

# CODE OF BUSINESS CONDUCT

**seplat**  
SEPLAT  
PETROLEUM  
DEVELOPMENT  
COMPANY PLC.





SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC.

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## INTRODUCTION

This Code of Business Conduct (“Code”) is underpinned by our vision, mission and core values which constitute key factors critical for proper conduct and respect of all individuals in our pursuit of operational excellence in order to deliver premium value to all our stakeholders in line with our vision.

### OUR VISION



*To be a world-class independent energy company delivering premium value to all stakeholders.*

### OUR MISSION



*To sustainably deliver profitable, diversified energy solutions through operational excellence, skilled workforce and effective partnership.*

### OUR CORE VALUES

Our core values – Value, Integrity and Partnerships are the core of who we are, what we do and how we succeed.

**Value** - we create, deliver and sustain premium value for all our stakeholders

**Integrity** - we act with honesty and are ethical in our dealings) and

**Partnership** - we build mutually beneficial relationships. Our style of business entirely thrives on the character of our people and our character is reflected in our everyday business. The SEPLAT character reflects our core values, which is key to our success since inception.

This Code therefore offers guidance and provides the needed assistance whenever our directors, employees, contractors, sub-contractors, consultants, host communities and business partners (“stakeholders”) are confronted with challenging situations in their daily work lives and interaction with SEPLAT.

This Code also contains relevant references to SEPLAT’s Policies, as the Code is regarded as the umbrella guideline encompassing the policies and charters applicable to SEPLAT.

The Code has been divided into three (3) major parts: (1) Integrity in the workplace; (2) Integrity in business practice and (3) Integrity in the Community. These three (3) parts provide the necessary platform for a better understanding of the objectives of this Code and a deeper appreciation of its purpose, which is not only to apply the content of the Code but to also imbibe the core values and principles as spelt out in this Code.





## THE SEPLAT CODE OF BUSINESS CONDUCT

*Our Company has established its foothold as a major independent oil and gas company in Nigeria and internationally. To actualize our vision of becoming a world-class energy company delivering premium value to all stakeholders, we remain focused on building and maintaining a strong reputation that is defined by good corporate governance especially in the area of business conduct. This Code describes SEPLAT's way of doing business – an honest, fair, responsible and respectful manner – and is required of every single person who works for or with SEPLAT, whether as a director, employee, officer, consultant, contractor, subcontractor or business partner.”*

**– A.B.C. Orjiako**

### 2.1 INTEGRITY IN THE WORKPLACE

*“Many people look out for time tested business organisations that they can trust. As a Company, we must position ourselves as the first business organisation of choice when it comes to trust and integrity.”*

**– Austin Avuru.**

At SEPLAT, we are committed to the highest standards of integrity in every aspect of our business. In ensuring workplace integrity, we strive to promote an honest, professional and respectful workplace. As such, board members and employees at all levels are required to exhibit ethical leadership.

### 2.2 INTEGRITY IN BUSINESS PRACTICE

*“Our success as a Company will not count unless we achieve it fair and square. We are determined to build an ethical Company, so that no matter the situations we face, our position remains the same – honesty and integrity. As the world changes, our integrity and reputation will remain constant.”*

**– A.B.C. Orjiako.**

It is our intention at SEPLAT to conduct our business in an honest and ethical manner. We are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate.

### 2.3 INTEGRITY IN THE COMMUNITY

*“Our reputation is vital to our success; it is how we earn the trust of our investors and other stakeholders”.*

**–Austin Avuru.**

SEPLAT is committed to ensuring integrity in the business community in the course of its interaction and dealings with stakeholders and competitors alike. We aim at ensuring that all our business interactions are legal, ethical, professional, and that we protect ourselves from wrongdoing and safeguard SEPLAT's reputation.

The accompanying practice guides in each of these areas are to be read as an extension of the SEPLAT Code of Business Code

## THE CHARGE TO THE SEPLAT PERSON

This Code provides the ethical framework for making the right business decisions that are consistent with our core values. It reinforces our commitment that every single person in SEPLAT must do the right thing, the right way in all locations and at all times.

This Code is the creed by which we conduct business. We enjoin all our directors, employees, stakeholders, vendors and third parties to read, assimilate, understand, utilise and apply the Code.

Our reputation is a fragile asset; it can be destroyed by the action or inaction of just a single person. It is, therefore, critical that everyone complies strictly with the provisions of this Code in letter and in spirit.

It is by this Code that SEPLAT operates and ensures business continuity and sustainability. This Code will ensure the gains, value and prosperity created by SEPLAT endures for all time. Compliance with this Code is the guarantee that this great Company of ours shall be securely, legitimately and happily transferred from generation to generation.

We will enforce our Code decisively, with a quick zero tolerance response to any violation. This is the SEPLAT way of doing business - it is not just what we do, but how we do it, and in SEPLAT we expect everyone do the right thing always.

You are obligated to read this Code thoroughly, buy into it and comply with the Code, so that your behaviour in the workplace, business practice and community is properly guided. We will hold you accountable to this Code. If you are unsure whether an action complies with this Code of Business Conduct, ask yourself the following questions:

- Is the action or decision legal?
- Is it free of any conflict of interest?
- What would happen if it were reported in the media?
- Does it have a negative impact on stakeholders?

To request advice or report a situation of which you may be aware that may be a violation of our Code of Business Conduct, you have the following options available:

- Talk to your line manager
- Contact the HR Business Partner for your unit
- Contact the Governance & Compliance Function
- Contact the Business Integrity Team

Present your concern to the Corporate Governance, Compliance and Culture Committee through the Company Secretary / Chief Governance Compliance Officer



**Roger Brown**  
Chief Executive Officer



**A.B.C. Orjiako**  
Chairman, Board of Directors

**MY PERSONAL  
COMMITMENT TO  
SEPLAT'S CODE OF  
BUSINESS CONDUCT**



**I. I acknowledge that:**

- *I received a copy of the SEPLAT's Code of Business Conduct ("the Code"), and the accompanying Code of Business Conduct practice guides;*
- *I have read the Code and the practice guides*
- *I understand it and*
- *I will comply with the Code.*

**II. I commit that:**

- *If I learn that there has been a potential violation of the Code, I will contact the Chief Governance Compliance Officer.*
- *I have discussed this Code with my family members (spouse, children and relatives) to understand the implications of working in SEPLAT and my commitment to be bound by the Code.*
- *I acknowledge that the Code is not a contract and that nothing in the Code is intended to change the existing relationship of employment, whether at will or governed by contract*

DATE.....

EMPLOYEE'S NAME....

EMPLOYEE'S SIGNATURE.....

**CODE OF BUSINESS  
CONDUCT POLICY**



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SEPLAT shall have a Code of Business Conduct that:

- A** States the general business principles and commitments of SEPLAT to its stakeholders.
- B** Sets out the values that guide SEPLAT's conduct, legitimate and strategic expectations of its employees in their everyday decision making and in their relationships with other stakeholders.
- C** Explains and guides on the behavioural, attitudinal and emulative roles of the Directors, Senior Management and Employees of SEPLAT.
- D** Provides guidance to questions or concerns; confirmatory steps to take; or help in decision making. It equally outlines additional resources and support on other topics and policies.

This Code of Business Conduct shall be a common reference document and set of guidelines for all stakeholders in SEPLAT; Directors and employees, our partners, suppliers, contractors, sub-contractors, consultants, host communities, business partners and shareholders.

## **ROLE OF THE BOARD, MANAGEMENT, EMPLOYEES AND OTHER STAKEHOLDERS OF SEPLAT**

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The Board of Directors shall be responsible for setting the tone for, approving and issuing this Code. The Board of Directors must approve any changes to this Code.

Senior Management shall review this Code with different cadre of employees and make sure that all employees understand this Code.

Senior Managers and Departmental Managers shall review this Code with their team members and shall ensure that they understand the content of this Code, the associated policies and the application of this Code to the performance of their tasks. Senior Managers, Departmental Managers and Human Resources Unit will create an environment that enables employees to speak-up and discuss any issue relating to this Code.

Managers must ensure that our business principles are implemented and respected.

Managers must behave in an exemplary way that embodies SEPLAT's values and ensure that these values are implemented and respected.

Employees must understand and respect the business principles contained in this Code of Business Conduct.

Suppliers, Contractors, Consultants, Business partners and Third Parties are expected to apply the standards that are equivalent to ours, towards their employees, subcontractors, and suppliers.

## THE SEPLAT CODE OF BUSINESS CONDUCT

### INTEGRITY IN THE WORKPLACE PRACTICE GUIDE



#### THE CODE

*"At SEPLAT, we are committed to the highest standards of integrity in every aspect of our business. In ensuring workplace integrity, we strive to promote an honest, professional and respectful workplace. As such, board members and employees at all levels are required to exhibit ethical leadership."*

#### AREAS OF APPLICATION

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We aim to achieve integrity through the following:



## **BOARD ACTIVITIES, BOARD SUCCESSION AND APPOINTMENT PROCESS**

Our Board is composed of highly experienced professionals and business experts whose profound knowledge and understanding of the dynamics of our industry is brought to fore both in our business and at the international space.

We pride in our Board because they are aware that Corporate Governance is vital to the success, continuity and sustainability of SEPLAT. Our Board is committed to ensuring that the principles of good governance are applied in all our Company's dealings with our shareholders and stakeholders alike. The activities of our Board are guided by the extant rules and regulations applicable to SEPLAT, and the Memorandum and Article of Association of SEPLAT.

The principal objective of our Board is to ensure that the Company is properly managed.

The Board therefore oversees the effective performance of the CEO and the Leadership Team in order to protect and enhance shareholder value and to meet the Company's obligations to its employees and other stakeholders. We are assured that conflicts of interest issues, including those resulting from significant shareholdings are properly managed and resolved and we will also ensure that the influence of third parties do not compromise or override the Board's independent judgement.

We are aware that our organization operates with a synergy between the Board and the workforce; therefore, the views of our employees shall be considered in decision making. The Board shall also ensure and maintain effective system of internal control procedures, which include amongst other things, financial, operational, risk management and compliance matters. These procedures shall be reviewed by the Board on a regular and ongoing basis in order to ensure compliance with regulatory requirements and international best practice.

Our Board members shall ensure the effective application of the parameters for developing and implementing a succession planning program for our directors. This succession planning will result in the collective knowledge, skills and experience being in place for the Board to effectively govern SEPLAT and take the Company on a transformational journey in line with the Company's long-term strategic objective. Our Succession Policy is to ensure appropriate processes are in place to ensure the continuous development of existing leadership talent pipeline and recruitment of qualified external candidates if need be in a sufficient number.





Our Board already consists and will continue to consist of a mix of qualified and experienced professionals with diverse experiences, backgrounds and perspectives which demonstrates objective judgement and promote a culture of openness and debate. The composition and size of our Board is such that it facilitates the making of informed and critical decisions premised on integrity; thereby adding to the optimal value of our Company.

The appointment of a new director is a matter for consideration and decision by the full Board upon appropriate recommendation from our Nomination and Establishment Committee and subject to ratification of such appointments by the shareholders in the general meeting. In making these recommendations, the Nomination and Establishment Committee considers the required mix of skills, experience, core competencies, other qualities and diversity in terms of gender, ethnicity and age, which the Directors bring to the Board. Our Board shall ensure that new directors have such expertise as to qualify them to make positive contributions to the Board's performance of its duties and to give sufficient time and attention to the affairs of SEPLAT.

# B

## HEALTH, SAFETY, SECURITY AND ENVIRONMENT

SEPLAT is committed to operating in a safe and responsible manner. We refuse to learn safety by accident. AT SEPLAT, our Health, Safety, Security and Environment (HSSE) culture goal is to be proactive, not reactive. The Company continuously explores ways to maintain the highest HSSE standards. We maintain a vigorous SEPLAT Hazard Identification Card System ("SHICS") as our HSSE reporting system, and we recognize employees are the greatest and most significant contribution to our proactive culture. SEPLAT also employs various enforcement practices, including authorizing all employees to stop SEPLAT operations, anywhere, being conducted in an unsafe manner. This is tagged 'Stop Work Authority'. For example, we are proud that employees have displayed their Stop Work Authority card to suspend construction work



carried out in front of our premises because some workmen were working without hard hats. Employees are expected to remain committed to our HSSE standards.

SEPLAT is also committed to the security of employees. We diligently monitor and identify security risks and give immediate up-to-date reports to employees. The Company works with local law enforcement authorities and security advisors to ensure that we respond in the best way to security incidents.

SEPLAT is committed to the protection and sustainability of the environment. Employees have the responsibility to comply in letter and spirit with environmental laws and regulations, and to respect the environment in which they carryout work for SEPLAT.

SEPLAT takes alcohol usage during work hours and drug abuse very seriously. Use of any form of alcohol and drugs (except for prescription medication) is strictly prohibited on all offshore and onshore operational locations. The use of alcohol or drugs outside work hours may also be subject to disciplinary action if such use affects an employee's job performance or risks the health or safety of the public or other employees. For example, driving while intoxicated or under the influence of drugs.



## INTERNAL AUDIT

At SEPLAT, integrity being our motto also shows our readiness to co-operate fully with Internal Audit, Internal Control and external auditors providing them with accurate information on compliance with established policies, procedures and controls. If requested, grant unrestricted access to any and all SEPLAT's functions and departments, records, properties and personnel. We also recognize that internal audit helps identify potential weaknesses so that such weaknesses can be addressed on time. Employees are encouraged to report any concerns or irregularities in respect of accounting, auditing or internal control matters.

# D

## FINANCIAL RECORDS AND DISCLOSURES

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We have senior financial officers and a capable support team responsible for financial and management reports. We will continue to maintain proper controls to ensure financial and management reports are truthful, accurate, complete, objective, consistent, timely and understandable and ensure that the applicable external and internal reporting standards are followed at all times. We will continue to adhere to disclosure standards in accordance with applicable law and industry standards.



# E

## DIVERSITY AND INCLUSION

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At SEPLAT, we learn from and respect the culture and environment in which we operate. We have an inclusive work environment that values the uniqueness and diversity of individual talents, experiences and ideas. The people who work in our company come from different countries, backgrounds and culture and we welcome them all as we value the diverse contribution of each member of staff who are all given equal opportunity to grow with us.

Diversity of colleagues means diversity of ideas and a more stimulating work experience. It also means that our workforce reflects the diverse set of partners and stakeholders we serve and helps us to address and respond to a wide variety of needs and opportunities. We are committed to maintaining a safe, productive, diverse, professional, collegial and secure work environment in which all individuals are treated respectfully, humanly and with high regard. Dignity of persons is our watchword.

We object to discrimination in any form, harassment, bias or prejudice in our workplace and against our employees based on an individual's unique status, capacity, tribe, race or gender. We do not tolerate discrimination, harassment or inappropriate or abusive conduct by or against employees, customers, suppliers, contractors, host communities or any other individuals who conduct business with SEPLAT.

Our Board will ensure that Diversity targets are set, and appropriate processes are in place to ensure the balance of knowledge, skill, experience, gender, and race on the Board to objectively and effectively discharge its governance role and responsibilities. We shall also put in place relevant facilities and infrastructure in the offices and operational sites to foster an inclusive work environment and enable persons of diverse situation to work maximally and effectively with due cognizance of their peculiarities.

We have a detailed promotion policy that ensures that employees are promoted based on the guidelines, and not on subjective or discriminatory practices. All employees and candidates for employments are treated the same regardless of their gender, race, religion, ethnicity, etc.



# F

## BULLYING

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SEPLAT recognises that its Employees are one of the Company's greatest assets and stakeholders. The Company is committed to protecting and nurturing the diversity amongst its Employees in order to create a safe work environment. SEPLAT requires every Director and Employee to follow the timeless, universal principle of treating each person with respect, whilst embracing a culture of diversity and inclusion. Negative conduct, such as Bullying, contravene this principle and our value for diversity.

Bullying creates a hostile work environment, and adversely impacts on productivity and Employee morale. SEPLAT will therefore enforce a zero-tolerance approach against any conduct that contravenes its commitment to diversity, including acts of Bullying.

Bullying means any behaviour characterized as offensive, intimidating, malicious or insulting. An abuse or misuse of power through conducts that undermine, humiliate, belittle or injure the recipient. Bullying can include the use of personal strength or the power to coerce through fear or intimidation, not necessarily from someone in a position of authority. Bullying may be physical, verbal or non-verbal. It can include conduct that is not face-to-face, including via text message, email and social media."

# G

## HARASSMENT

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Harassment means any unwanted conduct that has the purpose or effect of violating a person's dignity or creating an intimidating, hostile, degrading, humiliating or offensive environment for them. Harassment can take several forms; be it physical, sexual, psychological, verbal, moral retaliation, cyber, etc. and can be detected through inappropriate gestures, language and conduct.

We call on everyone to assist us in promoting a workplace devoid of all forms of bullying, harassment, and discrimination by reporting any such behaviour immediately.

# H

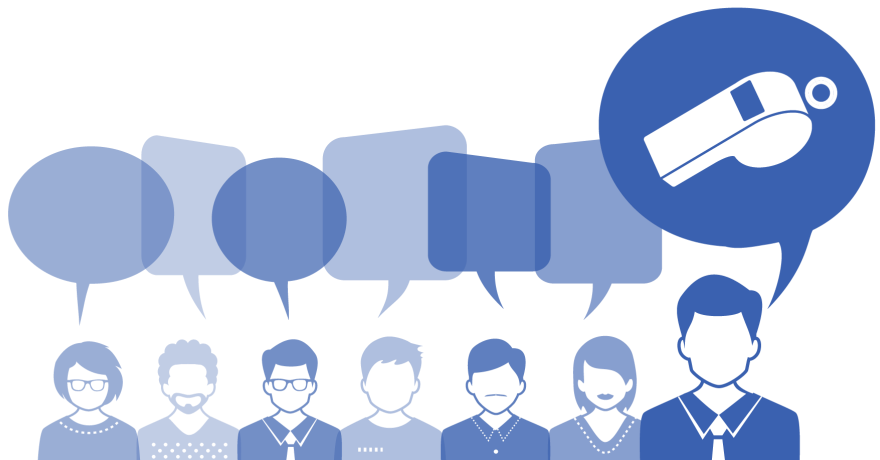
## WHISTLE BLOWING

At SEPLAT, compliance with all applicable laws, regulations respective policies and procedures remain our hallmark, and integrity is the fuel to achieve substantial compliance. We have developed the speak-up guidelines with the aim of providing various channels to employees and stakeholders to raise concerns about suspected or actual breaches of our policies and values, as well as other unethical activities and violations of laws and regulations. Our reassurance is that all reports are treated with utmost confidentiality so that such issue or violation is addressed and effectively resolved.

Our business partners, contractors and other third parties are encouraged to report any violation of our policies, to the Company's dedicated Whistleblowing Hotline via telephone on + 234 800 444 1234 or via e-mail at [Speakup@seplatpetroleum.com](mailto:Speakup@seplatpetroleum.com). All employees are required to immediately report any known or suspected violation of the law, this Code or our policies, and to request that necessary action is taken to address such infraction. Employees can choose to report violations to any of the following:

- I. Their supervisors,
- II. A representative from Human Resources,
- III. A representative from the Business Integrity Department, or
- IV. The Hotline (+234 800 444 1234 or [Speakup@seplatpetroleum.com](mailto:Speakup@seplatpetroleum.com))
- V. An outsourced third-party hotline which is provided in the Whistle Blowing Policy.

We assure that all reports will be treated in strict confidence. We have a comprehensive Whistleblowing policy that provides for instances that can be regarded as violation and the procedure for reporting such violations. Any failure by employees to report a known or suspected violation and any refusal to cooperate with the investigation of a violation is also a violation of this Code.



## PROTECTION OF COMPANY ASSETS

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SEPLAT's assets include:

- I. Physical assets such as, logo, facilities, computer systems, telephone systems, vehicles, etc.,
- II. Non-Physical Asset such as reputation;
- III. Intellectual property rights such as patents, copyrights, trademark;
- IV. Business information such as actual and potential business plans, strategy and implementation; and
- V. People (our employees are one of our greatest assets. When you deprive SEPLAT of your time and abilities during office hours, you deprive the Company of receiving the benefit of your skills.)

SEPLAT gives its employees the assets they need to be effective on their job. In return, employees must respect and handle SEPLAT's assets with utmost care to avoid loss, abuse, theft or damage.

Employees show respect for SEPLAT's assets when they do not abuse the assets and only use them for business purposes of advancing the best interests of SEPLAT. Employees must not:

- Use SEPLAT's assets to conduct business or activities that conflict with the interests of SEPLAT, this Code, or SEPLAT's policies and procedures;
- Take or use the property of SEPLAT, a business partner, or contractor without prior permission from the concerned party;
- Use the physical assets of SEPLAT for their private interests without the permission of management;
- Use SEPLAT's premises for private activities or unauthorized gatherings; or
- Otherwise do any act that will devalue SEPLAT's assets or side-track the assets for personal interests.

Confidential Information is any information that has not been released to the public/ including (but not limited to): trade secrets, business plans/ business strategy, business implementation, databases/ records, financial data/ documents relating to potential or actual business ventures, or information relating to directors or employees of SEPLAT.

Confidential Information is a valuable asset to SEPLAT. It gives us competitive edge in our business ventures because we have access to information that other industry players do not. Employees must handle Confidential Information with the highest degree of care and diligence in order to prevent intentional or accidental leaks.



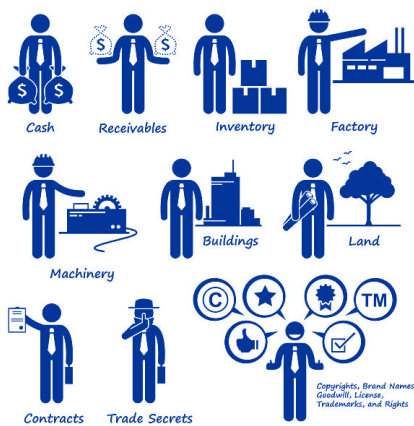
- To safeguard Confidential Information, Employees must:
- Identify Confidential Information and mark each information as "Confidential";
- Keep Confidential Information secure with limited access to only those who need to know in order to do their jobs;
- Use the Confidential Information strictly for its intended purpose and for the best interests of SEPLAT;
- Avoid discussing Confidential Information (over the telephone or in person) in areas where you may be heard, such as airports, public transport, restaurants and bars, elevators, restrooms and cafeterias;
- Avoid unnecessary reference to SEPLAT's business or internal processes in external public forums (such as: conferences, seminars, etc.); without obtaining clearance with the GM, External Affairs & Communications
- Make sure that an outside party signs a confidentiality agreement approved by SEPLAT Legal before giving such party access to Confidential Information; and
- Return Confidential Information to SEPLAT at the end of his/her employment.

Confidential Information also includes information that our business partners and contractors have entrusted to us. Employees must safeguard such information with the same care and diligence given to SEPLAT's Confidential Information.

Employees must never give or confirm a statement about SEPLAT to the news media, government agency or other interested person, unless authorized by management through a request to External Affairs & Communications to do so. Employees should direct all external enquiries about SEPLAT to the External Affairs & Communications Department.

SEPLAT protects its own secrets and respects the intellectual property rights of others. Employees must not share, disclose or receive a third party's intellectual property rights without the prior written authorization of the intellectual property owner.

SEPLAT is committed to accurate and complete financial records. Our business transactions are fully and fairly recorded and preserved. Improper or fraudulent documentation and reporting is illegal and strictly prohibited.



THE SEPLAT CODE OF  
BUSINESS CONDUCT

INTEGRITY IN  
BUSINESS  
PRACTICE GUIDE



THE CODE

*“It is our intention at SEPLAT to conduct our business in an honest and ethical manner. We are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate.”*

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At SEPLAT, we aim to achieve integrity in the following:



## MARKET SOUNDING

SEPLAT is listed both on the Nigerian Stock Exchange and London Stock Exchange, and one of the Regulations, Market Abuse Regulations (MAR) permits our company or those acting on its behalf (a Disclosing Market Participant or “DMP”), to communicate information, prior to the announcement of a transaction, in order to gauge the interest of potential investors in a possible transaction and the conditions relating to it such as its potential size or pricing, to one or more investors.

Our goal when conducting market sounding is to ensure that the Company, and those DMPs acting on its behalf, fully comply with the provisions of MAR when conducting market soundings. We prohibit the conduct of market soundings on behalf of the Company by a person who has not obtained the prior written authorization of the CEO or the CFO. The only person generally authorized is the Head of Investor Relations.

Our operations shall be guided by the principles and provisions of all applicable laws which form the basis of the minimum standard of our corporate behaviour. We are also aware of the impact of our business and compliance on our shareholders, stakeholder groups and the wider community. If a market sounding will involve the disclosure of inside information, we have put in place relevant procedures of the steps that would be taken. These steps are contained in our Market Sounding Policy.



## SUSTAINABILITY

At SEPLAT, sustainability is all about improving the quality of life for everyone, now and for generations to come. SEPLAT helps to meet the world’s growing need for energy in an economically, environmentally, and in a socially responsible manner. The focus of our business goes beyond extraction and production of pre-existing natural resources; SEPLAT also supports economic progress, environment preservation and social development.

We believe in carrying on business with minimal disruption to the community, and efficient use of energy, water and other resources. SEPLAT is committed to the complete extinction of gas flaring and to using gas in an economical and responsible manner.

Corporate responsibility is an integral part of how businesses are conducted in SEPLAT. Our engagement with the government in all tiers (Federal, State and Local) as well as traditional rulers in the host communities is very extensive and effective for the purpose of understanding their challenges and help proffer solutions.



## INSIDER DEALINGS

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We object to any form of insider dealing or trading. Insider dealing or trading is a situation where a director, employee, or any person in possession of a price-sensitive information about SEPLAT, that is not readily available to the public, divulge such to an outside party to buy or sell SEPLAT's shares or securities. This may be information that could affect the shares or securities of SEPLAT or another company. Insider trading is a serious violation of SEPLAT's trust in its directors, employees and the investing public's trust in our Company. Insider dealing or trading can undermine SEPLAT's effort to raise capital from the capital market because of investors' loss of confidence in our fairness and integrity.

Insider trading is regulated and prohibited by law, with strong financial penalties and potential imprisonment for any person in violation. It is therefore illegal to purchase or sell SEPLAT's securities if you have "material nonpublic information" concerning SEPLAT's securities including common stock or other debt or equity securities, options or shares held in SEPLAT's investment and retirement plans. It is also illegal to purchase or sell the securities of another company if you have material nonpublic information about that company.

Employees with inside knowledge of SEPLAT's financial data, plans for actual and potential business ventures, and changes to key personnel, must not use such information to trade in SEPLAT's securities or disclose such information to outside parties to trade in SEPLAT's securities. If any employee engages in insider trading, he or she will be subject to disciplinary action or likely lose his or her job and be subject to significant civil and criminal penalties. Several instances of non-public information are contained in our Share Dealing Policy. However general examples of material information are:

- Significant changes in oil and gas reserves and resources
- Financial forecasts
- Changes in market share or production
- Changes in debt ratings or analyst upgrades or downgrades of SEPLAT securities
- Earnings, dividends or stock splits
- Proposed mergers, acquisitions or divestitures
- Strategic plans
- New product information
- Changes in top management



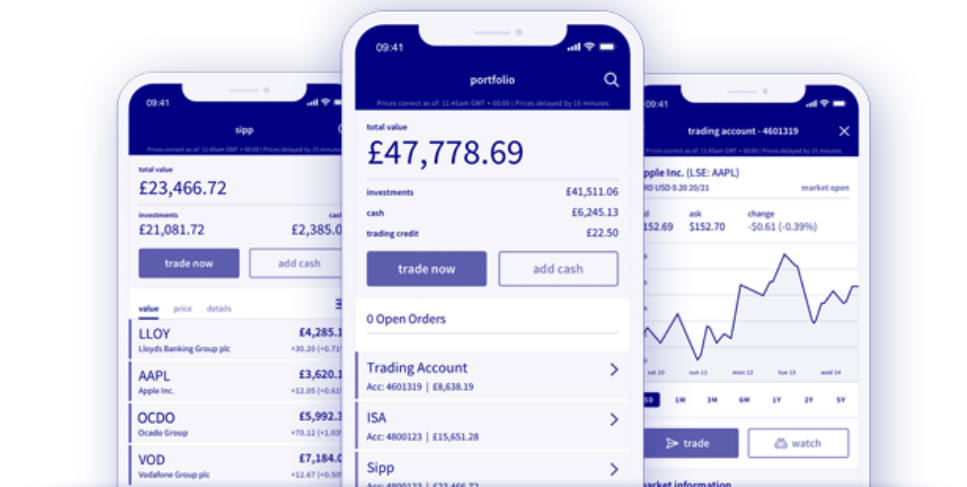
## SHARE DEALING

At SEPLAT, we know that Insider Trading is strictly prohibited by law. As a listed Company on the Premium Board of the Nigerian Stock Exchange and the Main Market of the London Stock Exchange, every member of the company is required to comply with both Nigerian and U.K. listing rules on the dealing of shares and other securities of SEPLAT. Respect for the law is one of our core values and we go beyond compliance toward a value-inspired culture.

We have put the necessary mechanism in place on activities involving all dealings in SEPLAT Securities by Insiders and their Connected Persons, and we adopt the more restrictive set of rules that apply to Restricted Persons and their Connected Persons. We take steps to comply with the applicable laws on Insiders and his/her Connected Persons not dealing in SEPLAT Securities during a Prohibited Period or in pattern of frequent sales and purchases that may give the appearance of Insider Trading or encourage another person to Deal in, SEPLAT Securities, even if the Insider does not benefit from the Deal.

We recognize that Insiders must not pass-on Inside Information to others except as strictly necessary in the normal course of their business for SEPLAT and then only in circumstances where the recipient has agreed to keep the Inside Information confidential. We also know that an Insider shall not disclose Inside Information to any person inside or outside SEPLAT without the prior written consent of the CFO.

We encourage any Insider who has any doubt as to whether information he/she possesses is Inside Information, to seek clarification from the CFO or the Company Secretary before dealing in SEPLAT Securities. Other duties and responsibilities are contained in our Share Dealing Policy.





## **RELATED PARTY TRANSACTIONS**

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We understand that a Related Party Transaction is a business arrangement between parties who have a special relationship. For example, a business transaction between a company and its shareholder, or between a company and its executive, or between two affiliated companies. Related party Transactions are regulated by law, and SEPLAT has adopted these regulations in its Conflict of Interest and Related Party Transactions Policies to address instances of Related Party transactions.

To protect the interest of SEPLAT, it is important to utilize the guidelines in the Policy especially on disclosure of relevant information on the identity, closeness and nature of transaction of the Related Party to SEPLAT as provided by the International Accounting Standards (IAS 24) and all applicable laws, rules and regulations. We will ensure that such disclosure is subject to review by the relevant committee and the director or key personnel whose family member is a Related Party, shall excuse himself or herself from any discussion or approval of a Related Party Transaction.

Employees must make sure that any operation carried out with a Related Party is immediately declared and strictly complies with SEPLAT's Conflict of interest and Related Transactions Policies. Every Related Party transaction must be approved and must be carried out with transparency and in accordance with arm's length principles. Any violation shall be dealt with appropriately after due consideration has been given to all the relevant facts and circumstances regarding the Related Party Transaction. The Board shall have full discretion in determining whether to ratify, revise or terminate the referred Related Party Transaction. Sanctions may also be recommended where it is deemed appropriate.



## **ANTI-FRAUD, ANTI-BRIBERY AND CORRUPTION**

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SEPLAT's reputation for the highest standards of integrity and business ethics must not be put at risk by the offer or acceptance of improper payments. In dealing with business partners, contractors, public officials, host communities or their officials, our employees must never offer, promise, give or accept any undue financial or other advantage, whether directly or through intermediaries, to obtain or retain business and even if the refusal to make or receive such payment would result in the company losing a business opportunity.



We maintain a policy of zero tolerance for fraud of any kind, particularly bribery and corruption, soliciting, accepting or receiving a payment or undue advantage of any kind in return for performing, failing to perform, facilitating, delaying or expediting an action related to official or professional duties. Acts of fraud, bribery and corruption shall render the interested individuals and even the company to be liable to heightened disciplinary action, both civil and criminal, regardless of the country in which the fraudulent behavior occurred, in accordance with applicable laws and regulations.

We should all know that paying bribes – even small ones – cause tremendous harm to communities, often resulting in extortion from the middle class and exclusion of the poor from government services altogether. We should all know that paying bribes is never good business, not sustainable business, and that bribery in any form is at variance with SEPLAT’s culture of integrity.

SEPLAT’s employees are encouraged to review the policies on Anti-Fraud and Anti-Bribery and Corruption Policy to ensure they are always in compliance.

# P

## CONFLICT OF INTEREST FOR DIRECTORS AND EMPLOYEES

At SEPLAT, we are aware that conflict of interests can arise when an employee’s personal interests, family interests, or other allegiances are at odds with the interests of SEPLAT. We must avoid situations in which our private interests or relationships interfere with or appear to interfere with the interest of SEPLAT. Actual and perceived conflicts of interest can damage SEPLAT’s reputation, which is vital to our continued success in the oil and gas industry and continued listing on the stock exchanges.

All employees must report any existing or potential conflict of interest and such conflict must be avoided where possible. Conflict of interest can be avoided by following some simple rules; for example, employees should not acquire an interest in the business of a competitor, supplier or customer, nor should they engage in any occupation outside SEPLAT, without their line management’s prior written approval. Employees shall disclose any existing or potential conflict of interest to their Line Manager and/or the HR or the Governance Compliance Function to resolve the situation in a fair and transparent manner.

For directors, they are encouraged to Inform or disclose to the Board any political activities or a close relative’s activities that might create a conflict of interest, or the appearance of impropriety. Conflict of interest for directors may result in similar outcome(s) with some Related Party Transactions. It is the duty of directors to disclose such situation of conflict.





## CORPORATE COMMUNICATION

SEPLAT values the culture of effective, accurate, clear and controlled information and communication with all stakeholders. Communication with investors, analysts and the media require care and a good understanding of legal and media issues and we respect your right to engage in social, professional and political dialogue outside the workplace.

We are also committed to ensuring that communication about SEPLAT and its business are accurate, reflects SEPLAT's legitimate views and are made by employees who are authorized to speak on behalf of SEPLAT. In addition, we recognize our obligation to comply with regulatory requirements regarding various types of communication and to protect the confidentiality of our business and customer information.

Information is a powerful tool and anyone contravening regulations like the disclosure of non-public information or knowingly misrepresenting, omitting, or causing others to misrepresent or omit, material facts about our company makes themselves and SEPLAT liable to prosecution or some other consequences. For emphatic purposes, only authorized employees should respond to enquiries from members of the investment community – for example, shareholders, brokers, analysts and the media.

The contributions to social media, emails and the internet are all subject to usage guidelines as contained in the Communication Policy. We expect our staff and employees to comply with these guidelines.



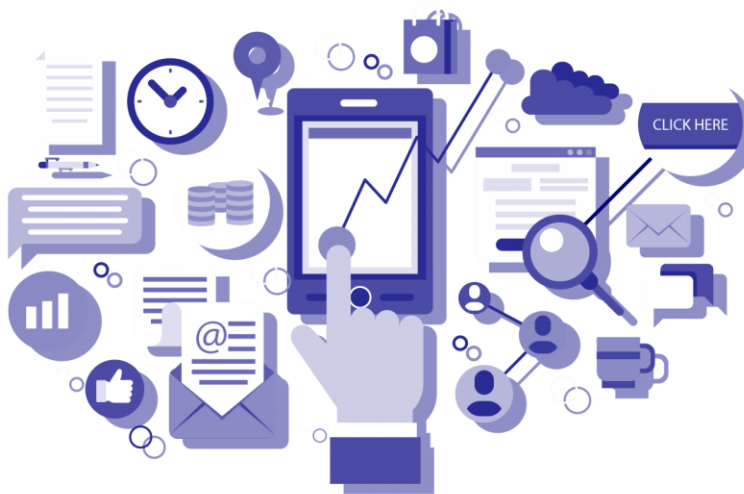
# R

## ELECTRONIC INFORMATION AND COMMUNICATION

At SEPLAT, our communication systems and equipment are used by our employees and staff, including part-time or casual workers and employees, consultants or agents of SEPLAT or its suppliers who are given access to the communication systems and equipment from time to time. Our electronic communication systems and equipment are intended to promote effective communication and working practices within the Company and are critical to its success.

Our goal is to protect the Company's investment in its electronic communication equipment, protect and control all SEPLAT's systems, safeguard the client data and information within these systems, reduce business and legal risks and protect the good name of SEPLAT as well as enhance SEPLAT's general performance. Our employees and staff and other persons given lawful access to the company's electronic communication system and equipment are always expected to protect SEPLAT's electronic communication system and equipment from unauthorized access and harm. The failure to do so by employees or staff will result in disciplinary action and, in serious cases, may be treated as gross misconduct leading to summary dismissal.

Our Staff are not allowed to delete, destroy or modify existing systems, programs, information or data which could harm the Company's business or expose it to risk. The use of social media, emails and the internet are all subject to usage guidelines as contained in the relevant policy on Electronic Information and Communication. We expect our staff and employees to comply with these guidelines.





## RISK MANAGEMENT

Risk management is an integral part of all business activities of SEPLAT. Our risk management policy is focused on the early identification of risks and future risks that are central to achieving our strategy, corporate objectives and annual business plans; their possible impacts on the business and measures that must be implemented to mitigate the identified risks so that SEPLAT can continue to operate safely and effectively.

Our risk management system is built on top-down and bottom-up approach. Key risks and associated risk appetites are determined at the top, the business units and functional managers are accountable for the respective risks within their areas. We require our employees in all the units to properly identify the risks and controls in respect of their operations. We also require our employees to read and understand the Risk Management Policy.





## GIFTS AND HOSPITALITY

Exchange of gifts and offerings of business hospitality is a common business practice, but too often can be misinterpreted or suggest the appearance of something improper, even when there is no improper intent. At SEPLAT, we only give or accept gifts and entertainment that are for business purposes and are not material or frequent. Exchanging gifts and sharing entertainment in connection with a legitimate business purpose can foster constructive relationships with third parties. We must shun any undue gifts or entertainment from actual or potential business partners or contractors. Accepting or offering such favours will undermine our credibility, destroy our reputation and adversely impact our returns to stakeholders.

These gifts should never be offered or received in exchange for preferential treatment in any business dealing, as they can erode the trust reposed in SEPLAT by our stakeholders or the public at large. As prevalent in our country and other jurisdictions, these gifts or entertainment which appear to be bribes, raise questions about conflict of interest for any employee of SEPLAT and can go to the extent of damaging our reputation. This obligation extends to any attempt to influence a decision by offering personal benefits to a government official or anyone else. We support laws prohibiting bribery and corruption, which often include stringent rules concerning gifts and entertainment involving government officials and other third parties. Situations and types of gifts that can be accepted or otherwise are contained in the Gifts and Hospitality Policy.

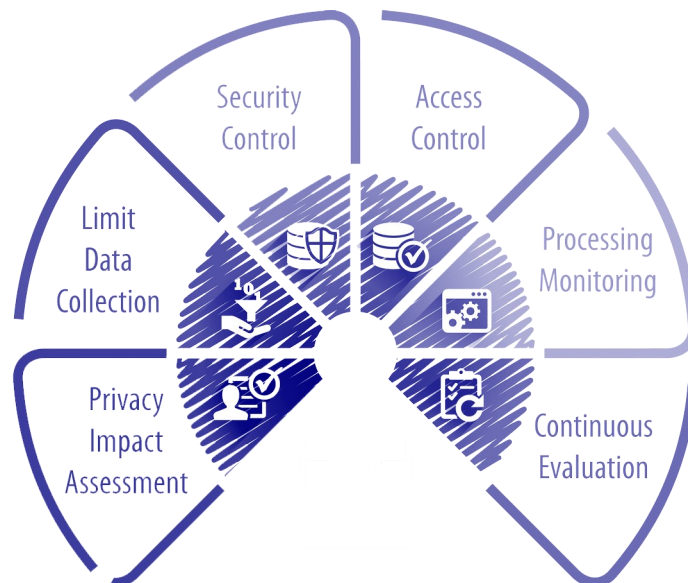




## DATA PROTECTION

Respect for the privacy of personal data cannot be underestimated. Personal data is information that can directly or indirectly identify an individual, including employees, contractors, directors, shareholders, customers, stakeholders and anyone else with whom SEPLAT does business. Confidential information is information that you acquire, receive, learn, create, develop or have access to because of your employment by SEPLAT and which is not readily available to the public. The loss or unauthorized disclosure or access of confidential information could result in harm to our Company, customers, clients, business partners, suppliers or employees

We know that personal data is an important asset, and the way we handle this data either in paper or electronic form is critical to our success, demonstrates respect and promotes trust. At SEPLAT, we abide by applicable laws that govern how we collect, use and dispose of personal data. This is because every employee undertakes to uphold the confidentiality of all information and protect our intangible assets. Confidential information consists of any information that is not yet public information. It includes trade secrets, business, marketing and service plans, consumer insights engineering and manufacturing ideas, product recipes, designs, databases, records, salary information and any non-published financial or other data. The obligation not to disclose continues beyond the termination of employment. Furthermore, employees must use best efforts to avoid unintentional disclosure by applying special care when storing or transmitting confidential information. We never disclose information acquired while doing our job without prior permission or approval while we work at SEPLAT or after we leave SEPLAT. We do not inappropriately or wrongfully use SEPLAT's information or information acquired while doing our job.





## PROCUREMENT PRACTICES

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SEPLAT values its business partners and contractors as well as their contributions to the Company's business and reputation. We are committed to open and fair competition. We do not show any favour or preference to any person or business based on anything other than the best interests of SEPLAT. Our tendering process is fair, transparent and competitive with awards given to the most capable contractor with economic value. Similarly, all procurements are made in accordance with SEPLAT's Contracts and Procurement Policy, other relevant SEPLAT policies, and the law.

To avoid exposing the Company to unnecessary risks and liabilities, employees must not commence services with contractors or other parties before SEPLAT and the relevant party or parties have signed an appropriate agreement approved by SEPLAT legal.



## PREVENTING MONEY LAUNDERING

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SEPLAT's commitment to fairness, honesty and openness extends to complying fully with all money laundering laws throughout the world. Money laundering generally occurs when funds from illegitimate sources are brought into legitimate financial channels to hide them or make them appear legitimate. Employees must protect the integrity and reputation of SEPLAT by helping to detect possible money laundering activities. They should learn to watch for warning signs, which may include business partners or contractors who are reluctant to provide complete information or refuse to follow proper channels for receiving payment.



THE SEPLAT CODE OF  
BUSINESS CONDUCT

INTEGRITY IN THE  
COMMUNITY  
PRACTICE GUIDE



THE CODE

*“SEPLAT is committed to ensuring integrity in the business community in the course of its interaction and dealings with stakeholders and competitors alike.”*

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We intend to achieve this by ensuring integrity in the following:



## HUMAN RIGHTS

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We are committed to respecting and protecting human rights wherever we conduct business.

We prohibit the following practices and will not knowingly do business with any individual or company that participates in the following:

- Exploitation of children, including child labour;
- Physical punishment;
- Violence towards employees, specifically when based on gender, origin, religion or sexual orientation;
- Forced or compulsory labour;
- Unlawful discrimination in employment and hiring practices;
- Provision of unsafe working conditions;
- Salary payments (or deductions) that illegally leave the worker below minimum wage; and
- Illegal overtime regulations.

If you have reason to think that SEPLAT or any of our business partners, vendors, suppliers are failing to abide by laws or regulations designed to protect human rights, share your concerns with your supervisor.



## Y

**THIRD PARTY  
COMPLIANCE**

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At SEPLAT, we understand that in our line of business and operations, we establish and interact with suppliers, vendors, agents and third parties who provide us one form of service or the other. These “third parties” may not be subject to any regulation unlike us. It is therefore our duty that we put a mechanism in place to ensure that “third parties” we engage or engaged by SEPLAT, comply with the relevant laws and guidelines applicable to SEPLAT.

Our goal is not only to ensure the maintenance of our compliance with laws and regulations but also to ensure compliance by our “third parties”. We understand that this is one of the most effective ways of ensuring continuity of business and maintaining integrity of purpose.

We therefore require all suppliers of goods and services to:

- Comply with our Contracting and Procurement principles and ensure compliance by their own suppliers in turn.
- Take special care to comply with standards and procedures in the field of human rights, especially regarding working conditions for their employees and those of their suppliers.
- Agree to be audited to assess their compliance with these principles for purposes of continuous improvement.



# Z

## COMPLAINT MANAGEMENT

At SEPLAT, we have established mechanisms for registering complaints, and we maintain an ongoing dialogue with stakeholders, enlisting the help of experts as needed. We shall use reasonable efforts to ensure that complaints are resolved on time except in circumstances beyond the control of the company.

We shall provide an anonymous complaint mechanism for managers and workers to report workplace grievances. We also encourage employees to report any practices or actions believed to be inappropriate under this Code or even illegal, to their Line Managers or the appropriate members of the HR, Business Integrity or the Governance Compliance function, so that the reported issues are resolved promptly. If it is appropriate, in view of the nature of the reported matter, reports of violations may be made directly to higher levels including the Chief Executive Officer and/or Chief Governance Compliance Officer. Where appropriate, complaints may be made on a confidential basis or through employee and stakeholder Hotlines and all complaints shall be properly investigated and resolved promptly. This is because we represent our stakeholders' interests and we always carefully listen to our stakeholders' opinions, complaints and suggestions so that we promptly and accurately respond to our stakeholders' demands and concerns.

We have arranged for mechanisms to protect the complainants and to prohibit retaliation against any stakeholder for such reports made in good faith, while it also protects the rights of the incriminated person.





## POLITICAL AND CHARITABLE CONTRIBUTIONS

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While we encourage participation in the political process, we maintain policies and procedures regarding political contributions and activities to ensure compliance with all existing laws and regulations. Certainly, SEPLAT will make no political contributions – either in cash or in kind. Our Company does not use corporate funds to contribute to, or make independent political expenditures on behalf of, candidates, political party committees or political action committees.

We however respect the right of Directors and Employees to make personal Political Contributions, provided that such contributions are not offered or made, and are not perceived as being offered or made, on behalf of SEPLAT or to obtain any business advantage for our company. Employees who do this must make it clear that they do not represent SEPLAT.

Although we do not directly take part in party politics, we do engage in policy debate on subjects of legitimate concern to our company, our staff and the communities in which we operate in various ways.





## COMMUNITY RELATIONS AND SUSTAINABILITY

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At SEPLAT, we respect our host communities, their traditional values and their cultural heritage. We treat the communities where we operate like our home, and we require our contractors to abide by this principle. We support host community participation, contribution to capacity building, and enhancement of the quality of life.

We also ensure the sustainability of our relationship by recruiting from local communities and not only that, we reserve identified business opportunities for community members, so that the interests of these communities are adequately represented, protected and nurtured. We take our commitment one step further by recognizing community members as part of our stakeholders. We also initiate and participate in value adding programmes, such as charitable donations, scholarships, awareness creation, etc. We also encourage individual employees to make an active civic contribution to the community. Our commitment is reflected in our Community Relations Policy.

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## THE SEPLAT CODE OF BUSINESS CONDUCT

FREQUENTLY  
ASKED  
QUESTIONS

seplat

# INTEGRITY IN THE WORKPLACE

A

## BOARD ACTIVITIES, BOARD SUCCESSION AND APPOINTMENT PROCESS

*Example of  
Code in Action*

*I have just been appointed as a director in SEPLAT. Which Company documents contain the roles, responsibilities, and activities of the Board and how can i access them?*

*How do I act?*



*The roles, responsibilities and activities of the Board are contained in the Company's Constitution (Memorandum & Articles of Association) and the Board Regulations (i.e. the Board Charter, corporate governance policies and authority matrix). The Company Secretary will make these documents available to you as part of your induction pack.*

B

## HEALTH, SAFETY, SECURITY AND ENVIRONMENT

1

*Example of  
Code in Action*

*When arriving at your workplace you realize that a colleague is not using the proper tools for a task. What should you do?*

*How do I act?*



*No one can override or interfere with any safety provision (which includes risk assessments and using appropriate tools). You should therefore request that the work be stopped and that appropriate tools and Personal Protective Equipment (PPE) are used before continuing work.*

2

***Example of  
Code in Action***

*You arrive early at work one morning and see a colleague swallowing several pills together with a canned drink. Upon greeting your colleague in the washroom, you notice a slight smell of alcohol on his breath. When you ask if he has had an alcoholic drink, he tells you that he has not, and that it is just mouthwash. What should you do?*

***How do I act?***

*In order to make sure everyone is safe in the workplace, it is important that you raise your concern about your colleague with your supervisor, HSSE Team or Human Resources. Your colleague may have a problem that requires help with and working while under the influence of alcohol or drugs can impair the safety of more than just him or herself.*

## INTERNAL AUDIT

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***Example of  
Code in Action***

*The Internal Audit is currently auditing my department and have requested for several documents in my possession and I just discovered that one of the documents, contains some erroneous facts and figures. In order to avoid exposing my erroneous input and computation, I am considering leaving out the erroneous document since it is not so important to the audit. What should I do?*

***How do I act?***

*You must provide full disclosure to, and fully cooperate with the Internal Audit department in the investigations into adherence with processes and procedures. Early detection of errors could go a long way in their remediation where possible and help avoid erosion of company's value.*



## D

## FINANCIAL RECORDS AND DISCLOSURES

*Example of  
Code in Action*

*Your supervisor has instructed you to make an incorrect entry in the Company's books notwithstanding your explanation that such entry is wrong and not in accordance with law.*

*How do I act?*

*You should address your concerns with your Supervisor's line manager or the Business Integrity Department or make your complaint using the hotline/third-party hotline or dedicated emails.*

## E

## DIVERSITY AND INCLUSION

*1 Example of  
Code in Action*

*You are searching for a candidate to hire as the commercial manager for the commercial department. You believe that commercial business is a "male business" and ask yourself if you can consider only male applicants for the commercial manager position.*

*How do I act?*

*You are not permitted to search only for male applicants nor may you reject the applications from women simply based on gender; this would be discrimination on the basis of gender. Your search must be focused on the qualifications, skill, and experience of the candidates and how they meet the essential functions of the position.*

## 2 *Example of Code in Action*

*One of your colleagues regularly shares jokes with his neighbour at the next desk. Everyone in the office can hear the jokes and the comments they provoke. Sometimes these jokes contain references that some people find funny, but others find to be of questionable taste or offensive. Jokes that make fun of people's backgrounds appear particularly upsetting to one individual. What should you do?*

### *How do I act?*



*You should speak to your colleague and point out that even if he finds the jokes funny not everyone in the office does and that some of them are offensive. If he does not stop making the remarks, you should raise the matter with your supervisor or Human Resources.*

# F

## BULLYING

### *Example of Code in Action*

*I have been assigned to work as a supervisor with another office supervisor who has a controlling personality and spreads rumors and gossips about me with the intent of discrediting me. He always had a negative comment about my work. On one occasion he was screaming at me saying I had left out one of the Managers in an email thread. Whenever I made complaint to our boss, he either did nothing or just told me that this person has suffered a hard childhood. What do I do?*

### *How do I act?*



*Bullying could be characterized by series of unjustifiable criticisms or false or unfair allegations. Often, a bully will start by attempting to control and dominate the target. The target is usually discriminated against because they are competent or popular. If you feel your boss has not addressed the issue, you should speak to the Human Resources or the Business Integrity team.*



## HARASSMENT

### 1 *Example of Code in Action*

*I am from the eastern part of Nigeria. My colleagues have been making derogatory comments regarding my ethnicity and often make jest regarding my accent and pronunciation. I have tried as much as possible to ignore the derogatory comments and I have also told my colleagues that I do not find the jokes funny, but my colleagues have refused to stop. What should I do?*

#### *How do I act?*



*Comments and jokes targeted at person's ethnicity, accent and pronunciation are unacceptable. If you feel that your colleagues have refused to desist from such derogatory comments and jokes, you should report to Human Resources or the Business Integrity Department.*

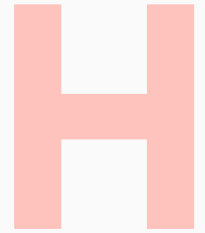
### 2 *Example of Code in Action*

*I feel that my supervisor is treating me unfairly for reporting a concern to the Head of Business Integrity. What should I do?*

#### *How do I act?*



*Retaliation against anyone who raises a concern is a violation of the Code. You should therefore promptly report this action of your supervisor to the Human Resources Manager or via the company's confidential whistleblowing channels/portals.*



## WHISTLE BLOWING

---

### *Example of Code in Action*

*Your supervisor has instructed you to change an expense report, which you know to be in breach of SEPLAT's policies and this Code. You're concerned that your supervisor will make your job difficult if you refuse to carry out what (s)he has told you to do. What should you do?*

### *How do I act?*



*You have identified what may be a serious matter. Normally your supervisor would be the best person to speak to in the first instance. Alternatively, it may be appropriate to raise the matter with your supervisor's manager. Due to your supervisor's involvement, however, calling the Integrity Line is a good option in this situation.*

## PROTECTION OF COMPANY ASSETS

### 1 *Example of Code in Action*

*While out in the evenings at the bar, I sometimes make work-related calls. Is this a problem?*

#### *How do I act?*



*You must be careful not to discuss non-public company information in public places, such as in taxis, trains, elevators, or at conferences and trade shows. When it is necessary to conduct a telephone call in a public place, be mindful of your surroundings.*

### 2 *Example of Code in Action*

*A competitor sent me an email in error with a confidential document attached to it by mistake, as a result of mixing up my name with someone else's. What do I do?*

#### *How do I act?*



*If you realize it is an error and you know the attachment is confidential, do not open it, forward it, print it out or share it. If you have opened the document, close it, do not act upon the information, and contact your supervisor immediately. In any event, do not delete the mail before speaking to your supervisor.*

# INTEGRITY IN BUSINESS

## MARKET SOUNDING

### *Example of Code in Action*

*I work with the finance team and I just received a call from an investment bank requesting for details of the Company's proposed debt (bond) issuance, which is to be communicated to key investors in SEPLAT. Details of the debt issuance is required in order to obtain investors' financial commitment to participate in the transaction. I am aware that the investment bank is acting on behalf of SEPLAT in the proposed transaction. Should I give them the requested information?*

### *How do I act?*



*Although you are aware that the investment bank is an authorized DMP acting on behalf of SEPLAT, you should contact the Head of Investor Relations or the CFO and inform them about the request; as they are better placed to ensure that the Regulatory standards for such market sounding are complied with.*

## SUSTAINABILITY

### *Example of Code in Action*

*What should I do if I know or suspect that a potentially adverse environmental impact is occurring at one of our facility?*

### *How do I act?*



*Immediately bring your concern to the attention of your supervisor or facility manager. If the issue cannot be resolved at their level, you should contact the Corporate Health Safety and Environment ("HSE") team, or if you so wish, you may contact, on a confidential basis, the Head of Enterprise Risk Management, or Internal Audit or Business Integrity.*

## INSIDER DEALINGS

### *Example of Code in Action*

*I am in possession of price sensitive information about SEPLAT therefore I am forbidden from trading in SEPLAT shares during closed period(s). My friend has informed me that he would like to buy shares in SEPLAT. I do not intend to discuss any price sensitive information with him. Is it appropriate to discuss his intended purchase of shares with him?*

### *How do I act?*



*You should be careful in this circumstance not to disclose any inside information to your friend. You should also seek necessary guidance from the Governance Compliance team or Business Integrity team.*

## SHARE DEALING

### *Example of Code in Action*

*In the course of a strategic meeting, you became aware of plans by SEPLAT to enter into some new ventures that could result in better profitability for the Company and you are sure that the Company's share price will increase dramatically. Are you allowed to buy securities of the Company or disclose this information to your friends and relatives?*

### *How do I act?*



*No. You are not allowed to buy any securities of SEPLAT until the public knows about the new venture. This is "inside information" because there has not been full and fair public disclosure of the information. The information is "material" because a reasonable investor would probably consider the information important in making an investment decision about SEPLAT.*



## RELATED PARTY TRANSACTIONS

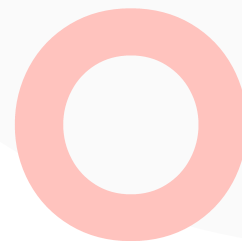
### *Example of Code in Action*

*I am involved in a tendering process for a major project and at an early stage of the tendering process, it was discovered that the director in one of the bidding entities is the spouse/sibling of one of the Directors in SEPLAT. What do I do?*

### *How do I act?*



*You should notify your immediate line manager of your finding and your line manager should flag the observation for the attention of the CFO or any member of the Review Panel for necessary consideration and decision.*



## ANTI-FRAUD, ANTI-BRIBERY AND CORRUPTION

### **1** *Example of Code in Action*

*SEPLAT plans to construct a new gas plant in one of its operating locations in Nigeria. In the course of negotiations with the local authorities the Governor of the state informs you that a hospital is needed in the town nearest to where the plant is to be built. He makes it clear that SEPLAT's support in building a new hospital will not only help SEPLAT's planning permission for its new gas plant but will also boost his administration's efforts towards being reelected. What should you do?*

### *How do I act?*



*This request could be a breach of applicable anti-corruption laws. You should contact your compliance officer and supervisor about this situation and be guided accordingly.*



## 2 *Example of Code in Action*

*SEPLAT intends to sign a Sale and Purchase Agreement for an oil block and a third party tells you that he “has extensive network in the right places” and that he can help conclude and firm up the signing of the Agreement if he is given an advance on his fee. He tells you it is needed for travel expenses but you’re not quite sure what travel would be involved. What should you do?*

### *How do I act?*



*Payments to third parties must be made against an invoice that itemizes services rendered with enough detail that you are satisfied that they are genuine and reasonable. Paying a third party in advance at his request should make you ask why and be very cautious about accepting an explanation without checking further. You should also review the due diligence and reputation of the third party.*

# P

## CONFLICT OF INTEREST FOR DIRECTORS AND EMPLOYEES

### *Example of Code in Action*

*One of SEPLAT’s technical suppliers has delivered what turns out to be defective pipe fittings such as Elbows, Tee, reducers, Flanges and Gaskets and you recognize this after these materials have been installed. Your father-in-law owns the supplying company, should you therefore consider not having the defect remedied?*

### *How do I act?*



*Your decision-making should not be influenced by a personal relationship with the supplier. You owe SEPLAT the duty to act in the Company’s best interest. You should immediately disclose any actual, perceived or potential conflict, if one exists for yourself or another employee. You should immediately complete the Conflict of Interest Declaration Form and disclose to your Line Manager where a conflict exists. After discussing the existence of a Conflict, your Line Manager is expected to sign the Conflict of Interest Declaration Form documenting the discussions that took place and the recommended mitigations to avoid or manage the Conflict.*

### *Example of Code in Action*

*You have been approached by some of your friends to invest in a company that supplies equipment and materials to companies in the upstream oil and gas industry. Does it constitute a conflict of interest if you take only a financial stake, without any say in the management?*

### *How do I act?*



*At the minimum, this is a potential conflict. Whether an actual conflict exists depends on various factors, including:*

- *The position you hold in SEPLAT;*
- *The influence you have in the selection of SEPLAT's suppliers;*
- *The amount of your investment and relative shareholding;*
- *The likelihood of SEPLAT being a prospective customer;*
- *The importance of SEPLAT as a prospective customer.*

*Nonetheless, you should inform your supervisor and your compliance officer before investing in the company to obtain proper guidance. In addition, there may also be competition-related aspects to consider.*

## CORPORATE COMMUNICATION

### *Example of Code in Action*

*The CEO of SEPLAT has been invited to give a keynote address at an industry event. Unfortunately, the CEO will not be able to attend, and he has handed over his prepared address for you to deliver on his behalf. The address was well received at the event and after the event the media personnel have approached you to further comment on the address. What should you do?*

### *How do I act?*



*You should politely turn down the request to comment on the speech and explain that you are not authorized to grant any press interview on behalf of the CEO or the Company.*

R

## ELECTRONIC INFORMATION AND COMMUNICATION

### *Example of Code in Action*

*You put a copy of a Microsoft Word installer file on a USB stick and plan to install it on your home computer. You feel that SEPLAT would not be harmed because the original file remains on its systems. Can you proceed?*

### *How do I act?*



*Not likely. When SEPLAT acquires software, it is usually bound by a license agreement with the software company. Using the software for private purposes will most likely infringe such license agreements and SEPLAT could be liable for your unauthorized use. You would need permission from the IT department in order to do so.*

S

## RISK MANAGEMENT

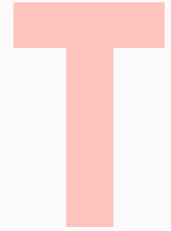
### *Example of Code in Action*

*You are the Project Manager in charge of the Community Hall to be constructed for one of the Company's host community. The Community leader has called you informing you that he manufactures blocks and that an additional mark up of N100 should be added to each block, otherwise he would frustrate the Project. You told the Community leader you will consider his suggestion and discuss his request with your supervisor; Afterall you think it is common practice and does not involve any loss for the company.*

### *How do I act?*



*Giving or promising to give an undue pecuniary or other advantage to a public official is illegal and poses reputational risk to the Company. You should discuss the issue with your supervisor and enter the request into the risk register for appropriate evaluation and discussion of mitigation plan.*



## GIFTS AND HOSPITALITY

### 1 *Example of Code in Action*

*While negotiating prices with one of SEPLAT suppliers, they offered you a complimentary ticket to the European Football Championship finals at the Wembley stadium in London and you would really like to attend. Is it alright to accept the ticket?*

#### *How do I act?*



*No. SEPLAT employees are not allowed to accept gifts or entertainment from any individual or company while engaged in business negotiations, tender processes, and the like. You should thank your supplier but explain to them the reason why you cannot accept their offer.*

### 2 *Example of Code in Action*

*One of SEPLAT's vendor is having a dinner party to celebrate his company's end of the year party. Other important business people and government officials will be there. I have been invited. Am I allowed to accept the invitation?*

#### *How do I act?*



*Yes, provided you are invited as a SEPLAT representative and your supervisor has given his approval.*

## DATA PROTECTION

### *Example of Code in Action*

*You received an unsolicited email from an external party asking about sending a very important information to your colleague regarding your colleague's professional qualification exams. The unsolicited caller informed you that he learnt that your colleague works with SEPLAT and has requested that you furnish him with your colleague's email and telephone number. What should you do?*

### *How do I act?*



*An individual's status as an employee of SEPLAT is personal data. Hence you should always be careful to avoid disclosing such information accidentally. Where there is unsolicited contact from an external party enquiring about a colleague, it is important to neither confirm nor deny that that person works at SEPLAT. Instead any information should be forwarded to the intended recipient and it will be their choice whether they then reply or not.*

## PROCUREMENT PRACTICES

### *2 Example of Code in Action*

*SEPLAT is seeking a vendor to provide consultancy services for the Company and bids have been sent to five bidders out of which three sealed bids have been received for the job. One of the bidders that has submitted a bid is very efficient and reliable. Is it appropriate to give the efficient consultant the details of the competing bids so that their firm can win the business?*

### *How do I act?*



*It is wrong to provide a nonpublic information to any of the bidders which might give undue advantage over the other bidders. This is contrary to the SEPLAT's commitment to open and fair competition and SEPLAT's bidding process.*



## PREVENTING MONEY LAUNDERING

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### *Example of Code in Action*

*You are in the process of registering a new company with SEPLAT as a potential vendor. In the course of carrying out background checks, you come across allegations of money laundering against a top executive of the vendor. What should you do?*

### *How do I act?*



*You should report such findings to the Business Integrity team for further investigation.*

# INTEGRITY IN THE COMMUNITY



## HUMAN RIGHTS

### *Example of Code in Action*

*You work in the Supply Chain Management department. During one of the vendors' facility inspection, you were approached by some young children who informed you that the vendor is yet to pay their salaries for the past three months. What should you do?*

### *How do I act?*



*You should inform your line manager about this allegation so that proper investigation is carried out; as such an act could be considered as child labour if found to be true poses potential criminal liability on SEPLAT under the United Kingdom Modern Slavery Act, 2015 and could also lead to reputational loss.*



## THIRD PARTY COMPLIANCE

### *Example of Code in Action*

*I have been appointed as the vendor management lead for a special project. In the course of my interaction with one of the Company's contractor I discovered that the contractor has maintained its position as the lowest bidder and is able to deliver within schedule over the years because of his 'links' within the Government circles, thus he is able to circumvent applicable duties and levies on procured items. What do you advise?*

### *How do I act?*



*The information if true could expose the Company to government sanctions including reputational loss, as the Company is the end user of the procured items. You should discuss this concern with your line manager or the Business Integrity team or if you would rather remain anonymous, you should make use of the whistleblowing hotlines and/or dedicated email address.*

Z

## COMPLAINT MANAGEMENT

### *Example of Code in Action*

*I am not an employee, vendor, investor or shareholder of SEPLAT. However, I would like to raise an ethical concern which i would like the company to address. Does this concern come under the Compliant Management policy?*

### *How do I act?*



*The Complaint Management framework is specifically designed to provide platform for addressing investors / shareholders' complaint and concerns. You can raise other ethical concerns or report violations via the SEPLAT dedicated whistle-blowing emails/hot-lines.*

AA

## POLITICAL AND CHARITABLE CONTRIBUTION

### *Example of Code in Action*

*In your capacity as a SEPLAT employee you have been invited to attend a dinner at which a political party's manifesto will be launched followed by fund-raising programme to flag off campaigns for a political party. As part of the fundraising drive for the campaign, dinner tickets are to be purchased for a fee. What should you do?*

### *How do I act?*



*Your attendance at the evening political dinner could be viewed as support of the political party by SEPLAT. You must exercise care in accepting any such invitation and consult with your compliance officer before accepting. In any event, if you do attend then it must be as a private person.*





## COMMUNITY RELATIONS AND SUSTAINABILITY

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### *Example of Code in Action*

*SEPLAT has just been awarded oil mining lease located in a community in dire need of good road network. You are the community relations manager of the area and the head of the community has informed you that monies for the road construction should be given to community because the local government is in the process of fixing the road. What should you do?*

### *How do I act?*



*You should politely inform the community head that the Company has policies and procedures in place on how to support host communities. You should also inform the community head that whilst the Company does not give money to communities, you will be glad to learn more about other ways in which the Company can improve the quality of life in the host community and present such alternatives for management's consideration.*



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