

International Petroleum Corporation

# Whistleblowing Policy & Procedure



International  
Petroleum  
Corp.

# WHISTLEBLOWING POLICY

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*Published date: November 2025*

*ID Number: IPC-LEG-POL-0006 / 112025*

*Document Owner: General Counsel*

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**The Company is committed to the highest standards of ethics and encourages all staff to report suspected wrongdoing.**

## 1. Introduction

In furtherance of International Petroleum Corporation's (IPC) commitment to conduct operations in an honest, transparent and ethical manner, employees, former employees and contractors of the Company or any of its affiliates who have serious concerns about any aspect of the business should raise them and disclose any information which relates to improper, unethical or illegal conduct in the workplace. Whistleblowers are protected from reprisals or victimisation for raising concerns in good faith.

## 2. Scope

2.1. This Policy covers acts that:

- » Are unlawful
- » Are not in line with the IPC's Code of Ethics and Business Conduct, principles and policies
- » May lead to incorrect financial reporting
- » Amount to serious improper conduct.

2.2. This Policy applies to IPC's employees worldwide, including part time, temporary and former employees as well as contract personnel.

2.3. Individual complaints regarding employment conditions are beyond the scope of this Policy; they are covered by separate Human Resources policies.

## 3. Safeguards

3.1. Harassment, victimisation, or any other form of retaliation against a complainant will not be tolerated. IPC is committed to protecting any employee who has reported in good faith a genuine whistleblowing

concern from any repercussions resulting from reporting the concern.

3.2. Every effort will be made to protect the complainant's identity, at his/her request.

3.3. Concerns expressed anonymously will be investigated, but consideration will be given to the seriousness of the issue raised, the credibility of the concern and the likelihood of confirming the allegation from reliable sources. Employees are encouraged to put their names to allegations to facilitate investigation and appropriate follow-up.

3.4. Malicious allegations may result in disciplinary action.

## 4. Requirements

4.1. IPC shall give due consideration to all cases of alleged wrongdoing brought to its attention through the Whistleblowing Procedure.

4.2. Thorough investigation shall be conducted and appropriate actions taken, including disciplinary measures leading to dismissal or reporting to authorities as deemed appropriate.

## 5. Responsibilities

5.1. The Chief Executive Officer, as IPC's most senior executive, carries overall responsibility for the prevention of unlawful actions, and will be called to account by the Board for any failures. However, the responsibility for the prevention of unlawful actions also falls directly on line management and other senior staff.

5.2. Line managers are responsible for the prevention and detection of unlawful actions by:

- » Identifying the risks to which systems, operations and procedures are exposed
- » Developing and maintaining effective controls to prevent and detect unlawful actions and
- » Ensuring that employees comply with controls.

5.3. All employees, including managers, are responsible for acting upon their suspicions if an improper, unethical or unlawful act may have been committed by reporting their concern in accordance with the Whistleblowing Procedure.



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

# Whistleblowing Procedure

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# Whistleblowing Procedure

## 1. Introduction

International Petroleum Corporation (“IPC” or the “Company”) is committed to conduct operations in an honest, transparent and ethical manner and encourages employees, former employees and contractors of the Company or any of its affiliates who have serious concerns about any aspect of the business to raise them and to disclose any information which relates to improper, unethical or illegal conduct in the workplace, including questionable accounting or auditing procedures. Whistle-blowers are protected from reprisals or victimisation for raising concerns in good faith.

The Whistleblowing Policy and Procedure aim to provide an avenue for employees to raise concerns about improper, unethical or illegal conduct in the workplace. This Procedure outlines the reporting process which should be followed to raise a genuine concern regarding alleged wrongdoing.

## 2. Reportable Matters

Reports shall be made on the following matters:

Code of Conduct	Violation of the Code of Ethics and Business Conduct
Accounting, Auditing and Internal Financial Controls	Concerns regarding questionable practices relating to accounting, auditing or internal financial controls.
Anti-Corruption	The act of influencing the official or political action of another by corrupt inducements which may include giving items that could be reasonably interpreted as an effort to improperly influence a business relationship or decision.
Auditing and Accounting	Any intentional misrepresentation of information, undue influence or independence concerns relating to interactions with external or internal auditors, or the oversight of audit functions of activities.
Confidentiality	Confidentiality refers to the protection of the Company's non-public information and use of such information only for legitimate business purposes.
Conflict of Interest	A conflict of interest is defined as a situation in which a person, such as a public official, an employee, or a contractor, has a private or personal interest sufficient to appear to influence the objective exercise of his or her official duties.
Discrimination or Harassment	Uninvited and unwelcome verbal or physical conduct directed at an employee because of his or her sex, religion, ethnicity, or beliefs.
Environmental, Health or Safety	Violation of any environmental law, regulation, corporate policy or procedure with respect to the handling and disposal of hazardous materials or the health and safety of other individuals.
Falsification of Contracts, Reports or Records	Falsification of records consists of altering, fabricating, falsifying, or forging all or any part of a document, contract or record.
Improper Payments	The direct or indirect offering or taking of any form of illegal or improper payments or inducements to obtain favourable treatment.
Insider Trading or other Securities Violations	Violation of any securities law, regulation, corporate policy or procedure with respect to insider trading.
Labour Issues	Includes violation of labour laws, collective bargaining or labour union issues, forced labour, or other matters related to worker's rights.
Substance Abuse	Substance abuse is defined as the misuse of both legal and illegal drugs including alcohol. (Examples include: cocaine, narcotics, marijuana, stimulants)
Violence or Threat	Violence is an expression of the intention to inflict evil, injury, or damage to a person or their property.

### 3. Contents of a Whistleblowing Report

To assist the Company in the response to or investigation of a concern, the concern should contain as much specific, factual information as possible to allow for proper assessment of the nature, extent and urgency of the matter that is the subject of the concern, including, without limitation and to the extent possible, the following information:

- the alleged event, matter or issue that is the subject of the complaint;
- the name of each person involved;
- if the complaint involves a specific event or events, the date and location of each event; and
- any additional information, documentation or other evidence available to support the concern.

### 4. Procedure for Raising a Concern

#### 4.1. Reporting to direct supervisor

Should an employee's direct supervisor not be involved in the suspected action leading to whistleblowing, it is recommended that the employee report suspected wrongdoing to his/her direct supervisor. If the direct supervisor is involved, then the employee should go to the next level supervisor.

The relevant supervisor should, based on his/her personal judgment and information, either assure his/her subordinate that his/her concerns have no material grounds and/or result from a lack of knowledge of the subordinate or, should it not be the case and the supervisor shares the concerns of the subordinate, s/he shall pass on the concerns to the higher level supervisor.

#### 4.2. Reporting through confidential and anonymous channels

IPC has a service agreement with Whistleblowing Security, independent third-party service provider, to ensure the anonymous character of a report can be guaranteed at all times if the reporter wishes so. Any person acting honestly and in good faith and with reasonable grounds for believing a reportable matter exists should raise a concern through one of the anonymous channels as provided below. Reports submitted via all four options listed below are directed to Whistleblowing Security.

##### 1) Online platform

A concern can be reported via the independent Whistleblowing Security platform:

<https://www.integritycounts.ca/org/internationalpetroleum>

##### 2) Phone

A concern can be reported using one of the following confidential toll-free telephone numbers managed by Whistleblowing Security and with various language selections:

- » Canada: 1-866-921-6714
- » France: 00-800-2002-0033
- » Switzerland: 00-800-2002-0033
- » Malaysia: 00-800-2002-0033

##### 3) E-mail

A concern can be reported via email to:

[internationalpetroleum@integritycounts.ca](mailto:internationalpetroleum@integritycounts.ca)

#### **4) Mail**

A concern can be reported to Whistleblowing Security by mailing or delivering it in a sealed envelope marked and addressed as follows:

PO Box 91880  
West Vancouver  
British Columbia V7V 4S4  
Canada

#### **4.3. Anonymous reporting**

All reports shall be treated as confidential, whether received anonymously or otherwise. In all means of reporting listed above the reporting person has the choice to stay completely anonymous or disclose his/her identity. The online platform offers the option to stay anonymous from the Company but not from Whistleblowing Security, which allows for communications and requests for information during the investigation.

It must be understood that not knowing the identity of the reporting person may interfere with the Company's ability to appropriately investigate a reportable matter and/or take any remedial action.

### **5. How the Concern Will Be Handled**

The type of action taken in response to whistleblowing will depend on the nature of the concern. Initial inquiries will be made to determine whether an investigation is appropriate, and the form that it should take. Some concerns may be resolved by agreed action without the need for investigation.

A report on each complaint however will be made to the Audit Committee of IPC, which shall also receive a follow-up report on actions taken.

### **6. Response to Reporting Person**

The reporting person will be given the opportunity to receive follow-up on his/her concern within one month:

- » Acknowledging that the concern was received
- » Indicating how the matter will be dealt with
- » Giving an estimate of the time that it will take for a final response
- » Informing the reporting person whether initial inquiries have been made
- » Informing the reporting person whether further investigations will follow, and if not, why not.

The amount of contact between the reporting person and the body investigating the concern will depend on the nature of the issue and the clarity of information provided. Further information may be sought from the reporting person.

Subject to legal constraints the reporting person will receive information about the outcome of any investigations.

## Annex A – Whistleblowing Dos & Don'ts

DO	DON'T
<p><b>Make a note of your concerns</b></p> <p>Record all relevant details, such as the nature of your concern, the names of parties you believe to be involved, details of any telephone or other conversations with names, dates, times and any witnesses. Notes do not need to be overly formal, but should be timed, signed and dated. Timeliness is of utmost importance. The longer you delay reporting, the greater the chances of recollections becoming distorted and the case being weakened.</p>	<p><b>Be afraid of raising your concerns</b></p> <p>The Company will do its utmost to ensure protection of employees who raise reasonably held concerns through the appropriate channels. You will not suffer reprisal or victimisation as a result of following these procedures and the matter will be treated sensitively and confidentially.</p>
<p><b>Retain any evidence you may have</b></p> <p>The quality of evidence is crucial and the more direct and tangible the evidence, the better the chances of an effective investigation.</p>	<p><b>Convey your concerns to anyone other than authorised persons</b></p> <p>There may be a perfectly reasonable explanation for the events that give rise to your suspicion. Spreading unsubstantiated concerns may harm innocent persons.</p>
<p><b>Report your suspicions promptly</b></p> <p>Report your suspicions to your line manager or through one of the four available channels: online platform, phone, e-mail or mail.</p>	<p><b>Approach the person you suspect or try to investigate the matter yourself</b></p> <p>There are special rules relating to the gathering of evidence for use in criminal cases. Any attempt to gather evidence by persons who are unfamiliar with these rules may destroy the case.</p>