive working environment where each individual is respected and where concerns can be raised openly without fear of retaliation. We do not tolerate abuse, violence, bullying or harassment whether directed at staff, business partners or anyone else.

## 6. Anti-bribery and Corruption

Bribery is illegal and damaging to the social and economic development of society. It can also cause significant damage to the reputation of a business.

Afentra takes a zero tolerance approach to bribery and corruption and we conduct our business honestly, fairly and transparently. We are subject to many anti bribery laws in the jurisdictions within which we work and, as a UK registered company, are required to comply with the UK Bribery Act. Our anti bribery and corruption programme is structured around the principles contained in the UK Ministry of Justice's guidance on 'adequate procedures to prevent bribery'. We do not permit facilitation payments to be paid either directly or indirectly by those who work for us or on our behalf, regardless of the jurisdiction in which we operate. All personnel are required to complete the Anti-Bribery and Corruption e-learning module to confirm their understanding of the key points and ensure adherence to the policy.

## 7. Fraud

Fraud is an intentional act committed by someone in one of three ways:

- Through a dishonest false representation.
- Through failure to disclose information that one has a duty to disclose.
- Through abuse of position.

Fraud represents a fundamental breach of our ethical standards and is not tolerated by Afentra in any form. We are committed to regularly assessing our fraud risk and maintaining our system of internal controls to prevent and detect fraud.

## 8. Gifts & Hospitality

Genuine hospitality and promotional or other business expenditure which seeks to improve Afentra's image, to better present its capability and services, or established cordial relations, are recognised as an established and important part of doing business. Reasonable and proportionate hospitality intended for these purposes is not prohibited. Genuine gifts or hospitality should be approved before any commitment is made with the details recorded in Afentra's gift and hospitality register.

Inappropriate, frequent or lavish gifts or hospitality can result in an actual or perceived conflict of interest or the development of an obligation on the part of the recipient and, as a result, should not be provided. In some situations, this could even be considered as bribery.

## 9. Expenditure on Public Officials

There are specific legal risks connected with providing, or being perceived to provide, a financial advantage, or other advantage to a Public Official. During the course of our work, Afentra will interact with various public officials and there will be occasions where we will legitimately incur costs for a public official in relation to an event or activity linked to our business. This may occur, for example, where Afentra is required to make the expenditure as stipulated by law or by contract where the hosting of a public official requires the provision of travel, transport, and accommodation or where Afentra may be required to incur expenditure relating to the provision of training courses or for a public official to attend a conference.

The definition of a public official is broad but includes someone in a position of official authority and common examples include:

- Government employees / representatives at all levels
- Employees of state owned companies
- Any judicial representative
- The police, military and other security agencies, such as immigration or border control
- Any political candidate for public office
- Any official or agent of a public international organisation

As part of our compliance with the UK Bribery Act and other anti-corruption laws that apply to our business, Afentra is required to demonstrate a high degree of transparency and control when processing expenditure relating to a public official. This process ensures we obtain management approval prior to making the expenditure and record the transaction transparently.

## 10. Preventing the Facilitation of Tax Evasion

Tax evasion is the deliberate, fraudulent evasion or cheating of the public revenue of tax that is lawfully due and is a criminal offence. Afentra has a zero tolerance for tax evasion and the facilitation of tax evasion and we are committed to maintaining effective systems and controls to ensure this cannot take place in our business.

## 11. Conflicts of Interest

Afentra respects the privacy of staff in their personal affairs and activities. However, when personal, social, financial or political activities or relationships could influence, or appear to influence their ability to make objective business decisions for Afentra, a conflict of interest can occur. Conflicts of interest, or even the perception of a conflict of interest, can result in reputational harm to either or both individual and the Company and potentially cause financial harm to the Company.

There are many ways in which a conflict of interest can arise within Afentra and this includes situations such as conducting Afentra business with a family member or an organisation with which the family member is connected, having a close personal relationship or business relationship with a Public Official who is in a position of authority or influence in connection with Afentra business or serving as a director of another organisation which is a competitor or supplier to Afentra.

It is important to remember that a conflict of interest is not wrong but it is a risk that must be disclosed and managed appropriately. If you have a potential or actual conflict of interest, then you must declare it to your line manager so that it can be recorded transparently and avoid affecting our business.

## 12. Modern Slavery

Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labour and human trafficking, all of which have in common the deprivation of a person's liberty by another to exploit them for personal or commercial gain.

We recognise that the nature and context of our business and supply chain exposes Afentra to the potential risk of instances of modern slavery and human trafficking. We work to regularly assess the extent of this risk to our business and have taken steps to ensure that underage, forced or bonded labour have no place in Afentra's business or supply chain. Our systems and controls ensure that the risk of modern slavery is minimised in our business or supply chains.

We are also committed to ensuring there is transparency in our own business and in our approach to tackling modern slavery throughout our supply chains and we expect the same high standards from all third parties with whom we do business, including our contractors, suppliers and other business partners.

## 13. Human Rights

Afentra respects and promotes internationally recognised human rights as set out in the Universal Declaration of Human Rights and the international Labour Organisation’s Declaration on Fundamental Principles and Rights at work. We endeavour to lead by example, always demonstrating our values of being respectful, transparent and inclusive. When considering new investments, we review associated potential human rights issues and their relationship to our operations. Afentra is committed to protecting the human rights of people in countries where we are doing business and our published Human Rights Policy provides a clear description of our approach.

Afentra prohibits the use of underage, forced or bonded labour. We respect fundamental labour rights and international legal standards, including those guaranteeing decent wages, regulated working hours, and freedom from harassment.

## 14. Health and Safety

At Afentra, we believe that ensuring the health, safety and security of employees, contractors and local communities is at the heart of our business and a cornerstone of our company values. We demonstrate the correct behaviours to inspire everyone associated with our activities to achieve a safe workplace and operations.

Our priority is to ensure that all our people return home safe and well at the end of every working day. The Afentra Health and Safety policy sets out our expectations and standards and these are supported by a suite of appropriate procedures.

We are committed to achieving high standards of health and safety and encourage any member of our team to stop work and challenge anything that appears to be unsafe.

## 15. Environment

Afentra’s purpose is to responsibly support Africa’s energy transition. We are committed to responsible environmental stewardship and reducing the environmental impact of our activities for the benefit of future generations.

We recognise that oil and gas activities are often associated with significant environmental impacts and intensive resource use. Our aim is to operate in a sustainable manner that seeks to minimise and, where possible, eliminate any adverse impacts through effective mitigation strategies, whilst maximising the potential of positive environmental initiatives.

Our position on the environment is clearly defined in our Environmental Policy with our commitment to climate change explained in the associated Climate Change Policy and we maintain an appropriate suite of documents to manage these risks. We actively engage with external stakeholders and work with respect for the environment in which we operate. We identify, assess and manage our environmental impacts and always assess the potential for activities to impact sensitive areas prior to undertaking any activity.

## 16. Relationships with Communities

As a responsible operator, Afentra seeks to operate responsibly, with regard to local communities and to recognise human rights wherever we operate. We know we will be successful when countries and our host communities mutually benefit from our presence. Our aim is to align these commitments with the United Nations Sustainable Development Goals.

## 17. Business Information & Public communications

Our information is key to enabling us to make informed business decisions and is a valuable asset which must be adequately protected. You must keep company information secure and may only use information received in the course of business for the purpose for which it is intended or normally used and never for personal gain.

You must not make any public communication regarding Afentra or its business to the press, analysts, investor community or the media unless authorised to do so. This includes the use of social media (Twitter, Facebook, LinkedIn etc) and you must not speak on behalf of the company unless authorised. If you are approached or contacted by an external party with a request for information, then you should refer it to Afentra's Executive Directors.

## 18. Share Dealing & Insider Information

Afentra works with a variety of business partners, including contractors and suppliers. We If an individual, either directly or through one or more intermediaries deals in shares of a company while the possession of inside information relating to that company then this is termed as insider dealing, which is illegal. It is important that you fully understand the restrictions on dealing in Afentra shares to ensure you do not breach this code and potentially the law. Personnel are required to abide by the Company's Share Dealing Code, a copy of which can be downloaded from the intranet or requested from HR.

## 19. Procurement and Third Party Due Diligence

Afentra works with a variety of business partners, including contractors and suppliers. We seek to operate in a fair and transparent way with our contractors and suppliers and work with business partners who share our approach to business integrity and anti-bribery and who seek to incorporate those values into their own business and contractual relationships.

We carry out a risk-based, due diligence process on contractors and suppliers before entering into any contractual relationship. This process focuses on the risks relating to bribery and corruption, tax evasion, sanctions, modern slavery and other human rights and labour issues. Our contracts contain appropriate compliance clauses and we seek to monitor the performance and behaviour of each contractor using both internal and, where appropriate, external resources. The company reserves its right to audit at any time to verify compliance.

## 20. Charitable and Political Donations

Any charitable donation, sponsorship or similar contribution must not create a conflict of interest and such financial support requires Executive approval prior to commitment. We will ensure the appropriate transparency in relation to such donations including sufficient due diligence prior to the commitment. We will publish all donations or sponsorship made by Afentra on our website to ensure full transparency.

Afentra does not make political contributions, whether related to money, assets, materials, or services, to political candidates, parties, committees or their representatives. We do not participate in any way in the political processes of host countries.

## 21. Lobbying and Political Engagement

Lobbying is the process by which businesses or individuals engage with government to influence the outcomes of decision making in relation to applicable laws and regulations or to obtain support for particular policies. Afentra complies with all applicable laws relating to political engagement and lobbying including registration and reporting requirements and Afentra staff are prohibited from engaging in lobbying activities relating to the Company without the prior approval of the Executive Directors.

## 22. Accurate Accounts and Records

Accurate and complete information, whether financial or non-financial in nature, is essential to support sound business decisions, to comply with the legal and regulatory obligations to meet their responsibilities to all our stakeholders.

There are strict rules and regulations governing financial transactions in all of the jurisdictions in which we operate. The accurate reporting of oil reserves, production, local content, statistics and other business information is equally important.

We maintain effective accounting policies, standards and procedures, and we design and execute controls to ensure that all financial transactions are properly authorised, recorded and reported in order to identify and respond to any error, fraud or misstatement. All books, records, and accounts must reflect our business transactions accurately, transparently, and in sufficient detail.

## 23. Monitoring Compliance and Reporting

Every manager in Afentra is responsible for ensuring overall compliance with the Code and to provide assurance to the Audit Committee that the required controls are embedded and the expected behaviour is in place. The Audit Committee will carry out the appropriate monitoring to ensure the effectiveness of the Code and the underlying policies and procedures. In addition to frequently testing key parts of the Code during the Audit Committee meetings, the Afentra Board will facilitate an annual management review of the Code and the outcome of this review will be reported.

## 24. Speaking Up

Our aim is to provide a supportive and listening culture where anyone who works for us feels empowered and comfortable in raising concerns. If you have any concerns relating to our business practises or believe that the requirements of our code have been breached then we encourage you to speak up. This applies whether concern relates to a member of Afentra staff or anyone performing services for us.

We are committed to maintaining the highest standards of integrity, transparency and business conduct and raising concerns enables us to determine the facts and take any appropriate action. Speaking out helps to put things right whilst protecting individuals and the company and thus safeguarding our good reputation.

Afentra does not tolerate retaliation in any form against any individual who speaks up in good faith, even if the concern is later determined to be factually incorrect or unfounded. We treat all speaking up cases seriously and, when required, we initiate an investigation with trained personnel to determine the facts. When we consider it necessary, we will inform the relevant authorities or law enforcement agencies.

The most common method of raising a concern is to discuss it with your line manager or, if that is not appropriate, with a senior member of the Afentra team. Management has a responsibility to listen to your concern and must either work with you, or other relevant staff, to ensure that your concern is properly addressed. Managers must also ensure that they follow the reporting and escalation process detailed in the appropriate procedure. If you are not comfortable with speaking up internally, then there is an alternative, external confidential speaking up facility run by a company called Safecall. Safecall is an independent company which provides Speaking Up service to many different organisations.

To contact Safecall to raise a concern, you can either call them directly on 0800 915 1571 or connect with them on their website at [www.safecall.co.uk](http://www.safecall.co.uk).