

CODE OF CONDUCT**POLICY**

Addax Petroleum has a reputation as a leading exploration and production company. We expect our relations with partners and stakeholders to be based on principles of integrity and professionalism. We want to foster the initiative and creativity of our employees and to promote a working environment based on communication and respect.

The purpose of this Code of Conduct is to provide a common standard for behaviour in the performance of your duties and in dealings with others. This policy represents minimum requirements which may be augmented from time to time across the organization or within a particular subsidiary.

Employees are expected to adhere to the highest standards of business ethics and conduct when representing Addax Petroleum Corporation and its subsidiaries (collectively referred to throughout this Policy as “Addax Petroleum”) in any manner and in any location. The conduct of Addax Petroleum employees must never reflect poorly on the Addax Petroleum Group, or its stakeholders, or have the effect of diminishing the trust and confidence of our partners, suppliers, contractors, host governments, stakeholders or other Addax Petroleum employees.

Employees are expected to respect Addax Petroleum’s assets and property, and to ensure no damage occurs to such assets and property.

This Code of Conduct is divided into several sections that address employee conduct that must be followed:


- Respectful Workplace
- Ethical Conduct & Conflicts of Interest
- Anti-Corruption

This Code of Conduct is also applicable to all other corporate policies, including but not limited to the Computer, Email and Phone Use policy.

Employees who believe that this policy is not being adhered to are required to report the circumstances to their department head or to the local Human Resources Manager. Reporting of any breaches may also be made in accordance with the provisions set out under “Ethical Conduct” below. Retaliation against employees who report misconduct in good faith will not be tolerated.

Violation of these policies by any employee may result in disciplinary action, up to and including termination.

Employees should make sure they understand the content and spirit of this Code of Conduct, and should seek clarification from their direct manager, the HR department, or the Legal department as necessary.



The Board of Directors of Addax Petroleum Corporation is responsible for implementation of this Code of Conduct as well as maintaining and updating it as needed. Employees are encouraged to submit any changes or corrections to the Legal Department by email.

Department managers are responsible for the enforcement of this Code of Conduct and should ensure that employees reporting to them understand the provisions herein.

Employees are required to acknowledge that they have received and understood this Code of Conduct. Employees are required to undertake mandatory on-line training with respect to the Code of Conduct, and to acknowledge annually that they are familiar with the provisions of the Code of Conduct.

RESPECTFUL WORKPLACE

Addax Petroleum is committed to providing a positive and professional working environment in which all are treated with respect and dignity. Harassment, intimidation, mobbing or misconduct by management, supervisors, employees, agents, suppliers and contractors is expressly prohibited.

Workplace harassment is offensive, degrading and threatening. Addax Petroleum encourages the reporting of all incidents of workplace harassment, regardless of the identity of the offender. Individuals, regardless of seniority, found to have engaged in conduct constituting harassment may be severely disciplined. Violations will be resolved as expeditiously as possible, Harassment will not be tolerated and appropriate disciplinary action (up to and including termination) will be taken against anyone found to have harassed another person.

Definition

In this Policy, “harassment” is any unwelcome behaviour towards a person that offends, humiliates, insults, degrades or otherwise undermines that person’s dignity and self-respect, or creates a hostile or intimidating work environment. Harassment may take the form of physical, sexual, psychological, verbal or otherwise.

Examples of Harassment

Behaviour which can constitute harassment includes, but is not limited to:

- physical or verbal abuse,
- derogatory or inappropriate jokes or teasing,
- insults, taunts or slurs,
- unnecessary or inappropriate physical contact,
- display or circulation of inappropriate written materials or pictures,
- Unwelcome and unsolicited sexual advances,
- A sexual solicitation or advance, or a threat based on rejection of a sexual solicitation or advance, used as a condition of employment or affecting any work related decisions, such as hiring, promotion, transfer, performance appraisal, training and compensation.



Application

Any act of harassment committed by an employee of Addax Petroleum against another employee or against a member of the general public while such an employee is engaged in Addax Petroleum business will be considered misconduct. The workplace is not confined to the offices, buildings and worksites of Addax Petroleum. It also includes any other location where this business of Addax Petroleum is being conducted. Harassment which occurs outside the workplace but which may adversely affect employee relationships may also be in violation of this policy.

Responsibilities of Employees

Employees who witness harassment or who become aware that an individual is being harassed have a responsibility to report the incident immediately to their supervisor, manager or to the Human Resources Manager. Supervisors, managers and senior management are responsible for providing a respectful and harassment-free work environment and, upon becoming aware that some form of harassment is occurring, or is alleged to have occurred, for taking prompt action, in consultation with Human Resources, even if no formal complaint is made.

Complaint Procedures

If an employee feels that they are being harassed, they are encouraged to talk to a manager with whom they feel comfortable discussing the matter. This may be a direct supervisor, the Senior Manager, Human Resources or anyone else in a position of authority. The head of Human Resources, or his/her delegate, is responsible for the investigation of harassment complaints and will provide a report and recommendation to the Managing Director as may be appropriate. The Managing Director, in consultation with the Senior Manager, Human Resources, will reach a final decision based on the evidence provided. Where the complaint involves a member of the executive management of Addax Petroleum, the Senior Manager, Human Resources, or his/her delegate, will provide a report and recommendation to the Board of Directors of Addax Petroleum. The Board of Directors, in consultation with the Senior Manager, Human Resources, will reach a final decision based on the evidence provided.

An employee who feels that he or she is experiencing harassment in the workplace is encouraged to:

- If appropriate, make it known to the alleged harasser that the behaviour is unwelcome and ask them to stop; and
- Keep a written record of date(s), time(s) unacceptable behaviour(s) and witness(es) to the incident(s), if any.

In the event that the unwelcome behaviour continues, or if the employee is not comfortable approaching the alleged harasser, the employee should make a complaint of harassment immediately to his or her supervisor or to the Senior Manager, Human Resources. Should this be unworkable, the employee is urged to contact another member of the management team. Complaints may also be made through the Incident Reporting Policy.

Time For Making A Complaint

Complaints should be made within a reasonable time from the date of the most recent incident. Timely reporting of a complaint is essential to ensure a more accurate and complete investigation.

Investigation

The exact nature of the investigation will depend upon the particulars of the allegation. All investigations will involve obtaining statements from the complainant, from the alleged harasser and other relevant individuals. All information obtained will be kept confidential except to the extent necessary to investigate the complaint and to respond to any proceedings that arise as a result.

Complaint Resolution

After the investigation is completed, the complainant and the alleged harasser will be advised of the decision. If it is determined that an allegation of harassment against an employee is valid, appropriate disciplinary action will be taken.

Retaliation

Retaliation in any form against any person involved in a complaint, or in the investigation of a complaint, is in itself a violation of this policy and will result in appropriate disciplinary action.

Unfounded Complaints

Where a complaint is found to be vexatious or made in bad faith, or brought on fabricated grounds or with the intention of embarrassing or causing harm to the alleged harasser, appropriate disciplinary action will be taken against the complainant.

Disciplinary Action

Disciplinary action may include any one or more of the following:

- Formal oral and/or written apology to the complainant;
- Counselling and/or training;
- Written warning given to the employee and placed in the employee's personnel file;
- Change of reporting line;
- Suspension with or without pay;
- Demotion or transfer; and
- Termination of employment.

ETHICAL CONDUCT & CONFLICTS OF INTEREST

Addax Petroleum is committed to providing a safe, fair and ethical workplace for all employees. To achieve this goal, it is essential that everyone in the organisation display and promote good behaviour and be held accountable for behaviour or decisions which violate applicable laws, workplace policies or strategic principles. For the purposes of this section, the term "employee" includes all individuals employed in any capacity by Addax Petroleum, including the Boards of Directors of Addax Petroleum and its subsidiaries and temporary, contract and seconded employees as well as contractors.



Dealings with Customers, Suppliers, Family Members and Governments

Addax Petroleum encourages transparent business relationships with its partners. In particular, the following general procedures are expected from employees. These procedures may be modified by department or operating subsidiary.

Selecting Suppliers: Suppliers are entitled to be treated with care and respect.

Contractors, suppliers and vendors must be selected on the basis of objective criteria, including quality, technical excellence, price delivery, adherence to schedules and service.

Purchasing and procurement decisions must always be based on the supplier's ability to meet Addax Petroleum's needs, and not on personal relationships or friendships.

Employees must always employ the highest ethical standards in business practices in the negotiation, awarding of contracts and the administration of all purchasing activities.

Supplier Discounts: Any discount or price improvement received from suppliers or any other contractor is for the benefit of the Addax Petroleum company contracting

Political Activities: Employees are expected to comply with all local laws governing political activities.

Addax Petroleum funds and resources may not be used for an employee's own political interests or purpose.

Employees of Addax Petroleum should not engage in political debates unless it is in the public interest and participation has been approved by the Legal department.

Employees are permitted to support trade associations that promote objectives similar to those defined by Addax Petroleum.

In communications with government officials on behalf of Addax Petroleum, employees must ensure they are familiar with local practices and laws and observe them.

Employees are entitled to participate in the political process at a personal level under the following conditions:

- Participation must be on an employee's own time and at their own expense;
- Employees should not use corporate resources, such as e-mail, telephone, photocopy services, etc; and

- Employees must ensure that they do not give the impression they are speaking on behalf of Addax Petroleum.

Hiring family members and “Relative” is defined as immediate family, including the employee’s spouse, sibling, parents, children, and any member of the employee’s household.

In order to avoid a conflict of interest or the appearance of a conflict of interest that may result from employment relationships with relatives or friends, Addax Petroleum will take all reasonable steps to ensure that relatives and friends are not employed in positions where the employee has the official authority to hire, recommend or approve the hiring, salary, promotion or direct supervision of the relative. Relatives should not report directly to each other.

When making hiring decisions, employees with hiring authority will not knowingly hire relatives or friends. Employees are responsible to report any potential conflict of this nature. When a conflict results from changes in employment status or marriage, all reasonable steps will be taken to accommodate the relationship. Under no circumstances will employees be permitted to have a direct reporting relationship with a relative.

Hiring Current or Former Government Officials

You may not recruit or employ any former or current government officials unless written approval from the Corporate Secretary is obtained.

Use of Company Funds and Property

Addax Petroleum’s assets, including time, materials, supplies and equipment and information, should be used only for professional purposes. Private usage is tolerated to the extent that employee productivity is not affected and the assets are not put at risk. All property made available for employees use must be returned to Addax petroleum prior to the end of the employment relationship.

Financial Commitments

Contracts and other financial commitments can only be entered into in accordance with Addax Petroleum’s Manual of Authority policy. Employees must not approve any transactions in excess of their financial authority.

The use of Addax Petroleum funds for illegal or inappropriate purposes is strictly prohibited. Employees involved in the authorisation and approval of payments should ensure that they do not approve payments where they know or suspect that such a payment is to be used for an illegal or inappropriate purpose.

Accounting Practices

Financial information must reflect actual transactions. All transactions must be fully, properly and accurately recorded in Addax Petroleum’s books and records. Employees must not make any false or misleading entries, and all funds, assets, payments and set-offs must be supported by appropriate documentation.

Representatives, Agents and Consultants

Addax Petroleum expects that its representatives, agents and consultants will conduct themselves to the highest ethical standards of behaviour, including but not limited to the following:

- They must not use funds or assets of Addax Petroleum for any payment, whether direct or indirect, which are illegal or against the interests of Addax Petroleum;
- They must not enter into any agreement on behalf of Addax Petroleum unless specific and formal authority has been granted by an authorized person;
- They must not enter into any agreements with dealers, distributors, agents or consultants that are not in compliance with the applicable local laws; and
- They must incur only reasonable and necessary expenses on business-related travel and entertainment.

Confidential Information

Confidential information is a valuable asset. Although employees are often required to use confidential information in the course of their employment, it must not generally be shared with other employees or to third parties unless they have a legitimate need to know this information and, in the case of third parties, where they have signed a confidentiality agreement.

Employees must protect confidential information, such as databases, commercial relationships, techniques used, studies performed, financial data, plans for mergers and acquisitions, marketing strategy, product launch dates, restructuring, etc. and must not disclose confidential information to any person other than in the proper discharge of your duties.

All employees, and in particular employees involved in new ventures activities, must comply at all times with the Policy and Guidelines Regarding Confidential Information and Insider Trading.

Conflicts of Interest

All employees should endeavour to avoid conflicts of interest, and must identify and disclose any conflicts of interest that may arise during the course of their employment. Outside activities, personal interests and friendships must never influence an employee's ability to make objective decisions in the course of their professional mandate. In the case of any uncertainty as to whether an outside activity may constitute a conflict of interest, an employee should consult with the Human Resources Department and/or the Legal Department.

Secondary Employment

Employees must formally disclose to their manager and to the Human Resources Department all secondary employment or personal financial interests that may be in conflict with Addax Petroleum's interests, including any remunerations associated with such secondary employment. In this section, "employment" includes acting as a director or officer of a company. All secondary employment must be authorized by Addax Petroleum.

Personal Financial Interests

Employees must not have any interest, whether direct or indirect, in any company, supplier, competitor, agent or representative of Addax Petroleum, where such interests could compromise their objectivity or loyalty to Addax Petroleum.

Employees are forbidden from causing or influencing Addax Petroleum to conduct business with any company in which the employee or a relative has a financial interest.

Employees are not permitted to sit on the board of directors of any companies outside of Addax Petroleum without the express written authorization of the SVP Legal International.

ANTI-CORRUPTION

In conducting its business anywhere in the world, neither Addax Petroleum nor any person or entity associated with Addax Petroleum shall offer, pay, promise, authorize or receive any bribe, kickback or other illicit or illegal payment or benefit in violation of the OECD Convention on Combating Bribery of Foreign Public Officials, or the anti-corruption laws of any nation in which Addax Petroleum does business.

In this section, "Addax Petroleum" refers to Addax Petroleum Corporation and all of its subsidiaries and joint ventures controlled by Addax Petroleum as well as all officers, directors and employees of Addax Petroleum and all subsidiaries, wherever located.

Addax Petroleum prohibits corrupt payments, whether direct or indirect, through sales agents, vendors, representatives, advisors and any other third party acting on behalf of Addax Petroleum. To this end:

- 1) Neither Addax Petroleum nor third parties shall offer, pay, promise or authorize and bribe, kickback or illicit payment or benefits in money or in kind, to any government or commercial customer, or any other person or entity.
- 2) Addax Petroleum shall not receive any bribe, kickback or illicit payment or benefit of any kind.

Due Diligence

Addax Petroleum only wishes to do business with reputable, honest and qualified third parties, and where necessary will conduct due diligence on any joint venture partners and third party acting on its behalf, in particular third parties who have contact with government officials.

Contractual Protections

Contracts with third parties that may have contact with government should be in writing and should include appropriate anti-corruption provisions to mitigate against the risk of potential illicit payments, and to provide Addax Petroleum with a means to termination the contractual relationship in the case of any violation.

Gifts, Hospitality and Entertainment

It is strictly prohibited to give gifts, hospitality and entertainment to improperly influence or reward official acts or decisions or as an actual or intended *quid pro quo* for any improper benefit to Addax Petroleum.

Gifts, hospitality and entertainment promised, offered or provided on behalf of Addax Petroleum or any subsidiary must be reasonable, in accordance with customary courtesies, related to a legitimate business purpose and lawful.

Violations & Discipline

Violations of this Anti-corruption policy and applicable anti-corruption legislation can have serious criminal and civil consequences for Addax Petroleum. Employees who violate applicable anticorruption laws may be subject to severe criminal and civil penalties, including imprisonment and substantial fines, which will not be reimbursed by Addax Petroleum. In addition, employees who violate applicable anti- corruption laws will be subject to discipline, up to and including termination.

Reporting

Except to the extent explicitly prohibited by applicable law, Addax Petroleum employees are required to report violations of this policy. Employees will not be subjected to retribution for good faith reports of suspected violations, and any report should be directed to a manager, a representative of the Human Resources, Internal Audit department or the Legal department, or in accordance with the Incident Reporting Policy.

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