



**ASSALA**  
ENERGY

# CODE OF CONDUCT & BUSINESS ETHICS



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# MESSAGE FROM THE CEO

As the business evolves, our Code of Conduct and Business Ethics matures. With this update, we underscore elements that have always been critical to our individual and collective success: (i) continuous performance improvement and (ii) honest and constructive communications, both in our business processes and within our workforce. We also renew our commitment to environmental and operational sustainability, with adherence to international Environmental, Social and Governance (ESG) guidance embedded in our Code of Conduct, as well as in other policies and procedures.

It is worth remembering that everyone who works for or with us should always strive to mirror the very best of the Assala Values and Spirit. Our actions and behaviour represent the way Assala does business. Our daily commitment and decision to adhere to Assala's Code of Conduct is essential to maintaining our reputation and provides us with our social licence to operate.

As such, we must work safely and responsibly, with honesty and integrity. These concepts are embedded in Assala's Values, where ethical, fair business practices and respect for people and the environment are the foundation of everything we do.

Assala's Code of Conduct inspires and guides us, every day. It is the framework within which we apply ethical principles to business decisions, as well as to interactions with each other, so that we deliver responsible and fair results within a collaborative culture. Bribery, corruption and other forms of unethical conduct are not tolerated at any level.

Equally, the Code of Conduct provides clarity on what you should expect of the Company if you have any questions or become aware of a breach, or potential breach of this Code. I encourage you to read and fully understand the contents of the Code, because we are all obliged to comply with it as a condition of our continued relationship with Assala, just as it is Assala's responsibility to support you in this effort.

We are all individually and collectively accountable for our compliance with Assala's Code of Conduct, Values and Spirit, policies, and standards. Together, we safeguard our ability to do business successfully and sustainably.



**David Roux**  
Chief Executive Officer  
Assala Energy

# INTRODUCTION

This is the Code of Conduct and Business Ethics (the “Code”) for the Assala group of companies (“Assala” or “Company”) which defines core principles for doing business in an ethical and sustainable way and reinforces our commitment to safety, integrity and compliance with legal requirements.

## Code of Conduct and Business Ethics

1. Obey the law
2. Avoid conflicts of interest
3. Keep accurate and honest records
4. Honour business obligations
5. Treat people and the Company with dignity and respect
6. Strive for continuous improvement
7. Protect Assala’s resources
8. Be a responsible global citizen



The Code underlies our ability to sustain **Assala’s Values**:

- Operate responsibly and safely
- Empower our employees
- Build win-win partnerships
- Increase field life cycles and production
- Engage in robust financial management
- Commit to the application of international environmental standards and best practices
- Act with integrity

Our Values represent the **Assala Spirit** in action throughout our Business, People and Operations:

- |                        |               |                   |
|------------------------|---------------|-------------------|
| • Our Business         | • Our People  | • Our Operations  |
| - Compliant and Robust | - Empowered   | - Safe and Secure |
| - Adaptable            | - Accountable | - Fit for Purpose |

By acting and encouraging others to act according to the Code, we reflect the Assala Spirit and help ensure achievement of Assala’s Values. The Code is the practical reference for Assala’s business and should be read and applied in conjunction with Assala’s policies, standards, procedures, guidelines and best practices.

## WHO DOES THE CODE APPLY TO?

The Code applies to:

- Members of the Board of Directors;
- Senior Management and employees of Assala (collectively “Employees”); and
- Everyone else doing business for or on behalf of Assala, such as self-employed, independent contractors and off-payroll workers, vendors, suppliers, contractors, consultants, advisors, and other business partners (collectively “Associates”).

Employees must adhere to the Code as an express condition of their continued employment.

Associates with whom Assala has a contractual relationship must adhere to the Code as an express condition of their continued engagement.

This document is widely communicated to our shareholders, external stakeholders and host communities.

## RESPONSIBILITIES

### 1. Each and every Employee and Associate has **individual responsibility** to:

- Read, understand and apply the Code and policies, standards, procedures, guidelines and best practices relevant to their roles in Assala;
- Act in a safe and ethical manner consistent with the Assala Values and Spirit, and applicable laws and regulations;
- Attend any mandated training sessions;
- Participate in a meaningful way in their individual performance reviews, even when negative feedback may be anticipated or delivered;
- Report any concerns or possible breaches of the Code;
- Cooperate fully in any investigation, if requested to do so;
- Certify when requested that they (or the company they represent) have acted in accordance with the Code.

### 2. Leaders, Managers and Supervisors have the **additional responsibility** to:

- Lead by example, promote Assala’s Values and Spirit, and always act in good faith with due care for the Assala brand and reputation;
- Ensure that new team members receive an induction, including a Compliance induction, shortly after joining Assala;
- Create a respectful and inclusive environment;
- Encourage team members to speak up and raise concerns without fear of retaliation;
- Deliver performance feedback regularly to their teams to build a strong and collaborative work environment and share constructive criticism in a professional manner;
- Prevent, detect and respond to compliance issues. Specifically, Managers should identify compliance risks within their teams and take steps to prevent, detect and respond to compliance issues.

The Code provides practical guidance for many situations that may test our integrity, but it is not a substitute for common sense and good judgment. If in doubt on what to do, always seek guidance from your Supervisor, Manager and/or the Legal and Compliance department or, if you are an Associate, from your employer or Assala business contact.

In any situation, when making decisions, ask yourself the following questions to ensure that, each and every time, we make an ethical decision:

**Is it legal?**

**Is it consistent with Assala's Values and Spirit, and with our Code and policies?**

**Would I be comfortable if others knew about my decision?**

## REMEMBER

### Remember your options for reporting

Seek the advice of:

- a Supervisor;
- a Manager;
- the Legal and Compliance department;
- the Chief Compliance Officer;
- any other member of the Senior Management Team;
- your Assala business contact or employer, if you are an Associate.

Alternatively, you can share any concern through Safecall, a reporting system which includes an anonymous option, through the:

- Safecall website: [www.safecall.co.uk/report](http://www.safecall.co.uk/report)
- Safecall phonelines:
  - UK numbers > 0800 915 157 or +44 191 516 7751
  - Gabon number > +241 11559980
- Safecall email address: [assalaenergy@safecall.co.uk](mailto:assalaenergy@safecall.co.uk)

When reporting, please remember to indicate that the report relates to Assala. Assala will investigate every report filed.



# WHAT DO WE STAND FOR?



## I. OBEY THE LAW

### A. General

Assala adheres to all applicable laws and regulations wherever we do business. We do not make exceptions in order to obtain a competitive advantage or in the name of local customs.

Where the applicable laws are less restrictive than the Code, you must comply with the Code. However, if the applicable laws are more restrictive than the Code, you must always comply with those laws.

Assala conducts business in different countries, therefore you may encounter unfamiliar rules, regulations, business customs, manners, and cultures. Familiarise yourself with the laws, regulations, and commercial practices relevant to Assala's operations. It is your duty to understand the laws applicable to your job and to comply with both the spirit and the letter of those laws, avoiding actual misconduct as well as the appearance of impropriety.

#### REMEMBER

Assala may suffer potentially severe consequences for failing to comply with applicable laws, either directly by Employees or indirectly through Associates. Violations of the law can result in investigations, civil or criminal prosecutions and penalties for Assala and for those individuals involved. These could include fines, imprisonment and/or the denial of the privilege to participate in certain areas of business. Violations can also result in severe reputational damage that could destroy our business.

#### ADVICE AND GUIDANCE

Unclear about any aspect of the Code or the application of the law to specific responsibilities or circumstances? Uncertain about the legality or integrity of a particular course of action? Seek the advice of your Supervisor, Manager, the Legal and Compliance department, the Chief Compliance Officer or any other member of the Senior Management Team.

## B. Improper payments and benefits (Anti-bribery and Anti-corruption)

Assala has zero tolerance for any form of fraud, bribery or corruption. A bribe or improper payment is giving, or offering to give, anything of value to someone in exchange for any improper business advantage. Bribes can take many forms, such as hospitality and gifts, commissions, credits, favours, charitable contributions and sponsorship, employment offers, gift cards, etc. Bribes can also take the form of requests for excess per diem or waiving of health testing or other restrictions in exchange for some benefit. Assala may be held accountable for improper payments made by its Employees directly, or by Associates who provide supplies and services to Assala in any location where Assala operates.

To be clear, offering, promising, authorising, making, soliciting, seeking, requesting or accepting bribes, kickbacks, or other improper payments, regardless of local practice or perceived customs, is strictly prohibited in Assala.

Anyone receiving a request for a bribe or an improper benefit should promptly disclose the circumstances directly to their manager or to the Legal and Compliance department in order to receive immediate guidance, and who, in turn, will transfer the information to Safecall.

### Gifts and Hospitality

Genuine hospitality, promotional or other business expenditure which seeks to improve external relations, publicise Assala's capability or activities and establish cordial relations is recognised as an appropriate business practice. However, we must always exercise good judgment and caution because there could be a risk that gifts and hospitality (e.g., meals, entertainment, travel) may be perceived as a bribe. When offering or accepting gifts or hospitality on behalf of Assala, please adhere to Assala's Gifts and Hospitality Policy.

#### REMEMBER

##### Remember, gifts and hospitality should:

- x** never be offered or accepted as an inducement
- x** not create a potential or actual conflict of interest
- x** not be frequent
- x** not be given during any on-going decision-making process e.g., licence applications, tender or bidding process or contract negotiation
  
- ✓** always be reasonable and modest, consistent with our internal limits, and never extravagant
- ✓** be given and received in a transparent manner, appropriate to the business relationship
- ✓** be disclosed in Assala's Gift & Hospitality Register



## ADVICE AND GUIDANCE

When giving or receiving gifts and hospitality, always remember to consider issues such as the frequency, the intent, the timing, the appropriateness, how it may be perceived by others, as well as the value involved. Refer to the Gift & Hospitality Policy and seek advice from your Supervisor, Manager, the Legal and Compliance department, or the Chief Compliance Officer.

Gifts and Hospitality expenses must be recorded in all instances, identifying the recipient's name, title, organisation, business purpose and date, all attendees (for hospitality) and any other pertinent data. Employees must receive **prior approval** for all gifts and hospitality, particularly those offered to or received from Government Officials, through Assala's Gift and Hospitality register. For further guidance, please see the Gift and Hospitality Policy.

### Government Officials<sup>1</sup>

Those who interact with Government Officials on Assala's behalf must be specifically authorised to do so and must keep detailed records of the interaction. Generally, two Assala staff should attend any meetings and calls with Government Officials.

### Facilitation Payments

Assala does not make or authorise facilitation payments, i.e., small payments to Government Officials to expedite or secure a non-discretionary routine action to which a person would ordinarily be entitled, even if only administrative duties e.g., a request for a small payment or gift to schedule a mandatory inspection. Should this type of request be made, then **it must be firmly and politely refused** and promptly reported to your manager and the Chief Compliance Officer.

If, however, an exceptional situation occurs where refusal to comply with a demand for a facilitation payment could put an Employee, an Associate or anyone else in imminent physical harm, the minimum value necessary may be paid to avoid the potential harm and return to a safe situation. As soon as possible thereafter, a report of the facts should be made to the Chief Compliance Officer.

<sup>1</sup> Government Officials include any elected or appointed official (executive, legislative or judicial) of a local, state, provincial, regional or national government; any government employee, part-time government worker, unpaid government worker, or anyone empowered to act on behalf of a government; any political party, party official, or candidate for political office; any official or employee of a public international organisation such as the Economic Community of Central African States (CEMAC), the World Bank or the United Nations; and any official, representative, or employee of a company that is under even partial ownership or control by a government, e.g. State Owned Enterprises (SOEs). This means that all employees of government-owned companies are Government Officials for the purposes of the Code, even if the companies are operated like privately-owned corporations.

## SCENARIO

### What would you do in this business situation?

At a meeting with a representative of an oil services company, the Assala Operations Team Lead raised a concern about delay in a routine regulatory inspection. The oil services company representative suggested that he could make a small payment, on behalf of Assala, to a Government Official at the office responsible for the inspection to expedite the scheduling of the inspection. This would keep planned operations on schedule and avoid delays and costs to Assala. He confirmed to the Assala Operations Team Lead that he does this frequently and it is 'part of doing business'.

**Answer:** You should politely decline the offer, explain the situation to your Supervisor or Manager and report the event immediately to the Chief Compliance Officer.

Assala does not make facilitation payments, directly or indirectly.



### Political & charitable contributions and social investments

Assala is committed to responsible engagement, but does not contribute funds or other resources, whether directly or indirectly, to any political party, or campaign for or against any candidate for political office. Assala does not interfere with anyone's rights to participate in the political process. However, Employees and Associates must never, on behalf of or in the name of Assala, make political contributions or participate in political activities. Moreover, Employees and Associates should never give the impression that they represent Assala in political activities, nor contribute or participate in political activities in order to obtain or retain an improper benefit for Assala.

Assala seeks to be a positive force in the communities in which it operates. From time to time, Assala may make charitable contributions or donations; such donations must be for the key altruistic purpose of benefiting the community and not to gain any business advantage or influence any decisions concerning Assala. All social investment must be done in a manner consistent with Assala's Social Performance policies and procedures, which require integrity due diligence when third parties are involved, and relevant internal approvals.

### Third Party Integrity Due Diligence (IDD)

Third parties who act on Assala's behalf should be selected cautiously and must uphold Assala's expectations, adhere fully to the law, and safeguard Assala's reputation. Those within Assala responsible for procuring third party supplies and services should ensure that appropriate integrity due diligence is conducted pursuant to Assala's Third Party Integrity Due Diligence procedure and should monitor and manage performance and delivery of contractual obligations.

For more specific and detailed guidance, please refer to Assala's Anti-Bribery and Corruption Compliance Policy and Assala's Contracts & Procurement (C&P) procedures.

## C. Fraud

Fraud is the wrongful or criminal deception intended to result in financial or personal gain. Fraud can be perpetrated by organised crime, cyber actors (e.g., spear phishing), and Employees committing acts such as petty theft or embezzlement. Examples of the four basic types of business fraud are **embezzlement** (illegally obtaining or using funds by a person who controls those assets), **internal theft** (by Employees), **payoffs and kickbacks** (Employees accept benefits in exchange for the Company's business), and **skimming** (Employees take money or product from receipts without recording the revenue on the books). As with other improper conduct, please report suspicions of fraud to your manager, the Legal and Compliance department, or if an Associate, then to your employer or Assala business contact. Anyone found engaging in any form of fraud against the Company will be subject to disciplinary actions, including termination of the relationship with Assala and, if appropriate, referral to relevant enforcement authorities.

## D. Money laundering

Assala is committed to preventing its operations from being used for money laundering and terrorist financing (jointly referred to as money laundering). In order to ensure that anti-money laundering laws are not breached, wherever possible, cash transactions should be avoided as the use of cash is more difficult to control than cheque or electronic transactions and may have the potential to result in illegal transactions, money laundering, lack of transparency and fraud. Where it is unavoidable, cash transactions or petty cash facilities must be approved by management with all transactions being properly and transparently accounted for and supported by adequate documentation. An effective system of monitoring and verification of cash transactions and periodic reconciliation of cash balances should be implemented to obtain assurance of adequate controls around physical cash.

For further guidance on Assala's requirements to prevent money laundering, please refer to the Restricted Parties (section F) below and the Third-Party Integrity Due Diligence procedure. Any suspicious or unusual payment activity should be reported to Assala's Legal and Compliance and Finance departments.

## E. Competition and third-party confidential information

Assala is committed to fair and competitive practices, and to upholding all applicable competition and antitrust laws. Assala engages in transactions based on quality, service, price, suitability and similar lawful factors.

Cartel conduct is a criminal offence and can result in substantial fines for Assala and potential imprisonment and fines for individuals involved. Cartel conduct can include price fixing, bid rigging and improper information sharing.

Care must be taken when representing Assala at meetings where competitors are also present. Guidance on practical steps to avoid risk should be sought from the Legal and Compliance department before attending such meetings.

Properly gathered business information is valuable. However, information about competitors should only be gathered from public sources that are available to others.

All commercially sensitive information should be protected from disclosure, unless authorised.

Assala prohibits the illegal or unethical use of any third party's intellectual property or confidential information. Intellectual property includes patents, copyrights, trademarks and trade secrets, and other confidential information and know-how.

For further guidance, please consult the Legal and Compliance department.

## **F. Trade compliance restrictions**

### **Restricted Parties**

Several countries, including the United Kingdom, the United States and the European Union member countries maintain laws that restrict dealings with certain countries, entities, and individuals. These laws include economic sanctions, export restrictions and asset freezing. The legislation regarding sanctions and restrictions in dealing with embargoed countries and restricted individuals and entities are complex and subject to change. For further guidance, please refer to Assala's Trade Compliance Policy.

Prior to entering into relationships with new Employees and Associates, Assala requires that all such parties, and individuals or legal entities that ultimately control such parties, be screened to identify any sanctioned parties, as per the relevant Integrity Due Diligence (IDD) procedures.

Any questions on sanctions screening of third parties should be directed to the Legal and Compliance department.

### **Anti-Boycott Laws**

Assala does not cooperate with boycotts imposed by certain countries contrary to the trade restrictions of the United Kingdom, Gabon, the European Union and the United States.

Any requests to participate in any activity that asks Assala to restrict trade in any way should be referred to the Legal and Compliance department and the Chief Compliance Officer.

#### **Key policies:**

- Anti-Bribery and Corruption Compliance Policy
- Gifts and Hospitality Policy
- Contracts & Procurement (C&P) Procedures
- Trade Compliance Policy
- Competition Policy



## II. AVOID CONFLICTS OF INTEREST

Employees must disclose and avoid conflicts of interest. A conflict of interest exists when an individual's personal interest or position in a transaction or situation is perceived to interfere, interferes or has the potential to interfere in any way with the interests of Assala. There could be risks and issues for those involved as well as for the Company. Business decisions should be based on Assala's needs, rather than personal interests or personal gain.

### **A. Business and financial relationships**

A conflict of interest could arise if you or your family volunteer or accept outside employment with, borrow from or lend funds to, or acquire or maintain a direct ownership interest (other than shares in a publicly traded company) in any business enterprise of a competitor, customer, or supplier of goods, services or credit to Assala.

### **B. Personal relationships**

We respect your right to a private life. However, personal and family relationships among Assala employees and between Assala employees and employees of Associates in the workplace can give rise to a conflict of interest.

### **C. Public service**

Seeking public office or serving as a public official, except in mandatory military or civic service, can give rise to a conflict of interest.

### **D. Disclosure required**

When onboarding, Employees are required to disclose conflicts of interest and potential conflicts of interest to HR for review. Thereafter, Assala Employees should promptly disclose potential conflicts of interest using the Conflict of Interest disclosure form available on the Assala Intranet.

## SCENARIO

### What would you do in this hiring situation?

Robert, the Head of Engineering is good friends with Xavier, the Head of HR. Robert sent Xavier his cousin's CV for a new engineering role, mentioning that this person was a highly qualified candidate, meeting all requirements of the role. Robert didn't mention that the candidate was his cousin because his cousin was highly qualified for the role.

**Question:** Is there a potential conflict?

**Answer:** Absolutely, as there could be an appearance of a bias in favour of Robert's cousin.

**Question:** Is there a need for a disclosure?

**Answer:** Absolutely. While the cousin may indeed be a qualified candidate, Robert should disclose the relationship using the Conflict of Interest disclosure form before any hiring decision can be made. The relationship must be assessed by the Legal and Compliance department. Also, Robert should not be involved in the recruitment process.



## SCENARIO

### What would you do in this business situation?

Your spouse owns majority shares in a company that is a long-standing supplier to Assala. As a recent hire with Assala, you now participate in procurement for your department. In an upcoming tender, you reviewed the potential bid list and saw that your spouse's company appeared on the list.

**Question:** Is there a potential conflict?

**Answer:** Absolutely. Even though the company is already an Assala vendor, there is still a conflict of interest because you are involved in the supplier selection process. You should not participate in the decision-making process.

**Question:** Is there a need for a disclosure?

**Answer:** : Absolutely. You must disclose it using the Conflict of Interest disclosure form as soon as you become aware of the situation. The Legal and Compliance department will assess the situation with your manager and provide appropriate guidance before the award is made.





### III. KEEP ACCURATE AND HONEST RECORDS

All communications created as part of Assala's business, including emails, phone calls and notes, expense reports, time sheets, memoranda and contracts are considered business records and must be properly created and retained. These records should be complete and truthful because Assala relies upon their accuracy to conduct the required reporting to shareholders and appropriate regulators.

All business records must reflect the true nature of transactions and should never be falsified or exaggerated. Remember that it is always possible for business records to be made public through litigation, media, investigations, etc.

#### **Financial statements and controls – robust financial management**

- 1.** Our shareholders, investors, creditors, regulators, business partners, Employees and Associates rely upon the accuracy of our financial information. Assala complies with International Financial Reporting Standards (IFRS) at group level, and all applicable tax and other financial reporting laws relevant to each entity. Assala maintains books and records in accordance with applicable law.
- 2.** Assala is committed to transparency and accuracy and will only provide financial information that is timely, complete and accurately reflects in sufficient detail Assala's assets, liabilities, revenue, expenses and all other relevant transactions. All transactions should be recorded accurately. They should follow Assala's accounting policies, standards, procedures, guidelines and best practices designed to ensure that they are properly authorised, recorded to reflect the real nature and purpose of the transaction, and reported as required.
- 3.** No payments should be made, or income received without adequate supporting documentation. Also, undisclosed or unrecorded funds or assets ("off the books") must not be established for any purpose.

For additional guidance, speak to your Supervisor, Manager or contact Assala's Finance department.



## IV. HONOUR BUSINESS OBLIGATIONS

### **Business partners and suppliers**

Relationships between Assala and its business partners, including joint venture partners and suppliers, are founded on principles of fairness and mutual respect. Our business relationships are key to our enduring success. We communicate honestly and uphold our commitments. Assala, its Employees and Associates will only make commitments that they can keep.

Assala strives to select suppliers who generally share Assala's Values especially in areas such as HSSE, anti-corruption and labour practices, such as those against modern slavery, and requires that this is reflected in our contracts with them. Selection of suppliers is done using objective criteria such as price, quality, reputation, health and safety and compliance metrics, and prior performance. Assala requires competitive bids where appropriate and will fairly evaluate all proposals and conduct fit-for-purpose integrity, financial and technical due diligence on new suppliers and contractors.

Assala expects its suppliers and business partners to uphold their contractual commitments to Assala. Assala contract owners who manage vendor relationships should actively oversee performance to ensure Assala receives value for money, validate that invoicing is correct and accurate, and intervene early in any misunderstandings to resolve issues before they escalate to formal disputes.



## V. TREAT PEOPLE AND THE COMPANY WITH DIGNITY AND RESPECT

Assala expects its Employees and Associates to treat everyone with dignity and respect.

### A. Equality, Diversity and Inclusion

Assala supports a positive environment in which all individuals may grow, contribute, and participate free from discrimination. We value our diversity, reaping unique contributions from everyone, while encouraging each person to achieve their own individual potential. Assala does not discriminate on the basis of age, disability, gender, gender identity, race (which includes colour, nationality and ethnic or national origins), religion or belief, sexual orientation, marital status, pregnancy, maternity or political views. Please refer to Assala's Equality, Diversity and Inclusion Policy for more details.

### B. Anti-harassment

Assala does not tolerate harassment or other offensive behaviour including physical, verbal and non-verbal actions which may disrupt another person's ability to work. Every person has the right to be free from improper or offensive conduct at work. Unwelcome, insulting, or offensive remarks or actions have no place at Assala, and appropriate action will be taken to address improper behaviour in the workplace.

Often, unhealthy workplace situations can arise from simple misunderstandings or miscommunications, which should not be left to fester. In most instances, these are more appropriately and swiftly addressed by having a direct conversation between the affected persons, with the support of HR. Negative performance feedback delivered professionally will not be considered harassment or bullying. Please refer to Assala's Anti-Harassment Policy for more details.

#### ADVICE AND GUIDANCE

Any acts of bullying or harassment must be reported to HR, to the Legal and Compliance department, or to the Chief Compliance Officer.

### C. Honest and constructive communications

Gossip and rumours destroy the fabric of the workplace, erode trust and morale, and lead to lost productivity, increased anxiety, hurt feelings and damaged reputations. Each of us has a responsibility to avoid spreading false information, which can be perceived as a form of bullying, and worse, lead to legal actions for libel, defamation and slander against the individual making such statements. We should all support one another to perform at our best and communicate in ways that strengthen our relationships. If you become aware of the publication or spreading of false and misleading information, inform the Legal and Compliance department, HR, or the Communications team.

## D. Drug and alcohol-free workplace

Assala insists that all its operating facilities and work locations are free from controlled substances, alcohol and drugs. Everyone working on an Assala facility or carrying out any activity as part of our operations are prohibited from possessing, consuming or distributing controlled substances, alcohol or drugs, except with prior authorisation. Any suspected violations should be reported to your Supervisor, Manager or to HR. Please refer to Assala's Drugs and Alcohol Policy for more details.

## E. No workplace violence

Assala does not tolerate violent behaviour, bullying, or threats of violence at any of its workplaces or sites, whether committed by or against Employees or Associates.

The following conduct is prohibited: making verbal or physical threats, causing injury, intentionally damaging property, or acting aggressively. Weapons are prohibited on Assala locations or during Assala-related activities.

### Key policies:

- Equality, Diversity and Inclusion policy
- Anti-Harassment Policy
- Health, Safety, Security & Environment Policy
- HSSE Management Standard
- Social Performance & Sustainability Policy
- Drugs and Alcohol Policy



## VI. STRIVE FOR CONTINUOUS IMPROVEMENT

### **Performance**

Assala is subject to regular and robust appraisals in the form of various audits, including those related to compliance, health, safety and security, finances, etc. These audits provide key insights into how the business can improve.

Performance appraisals are a key business process that applies to Employees and Associates working with Assala. Similarly, the Company conducts regular performance reviews with our suppliers to ensure satisfactory delivery of performance obligations, and to identify and remediate issues early in the process. Regular performance assessments promote continuous improvement in our roles and our operations. When done correctly and collaboratively, improvements become tangible.

Employees and Associates should all strive towards better performance, and we encourage individuals to identify areas that could be improved in our business processes and operations.

### **Risk assessment**

The Company updates its internal risk register annually to reflect as necessary any changing compliance and ethics risks. Supervisors and Managers have a unique responsibility to (i) identify business compliance risks relevant to their areas, (ii) ensure that there are processes tailored to address the specific risks, and that their team members understand such processes, and (iii) conduct periodic reviews to evaluate the effectiveness of risk mitigation strategies. Supervisors and Managers should raise promptly with the Legal and Compliance department any new or emerging risks that are identified in order to reflect them appropriately in the Company risk register as well as in any updates to our Code and relevant policies and procedures.



## VII. PROTECT ASSALA'S RESOURCES

### A. Protection of resources and assets

Protect Assala's resources and assets (which include mobile phones, laptops and office equipment) within your control or supervision from loss, theft, or misuse at all times and guard against waste and abuse of resources and assets. Assala assets should not be removed from Assala's premises unless such removal has been authorised and is for a clear business purpose. For any questions on this, please contact your Supervisor or Manager.

### B. Use of Assala's assets and resources

Assala's assets and resources should only be used for business purposes. Personal use of Assala-owned communication systems should be limited. Where permitted by local laws and regulations, Assala may exercise its rights to inspect electronic devices and communication tools issued to Employees. Using personal devices for work purposes without prior approval from the head of IT in your location is prohibited to ensure maximum protection and efficiency of Assala's IT system. See Assala's IT Acceptable Use Policy and IT Security Policy.

### C. Media inquiries and social media

Assala's image and reputation are very important assets. Assala's public profile is greatly influenced by our ability to communicate consistently and professionally with external parties. We provide accurate and timely information about our business to our investors, the media, and the public. All external inquiries about Assala, including all media inquiries, must be directed to the HSSE, HR & Corporate Affairs Director.

Public perception is critical to Assala's continuing success. Precaution should be used when using social media such as WhatsApp, Facebook, LinkedIn, Twitter, Pinterest, blogs, photo and video sharing websites (YouTube, Snapchat, etc.), wikis and discussion forums.

Only designated Employees may speak on Assala's behalf or post information, images, comments, etc. in connection with Assala on social media. Personal social media activity should be done in a responsible manner, and statements or comments made should not be attributed to Assala.

Posting pictures or information which include or relate to co-workers should only be done after (i) having received their permission and (ii) having ensured that the information does not represent any risk of being interpreted in a way that may harm Assala's or any co-worker's reputation. Please seek advice from the Communications team.

For further guidance, refer to Assala's Communications Standards and Assala's Social Media Policy.

## **D. Intellectual property and confidential information**

1. Intellectual Property is one of Assala's most valuable assets. This includes copyrights, patents, trade secrets, trademarks, ideas, inventions, and processes and know-how. We respect and protect intellectual property, whether it belongs to Assala or to others.
2. Copyrighted material should not be reproduced, distributed or altered without permission of the copyright owner or its authorised agents. This includes photocopying and distribution of copyrighted materials, including computer software used in connection with Assala's business. Using unlicensed software may constitute copyright infringement and could result in fines, penalties or prosecution. If unsure about any software, always contact your Supervisor, your Manager or the IT department.
3. Confidential information in Assala's possession must be protected and it is necessary to take steps to prevent the disclosure of confidential information and access to such information by non-authorised parties. Confidential information can be in any medium or format and can be generated by Assala or third parties. Assala's business information should be considered as confidential or proprietary and must be protected. Examples of confidential information include reservoir data, employee information, investment strategy, financial data, etc.

## **E. Use of insider information**

You may learn of material information related to Assala or other companies that is not in the public domain before the general public knows about such information. This type of information is called "insider information". The buying or selling of stocks or shares while in the possession of insider information is illegal, and so is the passing of insider information on to someone else who then buys or sells stock.

## **F. Data protection and information security**

Data protection laws require us to safeguard personal and/or sensitive information about individuals, including our Employees and Associates. Personal data is information that identifies an individual, including name and contact details, employment and financial information, age and nationality. Sensitive personal data includes information on race or ethnic origin, religion or philosophical beliefs, health, sexual orientation, criminal behaviour or trade union membership and are subject to stricter controls.

Personal information and sensitive personal data must be protected and never disclosed except to the extent authorised and consistent with job responsibilities. For more information, please consult the Assala Data Protection Policy and Privacy Notice.

Information that you may encounter in your job may be personal identifiers for other individuals, and it is your duty to (i) only use the information for the legitimate purposes required and (ii) not disclose the information further than these legitimate purposes. This includes payroll information, work performance matters, birthdays and contact information, and so much more. Data protection is even more critical when working away from your office station, e.g., remote work or working while travelling, as other networks may not be secure. Please familiarise yourself with the Assala IT Security Policy and IT Acceptable Use Policy.

Any known or suspected data protection risks must be reported to the Chief Compliance Officer.

## SCENARIO

### What would you do in this situation?

A vendor with a long-standing relationship with your department has asked you to provide him a list of names of all your team members and to include dates of birth and home addresses. He intends to use this information to update his corporate contacts data base.

**Question:** Can you do this since the vendor intends to use the information for business purposes?

**Answer:** Absolutely not. Personal data should never be shared except when for a legitimate purpose and only after the consent of the data subject has been obtained. Any request for personal data should be declined with an explanation that this would be in breach of Assala's Data Protection Policy.



### Key policies:

- IT Acceptable Use Policy
- IT Security Policy
- Data Protection Policy
- Data Privacy Notice
- Social Media Policy
- Communications Standard



## VIII. BE A RESPONSIBLE GLOBAL CITIZEN

### A. Human Rights and Modern Slavery

Assala has zero tolerance for child, illegal, abusive or forced labour and human trafficking anywhere in our operations. Assala follows all applicable employment laws, pays competitive wages, and conducts activities in a manner that respects individual human rights consistent with international standards including the United Nations Universal Declaration of Human Rights and the core conventions of the International Labour Organisation. For more information, please see Assala's Human Rights Policy.

Assala also expects all Associates to comply with human rights and modern slavery laws. When engaging vendors, Assala will assess whether the vendor treats their workers with respect and complies with applicable labour laws and will include relevant contractual provisions to hold vendors accountable. Breach of any applicable labour principles should promptly be reported to the Chief Compliance Officer.

#### ADVICE AND GUIDANCE

If during work being done either directly or indirectly by an Associate, you believe that an individual's human rights are not being respected or that unlawful labour practices are being used, you must report this to your Supervisor, Manager, the Legal and Compliance department, or the Chief Compliance Officer.

### B. Health, Safety, Security and Environment (HSSE)

Assala is committed to protecting the health, safety and security of everyone involved in our activities while minimising or mitigating adverse environmental or social impacts as stated in our policies on HSSE and Social Performance & Sustainability. Our expectations have been further defined within our mandatory HSSE Management Standards, Safety and Wildlife Safety Rules, and local procedures. Assala expects everyone to be aware of their HSSE obligations and to consider their role in the management of risks associated with Assala's everyday operations.

Assala provides a safe and secure work environment and has established appropriate security, emergency response and crisis management plans and procedures to respond to security incidents or emergency situations. Protecting the safety and security of people, the environment and our operations is critical. All personnel should receive an appropriate HSSE induction and training prior to working on an Assala site. Our fundamental safety requirements are stated within our Safety Rules, and everyone is expected to adhere to them. Assala complies with applicable HSSE protection laws and regulations, and is committed to protecting the communities, environment and biodiversity where we work. Where regulations are absent or inadequate, Assala complies with other nominated relevant standards or adopts accepted industry good practice.

## REMEMBER

### Remember, incidents should be reported via our incident management and reporting system.

Our incident management and reporting system, including Focus cards, should be used to report any unsafe acts or conditions and/or to recognise positive HSSE behaviours. This is a tool to improve our HSSE performance through our observations, suggestions and feedback.



Assala Employees and Associates must understand that they have **the right and the duty to stop work** or refuse to work in situations that may cause harm to themselves or others, and to immediately bring these situations to the attention of those at imminent risk. The same applies to any actions or activities that you think may be in breach of Assala's broader HSSE expectations or applicable HSSE regulations. Any HSSE-related concerns should be escalated immediately to your Supervisor or Manager, and to your HSSE Officer. They can also be reported through our incident management and reporting system or via Focus cards. All incidents and near misses that have the potential to result in an undesirable HSSE impact will be investigated in accordance with Assala incident reporting and investigation procedures. For further information on the incident management and reporting system or the use of Focus cards, please consult your HSSE Officer.

## C. Sustainability

As a forward-thinking and responsible operator, Assala commits to the following sustainability initiatives:

1. Assess the impact of our operations on the communities in our host countries.
2. Contribute to sustainable socio-economic development while promoting educational development in the communities surrounding our operations.
3. Integrate physical climate risks into the company risk management framework, undertaking regular risk assessments to drive business strategy forward while mitigating climate risks.
4. Ensure investment decisions consider climate risk elements and relevant mitigations or offsetting.
5. Seek commitments from relevant Associates to take steps to reduce their greenhouse gas (GHG) emissions, increase their energy efficiency and conserve natural resources.
6. Integrate ESG aspects into corporate and Employee objectives, thereby linking accomplishment of these objectives with compensation structures.

## D. Biodiversity

Assala operates in areas rich in biodiversity. The Company respects national laws and conservation rules as described in our HSE Management Standards and Wildlife Safety Rules. It is a criminal offence to hunt or kill protected species. Anyone found to be involved in activities such as poaching, illegal hunting or fishing, risks severe consequences including immediate dismissal, if an Employee. Also, Assala will notify the relevant local and national authorities.

## E. Social investment

Assala's relationships with communities in the areas where we work are an important part of our business. Assala is committed to working together with a wide range of local stakeholders, creating initiatives which are critical to these communities and enhancing their socio-economic independence and growth. Social investments are undertaken in compliance with our Social Investment procedures, which must be applied when selecting or authorising new projects, sponsorships, and charitable donations.

### Key policies:

- Modern Slavery Statement
- Human Rights Policy
- Health, Safety, Security & Environment Policy
- Health, Safety, Security & Environment Management Standard
- Safety Rules
- Wildlife Safety Rules
- Social Performance & Sustainability Policy



## MONITORING AND REPORTING

### Ask questions

Asking these questions when making business decisions can help us to make good, ethical decisions consistent with the principles set forth in the Code:

- Do I have all the relevant facts; have I reviewed them carefully?
- Is my decision legal?
- Is it consistent with the Assala Code of Conduct?
- Have I used the resources available to me?
- Have I considered all the issues and thought carefully about my options?
- Have I considered the consequences of my choices?
- If made public, how would my decision reflect on Assala?
- Will my decision stand the test of time?

When you are still not sure what to do, seek guidance from:

- Your Supervisor or Manager
- The Human Resources department
- The Health, Safety, Security and Environment department
- The Finance or Internal Audit departments
- The Legal and Compliance department
- The Assala Intranet, where policies, procedures and other relevant information can be found

Employees are also encouraged to seek support from their compliance ambassadors, identified on the Legal and Compliance intranet page.

Should Associates have any questions about the content of any of Assala's policies, procedures, standards, guidelines and best practices, they should consult their business contact within Assala.

### Asking for help and raising concerns via Safecall

Raising an integrity concern protects Assala, its Employees and its Associates. We all share a responsibility to report in good faith when we become aware of actual or potential wrongdoing, including violations of laws, regulations, policies, procedures, or the Code.

If in doubt, report concerns to your direct Supervisor, your Manager, the Legal and Compliance department, the HR Manager, the Chief Compliance Officer or any other member of the Senior Management Team.

If you are uncomfortable raising an issue to any of these persons, then you can use Safecall, a reporting system which includes an anonymous option. Safecall is available 24 hours a day, 7 days a week. Safecall reports may be made online, by telephone, or by e-mail and you may do so in English, French and several other languages, and will result in an investigation by Assala:



## **SPEAK UP**

Share any concern through **Safecall**, a reporting system which includes an anonymous option. Assala will investigate every report.

[www.safecall.co.uk/report](http://www.safecall.co.uk/report)

Email: [assalaenergy@safecall.co.uk](mailto:assalaenergy@safecall.co.uk)

**UK: 0800 915 1571**

or **+44 191 516 7751**

**GABON: + 241 11559980**

## **Investigation of breaches**

All allegations of violations of the Code of Conduct will be investigated. When reporting a concern, you may be asked to provide details so that investigations can be thorough.

Failure to report, discouraging others from reporting or failure to provide information about a breach could result in disciplinary action.

## **Prohibition of retaliation**

Assala prohibits any form of retaliation against any person who, in good faith, raises a potential or actual breach of the Code of Conduct, our internal policies or any applicable laws. Anyone who raises concerns in good faith, or who helps to resolve reported matters consistent with our processes, will be protected against retaliation. Any form of retaliation against anyone who has raised a concern or made a report in good faith will not be tolerated and will itself be treated as a serious disciplinary matter.

However, any person filing a report not made in good faith will be subject to disciplinary procedures or sanctions.

## **Disciplinary action**

Violations of laws, regulations, principles, the Code, or Assala policies and procedures can have severe consequences for the persons involved and for Assala. Some violations may be criminal in nature and punishable by fine or imprisonment. Violations can jeopardise relationships with our shareholders, external stakeholders, customers and suppliers, and could result in loss of the privilege to do business in the countries where we operate.

The authorisation, direction, cover-up, or participation in any way and in any such violations will result in disciplinary action that can lead to sanctions, which may include dismissal or termination of contract, civil and/or criminal liability and reimbursement to Assala for any losses or damages resulting from the violation. Assala may, as appropriate, notify the relevant regulatory authority or government agency.



## **CERTIFICATION OF COMPLIANCE WITH THE CODE OF CONDUCT AND BUSINESS ETHICS**

Assala Employees will be asked for annual certification of compliance with the Code, including, without limitation, that they understand the requirements of the Code, that they have made any necessary disclosures required under the Code and are not otherwise aware of any suspected violations of the Code by themselves or others.

Associates are bound by contractual obligations to comply with the Code.







[www.assalaenergy.com](http://www.assalaenergy.com)

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