



Niger Delta Exploration & Production Plc.

NDEP'S GENERAL BUSINESS CODE OF CONDUCT

CORE VALUES

That directors, employees, contractors, shareholders, consultants, agents and their respective representatives (hereinafter referred to as "Stakeholders") engaged by NDEP or any subsidiary or associated company (hereinafter referred to as "NDEP Group") conduct the business of NDEP in accordance with this business principles therefore reflecting the values of NDEP.

NDEP's core values are:

Integrity • Accountability • Transparency • Lawful and ethical conduct • Operational excellence • Respect for the environment (host communities).

- a. **Employees:** To recognize the rights of our employees and provide them with safe working conditions, and practical/sustainable terms and conditions of employment. To create a conducive work environment where every employee has an equal opportunity to develop his/her abilities and skills.
- b. **Shareholders:** To protect shareholders' investment and provide long-term returns which is competitive with those of other companies within the industry.
- c. **Customers:** To retain customers by improving and providing products and services. Also, by offering value in terms of quality, safety, and environmental impact, which are supported by the requisite technological, environmental, and commercial expertise.
- d. **Business Associates:** To ensure mutually beneficial relationships with contractors, suppliers and also in joint ventures; to encourage the use of these values in any contractual relationship.
- e. **To the Public at Large:** To conduct business in an efficient manner and comply with applicable laws and regulations and to give appropriate attention to adequate security, health, safety, and the environment affairs.

STANDARD GUIDELINE

- a. **Business Integrity:** NDEP Group maintains honesty, integrity, and objectivity in all aspects of our business and same is expected in our relationship with those with whom we transact business. The soliciting, direct or indirect offer, or acceptance of bribes in any form or the use of kickbacks to facilitate contracts is prohibited. The criteria of selecting those whom we chose to do business with are implemented on a skilled & competent, transparent, and objective basis.
- b. **Health and Safety:** All Stakeholders will conduct the Company's activities in compliance with all relevant legislation, regulations, and directives applicable to the country of operations to ensure a safe and healthy workplace. In addition, all stakeholders will comply with the applicable health and safety policies for a client or a site, whilst working for a client or visiting a client's site. NDEP Group takes Health and safety precautions and measures as significant business activities to achieve continuous performance improvement.

- c. **Environmental Policy:** NDEP is committed to safeguarding the natural environment and expects stakeholders to conduct and manage their activities in an environmentally sustainable manner. All activities will be planned and managed to ensure minimum environmental impact. Stakeholders must comply with all the applicable environmental policies and regulations. Stakeholders should report incidents of any violations of environmental policies or potential hazards to their supervisor.
- d. **Conflict of Interest:** Conflict of interest occurs when personal or financial interests interfere with NDEP's interests or the interests of NDEP's clients or partners. By way of example a conflict of interest may arise if a Stakeholder, or a member of their family, gains personal enrichment as a result of access to confidential information through their role with NDEP. A potential conflict of interest must be declared by all stakeholders to the Executive Management of the Company. Stakeholders must avoid any situation that creates even the advent of a conflict of interest.

Stakeholders must not, without prior written consent to the Company:

- (i) recommend or place business with a firm owned or controlled by another stakeholder or his or her family; act as a consultant to a supplier, client or competitor of NDEP or be employed by them or take money from them; have any financial or other relationships with local business partners, suppliers, clients or competitors that would impair the independence of any judgement they may need to make on behalf of NDEP;
- (ii) perform, for any personal gain, services to any NDEP Group supplier of goods or services or any other organization that does business with or serves NDEP; use their position for personal gain or to benefit any other business or person in any way that might contradict the precise meaning of this Code.

Any existing business activity or work which does, or may, represent a conflict of interest must be reported to the Executive Management of the Company. In matters of conflict, or potential conflict of interest, it is recognized that there will be levels of influence or involvement. In all instances of doubt, stakeholders are expected to exercise responsibility of judgment and act at all times in the best interests of NDEP.

The Contracting & Procurement Team shall be responsible for disclosing to NDEP's contractors and suppliers any situation that may appear as a conflict of interest with respect to the relevant contract.

- e. **Host Communities:** The NDEP Group aims to continuously improve the ways in which we contribute directly or indirectly to the general welfare of the communities within which we operate. We manage the social impacts of our business activities carefully and work with others to enhance the benefits to local communities, and to mitigate any negative impacts from our activities.

- f. **Communication and Engagement:** NDEP Group recognises that regular discourse and engagement with our stakeholders is essential. We will provide detailed and relevant information legitimately to interested parties when required or applicable, subject to any overriding considerations of business confidentiality. In our interactions with employees, business partners and local communities, we seek to listen and respond to them truthfully and conscientiously.
- g. **Anti-Bribery and Anti-Corruption:** A "bribe" is defined as an offer, promise or approval, to give, or the giving of, anything of value to influence or manipulate the actions of a third party. Bribes may include money, gifts, travel, hospitality, discounts, favours, business, or employment opportunities, political or charitable contributions or any direct or indirect benefit or consideration given with the intent to persuade someone to act in one's favour. Bribery violates anti-corruption laws.

All Stakeholders must make themselves aware of and follow all applicable anti-corruption laws. NDEP has a zero-tolerance approach to bribery and will not tolerate bribery in any form or with any third party, whether public or private or directly or indirectly through a third party.

By way of further guidance:

- (a) **Gifts and Entertainment:** Stakeholders must not give, seek or accept in connection with the operations or business interests of NDEP any gift or gesture in the nature of hospitality or other personal favour or assistance that goes beyond common courtesies normally associated with general commercial practice.

This is to ensure that the offer or acceptance of such gifts or gestures does not give rise to an obligation which can later be used, called upon, implied or construed by others to allege or attempt favouritism, discrimination, conspiracy, extortion or similar disruptive, illegal, unacceptable, or unethical practices against NDEP, the stakeholder or others.

Failure to comply with the above policy can result in severe sanctions including criminal liability for the stakeholders involved. If a stakeholder is found to have breached these rules, NDEP reserves the right to take disciplinary action up to and including dismissal if the breach was caused by an employee and/or initiate legal action against the Stakeholder.

- (b) **Financial Inducements/Unacceptable Payments:** Stakeholders shall at all times comply with and practice only lawful and commercial methods during the conduct of business operations, in accordance with the legal and commercial standard required within the local jurisdiction. Accepting bribes or other inducements may result in summary dismissal or disciplinary action.
- (c) **Political Contributions, Sponsorships and Like Activities:** NDEP will not make political contributions to any government official, political party, political party official, election committee or political candidate which could be viewed as being in contravention of this document. All proposed sponsorship of a non-

political nature and related activities involving NDEP must be approved in writing by the management or board where required;

- h. **Conducting Business/Compliance with Laws:** NDEP is committed to conducting its activities in compliance with all applicable local laws and regulations. Business must be conducted in accordance with applicable local laws whilst maintaining the highest ethical, social, and moral values. Stakeholders shall, at all times be and remain subject to applicable local State, territory, and Federal laws of the country of operation and shall conduct themselves accordingly at all times and It is the Stakeholders' responsibility to understand, conform and ensure compliance conform with all applicable laws.
- i. **Procurement:** NDEP will conduct its business fairly, impartially, in an ethical manner and in full compliance with all applicable laws and regulations as they apply to its business around the world. Stakeholders involved in proposals, bid preparation or contract negotiations must be certain that all statements, communications, certifications, and representations to prospective and current clients are accurate and truthful.

Stakeholders preparing or otherwise supporting the preparation of bids and proposals to NDEP shall be familiar, and comply, with all applicable rules. Any Stakeholder who obtains or receives confidential or proprietary information related to NDEP procurement is strictly prohibited from using such information unless it is publicly available or provided officially by NDEP. Improper disclosure of such confidential or proprietary information could violate laws protecting such information. NDEP maintains a zero-tolerance policy for any violation and any violation of such shall result in withdrawal of any contract awarded or subsequent bids from the concerned party.

- j. **Anti-Trust and Fair Competition:** NDEP is committed to complying with the antitrust laws in every jurisdiction in which NDEP does business. Stakeholders must not engage in any form of bid rigging, price fixing or other similar activities with competitors that negatively impact clients or are counter to free market principles. NDEP will compete for business fairly and will not communicate with competitors regarding prices, costs, profits, or marketing policies.
- k. **Data Protection:** Due to the nature of our business, Stakeholders may have access to the personal data of others and of the Company. NDEP is committed to the protection of all data which is handled by or on its behalf and all Stakeholders are to preserve and protect the privacy rights of the subject of the information as they perform their duties. It is the legal and ethical responsibility of all Stakeholders and Third Parties to use personal and confidential information in accordance with the provisions of the company's confidentiality policy.

Approved by the Board of Directors of Niger Delta Exploration & Production Plc (NDEP)


CHAIRMAN


COMPANY SECRETARY