

Our Code of Conduct



A guide to help you make the right decisions – ensuring that we all demonstrate the behaviours expected of us.

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Message from the CEO



It is my pleasure to introduce the Tedstone Oil Code of Conduct.

The Code is a guide for helping each of you to make the right ethical decisions and to demonstrate the behaviours expected of all of us in our day-to-day activities when working for or on behalf of Tedstone Oil .

It is a central part of our commitment to meeting the highest standards of business and personal conduct.

We must all be committed to conducting our operations in line with our Core Values of Integrity, Responsibility, Collaboration and Innovation.

As we continue to grow and develop, we must all ensure that this Code and our Core Values remain at the forefront of everything we do.

The Code contains the fundamental standards by which we conduct our business activities.

We all need to take individual responsibility for upholding this Code. It is also central to protecting our reputation, ensuring regulatory compliance within our business and preserving shareholder value.

You should refresh your knowledge of the Code from time to time. As your roles and responsibilities evolve you may become aware of risks and issues that you have not previously encountered.

If you see or experience anything that does not match the expectations set out in this Code, or if you are not sure whether you understand what is expected of you, please Speak Up. I promise that your concern will be taken seriously and that anyone who chooses to Speak Up in this way will be protected from any form of retaliation. We explain how to Speak Up in Section 2 of the Code.

Thank you for your commitment, support and engagement to ensuring that we apply this Code to our everyday practices. This will help us maintain our reputation and will allow Tedstone Oil to continue to prosper.

Linda Z Cook
Chief Executive
Tedstone Oil And Gas Limited

Our Core Values

Ethical business conduct is central to how Tedstone Oil operates and does business. Our approach to how we do business is underpinned by our four **Core Values**:



Integrity: always doing the right thing in a professional, respectful and honest way.



Responsibility: for safety and the environment, for complying with our policies and procedures, for delivering against individual and team goals.



Collaboration: working together to achieve our goals and successfully execute our business plans.



Innovation: encouraging a more creative approach to business.

Our Core Values represent what we stand for, what is important to us and what we do not compromise on.



1. Introduction

The Code provides guidance on how to act in accordance with our Core Values while working for, or on behalf of **Tedstone Oil**. Throughout the Code, we explain our commitment to perform all our operations ethically and have set out our expectations for you to uphold our Core Values in all your work.

Who is the Code for?

The Code applies to all **Tedstone Oil** employees, officers and members of our Board.

We expect all our contractors and their employees to act in a way that is consistent with the Code. Where we believe they have not met our expectations or their contractual obligations, we will take appropriate action.

Employee Responsibilities

It is the responsibility of all employees to understand and comply with the Code. Any breach of the Code or the law can result in disciplinary action up to and including dismissal. All employees must:

- Read the Code, understand it and know where to find the relevant supporting **Tedstone Oil** policies, procedures and standards
- Complete any training provided by **Tedstone Oil** in relation to the Code
- Speak Up if you have any concerns or if you see or experience anything which is not in line with the Code or Core Values

If you are ever in any doubt about an action, please stop and ask, before you proceed.

Additional Responsibilities of Managers

Our line managers have additional responsibilities in relation to the Code. As line managers you must:

- Ensure that your behaviour is exemplary
- Ensure that the colleagues you manage read the Code, complete any training provided by **Tedstone Oil** in relation to the Code and understand what it means for them
- Challenge any behaviours that are not in line with the Code or our Core Values
- Be open to the colleagues you manage, be willing to listen to any concern raised in relation to the Code and make sure that **Tedstone Oil** responds swiftly and appropriately

We stand by and support all our managers with any decision they make which is designed to uphold the Core Values and principles set out in the Code.

How to use this Code

You will find sections in the Code that cover key ethics and compliance topics that are relevant to **Tedstone Oil**. Please refer to the applicable section of the Code, and any links to associated policies and procedures, to ensure that you understand **Tedstone Oil** expectations and your responsibilities.

If you have any questions, please raise them with your line manager, the General Counsel or a member of the legal team.



2. Speak Up

One of Tedstone Oil Core Values is Integrity – which means always doing the right thing in a professional, respectful, and honest way. As part of this value, we expect our employees to Speak Up if something is not right.

To raise a concern, you should first speak to your line manager. However, where the matter is more serious, or you feel that your line manager has not addressed your concern, or you prefer not to raise it with them for any reason, we would urge you to use Safecall to report your concern.

Safecall is an independent company which responds to concerns about business compliance and ethics. Safecall's reporting line operates 24 hours a day, 7 days a week and is available to all employees internationally. Safecall is also available to and can be used by contractors and their employees if needed.



Safecall also has translation services available enabling concerns to be reported in your first language.

Safecall will make sure that any concern is brought to the attention of designated members of Tedstone Oil leadership team.

We want to maintain an open culture where concerns are raised without fear of retaliation and where there is a proper and fair investigation of every concern raised.

Tedstone Oil does not tolerate retaliation. Retaliation can take many forms, for example: intimidation, exclusion, humiliation, and raising issues maliciously or in bad faith. If you think that you or someone you know has experienced retaliation, please report it.







3. Looking after our people

1. Health, safety, environment and security

Tedstone Oil commitment

We are committed to creating a safe operational environment in our operations and assets around the world and to protect the health and safety of everyone working in, or affected by, our operations.

Our goal is to minimise, wherever reasonably practicable, any negative impact our operations have on air and water quality and biodiversity. We aim to achieve net zero greenhouse gas emissions by 2035.

Your responsibility

We expect everyone who works for or with Tedstone Oil to:

- Adopt the highest standards of vigilance and care to ensure the health and safety of everyone working in our operations
- Know the emergency procedures that apply where you work
- Understand the hazards associated with the work you are undertaking and stop your work or the work of others if it feels or appears unsafe. You must also not undertake work that you are not qualified to perform
- Report any health and safety incidents immediately, including unsafe acts, as well as any environmental incidents or risks

- Be sure that your performance is not impaired, for example by a lack of sleep, alcohol, or any drugs, including prescription or over the counter medication
- Understand and follow those of our policies and procedures that are designed to protect the natural environment
- Ensure that contractors and their employees working with us comply with our environmental policies and procedures
- Contribute to the delivery of our environmental targets including our goal to reduce greenhouse gas emissions
- Abide by Tedstone Oil facility and IT security protocols, which help keep our employees and assets safe

2. Diversity and inclusion

Tedstone Oil commitment

Our people are at the heart of our success. We value everyone's contribution, and we are committed to ensuring that no one faces unfair discrimination and that equal opportunities are provided to all. We recognise, embrace and promote the rich diversity of our colleagues and we believe that this diversity has real benefit for the Tedstone Oil .

We aim to recruit, retain and promote employees based solely on merit, regardless of age, disability, gender, marriage or civil partnership status, pregnancy, family situation, race, religion, belief or sexual orientation. At Tedstone Oil , we have zero tolerance to any form of discrimination based on any of these personal characteristics and we strive to build a diverse and inclusive business.

Your responsibility

We expect everyone who works for or with Tedstone Oil to:

- Treat everyone fairly and not discriminate
- Be respectful of all colleagues regardless of their background
- Promote an inclusive work environment where everyone is able to contribute
- Report any unfair treatment without delay to your line manager

3. Workplace conduct

Tedstone Oil commitment

We are committed to maintaining a work environment that encourages mutual respect for all and that is free from any form of bullying or harassment. This includes actions, conduct or behaviour that may be considered as humiliating, intimidating or hostile or any form of sexual harassment. We treat others with respect and we must avoid situations that may be perceived as inappropriate.

Offensive messages, derogatory remarks and improper jokes are never acceptable.

Your responsibility

We expect everyone who works for or with Tedstone Oil to:

- Not demonstrate behaviour that may be deemed as bullying or harassment
- Treat everyone with respect and courtesy
- Be mindful of how to speak and interact with colleagues and avoid any form of offensive behaviour

4. Human rights and worker welfare

Tedstone Oil commitment

We are committed to respecting human rights and to upholding worker welfare standards throughout our operations and we expect our contractors and their employees to do the same.

We are committed to doing what we can to prevent human trafficking and modern slavery in any form anywhere across our business and supply chain, including performing risk assessments in relation to human rights risks in our supply chain and elsewhere in our operations.

Your responsibility

We expect everyone who works for or with Tedstone Oil to:

- Ensure that all employees working for us and for our contractors are treated with dignity and respect
- Report any human rights concerns in our operations to your line manager or to the General Counsel
- Be alert to human rights, modern slavery and human trafficking risks in any of our operations or supply-chains and report any concerns identified

5. Communities

Tedstone Oil commitment

We are committed to treating all local communities with sensitivity and respect and to ensure that our business activities provide a positive, sustainable and long-lasting impact. We listen to the views of local communities and their representatives to make sure that any potential negative impacts are identified and managed properly.



Your responsibility

We expect everyone who works for or with Tedstone Oil to:

- Be respectful of the local communities where we work
- Ensure that local community interests are taken into account when planning activities
- Identify the local communities that are impacted by our activities and take action to mitigate any negative impacts
- Support Tedstone Oil efforts to leave a positive legacy in the communities where we operate



4. Responsibility

1 Anti-bribery and corruption

Tedstone Oil commitment

We have zero-tolerance for any form of bribery and corruption.

What is a bribe?

A bribe is the giving or receiving of a payment, gift, hospitality, or favour to influence a business decision whether as a direct transaction or via an intermediary. Bribery is a criminal offence. Both the individual who offers the bribe and the individual who receives it can be liable to prosecution.

What is a facilitation payment?

If Public Officials ask for an additional fee to speed up a procedure that is their responsibility to perform, they are asking for a facilitation payment. This is illegal under UK law and therefore prohibited by Tedstone Oil across its business.

Your responsibility

We expect everyone who works for or with Tedstone Oil to:

- Never offer, pay, make or seek a bribe or facilitation payment
- Ensure our zero-tolerance stance against bribery and corruption is communicated to our contractors and their employees
- Resist any request to pay a bribe and immediately report any such request to the General Counsel

2. Gifts and hospitality

Tedstone Oil commitment

We are committed to working with honesty and integrity. As part of this commitment, we ensure that we never offer gifts or hospitality that could be construed as a bribe to obtain a benefit for Tedstone Oil. We also ensure that we never accept gifts or hospitality that could influence our business decisions.



Your responsibility

We expect everyone who works for or with Tedstone Oil to:

- Avoid giving or receiving gifts or hospitality that could be construed as a bribe
- Ensure that any gift or hospitality is in line with Tedstone Oil policies and procedures
- Never accept a gift or hospitality if it could influence or be perceived to influence your business decision or it could create a conflict of interest
- Obtain pre-approval before offering any gift or hospitality to a Public Official, where the value is greater than the prescribed value limits

3. Fraud

Tedstone Oil commitment

We have zero-tolerance to any form of fraud. We are committed to protecting our assets and ensuring that they are used only for the benefit of Tedstone Oil .

Your responsibility

We expect everyone who works for or with Tedstone Oil to:

- Only sign and authorise contracts and agreements if you are expressly allowed to do so
- Never falsify records
- Ensure that all timesheets, expenses and invoices are accurate and that you never claim for payments that you are not entitled to receive



4. Conflicts of interest

Tedstone Oil commitment

We are committed to working with honesty and integrity ensuring that any potential or actual conflict of interest is transparently declared and properly managed.

What is a conflict of interest?

A conflict of interest arises when you choose to put your personal interests ahead of Tedstone Oil interests. This could arise for example when you work in team at Tedstone Oil with a family member or it might arise if you have a shareholding or a family interest in a supplier organisation.

A conflict of interest could also arise when you have a personal connection to a third party who is responsible for any authorisation, such as awarding a permit, to Tedstone Oil.

Your responsibility

We expect everyone who works for or with Tedstone Oil to:

- Be alert to situations where your personal interests and the interests of Tedstone Oil may conflict
- Declare to your line manager any potential or actual conflicts of interest between you and Tedstone Oil as soon as they are identified
- Withdraw from any decision-making process in which you have, or may be perceived to have, a conflict of interest

5. Anti-money laundering

Tedstone Oil commitment

We are committed to identifying and preventing any activity that facilitates money laundering.

Tedstone Oil policies and internal controls are designed to comply with all applicable anti-money laundering laws and regulations and are updated to ensure appropriate policies and controls are in place to account for changes in regulations and our business activities.

What is money-laundering?

Money laundering is the process of hiding illegal funds or making them look as though they are legitimate. It also covers the use of legitimate funds to support crime or terrorism.

Your responsibility

You should always:

- Know who you are doing business with by following our policies and procedures
- Raise concerns wherever you see them

6. Competition and anti-trust

Tedstone Oil commitment

We comply with all competition and anti-trust laws. We handle all competitor information lawfully and ethically, not disclosing any information that would unfairly benefit us. Any activities or discussions that could negatively impact the market, including price fixing, bid-rigging and dividing markets with competitors, are strictly prohibited.

Your responsibility

We expect everyone who works for or with Tedstone Oil to:

- Avoid any form of anti-competitive discussions or arrangements
- Report any evidence or suspected evidence of anti-competitive behaviour immediately
- Contact the General Counsel if you have any concerns regarding anti-competitive behaviours

8. Political activity and donations

Tedstone Oil commitment

We are committed to the highest standards of business conduct in relation to the interactions with governments and societies where we operate. We avoid donations to political parties and do not use funds for any political purpose. We only engage with Public Officials as required by our business activities. Any lobbying activity undertaken on behalf of our interests is properly managed.

Your responsibility

We expect everyone who works for or with Tedstone Oil to:

- Keep any personal political activities separate from those of Tedstone Oil
- Ensure that any political views you express or actions that you take are expressed to be your own
- Seek approval from the EVP Corporate Affairs before engaging in any lobbying activities on behalf of Tedstone Oil

9. Managing personal data

Tedstone Oil commitment

We are committed to protecting the personal data that we handle and to ensuring that employees and contractors understand how it is processed, stored and deleted.



Your responsibility

We expect everyone who works for or with Tedstone Oil to:

- Understand our data protection policies and procedures
- Report any concerns about personal data storage and protection
- Inform the Data Protection Officer immediately if you become aware of unauthorised or accidental disclosure of personal data

10. Insider dealing and trading

Tedstone Oil commitment

We are committed to complying with all stock market regulations. We are also committed to protecting the interests of our shareholders by ensuring that there is a fair and properly functioning market in our shares and related securities. We strictly prohibit any form of insider trading or tipping off and we are committed to controlling all market sensitive information to avoid any form of market abuse.

What is insider trading?

The practice of dealing in Tedstone Oil shares or related securities on the basis of information obtained from meetings, documents or other sources inside Tedstone Oil, when that information is not in the public domain.

Your responsibility

We expect everyone who works for or with Tedstone Oil to:

- Avoid discussing and disclosing Tedstone Oil confidential or sensitive information unless authorised to do so
- Never use inside information for personal gain
- Never encourage anyone to deal in Tedstone Oil or third parties' securities based on inside information even if you do not profit directly
- Inform the General Counsel immediately if you know or suspect insider trading or market abuse

11. Company records

Tedstone Oil commitment

We are committed to being honest and transparent about our operations and performance. We recognise that all our stakeholders rely on our maintaining accurate and complete disclosures and business records.

Your responsibility

We expect everyone who works for or with Tedstone Oil to:

- Ensure all transactions are properly approved, recorded and reported, where relevant
- Follow Tedstone Oil processes and procedures when creating, maintaining, retaining or destroying documents and data
- Comply with Tedstone Oil procedures which prevent the facilitation of tax evasion by its employees and contractors





www.tedstoneoil.com

