



International  
Petroleum  
Corp.

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# Code of Ethics and Business Conduct



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# Introduction

## About the Code

International Petroleum Corporation's (together with its affiliates, "IPC" or the "Company") Code of Ethics and Business Conduct (the "Code of Conduct" or the "Code") is a public statement that IPC is committed to doing the right thing. It serves as a valuable resource to help employees and others make informed, ethical decisions. The Code constitutes the commitment of the Company to aspire to the highest standards of conduct and comply with all laws, rules, and regulations applicable to its business. Where the law is permissive, the Company chooses the course of highest integrity. All of IPC's directors, officers, employees and contractors should deal fairly with each other and with the Company's stakeholders, suppliers, customers, competitors, and other third parties.

## Applying the Code

The Code's purpose is to guide you to make the right decisions. To be a trusted company we must work to a consistent and high set of standards and follow them in everything we do and say. Because no code of conduct can cover every possible situation, IPC relies on you to use good judgement and to speak up when you have questions or concerns. Operating in various countries, as we do, means there may be times when local laws, regulations or customs conflict with the Code. Whenever there is a conflict or a difference between an applicable legal requirement and the Code, you must apply the strictest standard. Do not follow customs that violate our Code.

## Compliance with the Code

The Code is an integral part of employment contracts. The Company promotes compliance under the Code throughout our operations, by way of training, reporting or other appropriate actions. Any violation of the Code by anyone within IPC will be the subject of an inquiry and appropriate remedial measures.

# Vision

We focus on what we do best and how we can continually improve. We build on our core strengths as an entrepreneurial energy company while establishing a collaborative culture of enthusiastic and skilled people.

We are a safe and environmentally-responsible operator with high integrity standards. We achieve disciplined growth through maximizing the value of our assets and ambitiously acquiring new ones.

IPC operates in a positive culture that encourages creative thinking and innovation, driving how we make decisions and where we focus our talent. We foster a culture of respect, diversity and inclusion recognizing that employees are integral to the success of our company.

We are active in engaging with our stakeholders to build trust and confidence in how IPC contributes to sustainable economic development in the world.

# Values

At the heart of IPC are three values that unite our people and enable us to achieve our Vision:



These values are demonstrated and lived every day in the following ways:

- We strive for excellence and enable delivery
- We grow and empower people
- We demonstrate absolute integrity and respect
- We move with dynamism and innovation
- We lead by example
- We communicate effectively

# Commitments

We are committed to:

- Act in a fair, honest and equitable way
- To observe local laws and regulations
- To respect local customs and traditions
- To observe applicable international laws and standards
- To accurately reflect all transactions in our books and records
- To comply with the highest standard of integrity throughout the organization
- To be honest and forthcoming with the Company's internal and independent auditors
- To avoid actual or apparent conflict between a director's or an employee's own personal interests and the interests of the Company
- To protect the assets of the Company and use them efficiently to advance the interests of IPC

The Code applies to all IPC employees, officers, and members of the Board. Business partners, including operated joint ventures and third parties, can have a direct impact on our reputation through their behaviour. For this reason, we want to work with business partners that share our commitment to safety, ethics and compliance. We expect and encourage all our contractors and their employees to act in a way that is consistent with the Code. We will take appropriate measures where we believe they have not met our expectations or their contractual obligations.

# Who must follow the Code

The Code applies to all IPC employees, officers, and members of the Board. Business partners, including operated joint ventures and third parties, can have a direct impact on our reputation through their behaviour. For this reason, we want to work with business partners that share our commitment to safety, ethics and compliance. We expect and encourage all our contractors and their employees to act in a way that is consistent with the Code. We will take appropriate measures where we believe they have not met our expectations or their contractual obligations.

## Employee responsibilities

- Read and be familiar with the information in the Code
- Act in a manner that is safe, ethical, and consistent with applicable laws and regulations, IPC values, commitments and behaviours
- Raise questions and concerns if you become aware of possible violations of laws, regulations or the Code
- Co-operate fully when responding to an investigation or audit

## Additional responsibilities of managers

- Be a positive role model and support your team members by:
  - Creating an environment that is respectful and inclusive
  - Encouraging them to speak up
  - Listening and responding to concerns when they are raised.
  - Doing your part to make sure that no one experiences retaliation for speaking up or co-operating in an investigation
- Help your team members understand the principles and expectations of the Code and applicable laws
- Be consistent when enforcing our requirements and holding people accountable for their behaviour at work

## When should you speak up?

Each of us has a responsibility to speak up if we see something unsafe, unlawful, potentially harmful or violations to IPC's Code of Conduct.. If you have a question, need help or want to raise a concern you have several options. Please refer to the 'How you can speak up' decision tree at the end of the document for these options. IPC management expects employees to report promptly to management suspected violations of law, the Company's policies, and the Company's internal controls, so that management can take appropriate corrective action. The Company promptly investigates reports of suspected violations of law, policies, and internal control procedures.

# 1. Operating responsibly

We seek to achieve high standards of performance, while being attentive to the way our business is conducted. It is the Company's policy to make full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files and in other public communications.

All employees are responsible for reporting material information known to them to higher management so that the information will be available to senior executives responsible for making informed decisions.

## Our expectations

- Use appropriate and adequate means to protect our staff and operations
- Maintain transparency in the way we conduct operations
- Take measured risks according to the Company's risk profile
- Practice free and fair competition
- Promote innovation throughout our operations and continuously seek growth opportunities
- Uphold internationally proclaimed human rights
- Refrain from accepting or offering improper payments, gifts or engaging in bribery or any form of corrupt business practices, as consistent with IPC's Anti-Fraud and Anti-Corruption Policies
- Be aware of possible risk indicators such as transactions involving jurisdictions or entities subject to sanctions
- Avoid conflicts of interests in our business dealings
- Make every effort to protect all IPC property and assets from theft, fraud, misuse, loss or harm
- Disclose information that is correct, complete, relevant, clear, not misleading, on a timely basis and disseminated broadly, in accordance with applicable laws and regulations
- Seek similar standards from our partners and contractors

## 2. Operating safely and securely

Nothing is more important to us than the health, safety and security of our workforce and the communities in which we operate, and behaving responsibly towards the environment. We must be vigilant, disciplined, and always looking out for one another. Threats, intimidation and violence will not be tolerated. Each of us is a role model for safety.

### Our expectations

- Do not undertake work that you are not qualified to perform
- Stop work, your own or others', if you consider it unsafe
- Play your part in protecting the environment
- Be sure that your performance is not impaired, for example by a lack of sleep, alcohol, or any drugs – including prescription or over the counter medication
- Speak up if you observe an unsafe or unhealthy working environment. Listen to others who speak up.
- Report any accident, injury, illness, or unsafe condition immediately. Never assume that someone else has reported or will report a risk or concern
- Know the emergency procedures that apply where you work
- Expect and encourage contractors and others with whom we work to comply with applicable HSE requirements



## 3. Our people

Our people are key to IPC's success. When we respect and value one another we succeed individually and as a company. We all have a role in maintaining a corporate culture based on respect and fairness.

### Our expectations

- Treat everyone with respect, fairly and equitably
- Be respectful of cultural, religious or political differences
- Encourage and listen to those who speak up
- Respect and promote employees' rights, including freedom of association and the right to collective bargaining
- Provide a safe and healthy working environment
- Respect the data privacy of individuals
- Focus on each employee's individual potential through training and development
- Base your work-related decisions on merit – not on race, colour, origin, religion, gender, age, sexual orientation, gender identity, marital status, disability, or any other characteristic protected by applicable laws
- Help create a work environment free of all forms of harassment
- Offensive messages, derogatory remarks and inappropriate jokes are never acceptable
- Inappropriate comments of a sexual nature or any other sexually offensive behaviour will not be tolerated

### Zero tolerance on retaliation

IPC does not tolerate retaliation. We consider acts of retaliation to be misconduct. Retaliation can take many forms, such as threats, intimidation, exclusion, humiliation, and raising issues maliciously or in bad faith.

## 4. Governments and communities we work with

We work together with governments and communities to contribute to sustainable growth, create jobs and invest in communities. IPC and all of the individuals and organizations within and associated with it are expected to comply with the applicable laws in the jurisdictions in which the Company does business. These laws include, but are not limited to, securities, anti-corruption, employment, workplace health and safety, environment, human rights and privacy laws.

### Our expectations

- Engage with communities and respect their rights and dignity
- Respect local people and their traditions
- Encourage local employment
- Observe local laws and rules
- Observe and, through our example, promote the rule of law
- Stand firm against bribery and corruption
- Cooperate with industry, government and the public on programs to protect the environment
- Assess and monitor the potential impact of our operations
- Minimize disturbances that may be caused by our operations
- Minimize and mitigate the effects of pollution within the scope of our operations
- Refrain from any implications in armed conflicts or acts of violence

## 5. Our assets and financial integrity

We have a responsibility to protect shareholder value, take care of our assets and resources and to be honest and transparent about our operations and performance. All individuals working on behalf of IPC are responsible for protecting IPC's property and assets from theft, fraud, misuse, loss or harm. Company assets include facilities, property and equipment, computers and IT systems, confidential information, corporate opportunities and funds.

### Our expectations

- Use property and assets efficiently to advance the interests of the Company
- Respect confidential information of the Company
- Avoid from disclosing non-public information about the Company's plans, earnings, financial forecasts, business forecasts, discoveries, competitive bids, technologies and personnel
- Maintain effective disclosure controls and procedures to ensure timely and accurate reporting of financial and non-financial information
- Prevent insider trading through trading restrictions as defined in IPC's Insider Trading Procedure
- Be vigilant against cyber-attacks and scams such as phishing and report immediately any incidents, including potential or actual losses of IPC information or assets
- Make sure your user IDs and passwords are secure
- Outperform our competition fairly and honestly

## Conflicts of Interest

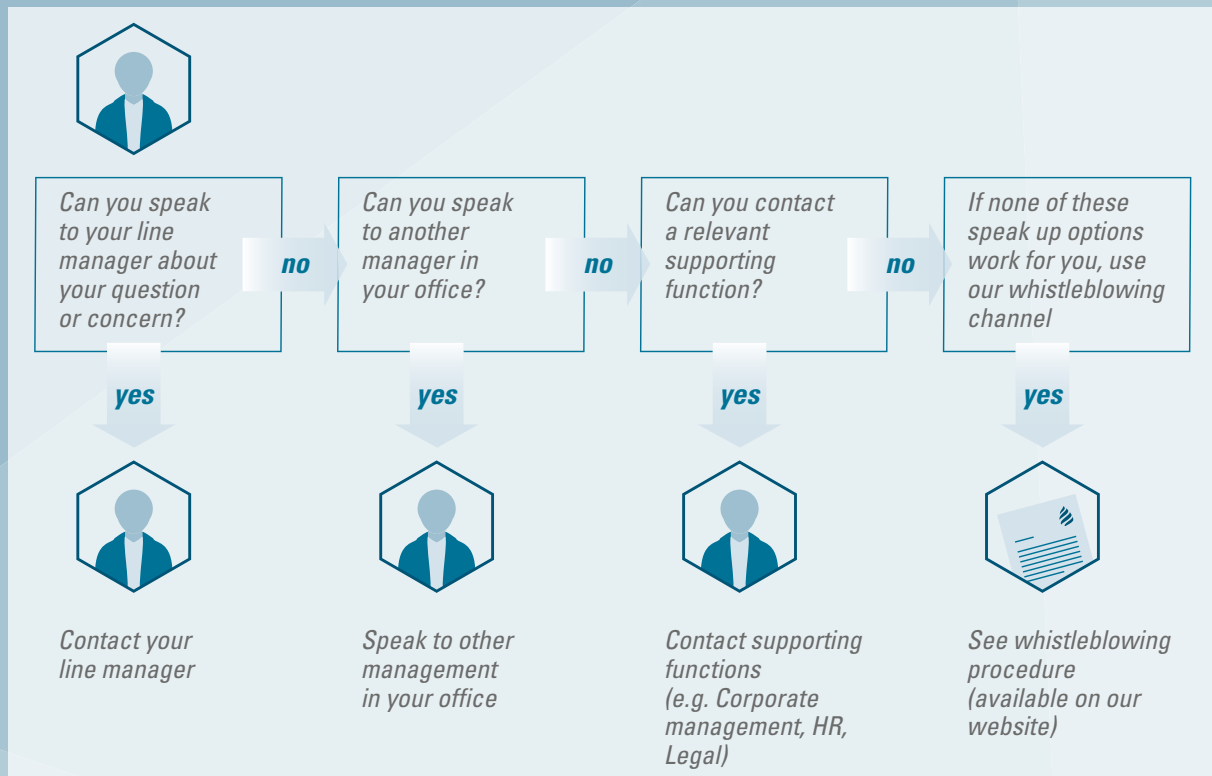
It is important that IPC and all individuals related to IPC avoid situations in which their personal interests conflict or might be seen to conflict, with their duties to the Company and its obligation to its various stakeholders.

The Company is committed to:

- Review outside directorships or other employment
- Limit employee or other commercial interests in other business enterprises
- Monitor for conflict of any personal associations with groups or organizations

# How you can speak up

The “How you can speak up” decision tree below helps you to identify the most appropriate venue for raising your questions or concerns.



One of your options for speaking up is through IPC’s anonymous whistleblowing service. It is administered by an independent company and is available every day of the week at any time. Any report you make will be kept confidential to the fullest extent possible consistent with law and good business practices. Please refer to IPC’s Whistleblowing Policy and Procedure available on our website.

Any question regarding the meaning or implementation of the Code can be addressed to the General Counsel or the Chair of the Nominating and Corporate Governance Committee.

APPROVAL FOR AND ON BEHALF OF THE BOARD:



**William Lundin**  
President and Chief Executive Officer  
International Petroleum Corporation

January 1<sup>st</sup>, 2024

Date

