

ANTI-CORRUPTION POLICY

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The Company prohibits all forms of corruption, direct as well as indirect, active as well as passive, in all its activities.

1. Introduction

In furtherance of International Petroleum Corporation's (IPC) commitment to the highest standards of ethics, it is our policy to conduct operations in an honest, transparent and ethical manner, observing the highest standards of professional integrity and complying with applicable international and national legislation.

2. Scope

- 2.1. Corruption or bribery may include, among others, improper benefits, abuse of function, breach of trust, embezzlement, extortion, facilitation payments, fraud, kickbacks, trading in influence, etc. It can be defined as providing, promising or offering ("active bribery"), as well as demanding or accepting an improper benefit ("passive bribery") which includes gifts, rewards or the like of material or immaterial value. These benefits can be obtained either directly or indirectly, through intermediaries or family members, to or from any person, including national, international and foreign public officials, political candidates, party officials, private sector employees, etc.
- 2.2. Corruption is illegal, can lead to criminal or corporate liability, and can severely damage the Company's reputation and standing. IPC prohibits corruption or bribery in all forms by its directors, officers, employees, hired contractors, consultants and others working for a Group company. No individual will be penalised for or be subject to adverse consequences for refusing to pay bribes or engaging in other forms of corruption.

3. Requirements

- 3.1. Resist any demands for illegitimate payments unless your physical integrity is at risk.
- 3.2. Record any and all facilitation payments requested or made.
- 3.3. Report immediately suspected or actual cases of bribery to the line manager or through whistleblowing.
- 3.4. Refrain from any kind of gifts or related expenses to governmental officials and other third parties during an official tender or competitive bidding process.
- 3.5. Exercise care with gifts and hospitality, in particular as some companies and countries have very strict limitations on the value and nature of gifts accepted.
- 3.6. Consider the value and nature of the benefit you intend to offer, as well as the position of the recipient, and that of any benefit offered to you. In case of doubt, consult with the line manager.
- 3.7. Include anti-corruption principles in contractual clauses.
- 3.8. Conduct adequate due diligence reviews of representatives, agents, contractors or joint venture partners and raise immediately concerns about suspected or encountered corruption or bribery.

4. Responsibilities

- 4.1. The Chief Executive Officer (CEO) has the ultimate responsibility for compliance with this Policy.
- 4.2. Senior Management and the country General Managers are responsible for ensuring:
 - a. Accurate accounting practices are followed consistent with our internal policies and IPC's Code of Ethics and Business Conduct.
 - b. Knowledge and training is provided throughout operations.
 - c. Alleged and confirmed cases of corruption are investigated and appropriate actions taken.
 - d. Corruption risk is assessed on a yearly basis.
 - e. Actual breaches are reported to the General Counsel.



Mike Nicholson

CEO

International Petroleum Corporation