



Seagull Petroleum and Mining

Code of Conduct

Effective as of October 02, 2018



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Introduction from the CEO

Seagull Petroleum and Mining is following the highest ethical standards in its daily business activities. We at Seagull Petroleum and Mining believe in our five values; Hands-on, Respect, Courage, Team Work and the Strive for Excellence which all originated from a solid foundation of strong ethics and full integrity.

This Code of conduct applies to everyone who works for or with Seagull Petroleum and Mining whether as an employee, a director, a consultant, an officer, a contractor and their subcontractors or any other business partner. It is intended to assist all employees in meeting the highest standards of personal integrity.

Seagull Petroleum and Mining's employees are expected to avoid any unethical, illegal or otherwise improper behaviour. To be a trusted company, we need to work to a consistent and higher set of standards and follow them in everything we do and say, every day, everywhere we work

If you are ever concerned that our Code is not being followed, or simply feel unsure about any situation, it is vital that you speak up and ask a question or share your concern straightaway. If you have any questions concerning the legality of an action or the meaning of the Code, you should contact Seagull Petroleum and Mining's Legal Department.

I am sure that Seagull Petroleum and Mining teams will always keep the highest ethical standards.

Thank you

Chief Executive Officer



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Objective and target group

The objective of this code of conduct document is to mention the requirements for business practice and personal conduct. The target group is everyone working for Seagull Petroleum and Mining, including the members of the Board of Directors and of Seagull Petroleum and Mining subsidiaries.

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Code of Conduct

3.1 Main purpose of the Ethics Code of Conduct

The Code of Conduct describes Seagull Petroleum and Mining's commitment and requirements in relation to issues related to the ethical nature that may affect the business practice and personal conduct. The Code of Conduct applies to the entire organisation including all employees, board members, consultants, intermediaries, and others who act on Seagull Petroleum and Mining's behalf, hereafter referred to as "the individual".

3.2 Seagull Petroleum and Mining Commitment

Seagull Petroleum and Mining in its daily business activities will comply with applicable laws and regulations and act in an ethical, sustainable and socially responsible manner. Respect for human rights is an integral part of Seagull Petroleum and Mining's values base. We at Seagull Petroleum and Mining must be clear and direct as possible in terms of difficult issues however the Code of Conduct helps individuals exercise good judgement when facing and dealing with ethical issues.

- We make sure that one's actions are complying with laws.
- Avoid working in a grey zone as it increases the risk of things going wrong.
- If in doubt regarding ethical issues, one should talk to colleagues or raise the issue to the closest manager.
- Seagull Petroleum and Mining must be known for its high ethical standards which mean that any breach of laws is a threat to the Company's reputation.
- Wrong decisions are taken when things are not discussed through proper channels and as it should be discussed.



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Code of business practice

Seagull Petroleum and Mining will maintain an open dialogue on internal and external ethical issues to create and keep the high ethical standards as the basis for the relationship with the community, employees, partners, customers and suppliers.

4.1 Correct information

At Seagull Petroleum and Mining, we communicate all the business related information in an accurate and complete manner both internally and externally.

All the business information must be correct, registered and reproduced in accordance with laws and regulations.

4.2 Fair competition

Seagull Petroleum and Mining will always compete in an ethical and fair manner within the frame of the anti-trust and competition rules in the markets. This applies in relation to competitors as well as to customers and suppliers.

4.3 Combating corruption

Seagull Petroleum and Mining is against all forms of corruption and will make active efforts to ensure that it does not occur in the Company's business activities.

Seagull Petroleum and Mining is against any facilitation payment even in cases where it may be legal, and will work actively to prevent such payments.

Seagull Petroleum and Mining implemented measures to mitigate such corruption risks and will in all contractual relations commit third parties to adhere to the same rules and procedures as apply to Seagull Petroleum and Mining in relation to bribery and corruption.

4.4 Public officials

A "public official" means an individual having public official functions or acting in a public official capacity, any officer or employee of a government, or any department, agency including any government owned or government-controlled state enterprise, any person acting in an official capacity for, or on behalf of, a government or government entity or of a public international organization, any political party or party official, or any candidate for political office. Seagull Petroleum and Mining must not authorize any gift payment or offer anything of value to public officials. Written approval from the responsible Executive Vice President must be obtained in advance for all promotional, contract or training related expenditures for the benefit of public officials. At Seagull Petroleum and Mining we do not authorize in any case, any coverage of expenses that violate any applicable laws on corruption or any regulations.



4.5 Relations with parties like suppliers and partners

Suppliers and partners are expected to adhere to ethical standards which are consistent with Seagull Petroleum and Mining's ethical requirements.

4.6 Intermediaries

Intermediaries include agents, consultants and others who, in the Company's business activities, act as links between Seagull Petroleum and Mining and other third parties. The manager, who is in question to hire an intermediary, must ask and check the reputation and an integrity due diligence must be conducted. Seagull Petroleum and Mining expects that intermediaries act in accordance with its ethical requirements and this condition must be included in the intermediary's contract with Seagull Petroleum and Mining. The actual relationship between parties must be mentioned clearly in the agreement with the intermediary. Payments must only be made against satisfactory documentation related to service rendered.

4.7 Political activity

Seagull Petroleum and Mining does not support individual political parties or individual politicians. The individuals are free to participate in democratic political activities without any connection to their relationship to Seagull Petroleum and Mining.

4.8 Equality and diversity

Seagull Petroleum and Mining will show respect for all individuals and make active efforts to ensure a good working environment characterised by equality and diversity. Any form of discrimination is not accepted at Seagull Petroleum and Mining towards any individual involved in Seagull Petroleum and Mining's activities. The Discrimination includes all unequal treatment, exclusion or preference on the basis of race, age, disability, gender, religion, sexual orientation, political views, national or ethnic origin or other similar circumstances that result in the setting aside or compromising the principle of equality.

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Code of personal conduct

Seagull Petroleum and Mining sets high ethical standards for everyone who acts on behalf of the Company. The individual shall not assist in any breach of laws under any circumstances. All individuals must follow all the applicable laws and regulations in addition to dealing with others with courtesy and respect. This includes any form of harassment, discrimination or other behaviour that colleagues or business associates may regard as threatening or degrading.

5.1 Protection of property and assets

The individual must protect the Seagull Petroleum and Mining's property and assets against



loss, damage and abuse.

5.2 Confidentiality

The unauthorised persons must not gain any access to information that may harm Seagull Petroleum and Mining's business or reputation. Everyone who works for Seagull Petroleum and Mining must be careful to how, where and with whom Seagull Petroleum and Mining-related matters are discussed to ensure that unauthorised persons do not gain access to internal Seagull Petroleum and Mining information. Confidential treatment of all Seagull Petroleum and Mining information must be in place all times. Information classified as "confidential" or "Seagull Petroleum and Mining internal restricted distribution" must not be disclosed to unauthorised personnel in Seagull Petroleum and Mining. This also applies to sensitive information concerning security, individuals, commercial, technical or contractual matters and to information protected by law.

5.3 Corruption

The prohibition against corruption includes facilitation payments. However, if the individual believes that their own or others' life or health may be in danger, making a payment is not a violation of this prohibition. Payments must be correctly described in the accounts and reported to the business area's ethics committee.

5.4 Gifts, hospitality and expenses

The individual must not, directly or indirectly, accept gifts except for promotional items of minimal value normally bearing a company logo.

Hospitality, such as social events, meals or entertainment, may be accepted by the individual if there is a clear business reason. The cost of any hospitality must be kept within reasonable limits. Travel, accommodation and other expenses for the individual themselves in connection with such hospitality must always be paid by Seagull Petroleum and Mining. The above principles also apply in the reverse direction.

All matters concerning the acceptance or offering of gifts, hospitality and similar advantages must be discussed and agreed between the individual and their superior.

Occasional attendance at local sporting or social events does not require such agreement, but in order to ensure openness about such attendance the superior should be informed.

5.5 Conflict of interest

The individual must not become involved in relationships that could give rise to an actual or perceived conflict with Seagull Petroleum and Mining's interests. The individual must behave impartially in all business dealings and not give other companies, organisations, or individuals improper advantages. Conflicts of interest also arise in circumstances when there is an opportunity for personal gain and where there is doubt as to whether an employee is



able to act in an objective manner. The individual must not use the Company's property or information acquired through their position or office in Seagull Petroleum and Mining for personal advantage or for the purpose of competing with the Company. Suspicion of a conflict of interest should be reported to a superior.

5.6 Directorships, employment or other assignments

All directorships, employment or other assignments held or carried out by Seagull Petroleum and Mining employees in other enterprises which have, or may expect to have, commercial relations with Seagull Petroleum and Mining, must be approved by Seagull Petroleum and Mining. Seagull Petroleum and Mining employees must not engage in other paid directorships, employment or assignments of any significance outside Seagull Petroleum and Mining except by agreement with Seagull Petroleum and Mining. No conflict of interest should arise.

5.7 Insider information

Insider information is information capable of affecting the price of securities and which is not publicly available or generally known to the market. No individual may use, or contribute to others, using insider information about Seagull Petroleum and Mining or other companies to subscribe for or trade in securities, either privately or on Seagull Petroleum and Mining's behalf.

5.8 Maintaining records

Seagull Petroleum and Mining is committed to transparency and accuracy in all its dealings, while respecting its confidentiality obligations. Individuals therefore have the responsibility to maintain necessary records of Seagull Petroleum and Mining's business and business relations. No false, misleading or artificial entries may be made on Seagull Petroleum and Mining's books and records.

5.9 Information and IT systems

The individual's use of information, IT systems and, in particular, internet services must be governed by the needs of the business and not by personal interests. Information produced and stored on Seagull Petroleum and Mining's IT systems is regarded as the Company's property. Seagull Petroleum and Mining therefore reserves the right to access all such information except where limited by law or agreement. The individual is responsible for maintaining electronic files and archives in an orderly manner. Information that may be considered illegal, offensive or inappropriate must under no circumstances be processed, downloaded, stored or disseminated. Any downloading, storing or disseminating in breach of any copyright law or provision is prohibited. Any use of software in breach of any copyright law or provision is prohibited.

5.10 Purchase of sexual services

Seagull Petroleum and Mining is against the purchase of sexual services. Purchase of sexual



services may support human trafficking. Human trafficking is illegal and a violation of human rights. The individual must refrain from buying sexual services when on assignments and business trips for Seagull Petroleum and Mining.

5.11 Intoxicants

Seagull Petroleum and Mining is a drug-free workplace. Accordingly, it is not permitted to be under the influence of intoxicating substances, including alcohol, while at work for Seagull Petroleum and Mining. No one should use, or encourage others to use, intoxicants in a manner that can place the user, Seagull Petroleum and Mining or any of its business associates in an unfavourable light.

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Practice and follow-up

6.1 Personal responsibility

The individual must ensure that they are familiar with and perform their duties in accordance with the requirements set out in this document and applicable laws and regulations.

6.2 Managerial responsibility

Managers must ensure that activities within their area of responsibility are carried out in accordance with the requirements set out in this document. Managers are responsible for communicating the requirements and for providing advice with respect to the interpretation and application of the rules.

6.3 Mandatory Integrity Due Diligence

A business relationship with a potential counterparty shall only be established or amended if the resulting relationship satisfies Seagull Petroleum and Mining's requirements for Integrity Due Diligence.

Potential Seagull Petroleum and Mining counterparties, including the counterparties of operators, may include partners, operators, suppliers, agents, intermediaries, lobbyists, consultants and customers, as well as parties to merger, acquisition and divestment transactions.

6.4 Handling cases of doubt and breaches of the rules

If the individual comes across cases of ethical doubts or breaches of Seagull Petroleum and Mining's ethical requirements, these concerns must be reported immediately.



Individuals can report the concern through the regular channels; to their superior, or to their superior's superior, or to the internal entity whose duty it is to follow up such matters. A manager who receives such a query must consult their own superior in cases of doubt. Seagull Petroleum and Mining will not implement sanctions in any form against any individual who, in a responsible manner, informs persons in positions of responsibility, internal entities or relevant authorities about possible breaches of Seagull Petroleum and Mining's ethical guidelines, applicable laws or other blameworthy circumstances in Seagull Petroleum and Mining's business.

6.5 Consequences of infringement

Breaches of the Company's ethical requirements or relevant statutory provisions may result in disciplinary action, or dismissal with or without notice, and may be reported to the relevant authorities.

6.6 Ethics committees

The board members will ensure strong focus on, common understanding of, and compliance with Seagull Petroleum and Mining's ethical requirements.

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Additional information

7.1 Definitions

None

7.2 Changes from previous version

None



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