



ANTI-BRIBERY AND ANTI-CORRUPTION POLICY  
JADESTONE ENERGY PLC

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## ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

As Adopted by the Board of Directors of Jadestone Energy Plc (“**Jadestone**”) on April 23, 2021.

Jadestone is committed to conducting business in accordance with all applicable laws and regulations and the highest ethical standards in all jurisdictions in which it operates, including with respect to the *Corruption of Foreign Public Officials Act* and the *Criminal Code* in Canada and the *Bribery Act* in the United Kingdom, and similar statutes in other countries. To that end, directors, officers, employees, consultants and agents are prohibited from offering, paying, promising, authorizing or acquiescing in the giving of any bribe, kick back or other illicit payment, inducement, benefit or thing of value to any governmental official, directly or indirectly through a third party for the purpose of (a) influencing an official act or decision, (b) inducing such official to do or omit to do any act to affect or influence any governmental or official act or decision, or (c) securing any concession, contract or other improper advantage, in each case, in order to obtain or retain business or an advantage in the conduct of business in violation of applicable laws of Canada and the United Kingdom and any other anti-corruption laws of any jurisdiction in which Jadestone does business. Jadestone will not authorize, participate in, nor tolerate, any business practice that does not comply with, or that violates, the intent of this Policy.

For the purposes of this policy, the term "things of value" includes money, loans, rewards, provision of hospitality, facilities or services at less than full cost, extravagant gifts or entertainment, phony jobs or consulting positions, charitable or political contributions and any other advantage or benefit. The term "government official" includes (a) any employee, official or representative of any government or any ministry, agency, authority or related entity of any government, including any corporation, joint venture or similar entity owned, controlled or operated by or for the benefit of any governmental authority, (b) any employee, official or representative of any public international organization (such as the World Bank), (c) any employee, official or representative of any political party, party official or candidate for office, and (d) close relatives of any of the foregoing, including spouses, children and other immediate family members.

The law does not prohibit all business transactions with government officials, but since those transactions carry special risks, they must be reviewed to determine what additional safeguards may be necessary to protect the Company. Jadestone personnel should consult with the Company's Chief Financial Officer or General Counsel before entering into any transactions with such persons.

### *Gifts and Entertainment*

The Company prohibits the giving of inducements, including gifts and entertainment, to government officials on a scale that might be perceived as creating an obligation on that official. The approval of the Chief Financial Officer must be obtained for any gift to a government official in excess of US\$100 or the amount permitted under the laws of the jurisdiction in which the gift is being given, whichever is lower.

All gifts given by the Company or any director, officer, employee, consultant or agent must comply with the Company's Gift and Entertainment Policy, with relevant accounting and recordkeeping provisions so that such expenses are properly described and accurately documented and recorded. Company personnel should refer to Schedule B - Gift and Entertainment Policy.

### *Travel and Related Expenses*

Occasionally it may be appropriate for the Company to pay travel and related expenses for government officials, for example, if a trip is required in connection with a contract negotiation or for a site visit required in order to demonstrate certain capabilities or practices to such government officials. In such cases, reasonable expenses may be paid only when they have been preapproved by the Company's Chief Financial Officer and where such payments are permitted under all applicable laws. Any such expenses must be reasonable in amount, relate directly to the required purpose of such travel for required individuals only and must be properly described and accurately documented and recorded.

Wherever possible, Company personnel should contract directly with vendors of services rather than making direct payment or reimbursement to an official.

Per diems or cash allowances should not be paid directly to any government official. The Company may pay per diems or cash allowances to the relevant government agency (a) as required or permitted by local law, and (b) in modest amounts, to reimburse legitimate expenses incurred by an official for an approved purpose where those expenses are not paid directly by the Company to the vendor.

No director, officer, employee, consultant or agent should agree to any request for a false invoice or receipt or payment of any expense that is unusual, excessive, inadequately or improperly described or that otherwise raises questions under the Policy.

### *Business Partners, Agents and Consultants*

The prohibitions in this Policy extend to payments or other things of value being made available indirectly through an intermediary, such as an agent or other third party, to a government official. Business partners, agents, consultants and other third parties should be chosen carefully, after proper due diligence is carried out. Such due diligence should include determining whether a proposed partner is in fact qualified for the position, whether it has personal or professional ties to the government, the number and reputation of its clientele and its reputation in the local community.

If Company personnel are willfully ignorant of the possibility that the third party will make an improper payment or commitment, and particularly if they disregard red flags signaling the possibility of an improper payment or commitment, the law may be violated. Red flags include (a) requests for unusual or secretive payments, including payments to offshore accounts, shell companies, third parties or entities whose ownership structure is unclear, (b) requests for cash transactions or for false or misleading documentation, (c) reluctance to certify compliance with applicable laws, and (d) an official's apparent lack of qualifications or required resources, and should be reported immediately to the Chief Financial Officer or General Counsel.

### *Books and Records*

Laws that govern the Company's international business activities require that the Company's books and records be complete and accurate. Company personnel must ensure that there is a reasonable relationship between the substance of a transaction and how it is described in the Company's books and records.

### *General Obligations and Consequences*

The Company will ensure that appropriate anti-corruption education is provided to all management, accounting and other personnel involved in conducting or supervising business operations who may have contact with government officials in the course of their duties. Such individuals may be asked to provide from time to time a certification that (a) he or she has read and understands the Policy, (b) he or she is not aware of any fact or circumstance which indicates that a violation of the Policy has occurred, and (c) he or she will promptly report any instance of such non-compliance in accordance with the provisions of the Policy.

Giving a bribe, making an improper offer and accepting a bribe can subject the Company and its employees to fines or imprisonment, either in the country where the government official works, in Canada or the United Kingdom, or in the employee's home country. Consequences can also include the confiscation of corporate profits that have arisen as a result of the bribe being made, loss of contracts, and other severe penalties. Giving a bribe, making an improper payment and accepting a bribe is a serious violation of this Policy, which can lead to discipline up to and including termination of employment.

Company personnel should refer to Schedule A to the Policy - "Anti-Bribery and Anti-Corruption - What Are My Obligations?"

**SCHEDULE A**  
**ANTI-BRIBERY AND ANTI-CORRUPTION – WHAT ARE MY OBLIGATIONS?**

**There are two main obligations that apply to all Jadestone Employees:**

**1. You must not give any bribes.**

You must not pay, offer, promise, authorize, or give or acquiesce in giving, to a Government Official, either directly or indirectly, payments of cash or in kind, or inducements of any kind, including but not limited to excessive entertaining, if in so doing there might be even an appearance that the payment or inducement would create an obligation on any recipient or improperly influence the recipient to act or refrain from acting in a way that would influence an official exercise of discretionary authority.

If at all possible, you should avoid placing yourself in a position where a bribe could be requested. If you believe that you may have been solicited for a bribe, contact the Company's Country Manager, Chief Financial Officer or General Counsel as soon as possible for assistance.

**2. You must not accept any bribes.**

You must not either directly or indirectly request, agree to receive or accept a financial or other advantage intending that a relevant function or activity should be performed improperly. It does not matter whether you know or believe that the performance of the function or activity is improper.

**What should I do if I become aware of improper payments or identify any red flags in the course of carrying out the Company's business?**

- Report them to your Country Manager, the Company's Chief Financial Officer or the General Counsel immediately.

**What should I do if I receive a request for payment, or receive a payment, that I suspect may be improper from an official, joint venture partner, or a third party?**

- Refuse to make or accept the payment – explain that the Company does not condone such payments.
- Consult with your Country Manager, the Chief Financial Officer or General Counsel regarding the next steps.

## SCHEDULE B GIFTS AND ENTERTAINMENT POLICY

The Company prohibits the giving of inducements, including gifts and entertainment, to Government Officials on a scale that might be perceived as creating an obligation on that official. Gifts, entertainment, and covering or reimbursing expenses of officials may also fall within the scope of anti-bribery or anti-corruption laws.

To comply with such laws and with Company policy, the cost or expense of a gift, meal or entertainment must be reasonable. It also must be directly connected to a legitimate business promotional activity or the performance of an existing contract, must be permitted under local law, and must be otherwise consistent with Company business practices. When considering the reasonableness of the expense, Company Personnel should consider the frequency with which such expenses are incurred for a particular official. Modest costs frequently incurred can, when aggregated, amount to lavish and potentially improper payments.

Even where gifts, meals, or entertainment may be consistent with normal social or business amenities in the official's country, that does not mean that they are permitted under either the laws of that country or the laws of other countries combating the bribery of foreign government officials, including, but not limited to, Canadian and United Kingdom law. The cost of gifts, meals, and entertainment should always remain at or below that permitted by local law and in no event should the amount be greater than the legitimate and customary expenditure for such activities by private businesspersons in the country. In addition to standard approvals for gifts and entertainment, any expenses of this type incurred on behalf of a government official are subject to specific approval as set forth below.

***a) What is a gift?***

A gift is anything that is given and received without the giver receiving, or expecting to receive, anything in return in the future or intending to create a sense of obligation on the part of the recipient.

***b) What about providing very small gifts to a government official?***

In most countries, Government Officials are restricted in the benefits, including non-cash benefits such as travel, entertainment, or consulting fees they can accept for performing their duties. You are responsible for knowing these limits and respecting them.

At the same time, modest gifts that are customary can sometimes be appropriately given. It may be appropriate to seek confirmation from an official that this or her manager has approved the receipt of hospitality or of a small gift.

The approval of the Chief Financial Officer must be obtained for any gift to a government official in excess of US\$100 or the amount permitted under the laws of the jurisdiction in which the gift is being given, whichever is lower. Gifts in the form of cash should never be given.

Great care must be taken when offering any benefit while the official is in the process of making a discretionary decision affecting the Company. You should consult with either your Country Manager, the Chief Financial Officer or General Counsel before making any gift during this time.

***c) What should I do if a third party, such as a consultant, requests that the Company provide entertainment for a government official or other person that appears to be excessive?***

You should politely turn down the request, make a record of the fact that the request was made of you as soon as possible after the conversation has taken place. The record should be marked “privileged and confidential” and should be promptly provided to your Country Manager, Chief Financial Officer or General Counsel so that they can advise you regarding next steps.