



# Code of Conduct Policy

**JADESTONE ENERGY PLC**

**Controlled Document**

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## INTRODUCTION

Jadestone's Code of Conduct sets out the standards we expect of our directors, employees, contractors and business partners in their work and in their engagement with our colleagues, customers, suppliers, communities and other stakeholders.

The Code is intended as a succinct expression of Jadestone's core values. It is supplemented by more detailed standards, processes and procedures that provide further guidance on how to ensure adherence to its principles.

### Asking questions and raising concerns

If Jadestone employees have questions on any aspects of this Code, we encourage them to consult their line managers, the Human Resources Manager or the General Counsel. Similarly, we encourage business partners to contact their Jadestone counterparts in the first instance or alternatively the Jadestone General Counsel.

If anyone inside or outside the company suspects or has evidence of breaches of this Code, they should speak to their line manager (in the case of employees), make a confidential report to the General Counsel or legal team, or contact Jadestone's external whistleblowing hotline provider (as provided in Jadestone's Whistleblower Policy).

### Compliance

We take compliance with this Code seriously. If any Jadestone employee breaches any provisions of the Code they may face disciplinary action up to and including dismissal.

## 1. OUR PEOPLE

Jadestone employees have the right to work in an environment of mutual trust and respect where everyone is fairly treated without discrimination. In every sense, we provide a safe environment for our employees.

### Equal opportunities

Our employment policies and practices are based on the principles of equal opportunity and merit. We will never discriminate against anyone on the basis of their gender, religion, sexual orientation or ethnicity or any other form of unlawful bias.

### No harassment

Similarly, we are committed to providing working conditions where employees are free from any form of harassment (including sexual harassment), victimisation or bullying.

Anyone who believes that he or she has been the victim of discrimination, victimisation, harassment or bullying is encouraged to raise their concerns with their line manager, Department Head or HR Manager. Alternatively, they may raise their concerns through the company's Grievance Procedure. For further details of the Grievance Procedure they should consult the HR department.

## Freedom of association

We recognise the rights of our employees to freedom of association.

## Operating safely, responsibly and reliably

Jadestone is committed to providing a safe and healthy environment for our employees, while avoiding or mitigating adverse environmental impacts on external stakeholders. To achieve this:

- We include health, safety and environmental considerations in every operational decision.
- We monitor, evaluate and report health, safety, environmental and climate (HSEC) performance.
- We take all necessary actions to prevent incidents and have response procedures in place for any incidents that may occur.
- We require all contractors to have an HSE management system that either equals or exceeds our own.

## 2. ENVIRONMENTAL SUSTAINABILITY

As a responsible upstream operator, Jadestone contributes to an orderly energy transition by helping to meet regional energy demand whilst minimising the environmental footprint of its operations. We have set a target of Net Zero Scope 1 and 2 greenhouse gas (GHG) emissions by 2040 from our operated assets. The steps towards this goal include:

### Risk assessment and management

We identify and monitor sustainability risks and opportunities associated with our business activities, applying the precautionary principle and implementing appropriate mitigating measures.

### Operating practices

We embed sustainability principles into the day-to-day management of our business and incentivise sustainable practices and performance through employee remuneration.

We use our leverage to promote sustainable practices in our supply chain through the procurement of appropriate goods and services in collaboration with our business partners.

### Reporting

We seek to improve our GHG Scope 1 and 2 reporting in line with leading standards and methodologies such as the GHG Protocol.

We align our disclosures with the Task Force on Climate-Related Financial Disclosures (“TCFD”) principles.

Our Environmental, Social and Governance (ESG) Policy and Climate Change Policy provide further detail as regards Jadestone's commitment to environmental sustainability.

### **3. COMMUNITIES AND EXTERNAL STAKEHOLDERS**

Jadestone's social responsibilities include a commitment to respect the rights of workers in our supply chains as well as the communities among whom we operate.

#### **Human rights**

We support the Universal Declaration of Human Rights, the International Labour Organisation Declaration on Fundamental Principles and Rights at Work,<sup>1</sup> and the UN Guiding Principles on Business and Human Rights.

We assess potential human rights impacts on internal and external stakeholders, including local communities, before embarking on projects or new business activities. We will seek measures to avoid or mitigate potential adverse impacts. We continue to monitor actual and potential impacts throughout our projects' life cycles.

Our Human Rights Policy provides further detail as to the values and standards Jadestone adheres to regarding human rights in its business.

#### **Modern slavery and human trafficking**

We ensure that there is no modern slavery or human trafficking in our own operations.<sup>2</sup> At the same time, we carry out due diligence on our suppliers to assess the risk of modern slavery and human trafficking on our supply chains.

If we find evidence of modern slavery or human trafficking in our supply chains, we will in the first instance work with our suppliers to identify appropriate remedies. If this is not feasible, we reserve the right to terminate our relationship with them.

#### **Charitable sponsorship and political donations**

As part of our community engagement, Jadestone may make donations or sponsorships to civil society organisations that serve a legitimate philanthropic or educational purpose. We will keep a careful record of all such donations, and we will only work with organisations that are themselves transparent and accountable. We expect to see clear accounts of how our money is spent.

Jadestone has a strict policy of political neutrality. We do not make donations to political parties, candidates or electoral campaigns. However, we reserve the right to make our position known on matters of public policy that may affect our company or industry. However, we will always do so ethically and transparently.

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<sup>1</sup> <https://www.ilo.org/declaration/lang--en/index.htm>

<sup>2</sup> For further detail, please refer to Jadestone's Modern Slavery Statement at <https://www.jadestone-energy.com/wp-content/uploads/2022/05/20220512-JEP-Modern-Slavery-Statement.pdf>

## 4. OUR BUSINESS PARTNERS

Jadestone works with a wide variety of business partners, including joint venture partners, consultants, contractors, sub-contractors and suppliers of goods and services. We select our business partners on the basis of price, professional competence and integrity. We value their contributions and hope to build long-term relationships based on trust and a shared commitment to high professional standards. This means that:

- We expect our business partners to abide by standards that are compatible with our own as expressed in this Code of Conduct, including with regard to legal compliance, HSE, environmental sustainability, anti-corruption, anti-money-laundering and respect for human rights.
- The Jadestone employees responsible for managing our relationships with our business partners are expected to ensure that they are fully aware of our ethical expectations and undertake to abide by them.
- If a business partner fails to follow our integrity standards as summarised in this Code, we will in the first instance look for corrective action but reserve the right to withdraw from the business relationship.

## 5. BUSINESS INTEGRITY

We are committed to business integrity in the way that we do business. We uphold high standards of transparency and implement strict financial controls in everything that we do.

### No bribes

We do not pay bribes to anyone, whether they represent a public agency or a private company. We understand bribery to include any inducement to secure a commercial or other advantage that is incompatible with the bribe-receiver's duties and responsibilities. We do not offer or accept bribes in any form.

"Facilitation payments" are amounts paid to individual officers to speed up legitimate transactions such as customs clearances or applications for utility connections. Jadestone will not make such payments, even where they are customary, and we will not authorise others to make them on our behalf.

### Gifts, entertainment and hospitality

Jadestone will never offer or accept gifts or other benefits that could affect either party's impartiality, influence a business decision or lead to the improper performance of an official duty. A gift that is made in the expectation of receiving something in return could be seen as a bribe. We take special care when dealing with government officials who are often subject to particularly strict rules.

## Books and records

Jadestone will always keep accurate books and records, and our accounts are fully audited. We will never make hidden or under-the-table payments.

## Conflicts of interest

Jadestone directors and employees must avoid any situations where their personal interests conflict with those of the company. Similarly, they may not use commercially sensitive information gained while working for Jadestone for personal benefit, for example by sharing it with a potential supplier with whom they have a personal or family connection.

We must avoid even the appearance of a conflict. Anyone who thinks that they may have a conflict should raise the matter with their line manager or the General Counsel, sharing all necessary details. If there is a potential for a conflict, the interests of Jadestone must take priority.

## No insider trading

We must not take advantage of confidential company information for our own financial advantage through insider trading.

Insider trading is the buying or selling of securities, such as company shares, while in possession of “material non-public information” that would be relevant to an investor but has not been disclosed to the marketplace. Information is material if it is likely to affect the value of the security, for example by making a stock price move up or down. We may not use such information for our own benefit, or the benefit of family members or other close associates. For further details, see the Jadestone Insider Trading Policy.

## Anti-money laundering

Money laundering occurs when the proceeds of crimes are hidden in legitimate business dealings, or when legitimate funds are used to support criminal activities, including terrorism. To avoid involvement in money-laundering:

- We always follow diligence requirements specified by Jadestone management so that we know who we are doing business with.
- We avoid any business transactions that involve acquiring, using, or holding monetary proceeds or property acquired with the proceeds of crime.
- We never deal knowingly with criminals, suspected criminals, or the proceeds of crime.

If you suspect that a counterparty is involved with money laundering you must report this to the General Counsel.

## Anti-trust

Jadestone is committed to the principle of fair competition. We will not take part in any anti-competitive practices such as price-fixing, bid-rigging or other collusive agreements with our competitors.

## 6. INFORMATION MANAGEMENT AND EXTERNAL COMMUNICATIONS

### Data privacy

We respect the privacy rights of our employees, customers, suppliers and partners. We will only process personal data for legitimate purposes and the data must be accurate and relevant for the purpose for which it was collected as well as properly protected from inappropriate access and misuse.

### Information and records management

We keep accurate records of all business activities in accordance with legal and regulatory requirements. We ensure that data is correctly stored and only shared with those who are permitted to receive it.

### External communications and social media

Jadestone's official spokespersons are the only people who are authorised to speak on behalf of the company in social media and other external media communications.

**Approval Date:** 13 January, 2023  
**Approved by:** Board of Directors