

DIVERSITY AND INCLUSION POLICY

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The Company fosters an inclusive work environment free of any form of discrimination, promoting diversity among its workforce and ensuring equal opportunity for all.

1. Introduction

International Petroleum Corporation (“IPC” or the “Company”) is committed to diversity, inclusion and equal opportunity in the workplace, wherever we operate. We value Board of Directors (“Board”), Senior Management and employee diversity, and recognise its benefits in accessing a broad pool of quality employees, ensuring employee retention and building high performing teams.

2. Scope

Diversity is any dimension that can be used to differentiate groups or individuals from one another. It includes, but is not limited to, age, gender, language, race, national or ethnic origin, indigenous persons, religion, sexual orientation or physical ability.

3. Objectives

The Diversity Policy aims to promote:

- » A diverse and skilled workforce striving for continuous improvement to achieve the Company’s goals.
- » An inclusive work environment that encourages the development of necessary skills and experience for leadership roles.
- » A workplace culture that is free of all forms of discrimination, harassment and bullying in accordance with the Non-discrimination and Anti-Harassment Policy .
- » Gender diversity at all levels of the Company to achieve improved employment and career development opportunities for all.

4. Promoting Diversity

The Company encourages diversity in employment and in the composition of the Board as a means of ensuring the Company has an appropriate mix of skills and talent to conduct its business and achieve the Company’s goals. This is achieved through:

- 4.1. Hiring process: Ensuring appropriate recruitment and selection practices are in place.
- 4.2. Attractive working conditions: Providing internal and external training opportunities in light of corporate and individual needs, and flexible work, where practicable and appropriate, to assist employees in meeting personal and professional responsibilities.
- 4.3. Career advancement: Focusing on career development opportunities in line with personal and corporate goals.

5. Gender Diversity

The Board is committed to diversity within the Company and focuses in particular on supporting the representation of women at senior management and Board level of the Company. The Board will consider, in priority, qualified and experienced female candidates for the future election of new or replacement IPC Board members. The Company announced its intention in 2021 to attain within three years, and then maintain, a Board composition in which women comprise at least 30% of all directors.

It is the responsibility of the Corporate Governance and Nominating Committee to make recommendations to the Board with regard to the election or re-election of Board members. The Committee considers factors including skills, experience, diversity, including female candidates, when identifying and selecting candidates for the election of the Board. The Board is then responsible for making recommendations to the shareholders for the election of the Board in accordance with this Policy.

6. Responsibilities

- 6.1. The Board of Directors is responsible for the promotion of diversity in the selection of Senior Management and Board members.
- 6.2. The Chief Executive Officer (CEO) carries overall responsibility to ensure the Company adopts a corporate culture where individual differences are respected.
- 6.3. Senior Management and the country General Managers are responsible for ensuring selection of new hires and individual career development is fostered according to this Policy.
- 6.4. All employees are expected to demonstrate consideration and respect for differences and act to prevent any form of discrimination or harassment.

International Petroleum Corp. Policies

A handwritten signature in black ink, appearing to read "W. Lundin", with a long horizontal stroke extending to the right.

William Lundin
CEO
International Petroleum Corporation