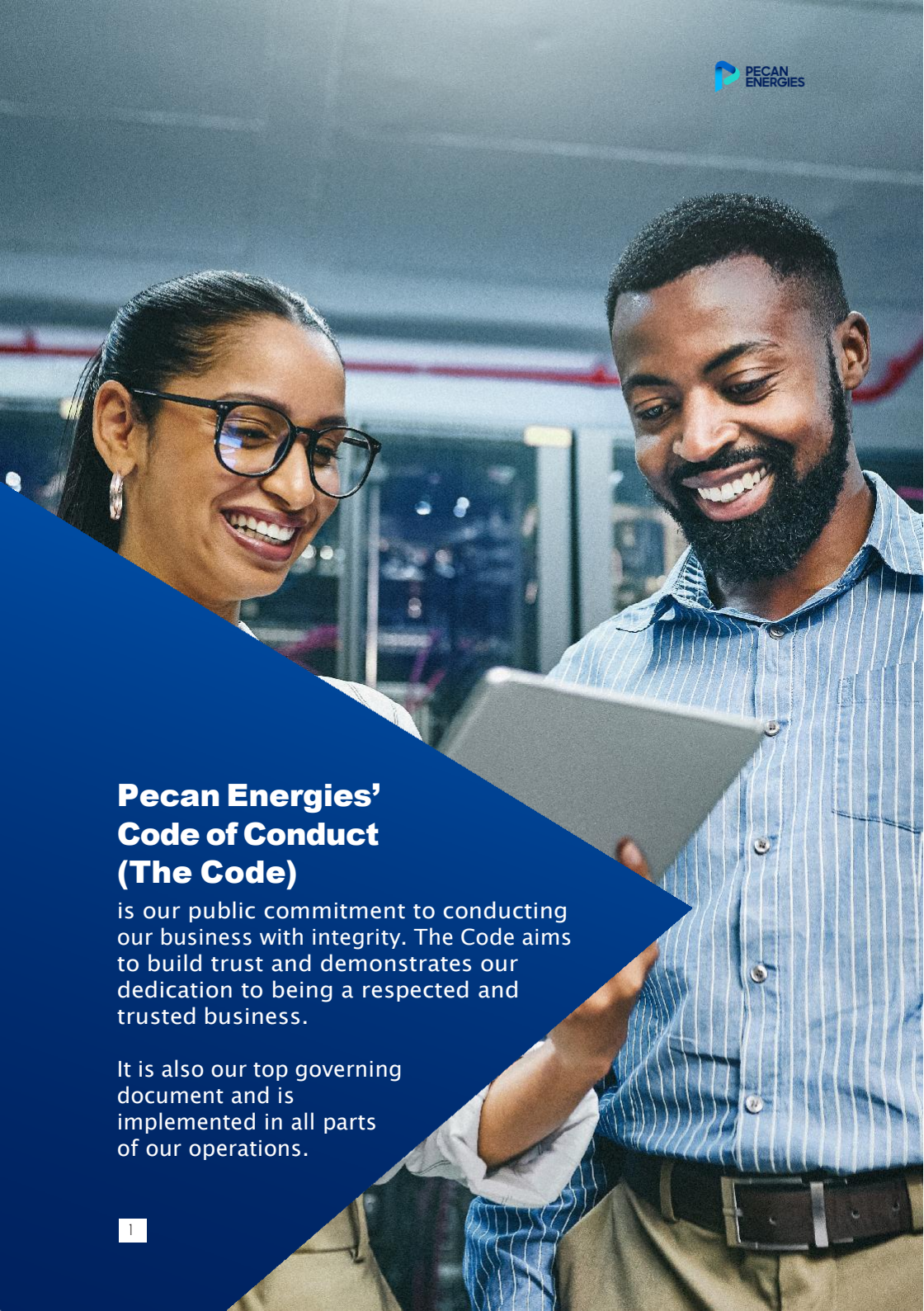




CODE OF CONDUCT



**Unlocking
Prosperity**



Pecan Energies' Code of Conduct (The Code)

is our public commitment to conducting our business with integrity. The Code aims to build trust and demonstrates our dedication to being a respected and trusted business.

It is also our top governing document and is implemented in all parts of our operations.

Table of Content

- 4 Message from the CEO
- 6 Pecan Values
- 7 Values
- 8 Understanding the Code
- 11 Speaking Up
- 12 Breaches of the Code and Investigations
- 13 People
- 17 Integrity
- 26 Safeguarding Pecan Energies' Assets and Interests
- 29 Health, Safety, and the Environment
- 31 Communities
- 33 Monitoring, Training, and Guidance



Dear Colleague,

Please have the courage to speak up if you notice any behaviour that is not according to the principles of this code. Dare to be open and discuss ethical dilemmas with your colleagues and managers and have the courage to report activities that are in breach of the code.

Message

from the CEO



Dear Colleague,

At Pecan Energies, we are a team of dedicated professionals, committed to achieving results. We are also resolute in ensuring that what we do and the way we do it shall be right.

As an energy company we govern valuable resources and need to make sure that our operations benefit the societies where we operate i.e., Ghana, Norway, and other countries where we have an impact.

At Pecan Energies we take pride in making sure that our operations are ethical and in compliance with applicable laws. We do our utmost to ensure our business partners do the same. This makes us sustainable, able to robustly face risks imposed by challenging environments and ready to be scrutinized by business partners, financiers, and governments. If something is not right, we want to know, so that we can take immediate action to address it and implement corrective actions.

To all colleagues, please have

the courage to speak up if you notice behaviour that is not according to the principles of this code. Dare to be open and discuss ethical dilemmas with your colleagues and managers and have the courage to report activities that are in breach of the code. The company will ensure that people reporting in good faith are not faced with reprisals.

This Code of Conduct lays out the most important principles for ethical conduct at Pecan Energies. They are mandatory for all aspects of our operations. I expect all of you to familiarize yourselves with the principles of this code.

Thank you for your adherence and support.

Yours faithfully,
For Pecan Energies

Ifor Roberts
Acting Group Chief Executive Officer

DocuSigned by:

Ifor Roberts

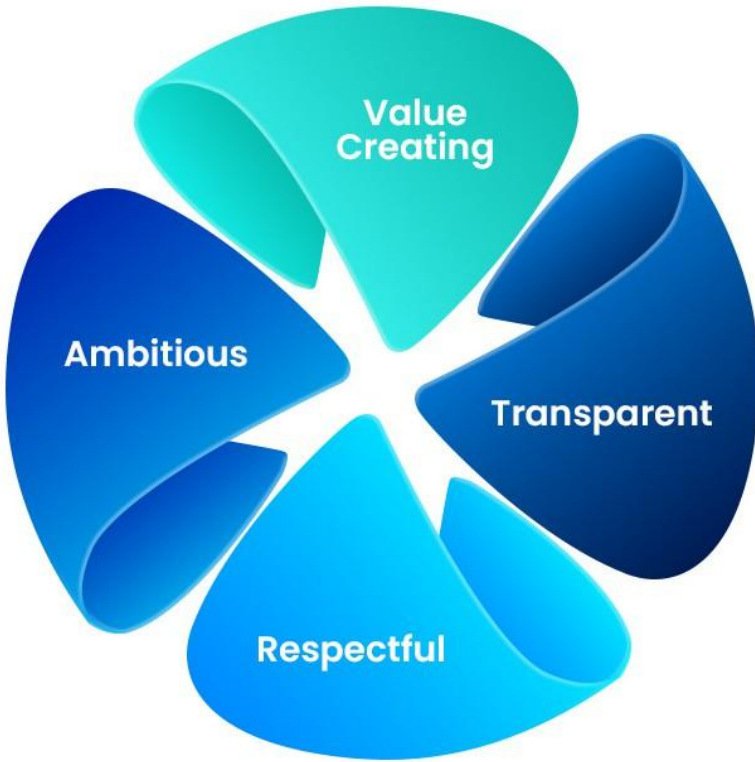
A4AD5ED209DF488...



CORE VALUES

This Code is Pecan Energies' top governance policy and is a resource to help Pecan Energies representatives, employees, agents, and directors to act in accordance with our core values.

PECAN VALUES



Values



Value Creating

- We are driven by the purpose to help unlock prosperity for the societies in which we operate.
- We act with courage to constantly seek out opportunities and develop solutions to unlock value by turning our commercial expertise into levers for sustainable development.
- We strive to go beyond local content and to unlock the creation and growth of local companies.

Ambitious

- We are ambitious, with a strong entrepreneurial drive, open to new perspectives and exchange of ideas.
- We ask bold questions, look for new opportunities and are committed to continuous improvement.
- We are a high-performing and agile organisation and we challenge the limits of technology to unlock innovation.

Respectful

- We act as one team, encouraging diversity and respecting different opinions.
- We are sensitive to other cultures, informed by our African and Scandinavian values and we care about people and the societies in which we operate.
- We keep an open and honest dialogue.

Transparent

- We are open towards each other, our partners, suppliers and stakeholders.
- We act with integrity and have zero tolerance for non-compliant behaviour and corruption.
- We take initiative to deal with challenges we might face.

Understanding the Code



Purpose and Scope

Pecan Energies' Code of Conduct (the Code) is our public commitment to conducting our business with integrity. The Code aims to build trust and demonstrate our commitment to being a respected and trusted business. It is also our top governing document and is implemented in all parts of our operations.

Pecan Energies shall comply with all applicable laws and regulations and conduct its business with integrity, respecting cultures, dignity, and rights of individuals everywhere we operate. In the event that there are differences between laws and regulations and the standards set out in the Code, the highest standards consistent with applicable local laws shall be applied.

The Code applies to Pecan Energies, subsidiaries and JVs under its control. Management will use its best efforts to adopt similar policies in any subsidiaries not wholly owned by the company.

The Code applies to Pecan Energies' directors, officers, and employees, as well as those acting for or on behalf of Pecan Energies such as contractors, hired-in personnel, and consultants (Pecan



Energies Representatives). The Code gives Pecan Energies Representatives guidance and support to conduct Pecan Energies' business in an ethical manner and in compliance with laws and regulations.

Pecan Energies works with business partners, partners in operated licenses and other third parties, and we strive to ensure that such third parties share our commitment to safety, integrity, ethics, and compliance. Thus, such third parties are expected to adhere to standards which are consistent with this Code, as well as applicable laws and regulations.

Content and Responsibility

This Code is Pecan Energies' top governance policy and is a resource to help Pecan Energies representatives, employees, agents, and directors (hereinafter referred to as "Pecan Energies Representatives") to act in accordance with Pecan Energies' core values.

All Pecan Energies Representatives agree to uphold Pecan Energies' commitment to conduct our business with integrity, by following this Code as

well as applicable laws and regulations. A failure to follow this Code will be considered misconduct, which could result in disciplinary actions being taken, including termination of employment, and the case may be reported to the authorities.

The Code does not cover every eventuality, so as Pecan Energies representatives, you must use good judgement and seek further advice when you have any questions or concerns. Our Code includes references to other relevant Pecan Energies policies and procedures and other useful resources and tools, which provide additional, more detailed guidance for expected business conduct. Together with the Code, these form Pecan Energies' governance system.

The owner of the Code is the Board of Directors of Pecan Energies. The Pecan Energies' Board of Directors is responsible for safeguarding, implementing, and overseeing the management of this Code. The CEO of Pecan Energies is responsible for the implementation of the Code and for the monitoring of its operational effectiveness.

The Chief Compliance Officer is the functional owner and is responsible for the maintenance, communication, and monitoring of the Code, including updating the document according to changes in applicable laws and regulations. Pecan Energies' CEO, Head, Legal, or Human Resources Manager must approve all deviations from this Code.

Responsibilities of all Pecan Energies

Representatives:

- Read and be familiar with the Code, as well as other relevant Pecan Energies policies and procedures.
- Act in a way which is consistent with this Code and Pecan Energies core values in a manner which is safe, ethical, with integrity and in compliance with applicable laws and regulations. When in doubt about the appropriate way to act, disclose the issue to your line manager and discuss it openly.
- Raise questions or concerns if you become aware of infringements of the Code or relevant laws and regulations.
- Participate in required ethics and compliance training.
- In the event of an audit or investigation, cooperate fully with the process.

Additional Manager Responsibilities:

- Lead by example and be a role model for your team.
- Help your team members understand Pecan Energies' core values, the Code and relevant laws and regulations. Assist them in implementing this in their way of working.
- Create a respectful and inclusive environment, where people feel comfortable speaking up and asking questions.
- Be consistent in enforcing the Code and hold people accountable for their behaviour at work.



Speaking up

(Whistleblowing)



How do you speak up when you see something that is not in line with Pecan Energies' core values, and which could potentially be harmful, unsafe, or unethical?

Any suspicion of unethical conduct, which is in breach of this Code and/or any applicable laws and regulations, must be reported to your line manager without delay. If your line manager fails to recognize the seriousness of the matter or appears to be involved in the unethical conduct, consider one of the following options:

- a. If you prefer not to report to your line manager, contact a support function, e.g., either the legal or HR department; or the Chief Compliance Officer
- b. If for some reason you prefer not to report to a support function, contact the CEO or another executive manager.
- c. If none of the options above are possible, use the

Whistleblowing Channel which may be found on the Pecan Energies Intranet and website.

- d. It is also possible to report to any member of the Board of Directors

Anyone who reports such matters will be protected against retaliation. Pecan Energies will ensure that grievances and reports related to this Code of Conduct are managed professionally and that corrective measures are put in place as appropriate within our sphere of influence. It is of utmost importance that Pecan Energies can trust all employees to speak up when applicable. With this comes an unalterable obligation on management to manage such reports in an adequate manner and in accordance with our fundamental ethical norms.

Pecan Energies' whistleblowing channel is also open for external parties, such as suppliers and other business partners.

Breaches of the Code and Investigations



Failure to comply with any aspect of the Code or related policies, standards or procedures may lead to disciplinary action up to and including dismissal and termination of employment, and in the case of contract staff or business partners, termination of contract.

Where there is suspicion of, or an actual breach of the Code, an internal or external investigation may be initiated. Internal investigations are carried out by personnel in accordance with the principles set out in the procedure for handling reported issues of concerns and the Investigation guidelines in the employee handbook.

The Company will fully cooperate with law enforcement or regulators if required. Staff are expected to cooperate fully in any internal or external investigation if requested to

do so.

Interference, obstruction or failure to cooperate in an investigation will be regarded as misconduct and subject to a disciplinary process or, in the case of staff who are not direct employees, appropriate sanctions may apply.



People



Human Rights

Pecan Energies aims to conduct its business in a manner which respects the human rights and dignity of people. Pecan Energies supports and acknowledges the fundamental principles of human and labour rights as defined in the Universal Declaration of Human Rights. We can all contribute to eliminating human rights abuses such as child labour, human trafficking and forced labour.

When considering new investments, operations, or activities, or when selecting suppliers and business partners, we review any associated human rights issues and consider how we can ensure that our operations do not come into conflict with any of these fundamental human rights principles.

Pecan Energies may employ security services for its operations and shall ensure careful vetting and monitoring of such partners to avoid

unnecessary use of force and other negative consequences.

How does this apply to you?

- Respect the human rights and dignity of all people.
- Report any human or labour rights abuse in our operations or those of our business partners.
- Assess human and labour rights issues when selecting suppliers and business partners and when considering new activities, operations or investments and address situations at risk.

Labour Standards

Pecan Energies respects the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. We do not accept any form of forced labour, including labour based on human trafficking,

Pecan Energies does not accept child labour and does not employ children under the

age of sixteen. We will not use employees between the ages of 16–18 years for hazardous work.

Pecan Energies is committed to ensuring written employment contracts in a language the employees can understand. Working hours shall comply with appropriate national legislation, national agreements, and industry standards. Overtime shall be voluntary, shall not be required on a regular basis, and shall always be remunerated in accordance with national legislation or collective agreement.

Wages and benefits paid for a standard working week shall at least be sufficient to cover the basic needs of the worker and his/ her family. Under no circumstances can wages and benefits be less favourable than those established by national legislation or collective bargaining agreements.

Pecan Energies is committed to ensuring responsible housing and accommodation arrangements for its own and subcontractors' work force in line with local legislation and tariff agreements where the situation indicates this shall be arranged by the employer.

Diversity & Equal Opportunities

Pecan Energies is committed to ensuring that the unique contributions each employee brings to the company are respected and stimulated. To ensure that everyone can make full use of the talents we must welcome, listen to, and respect the ideas of people from diverse backgrounds.

Work-related decisions shall be based on merit, not on gender, national origin, religion, ethnic background, race, colour, age, sexual orientation,



gender identity, marital status, disability, or any other characteristics protected by applicable laws.

How does this apply to you?

- Base your work-related decisions on merit, rather than any other characteristic that result in compromising the principle of equality.
- Encourage and listen to those who speak up.

Anti-Harassment and Intimidation

It is a fundamental principle at Pecan Energies that everyone is treated with fairness, respect, and dignity. We do not tolerate any form of abuse, harassment, intimidation, degrading treatment or sexually offensive behaviour by or towards employees or others affected by our operations. Comments or any other forms of offensive messages, derogatory remarks or inappropriate jokes are unacceptable. We are also sensitive to and respectful of various cultural backgrounds.

How does this apply to you?

- Treat everyone with dignity, fairness, and respect
- Take steps to create a good working environment

free of all harassment.

- Never engage in abuse, harassment, bullying, workplace violence, sexual offensive behaviour, or other behaviour that colleagues or business partners may regard as threatening or degrading.
- Offensive messages, derogatory remarks and inappropriate jokes are not acceptable.
- Respect other people's customs and culture.
- If you observe or experience harassment or intimidation at your workplace, you shall report it through the appropriate channels.
- Establish boundaries regarding the development of friendships or romantic relationships between co-workers during working hours and non-working hours within or outside the working environment
- You are strictly prohibited from engaging in physical contact that would in any way be deemed inappropriate in the workplace by a reasonable person while anywhere on company premises, whether during working hours or not.
- Disclose the existence

of a romantic or sexual relationship with another co-worker to your immediate supervisor, Human Resource Manager, Legal Manager or Chief Compliance Officer.

Purchase of Sexual Services

Pecan Energies does not accept purchase of sexual services or any form of human trafficking. Offenders may be charged even if the practice was not illegal in the country where it took place.

Trade Unions

Pecan Energies acknowledges its employees' rights to form and join trade unions, and equally the right to remain non-unionized. The company aims to communicate and consult with employees and trade unions on relevant matters.

Protecting Personal Information

Privacy and data protection laws protect the integrity and confidentiality of a person's confidential information. Pecan Energies respects the privacy of its employees and employees of business partners and will only use personal information

in accordance with applicable laws and to the extent needed to operate effectively. Access to personal information is restricted and will only be accessible when there is a legitimate need by Pecan Energies employees with the required authorizations.

How does this apply to you?

- You shall strive to protect personal data when conducting business.
- Do not process, collect, use, store, transfer or share personal data unless strictly necessary, and only process, collect, use, store, transfer or share personal data for legitimate purposes.
- Ensure that documents containing personal data are stored in secure locations.
- If you process, collect, use, store, transfer or share any personal data; you shall ensure that this is performed in accordance with applicable data protection laws and regulations and with Pecan Energies internal Data Protection Procedure
- You shall report any concerns regarding processing of personal data to your line manager or your HR manager.

Integrity



Conflicts of Interest

Pecan Energies' Representatives shall act in the best interests of the Company and any conflict of interest should be avoided. A conflict of interest may occur where your personal interests are different from Pecan Energies' interests, and your interests may impact your ability to make objective decisions on behalf of Pecan Energies.

Such interests or activities can include financial interests in other companies or in transactions, personal relationships, including but not limited to immediate family, or any other interests or relationships that could improperly affect your judgement and decision-making.

Where you suspect that a situation could create a conflict of interest, or even the appearance of such conflict, you should disclose this to your line manager.

Transparency allows Pecan Energies to better address the situation.

With regards to transactions between Pecan Energies and companies owned by its shareholders, or companies that are characterized as related to Pecan Energies, the Pecan Energies' Board of Directors has defined specific rules for such "Related Party Transactions" which aims to ensure that no transaction is structured to give shareholders benefits at the expense of other shareholders.

How does this apply to you?

- Be aware that there are many ways in which conflicts of interest can occur.
- Do not work in connection with a Pecan Energies transaction or project in which you, your partner, close relative, or any other person with whom you or the above-mentioned persons have close

relations has a financial interest.

- Disclose situations that might create a conflict of interests, or even the appearance of a conflict, to your line manager.
- You must ensure that all transactions with related parties adhere to the relevant principles for such transactions.

Gifts and Hospitality

Hospitality and gifts may be regarded as corruption in certain situations. Offering or accepting hospitality, such as social events, meals, and entertainment, may however be acceptable if there is a clear and legitimate business rationale behind it, and provided that the cost of such hospitality is reasonable.

A gift can be anything of value, and the value does not need to be high. Generally, Pecan

Energies representatives shall not offer, give, accept, or receive gifts, except for promotional items of minimal value. Gifts and Hospitality are always prohibited in connection with contractual negotiations and tender processes, or in situations where they may influence or be perceived to influence a business decision.

All Pecan Energies

Representatives must exercise caution and good judgment in relation to the reasonableness and proportionality of offering or accepting hospitality. Pecan Energies' Procedure on Gifts and Hospitality sets out more detailed guidance on gifts and hospitality and regulates certain situations where gifts or hospitality may be permissible.

All gifts and hospitality must be registered in the Pecan Energies Gifts and Hospitality Register, which can be found



at the Pecan Energies intranet. Pecan Energies' Anti-Corruption Policy sets out in more detail the expectations which the company expects from the Pecan Energies Representatives. If you have any doubts regarding whether the offering or acceptance of a gift or hospitality is acceptable, you shall contact your line manager or the Compliance Officer.

How does this apply to you?

- Never offer or accept gifts, except for promotional items of minimal value, unless you have specific and written approval from the Pecan Energies Chief Compliance Officer.
- If you receive a gift which you find difficult to reject, report the gift immediately to the Chief Compliance Officer who will consider relevant follow-up actions.
- All gifts and hospitality, offered and received, must be properly registered in the Gifts and Hospitality Register
- Ask yourself how the acceptance or offer would be perceived by others and never offer or accept anything that is or could be perceived as an improper advantage.

- Before accepting or offering hospitality, ensure that it is in line with the Hospitality section of our Anti-Corruption Policy. Written approval from your line manager is required unless the hospitality is clearly acceptable.
- Ensure that all acceptance and offering of hospitality are open, transparent, and properly documented in the Gifts and Hospitality Register

Anti-corruption

At Pecan Energies, we do not tolerate any form of bribery or corruption in our business operations. Each employee must comply with anti-corruption laws and regulations as well as actively strive to make sure our business partners share this commitment.

We shall operate in an open and transparent manner. Engaging in bribery or corruption may not only have serious effects on Pecan Energies, but also on the individual and may result in criminal charges, penalties, or sanctions. Pecan Energies Representatives shall not,

either directly or indirectly through a third party, offer, promise, give, request, or agree to receive any form of bribe or undue advantage of any kind. We prohibit any bribery, both to public officials and private parties.

An undue advantage is an advantage which has no legitimate business purpose and may be given to influence the recipient's decision making. It is important to keep in mind that bribes do not only come in the form of monetary gifts, but can include such things as travel, accommodation, access to assets, favourable terms on products or services, a loan or a job offer for a family member. There may be risks associated with providing any form of advantage or benefit to a public official.

Pecan Energies does not permit facilitation payments being paid no matter how small these may be. However, if you genuinely feel that your or another's life, health or safety is at risk, and you have no other alternative but to make the payment, you may pay the minimum amount possible to remove the risk to your being. Any such situations must be reported to the Chief



Compliance Officer or Chief Legal Officer as soon as possible.

Pecan Energies also prohibits trading in influence, which means offering an undue advantage to a third party to use his or her position to influence a decision maker. Pecan Energies' Anti-Corruption Policy sets out in more detail the expectations which the company has for the actions of the Pecan Energies Representatives.

How does this apply to you?

- Do not offer or accept any bribes, facilitation payments, kickbacks, or other forms of improper payments or advantages.
- Make sure you know who you are doing business with by performing integrity due diligence on counterparties in accordance with Pecan Energies procedures.
- Payments extorted from you under threat of life, health or safety are not considered to be a bribe, but in such cases the payment must immediately be reported to the Chief Compliance Officer.
- Make yourself acquainted

with Pecan Energies' Anti-Corruption Policy and how this applies to you.

- Always be cautious if you consider that business processes seem illogical or unusual.

Employees and Business Partners

Pecan Energies' reputation relies on the collective behaviour of all our staff and business partners. Pecan Energies expects that everyone who works for, or on behalf of, the company will do so with integrity and in accordance with applicable laws and regulations, as well as this Code.

We seek to work with others who share our commitment to ethics and compliance, and we shall clearly communicate our expectations to all business partners. We manage risks through performing counterparty/integrity due diligence investigations on our intermediaries (including agents, consultants, and lobbyists) and business partners, and we monitor the work performed.

Pecan Energies shall comply with the best practice

principles for due diligence. This means undertaking due diligence of business partners to ensure we understand potential corruption, fraud, and conflict of interest risks.

It also means understanding our own business and ensuring that business activities and relationships are logically and transparently structured, and that we understand the reason a business activity or transaction is structured and why a supplier is selected.

Pecan Energies cannot achieve its business goals without its partners. We endeavour to deal honestly, ethically, impartially, and fairly with our stakeholders. We encourage all our business partners to adhere to principles that are consistent with this Code of Conduct.

How does this apply to you?

- Be honest, ethical, impartial, and fair towards our current and potential business partners.
- Promote Pecan Energies' ethical principles in your dealings with business partners.
- Before you establish or amend any business

relationship, you must follow our procedures for integrity due diligence.

- Agree on contractual obligations regarding compliance where applicable.
- Clearly communicate our expectations to our suppliers and business partners and monitor their work.
- Respond appropriately if our suppliers and business partners do not meet our expectations and report any misconduct to the EMT member responsible for the contract.

Money Laundering

Money laundering is when a person or party hides illegally acquired funds/money or all other forms of assets or tries to make such funds look legitimate. Money laundering also includes the use of legitimate funds to support criminal activity or terrorism.

Pecan Energies is adamantly opposed to all forms of money laundering. To avoid being involved in money laundering, all employees shall ensure that Pecan Energies Integrity Due Diligence Procedure is followed and that all concerns are reported in accordance

with our reporting procedure set out in section 2 (Speaking up and whistle-blowing channel).

It is important that we know that money we receive is from legitimate funds and that we avoid making payments that could support terror-financing or similar. We will conduct business only with reputable customers and business partners involved in legitimate business activities, with funds derived from legitimate resources. You should seek advice from Pecan Energies' Legal department if you need a better understanding of money laundering and how to mitigate such risk to Pecan Energies.

How does this apply to you?

- Make sure you know who you are doing business with by performing integrity due diligence on counterparties in accordance with Pecan Energies procedures.
- Be attentive to attempts to make payments in cash or otherwise unusual banking arrangements.
- You must exercise specific caution if there are irregularities in the course of receiving payments,

such as; payments by someone who is not a party to the contract; payments received in cash, from offshore bank accounts, or from accounts that are not the account normally used by the party in question; requests to make overpayments; requests to restructure payments into individual batches or in a different manner than what is agreed in the contract

- You shall always consult the legal and/or tax department if in doubt about the origin and destination of money and property.
- You must report suspicious transactions or incidents of money laundering. Failure to do so can lead to fines, dismissal, and imprisonment.

Fair Competition

Pecan Energies shall compete in a fair and ethically justifiable manner, and we do not tolerate any violations of competition laws. We do not engage in or tolerate anyone who engages in anti-competitive behaviour, such

as price fixing, bid rigging, market sharing or abuse of market power. To ensure that Pecan Energies meets its commitment to protect fair and open competition, it is important that you seek advice from Pecan Energies' Legal department if you have any questions or concerns regarding risks of antitrust or competition exposure for Pecan Energies.

How does this apply to you?

- Do not agree to any form of cooperation on price fixing, illegal market manipulation (such as allocating markets by territory, by products or by customers) or restricting supply of goods or services.
- Never share non-public commercially sensitive information with anyone outside of the relevant Pecan Energies team. Be vigilant of situations where such information can be exchanged and speak up against disclosure of information by others.
- If you receive sensitive information from competitors, please contact the legal department.

Insider Trading

If you are in possession of information which is not publicly available or commonly known and which is likely to have a significant effect on any financial instruments of Pecan Energies or other securities of any relevant company that you may receive insider information about through your work for Pecan Energies, you must keep such information confidential, also with regards to other employees' information.

The above principles also apply if the information has been acquired incidentally. Any breaches of insider information could have serious effects on Pecan Energies as well as the individual and may result in criminal charges, penalties, or sanctions.

Pecan Energies' management as well as business unit managers are under an obligation to continuously assess whether insider information exists and are subsequently obliged to inform Pecan Energies inside group as soon as possible.

All employees who may

handle inside information should make themselves comfortable with the Pecan Energies Insider Manual, which can be found in the Business Management System.

How does this apply to you?

- Make yourself comfortable with the Insider Manual and how it applies to you.
- Keep inside information confidential, also with regards to other employees.
- Remember that these rules continue to apply even if you are no longer a Pecan Energy Representative.

Trade Laws and Sanctions

Pecan Energies has a duty to abide by trade laws where these apply to our operations, including export and import laws and

sanctions regimes. Sanctions are complex, so if you participate in a transaction or negotiations with entities or persons that are from sanctioned countries or that are otherwise designated for sanctions, you should contact Pecan Energies' Legal department for guidance.

How does this apply to you?

- All business partners, suppliers and other parties shall be screened against relevant restricted parties' lists.
- Before engaging with business partners, suppliers, and other parties from sanctioned countries or that are otherwise designated for sanctions, you shall seek advice with Pecan Energies Legal and Compliance department.
- Seek advice from Pecan Energies Compliance department if you believe your dealings might be subject to trade laws or sanctions regimes.

Safeguarding

Pecan Energies' Assets and Interests



Asset and Information Security

We trust you with Pecan Energies' assets so that you can effectively do your work. It is important that we all act in a manner which ensures that Pecan Energies assets are not damaged, misused or lost.

Pecan Energies' assets include licenses, facilities, property, equipment, computers, IT systems, information, and funds. Pecan Energies' assets shall only be used for legitimate business purposes and by authorised personnel. Breaches in our information security systems can damage our business, have significant consequences for our ability to retain a competitive advantage in the market but also constitute a breach of law.

The detection of threats to our information security is everyone's responsibility. All information which has not

been made public, including geological data, reports, business development activities, strategic business plans, financial or personal information, must be treated as Pecan Energies' internal information, and must be secured from public access and kept confidential.

You have a duty to keep such information and systems protected against any unauthorised disclosure or use and must actively work to prevent unauthorised access or loss thereof. These same principles apply to confidential information which Pecan Energies has received from a third party.

How does this apply to you?

- Make sure no company assets are damaged, lost, or misused.
- Make sure your user IDs and passwords are secure.
- Never use your personal email to send or receive

Pecan Energies internal information.

- Be vigilant against cyber-attacks and frauds, and report immediately any incidents.
- Handle internal and confidential information with care. Do not share Pecan Energies information in public forums or on social media.
- Consider whether documents containing confidential information should be password protected.
- Make sure documents containing confidential information are shredded.
- Remove any confidential information from documents, PowerPoint presentations etc. before sharing with unauthorised third parties.
- Take appropriate steps to protect Pecan Energies intellectual property
- When receiving visitors at Pecan Energies locations, make sure to consult and follow the Pecan Energies visitor guidelines.

Maintain Accurate and Complete Information and Records.

Pecan Energies is committed

to providing a correct and understandable picture of our business. We communicate relevant business information in full and on a timely basis to employees and stakeholders, as well as business partners, government officials, the financial markets, and the public. Both financial and non-financial information shall be recorded completely, accurately, and objectively, and in accordance with laws, regulations, and relevant accounting standards.

How does this apply to you?

- The data and information you submit in our books and records must be accurate, complete, and reliable, and in accordance with laws, regulations, and relevant accounting standards.
- Never enter false or misleading information in our books and records, or otherwise provide such information to Pecan Energies or any third parties.

External Communications

Pecan Energies' public communications shall be clear, open, and accurate, and with a view to

strengthening Pecan Energies' vision, values, strategy, goals, and reputation. No unauthorised persons may communicate with the media, including postings on social media, or to the market on behalf of Pecan Energies.

Pecan Energies maintains a neutral position with respect to politics and will only participate in public debates where this is deemed to be in Pecan Energies' interest. Pecan Energies Representatives have the right to personally participate in the political process. This must, however, be done in a way that makes it clear that your personal views and actions are not those of Pecan Energies. You should talk to your line manager if any political activity might have an impact on Pecan Energies or on your work.

How does this apply to you?

Do not speak to the media or post on social media on Pecan Energies behalf without proper authorization.



Health, Safety and the Environment



Health, Safety and Environment

Our goal is that every Pecan Energies employee shall act according to our core values and this Code. Pecan Energies activities is to operate in a way that avoids harm, damage and injuries to persons, the environment, and financial assets, avoids work-related illness ensuing from operations and ensures the technical integrity of our facilities.

We will always do our utmost to protect the health, safety and security of our workforce and the communities in which we operate. We must be vigilant, disciplined, and always looking out for one another. Each of us shall promote a responsible HSE culture.

Pecan Energies shall act responsibly with an ambition

to reduce direct and indirect negative influences on the external environment and avoid them completely where possible. We shall seek to minimize our environmental impact and shall always adhere to relevant international and local laws and standards. We will work to ensure natural resource efficiency and limit greenhouse gas emissions.

How does this apply to you?

- Do not undertake work that you are not qualified to perform.
- Stop work, your own or others,' if you are not sure it is safe.
- Make 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.
 - Report any accident, injury, illness, or unsafe condition immediately.
 - Listen to others who speak up.
 - Expect and encourage contractors and others with whom we work to comply with applicable HSE requirements.
 - Ensure that you are familiar with the emergency procedures that apply where you work.
 - Always consider potential environmental consequences of Pecan Energies' operations and take them into account when making business decisions.
 - Contribute actively to efficient use of resources.
- Always comply with the Pecan Energies Procedures on HSE

Drugs and Alcohol

Use of alcohol and drugs is prohibited throughout the working day. This applies while on company property or conducting company business at any other location whatsoever, including suppliers' premises.



Communities



Corporate Social Responsibility (CSR)

Pecan Energies' trust and reputation among our stakeholders is based on how we safeguard our social responsibility. Everything that Pecan Energies does should be to the common interest of our owners, partners, and the society.

We aim to earn and maintain the support of society through responsible and sustainable operations and our constant focus on safety, rigorous risk management and compliance with the applicable regulatory framework. We acknowledge our role in supporting countries on their path to sustainable development and work together with governments and communities to contribute to sustainable growth, create jobs and invest in people.

Pecan Energies is committed to engaging with our

stakeholders to identify areas of concerns and common interest, and address consequences of our operations. Pecan Energies will collaborate actively with our partners to identify relevant stakeholders and to implement adequate measures to secure information and a constructive dialogue.

Pecan Energies shall also perform human rights, social and environmental due diligence where applicable, to ensure that our operations do not negatively affect human rights, and that we avoid or mitigate where possible any potential negative effects on society and the environment.

How does this apply to you?

- Always be aware of our responsibility towards society and the environment when doing business for Pecan Energies.

Local Content and Long-term Local Value Creation

Pecan Energies is a significant part of the societies in which we operate, both locally and on a national level.

Local content is a key objective for most governments and regulators of oil and gas. In all projects, Pecan Energies shall seek to employ and train local staff.

Pecan Energies shall contribute to local content and long-term local value creation through engagement of local suppliers. It is important for Pecan Energies to collaborate closely with local suppliers and contribute to local value creation by focusing on developing and sharing competence.

Sponsorship and Political Contributions

Pecan Energies maintains a neutral position on party politics and does not support,

financially or otherwise, any political party or their candidates. Pecan Energies may participate in public debates if this is deemed to be in the company's interest. Pecan Energies may utilize sponsorships to promote the company and its business. All sponsorships shall be structured as 'win – win situations' whereby both parties achieve some gain.

Charitable donations to organizations do not carry the same requirements for mutual benefits. All sponsorships shall reflect Pecan Energies' values, quality, and profile. No religious or political groups or organizations may be sponsored.

How does this apply to you?

- Always consider the business interest of Pecan Energies when deciding on or recommending sponsorships



Monitoring, Training, and Guidance



All managers in Pecan Energies are responsible for leading by example and ensuring compliance with this Code and the policies and procedures set out in Pecan Energies' Business Management System.

The Compliance department is responsible for monitoring compliance through a variety of means, including certifications for mandatory training, reviewing reports from managers, and conducting investigations. Pecan Energies will periodically arrange independent audits to be conducted to

provide additional assurance for executive management and the Board.

The Chief Compliance Officer and Head, Legal will periodically report to the Board on the level of compliance within the company and our operations as well as the outcome from investigations into suspected or actual breaches of the Code.





All Pecan Energies Representatives agree to uphold Pecan Energies' commitment to conduct our business with integrity, by following this Code as well as applicable laws and regulations.



This

CODE OF CONDUCT

lays out the most important principles for ethical conduct at **Pecan Energies**. They are mandatory for all aspects of our operations.

■ Pecan Energies Ghana Ltd.
Accra, Ghana
Atlantic Tower, 10th and 11th Floor,
Plot 16, Airport City, Accra
■ +233 (0) 302 744 140.

■ Pecan Energies
3E, Strandveien 50
1366 Lysaker
Oslo, Norway



■ info@pecanenergies.com
■ www.pecanenergies.com