

International Petroleum Corporation

Supplier Code of Conduct



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Corp.

Table of Contents

1	Introduction	3
2	General Requirements for Suppliers and Contractors	3
2.1	Compliance with Laws and Regulations	3
2.2	Ethical Business Conduct and Integrity	4
2.3	Anti-Bribery & Corruption	4
2.4	Anti-Money Laundering	4
2.5	Competition & Antitrust	4
2.6	Data Protection & Privacy	4
2.7	Supply Chain Transparency	4
3	Labour Practices and Human Rights	4
3.1	Health & Safety	4
3.2	Non-Discrimination	5
3.3	Human Rights	5
3.4	Forced Labour and Human Trafficking	5
3.5	Child Labour	5
3.6	Working Conditions and Working Hours	5
3.7	Freedom of Association and Collective Bargaining	6
4	Environmental Responsibility	6
4.1	Environmental Management & Compliance	6
4.2	Resource Reduction and Pollution Prevention	6
4.3	Greenhouse Gas (GHG) Emissions Management	6
4.4	Water	6
4.5	Waste	6
4.6	Chemicals	6
4.7	Biodiversity	7
5	Reporting and Compliance	7

1 Introduction

This Supplier Code of Conduct (the “Code”) of International Petroleum Corporation (“IPC”) and its affiliated companies is a cornerstone in our engagement with suppliers and contractors, reflecting their dedication to upholding ethical standards aligned with IPC's values.

At IPC, we prioritize ethical business conduct and continually strive for improvement to ensure safe operations and environmental preservation. Our Code of Ethics and Business Conduct, alongside our policies, guidelines, and management systems, ensure the integration of responsible practices across all facets of our operations.

As a company engaged in oil and gas exploration and production, our focus on Health, Safety, and the Environment (HSE) is paramount. Our HSE Management System is designed to prevent accidents involving people, the environment, or assets.

IPC adheres to best industry practices, including the OECD Due Diligence Guidance for Responsible Business Conduct and the United Nations Global Compact on Human Rights, Labour, Environment, and Anti-Corruption, and the United Nations Guiding Principles on Business & Human Rights. These frameworks underscore our commitment to protecting human rights and fostering ethical business practices.

In addition to our internal standards, IPC acknowledges the significance of contractor performance concerning responsible and sustainable business practices. This Code serves to ensure that our suppliers and contractors uphold the same ethical standards as IPC, fostering awareness of responsible and sustainable business practices throughout our supply chain.

Furthermore, in compliance with the Canadian Modern Slavery Act (*Fighting Against Forced Labour and Child Labour in Supply Chains Act*), IPC is dedicated to combatting forced labour and child labour within our supply chains. Upholding human rights and ethical labour practices is integral to our operations, and we expect our suppliers and contractors to demonstrate a similar commitment.

We emphasize the importance of Code compliance for both IPC and its partners, as any violations are subject to inquiry and appropriate remedial action. Our Whistleblowing Policy encourages the reporting of concerns regarding improper, unethical, or illegal conduct in the workplace, ensuring accountability and transparency.

IPC is committed to conducting business with integrity, respect for human rights, and environmental stewardship. We expect our suppliers and contractors to share in this commitment and to actively contribute to our collective efforts towards responsible and sustainable business practices.

2 General Requirements for Suppliers and Contractors

2.1 Compliance with Laws and Regulations

Suppliers shall comply with all applicable laws and regulations relating to their activities and the countries in which they operate. In doing so, IPC expects suppliers to put in place appropriate systems and controls to ensure continued compliance. Where there are differences or conflicts between this Code and local laws and regulations, the higher standard should always prevail.

2.2 Ethical Business Conduct and Integrity

IPC's culture is based on the values of integrity, honesty and respect. We encourage our suppliers to establish their own policies that share our culture and commitments. Suppliers shall act with integrity and promote trust by ensuring that their business conduct contributes to credible, stable and sustainable business relationships.

2.3 Anti-Bribery & Corruption

Suppliers shall comply with all laws and regulations, and any related standards, that are relevant to avoiding bribery and corruption in all countries in which they conduct business. IPC expects suppliers to take steps to ensure that improper payments are not offered or made, or solicited or received, in the conduct of their business.

2.4 Anti-Money Laundering

IPC will not tolerate money laundering or the financing of criminal activities, including terrorism. IPC expects suppliers to implement Know Your Counterparty (KYC) procedures to ensure that business associates and customers are not involved in any form of criminal activity.

2.5 Competition & Antitrust

Suppliers shall comply with competition laws (also known as antitrust laws), which promote free and fair competition around the world. Suppliers are expected not to engage in discussions or activities (e.g. at trade associations or with competitors) that would lead to the allegation or appearance of improper, anti-competitive behaviour.

2.6 Data Protection & Privacy

Suppliers shall comply with their obligations under all relevant data protection and privacy laws and regulations. In doing so, suppliers shall implement appropriate technical and organisational measures to protect any personal data they possess against unauthorised or unlawful processing, and against accidental loss, destruction, damage, alteration, or disclosure.

2.7 Supply Chain Transparency

Suppliers shall maintain transparency in their supply chains, providing information about the origin of goods and services and ensuring that subcontractors and sub-suppliers adhere to the principles set out in this Code.

2.8 Conflict of Interest

Suppliers shall avoid any situation that may create, or appear to create, a conflict between their interests and their responsibilities toward IPC. A conflict of interest arises when a supplier's interest could improperly influence, or be perceived to influence, their business decisions or actions on behalf of IPC.

3 Labour Practices and Human Rights

3.1 Health & Safety

Suppliers shall comply with all applicable health and safety laws and regulations by providing a safe and healthy working environment.

IPC expects suppliers to provide their employees and workers with a safe and healthy workplace that guarantees basic safety and adequate emergency procedures and physical requirements.

IPC expects suppliers to have processes in place to identify health and safety risks associated with their operations, implement the appropriate risk mitigation actions, and provide awareness and training to their employees and workers in respect of these risks.

Suppliers shall investigate all occupational health and safety accidents involving their employees and workers to identify the root causes and determine the necessary corrective actions to prevent reoccurrence.

3.2 Non-Discrimination

IPC's values include that people shall be treated equally and fairly. IPC expects that suppliers do not engage in any form of discrimination, including regarding race, colour, ethnicity, nationality, religion, gender, age, disability, marital status, sexual orientation, or any other protected characteristic.

3.3 Human Rights

Suppliers shall respect all international human rights laws and norms. IPC expects suppliers to commit to following the requirements contained in the United Nations Guiding Principles on Business and Human Rights. Suppliers shall avoid causing or contributing to adverse human rights impacts through their own activities and address such impacts when they occur. Suppliers shall also seek to prevent or mitigate adverse human rights impacts that are directly linked to their operations, products, or services, even if they have not contributed to those impacts. Suppliers shall provide all information reasonably required by IPC as part of its human rights due diligence process.

3.4 Forced Labour and Human Trafficking

Suppliers must not use forced labour, including bonded labour, involuntary prison labour, or human trafficking. All work must be voluntary, and employees shall have the freedom to leave work or terminate their employment.

3.5 Child Labour

Suppliers must not employ workers under the legal minimum age for employment as defined by applicable laws and regulations. Furthermore, suppliers shall not engage in any form of exploitation of children.

3.6 Working Conditions and Working Hours

Suppliers shall provide a safe and healthy working environment for their employees and workers in accordance with applicable law. Wages and all legally mandated benefits must meet, at a minimum, applicable legal standards or industry benchmark standards, whichever is highest. Suppliers shall comply with local law or agreements regarding working hours and seek to respect industry recommendations.

3.7 Freedom of Association and Collective Bargaining

Suppliers shall adhere to applicable laws and collective bargaining agreements where such agreements exist. IPC expects suppliers to allow workers to freely choose to join or not join a workers' association or similar of their choice.

4 Environmental Responsibility

4.1 Environmental Management & Compliance

Suppliers shall comply with all applicable environmental laws and regulations. Suppliers should obtain and maintain required environmental permits, licences, and registrations, and follow the applicable operational and reporting requirements. IPC expects suppliers to use appropriate methodologies to identify and assess the risks of harm in their own operations and those of their business partners and carry out risk based due diligence where required.

4.2 Resource Reduction and Pollution Prevention

IPC expects suppliers to endeavour to continuously minimise their resource consumption and environmental impact (e.g. emissions, pollutants and waste) and promote the circular use of raw materials. Suppliers should attempt to minimize or eliminate emissions and discharges of pollutants and generation of waste, at the source, or by practices such as adding pollution control equipment or modifying production and maintenance processes, or by other means.

4.3 Greenhouse Gas (GHG) Emissions Management

Suppliers are expected to monitor their energy consumption and greenhouse gas (GHG) emissions, and to implement measures aimed at improving energy efficiency, reducing energy consumption, and lowering GHG emissions. Suppliers may be required to collect and record relevant data and provide it to IPC upon request.

4.4 Water

IPC expects suppliers operating in regions where this is a higher risk of water scarcity to implement water management systems in place to minimise adverse impacts of their operations. Suppliers may be required to collect and record data linked to their water use and provide such data to IPC upon request. Suppliers shall comply with applicable laws relating to the treatment and purification of wastewater.

4.5 Waste

Suppliers shall dispose of waste in compliance with the applicable laws or, where such laws do not exist, in line with international standards. Suppliers shall work to prevent pollution and identify significant sources of waste and manage the identified waste responsibly.

4.6 Chemicals

Suppliers shall comply with all relevant laws and regulations on chemical substances in products and production. IPC expects suppliers to implement practices to minimize environmental and safety risks linked to chemical usage, maintaining a hazardous substance inventory and ensuring accessible safety data sheets.

4.7 Biodiversity

IPC expects suppliers to endeavour to avoid and minimise impacts on biodiversity, and where possible, to seek opportunities for biodiversity conservation linked to their activities.

5 Reporting and Compliance

IPC expects its suppliers to communicate the principles of this Code to their employees, workers, contractors and relevant third parties with whom they do business, and to ensure said principles are integrated into the respective operations.

Suppliers shall proactively report any existing or potential issues they have with the requirements set out in this Code, along with their proposed remediation plans.

Suppliers are expected to implement systems to enable grievance and speaking up measures to allow employees, workers, contractors and relevant third parties to report actual or suspected misconduct anonymously without threat of reprisal, intimidation or harassment. IPC expects suppliers to take all reported concerns seriously and ensure that they will be addressed in a fair, honest, and timely manner respecting confidentiality requirements. Suppliers are expected to investigate and take corrective action if needed and record them.

IPC will be entitled to request information from its suppliers as to their compliance with the terms of this Code.

IPC reserves the right to terminate any business relationships with any supplier that violates this Code. In case violations are uncovered, IPC will work with the supplier to find appropriate remediation and leverage for improvement, in the first instance. In the case where the supplier shows unwillingness to cooperate and improve, ending the business relationship shall be a last resort. The decision to terminate a relationship with a supplier for Code violations will only be taken when steps to mitigate negative impacts have failed or are not feasible.