



Environment, Social and Governance Policy

JADESTONE ENERGY PLC

Controlled Document

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INTRODUCTION

This policy sets out Jadestone's approach to Environmental, Social and Governance ("ESG") risks, impacts and opportunities.

Sustainability considerations are a key component of Jadestone's strategy. Jadestone is focused on meeting Asia-Pacific energy demand in a safe and environmentally responsible manner, while maximising social and economic benefits for our stakeholders, including local communities and other people associated with our operations. Our long-term objective is to achieve Net Zero for Scope 1 and 2 Greenhouse Gas ("GHG") emissions from our operated assets by no later than 2040. In the meantime, we will measure our progress against defined interim targets.

This policy summarises our ESG commitments and explains how we set about meeting our sustainability objectives. It complements our Code of Conduct as well as our policies on Climate; Health, Safety and Environment; Human Rights; and Anti-Bribery and Anti-Corruption. The Policy is continually monitored and periodically reviewed to ensure that it remains relevant and appropriate.

LEADERSHIP AND IMPLEMENTATION

Responsibilities

The Jadestone Board and Executive Directors have ultimate responsibility for ensuring the implementation of the company's ESG policy. We ensure that the composition of our Board includes directors with specialist knowledge of sustainability issues, and we provide regular training to enhance the expertise of the senior leadership team. The terms of reference of each Board Committee include defined ESG objectives, with the Health, Safety, Environment and Climate Committee having the ultimate responsibility for health, safety, environmental and climate matters.

Senior managers' key performance indicators ("KPIs") include ESG targets. Country and project managers are expected to ensure that their team members are aware of our ESG policies and act accordingly.

We expect our employees and contractors to follow the principles laid down in this policy. Where we do not have full operational control we will use our influence to encourage operators, joint venture partners, contractors and suppliers to do the same.

Strategic planning

We undertake a materiality review of ESG impacts annually and incorporate risk analysis and climate change scenarios into our strategic planning and any due diligence we conduct on potential acquisitions.

Reporting and frameworks

We report on our ESG performance in our Annual Reports and our Sustainability Reports using a defined set of indicators that are in line with industry best practice. Our ESG framework and reporting are informed by leading sustainability standards such as the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), the United Nations Sustainable

Development Goals (SDGs) and the Task Force on Climate-related Financial Disclosures (TCFD), as well as guidance from the global oil and gas association IPIECA.

Continuous improvement

Recognising that environmental and social management is an area that is constantly evolving, we strive to make the best use of new knowledge and the latest technologies. We prioritize knowledge sharing, training and skills development at every level of management across our company.

ENVIRONMENTAL SUSTAINABILITY

Jadestone is committed to ensuring it acts as a responsible steward over the assets it acquires and develops. This means that:

- We apply the precautionary principle to our activities: we seek to minimise or mitigate any negative environmental or social impacts by carefully managing our operational performance through a set of targeted KPIs.
- Wherever possible, we introduce operational efficiencies to minimise the environmental impact of existing assets. Where we acquire new assets, we aim to deliver improved environmental performance compared with the previous operators.
- In support of our objective of achieving Net Zero Scope 1 and 2 GHG emissions by 2040 emissions from our operated assets, we are working on a set of defined, interim targets. We report on Jadestone's GHG emissions and our progress against those targets in our Sustainability Report.

We publish further details of our approach to GHG emissions in our Climate Policy.

SOCIAL COMMITMENTS

We recognise that environmental and social impacts are closely interlinked. Our social commitments include the following:

Human rights and Modern Slavery

Our approach to human rights is informed by the Universal Declaration of Human Rights, the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights.

We ensure that there is no modern slavery or human trafficking in our own operations. We avoid forced labour and do not employ anyone under the age of 18.

We assess potential human rights impacts before embarking on new business activities or engaging new suppliers. We continue to monitor actual and potential impacts on internal and external stakeholders throughout our projects' life cycles.

Health and safety

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 take account of health, safety and environmental (HSE) considerations in every operational decision.
- We monitor, evaluate and report HSE 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.

Equal opportunities and diversity

We promote a workforce that reflects the diversity of the communities we serve. 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.

GOVERNANCE AND BUSINESS INTEGRITY

Jadestone is committed to the highest standards of professionalism and integrity wherever we operate.

No bribes

We never offer or accept bribes. We abide by all applicable anti-bribery and anti-corruption laws. Our policies and practices are compatible with the UK Bribery Act, the Australian Criminal Code, the US Foreign Corrupt Practices Act and other equivalent national and international anti-corruption legislation.

Payment to governments

As part of our commitment to transparency, we disclose all payments made to governments.

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 expect our business partners to abide by standards that are compatible with our own, including with regard to legal compliance, HSE, environmental sustainability, anti-corruption, anti-money-laundering and respect for human rights.

If a business partner fails to follow our integrity and sustainability standards, we will in the first instance look for corrective action but reserve the right to withdraw from the business relationship.

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