

The SEEPCO General Business Principles govern how each of the SEEPCO companies which make up SEEPCO conducts its affairs.

The objectives of the SEEPCO Group are to engage efficiently, responsibly, and profitably in oil and gas and to participate in the search for and development of other sources of energy to meet evolving customer needs and the world's growing demand for energy. Our core values and respect for people underpin all the work we do and are the foundation of our Business Principles. The Business Principles apply to all transactions, large or small, and drive the behaviour expected of every employee in the company in the conduct of its business at all times. We are judged by how we act. Our reputation will be upheld if we act in accordance with the law and the Business Principles. It is the responsibility of management to lead by example, to ensure that all employees are aware of these principles, and to behave in accordance with the spirit as well as with the letter of this statement. The application of these principles is underpinned by a comprehensive set of assurance procedures, which are designed to make sure that our employees understand the principles and confirm that they act in accordance with them. As part of the assurance system, it is also the responsibility of management to provide employees with safe and confidential channels to raise concerns and report instances of non-compliance. In turn, it is the responsibility of SEEPCO employees to report suspected breaches of the Business Principles to SEEPCO. The Business Principles have for many years been fundamental to how we conduct our business, and living by them is crucial to our continued success.

Our Business Principles

1. Economic
2. Competition
3. Business Integrity
4. Political Activities
5. Health, Safety, Security and the Environment
6. Local Communities
7. Communication and Engagement
8. Compliance

Our Values

1. Ownership
2. Collaboration
3. Operational Excellence
4. Agility
5. Cost Optimisation Obsession
6. Delivering Exceptional Results

Sustainable Development

As part of the Business Principles, we commit to contribute to sustainable development. This requires balancing short- and long-term interests, integrating economic, environmental, and social considerations into business decision-making.

Responsibilities

SEPCO companies recognise five areas of responsibility. It is the duty of management continuously to assess the priorities and discharge these inseparable responsibilities on the basis of that assessment.

a) To customers:

To win and maintain customers by developing and providing products and services which offer value in terms of price, quality, safety, and environmental impact, which are supported by the requisite technological, environmental, and commercial expertise.

b) To employees:

To respect the human rights of our employees and to provide them with good and safe working conditions and competitive terms and conditions of employment. To promote the development and best use of the talents of our employees and to create an inclusive work environment where every employee has an equal opportunity to develop his or her skills and talents. To encourage the involvement of employees in the planning and direction of their work and to provide them with channels to report concerns. We recognise that commercial success depends on the full commitment of all employees.

c) To those with whom we do business:

To seek mutually beneficial relationships with contractors, and suppliers, and to promote the application of these SEEPCO General Business Principles or equivalent principles in such relationships. The ability to promote these principles effectively will be an important factor in the decision to enter into or remain in such relationships.

d) To society:

To conduct business as responsible corporate members of society, to comply with applicable laws and regulations, to support fundamental human rights in line with the legitimate role of business, and to give proper regard to health, safety, security, and the environment.

Principles

1. Economic

Long-term profitability is essential to achieving our business goals and to our continued growth. It is a measure both of efficiency and of the value that customers place on SEEPCO products and services. It supplies the necessary corporate resources for the continuing investment that is required to develop and produce future energy supplies to meet customer needs. Without profits and a strong financial foundation, it would not be possible to fulfil our responsibilities. Criteria for investment and divestment decisions include sustainable development considerations (economic, social, and environmental) and an appraisal of the risks of the investment.

2. Competition

SEEPCO supports free enterprise. We seek to compete fairly and ethically and within the framework of applicable competition laws; we will not prevent others from competing freely with us.

3. Business Integrity

SEEPCO insists on honesty, integrity, and fairness in all aspects of our business and expects the same in our relationships with all those with whom we do business. The direct or indirect

offer, payment, soliciting or acceptance of bribes in any form is unacceptable. Facilitation payments are also bribes and must not be made. Employees must avoid conflicts of interest between their private activities and their part in the conduct of company business. Employees must also declare to their employing company potential conflicts of interest. All business transactions on behalf of a SEEPCO company must be reflected accurately and fairly in the accounts of the company in accordance with established procedures and are subject to audit and disclosure.

4. Political Activities

a. Of companies

SEEPCO companies act in a socially responsible manner within the laws of the country in which we operate in pursuit of our legitimate commercial objectives. SEEPCO does not make payments to political parties, organisations, or their representatives. SEEPCO companies do not take part in party politics. However, when dealing with governments, SEEPCO companies have the right and the responsibility to make our position known on any matters which affect us, our employees, our customers, our shareholders or local communities in a manner which is in accordance with our values and the Business Principles.

b. Of employees

Where individuals wish to engage in activities in the community, including standing for election to public office, they will be given the opportunity to do so where this is appropriate in light of local circumstances.

5. Health, Safety, Security, and the Environment

SEEPCO has a systematic approach to health, safety, security, and environmental management in order to achieve continuous performance improvement. To this end, SEEPCO manages these matters as critical business activities, sets standards and targets for improvement, and measures, appraises and reports performance externally. We continually look for ways to reduce the environmental impact of our operations, products, and services.

6. Local Communities

SEPCO aims to be a good neighbour by continuously improving the ways in which we contribute directly or indirectly to the general wellbeing of the communities within which we work. We manage the social impacts of our business activities carefully and work with others to enhance the benefits to local communities and to mitigate any negative impacts from our activities. In addition, SEPCO takes a constructive interest in societal matters, directly or indirectly related to our business.

7. Communication and Engagement

SEPCO recognises that regular dialogue and engagement with our stakeholders is essential. We are committed to reporting our performance by providing full relevant information to legitimately interested parties, subject to any overriding considerations of business confidentiality. In our interactions with employees, business partners, and local communities, we seek to listen and respond to them honestly and responsibly

8. Compliance

We comply with all applicable laws and regulations of the country in which we operate.