novaterra ENERGY

Code of Conduct

Our Code is at the foundation of everything we do.



Novaterra Group comprising Novaterra Energy LLC, Novaterra Energy (UK) Ltd, Novaterra Energy (Syria) PJSC

Date: September 2026

Approved by: The Board of Directors

www.novaterra.energy

Message from the Chief Executive Officer

At Novaterra, our success is built not only on what we achieve, but on how we achieve it. Our Code of Conduct reflects the values, principles, and standards that guide our decisions, actions, and relationships with colleagues, customers, partners, and communities.

It serves as a foundation for maintaining a culture of integrity, respect, accountability, and trust.

I encourage every employee to read, understand, and embrace this Code, ensuring that together we continue to uphold the highest ethical standards in everything we do.



Alexander Macdonald
Chief Executive Officer, Novaterra Energy



Contents

A message from our Chief Executive Officer 02

Introduction 04

The purpose of our Code 05

Who does our Code apply to? 06

Our commitment and shared responsibilities 07

Speak Up 08

Our Code 09

Safety 10

1. Health & Safety 11
2. Protection & Corporate Assets, information security and data privacy 12
3. Record Keeping 13

Integrity 14

4. Diversity and Equal Opportunity 15
5. Workplace Behaviour 16
6. Human Rights and Community Engagement 17
7. Sustainability 18

Partnership 19

8. Working with Others 20
9. Anti-bribery and Corruption 21
10. Gifts and Hospitality 22
11. Competition 23
12. Conflict of Interest 24
13. International Trade Laws 25
14. Financial Crime 26

Empowerment 27

15. Political and Social Engagement 28
16. Public Communications 29

Who we are and what we value

Novaterra Energy exists to deliver reliable power for the future in a safe, ethical, and responsible way.

Our vision is to develop responsible energy resources through partnership, local capability and access to world-class experience, creating lasting value for the communities and economies in which we operate.

Our mission is to safely and efficiently deliver new domestic oil and gas supplies, while building local capability, and supporting sustainable economic growth.

We are committed to conducting our operations in a manner that promotes environmental responsibility, supports long-term sustainability and seeks to create positive social and economic outcomes for future generations.

Our commitment is unwavering: we conduct business with the highest standards of integrity, legality, and ethical behaviour, regardless of location, local custom, or commercial pressure.

Our Values

Our Values are the backbone of our Code.

Safety

We place safety at the core of everything we do.

Integrity

We operate with a deep sense of responsibility to people, communities, and the environment.

Partnership

We work with integrity, transparency, and accountability alongside national institutions, local partners, and international operators to deliver lasting value.

Empowerment

We are committed to developing our people through training, mentorship, and leadership opportunities.

The purpose of our Code

Our Code is at the foundation of everything we do.

It translates our values into clear principles that guide our decisions, actions and behaviours wherever we operate.

The Code cannot address every situation. When faced with uncertainty, use good judgement, seek advice and act in a way that is consistent with our values, our Code and the law.

We are each responsible for applying the Code and speaking up when something does not seem right.

Where local laws, regulations, customs or business practices differ from our standards, we follow the higher standard. If in doubt, ask.



Need more information?

Our policies and procedures provide detailed requirements and guidance on the various topics presented in our code. All our policies and procedures are available in the Learning Management System.

Who does our Code apply to?

Everyone who works for or with the Novaterra Group must understand and follow our Code, including the relevant policies and procedures.

Our Code applies to everyone working for or on behalf of Novaterra Group, including employees, officers, board directors, agents, consultants, contractors, secondees, volunteers and sponsors. We also expect suppliers, vendors and other business partners to meet equivalent standards when working with us.



Our commitment and shared responsibilities

Our Code guides us to work with integrity; it is the foundation of everything we do. We should:

- Read, understand and act in accordance with our code
- Use the decision tool for guidance and speak up if you become aware of possible violations of applicable laws, regulations or our code
- Understand and manage the risks applicable to your role
- Complete all mandatory training assigned to you and complete the annual code certification to confirm that you understand and have acted in accordance with our code

Following the Code protects you, your colleagues and Novaterra. Violations may lead to disciplinary action or even dismissal in line with the relevant policy of your jurisdiction. We may terminate our relationship with Third Parties if they breach our code.

When the right course of action is not clear, pause and test your decision against our values, our Code, applicable laws and the impact on people, communities and Novaterra's reputation. Our decision tool is available to help.



Decision Tool

If you are uncomfortable or unsure what to do, ask yourself the following questions.

- Is your decision consistent with our Code, policies and procedures?
- Would you be comfortable if your decision became public or headline news?
- Does the decision treat all parties involved fairly and without bias?
- Does it protect people, communities and our reputation?
- Are you being truthful and providing all necessary information to relevant parties?

If your answer is "no" to any of the questions or if you are still unsure, contact your manager, Compliance or Legal for advice.

Speak Up

We are committed to conducting our business responsibly. Acting honestly, with integrity and a culture of openness, accountability and high business ethics.

Your role is crucial in maintaining our integrity and each of us has a responsibility to speak up if we become aware of something unsafe, unlawful or inconsistent with our code.

Any concerns can be raised in person, by phone or in writing. All concerns are taken seriously and handled confidentially. If internal channels are not suitable you can raise a concern via Novaterra's dedicated speak up tool either by telephone or through the SpeakUp portal. Concerns can be raised anonymously although sometimes it may limit our ability to investigate thoroughly.

Zero toleration for retaliation

Speaking up is always the right thing to do and we strive to create an environment that encourages openness. We have zero tolerance for retaliation in any form and we treat any form of retaliation as a violation of our Code. If you believe you've faced retaliation, please inform us through the channels mentioned above.

Our Speak Up Channels

- Your line manager or another manager
- A relevant adviser such as HR, Legal or Compliance
- Our dedicated SpeakUp portal

To report a concern go to:
https://novaterra-energy.speakup.report/speakupline



Your responsibilities

- You should raise concerns or report misconduct in good faith
- You should not use the SpeakUp tool for general complaints or personal grievances (these should be discussed with your manager or HR)
- You should not use the hotline to falsely accuse others
- You should ensure that no one who speaks up suffers any form of retaliation

Please be aware that failing to report a breach of our code may also result in disciplinary action.

Our Code



Safety

We place safety at the core of everything we do. Nothing is more important than the safety of our people, those we work with and the environment.



1. Health & Safety

At Novaterra, we're committed to safeguarding health and safety, ensuring security, maintaining high-quality standards and protecting our environment.

We operate responsibly and sustainably and are receptive to stakeholder needs. This commitment extends to our contractors and partners who must comply with applicable health and safety requirements.



Your responsibilities

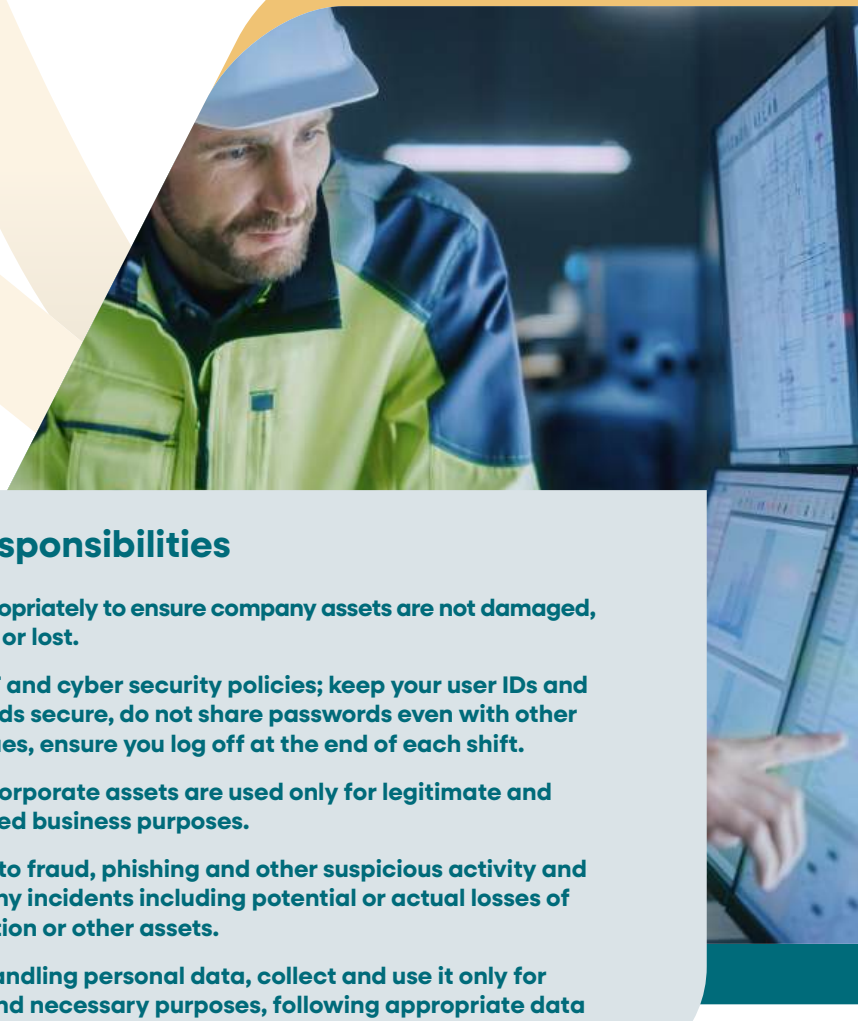
- **You should understand and follow our health and safety policies;**
- **Look out for yourself and your colleagues; stop work if conditions are unsafe or standards are compromised.**
- **You must report all accidents, injuries, illness or unsafe conditions immediately. Never assume that someone else has reported or will report a risk or concern.**

2. Protection of Corporate Assets, information security and data privacy

Safety extends to our corporate assets. These are physical (equipment and facilities) and tangible (financial information, intellectual property and strategies). Each of us has a responsibility to help protect our assets from damage or fraud. Our assets are essential to maintaining the long-term success and sustainability of our business.

Information is one of our most valuable assets, this includes data from our company, clients, partners and colleagues. We are committed to safeguarding the information we handle maintaining trust, ensuring smooth operations and protecting our reputation.

We protect confidential information entrusted to us by Novaterra, our colleagues, partners and stakeholders. We only share it with people who are authorised and have a legitimate business need to know.



Your responsibilities

- **Act appropriately to ensure company assets are not damaged, misused or lost.**
- **Follow IT and cyber security policies; keep your user IDs and passwords secure, do not share passwords even with other colleagues, ensure you log off at the end of each shift.**
- **Ensure corporate assets are used only for legitimate and authorised business purposes.**
- **Be alert to fraud, phishing and other suspicious activity and report any incidents including potential or actual losses of information or other assets.**
- **When handling personal data, collect and use it only for lawful and necessary purposes, following appropriate data storage and protection procedures.**

3. Record Keeping

Keeping accurate records is essential to our integrity and operations. They ensure transparency in all our activities, compliance with laws and regulations and foster trust amongst our stakeholders.

Our records inform decision-making, effective strategy development, robust risk management, reliable internal and external reporting and preventing and detecting fraud.



Your responsibilities

- **You must keep complete and accurate records in accordance with company procedures and ensure the information you provide to others in reliable.**
- **Ensure that your business transactions are recorded accurately, fully and transparently.**
- **Never sign off documents or respond to requests unless you have the necessary internal approvals.**
- **Retain financial, accounting and transactional records for as long as required to meet applicable legal and regulatory requirements.**

Integrity

We operate with a deep sense of responsibility to people, communities and the environment. We act with honesty, accountability and good judgement, holding ourselves to high standards wherever we work.



4. Diversity and Equal Opportunity

Our people are key to our success and we treat everyone with fairness and respect and expect everyone we work with to do the same.

We are committed to equal opportunity in all employment decisions regardless of personal characteristics or background. This includes age, disability, gender, marital status, pregnancy, race, nationality, military service, religion or sexual orientation.



Your responsibilities

- **You must treat others with care, courtesy, dignity, fairness and respect.**
- **Play your part to maintain a culture based on inclusion and be respectful of cultural differences.**
- **Be professional in the way you interact with colleagues, customers and business partners.**
- **Encourage and listen to those who speak up.**

5. Workplace Behaviour

We do not tolerate any physical verbal or non-verbal forms of abuse or harassment. This includes any unwanted behaviour that could reasonably be considered offensive, intimidating or humiliating, as well as any form of sexual harassment. Exclusionary behaviour may also be considered harassment or bullying.



Your responsibilities

- **You must treat everyone with respect and help create a work environment free from all forms of harassment.**
- **Do not communicate offensive messages, derogatory remarks or inappropriate jokes.**
- **Look out for each other and challenge inappropriate behaviour.**

6. Human Rights and Community Engagement

We respect human rights in all our work. This means no child labour, forced work, human trafficking, modern slavery or unfair treatment of workers. This applies across our operations and supply chains. Respecting human rights is essential to maintaining the dignity and rights of all individuals and benefits our workforce and the communities in which we operate.

We recognise the importance of screening our suppliers to ensure these violations are not taking place within our supply chain.



Your responsibilities

- **You should speak up if you know of or suspect any potential human rights abuse in our business or those of our business partners.**
- **You must follow our screening and due diligence procedures when engaging with suppliers.**

7. Sustainability

We work to protect the environment, minimise harm and waste, and support long-term community benefit through responsible and sustainable business practices. By ensuring our business practices align with environmental responsibility, we strive to make a positive impact through our efforts.



Your responsibilities

- **You should support the delivery of services and solutions that help enable clean and secure energy.**
- **You should engage positively with communities and the stakeholders connected with our business activities.**

Partnership

We operate with integrity, transparency and accountability with our partners across the world. We engage in an honest respectful and responsible way and we want to work with companies that share our commitment to safety, ethics and compliance.



8. Working with Others

We engage in rigorous screening and due diligence before entering new partnerships. We have a fair and unbiased selection process for suppliers based on merit.

We communicate our expectations set out in the code to our suppliers and business partners.



Your responsibilities

- **You should engage in appropriate due diligence on our counterparties to assess legal and ethical risks. Counterparty due diligence includes assessment of bribery, corruption, trade sanctions and financial crime risk.**
- **Communicate our expectations clearly to suppliers and business partners**
- **Report any indication that a supplier or business partner is not complying with applicable laws or their contractual obligations.**

9. Anti-bribery and Corruption

Why it matters

Bribes are gifts, money, favours or anything of value offered to influence someone to gain an unfair advantage. Facilitation payments are a type of bribe which are given to public officials to secure or enhance administrative processes. Bribery and corruption undermine fair competition, damage trust, disproportionately impact the most vulnerable and can have severe legal and reputational consequences. Bribery is illegal and can result in fines, reputational damage and imprisonment.

Our Expectations

We expect our employees and our business partners to comply with our requirements, underpinned by our policies and procedures.



Your responsibilities

- **You should not offer or accept bribes, kickbacks or any kind of improper payment.**
- **Keep accurate books and records so that payments are honestly described and company funds are not used for unlawful purposes.**
- **Work to make sure that our business partners share and comply with our requirements.**
- **Report to your manager or via our speak up hotline if you are asked to give any bribes or facilitation payments.**

10. Gifts & Hospitality

Why it matters

Building business relationship often involves exchanging gift and hospitality. The offer or acceptance of a gift or hospitality may be misinterpreted as intended to bias a decision in return for any business advantage, services or confidential information. Particular care must be taken when dealing with public officials, as strict rules often apply as to what they may accept.

Our Expectations

Any gifts or hospitality involving a public official with a value in excess of $25 must be approved in advance by Legal and Compliance.

Our Gifts and Hospitality Procedure provides full guidance for our employees.



Your responsibilities

- **You should not give or receive gifts or hospitality during tenders or bidding situations and never with an intent of inappropriately influencing a decision.**
- **Only accept gifts which are legal, appropriate, inexpensive and infrequent.**
- **Do not accept cash or cash equivalents.**
- **Ensure all gifts and hospitality are recorded in the Gifts and Hospitality Register.**
- **Seek advice from Compliance, Legal or HR if offering gifts or hospitality to a government official.**

11. Competition

We comply with competition and anti-trust laws. Fair dealing involves ethical conduct in all business transactions creating a competitive and healthy marketplace free from collusion, price-fixing and monopolistic practices.

We do not tolerate dishonest behaviour and care should be taken when dealing with competitors, suppliers, and clients to ensure agreements do not restrict, distort or impair competition.



Your responsibilities

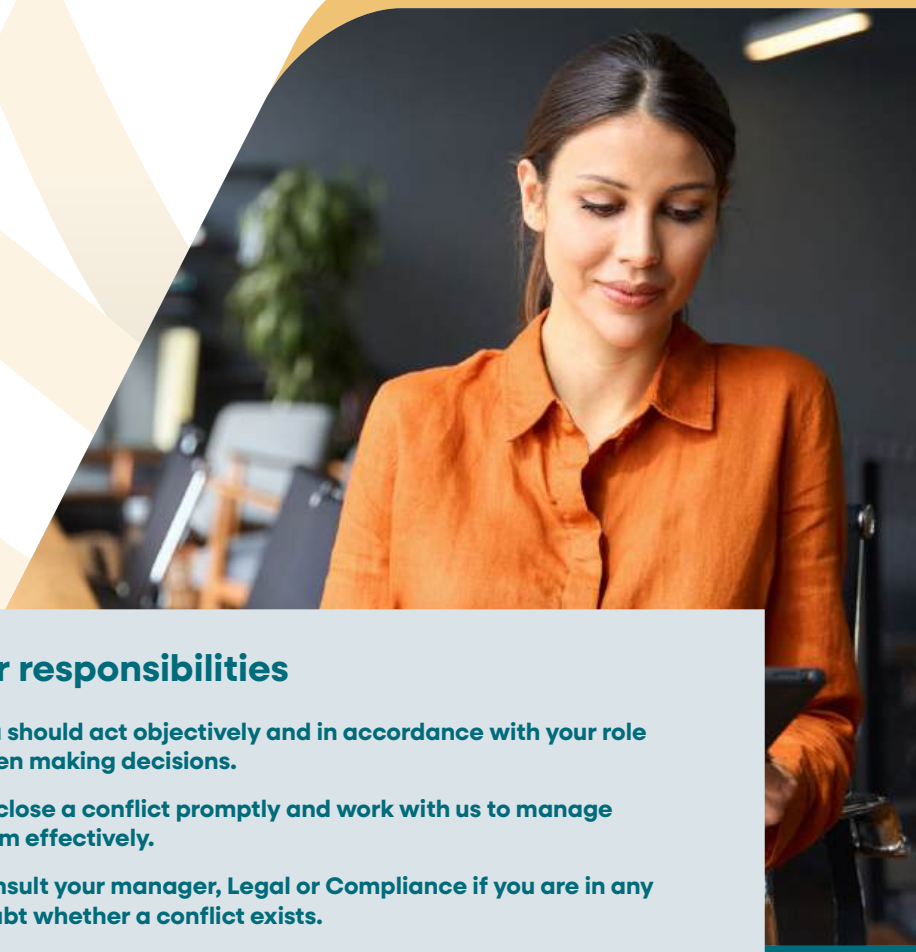
- **You should conduct all business activities with honesty, integrity and fairness.**
- **Do not engage in any form of agreement or understanding with competitors to fix prices, rig bids, allocate customers or restrict supply.**
- **Understand who is an actual or potential competitor and the restrictions on exchanging competitively sensitive information.**
- **Speak up if you suspect anti-competitive practices or unfair dealings.**

12. Conflict of Interest

A conflict of interest may occur when your interests or activities affect, or appear to affect, your ability to make objective decisions for Novaterra. Unmanaged conflicts can erode trust, fairness and integrity leading to biased decisions that could harm our reputation.

Conflicts of interest can occur in different ways:

- Outside jobs and affiliations with competitors, customers or suppliers
- Working with close relatives
- Having an intimate relationship with someone whose pay, advancement or management you can influence
- Serving as a board member of another organisation
- Investments, including those of close relatives



Your responsibilities

- **You should act objectively and in accordance with your role when making decisions.**
- **Disclose a conflict promptly and work with us to manage them effectively.**
- **Consult your manager, Legal or Compliance if you are in any doubt whether a conflict exists.**
- **Comply with our conflicts of interest requirements, including disclosure in the register of any situations which might create a conflict or the appearance of a conflict.**

13. International Trade Law

International trade laws (including economic sanctions, import and export laws and anti-boycott laws) generally prohibit or restrict dealings with certain countries, entities, individuals or items.

We are committed to responsible global trade and comply with rules from the UN, EU, US and other authorities. We carefully assess all risk and follow our screening and due diligence procedures.



Your responsibilities

- **You should know who we are doing business with. Appropriate sanctions screening and counterparty due diligence must be completed prior to engagement of any third party.**
- **Before importing or exporting any products, software, technologies including technical data or services ensure that the transaction complies with the applicable import/ export laws and has been classified with all required labelling, documentation licenses and approvals completed.**
- **Always comply with our International Trade Compliance Policy.**

14. Financial Crime

We are committed to ethical financial practices and legal compliance. We do not facilitate money laundering, insider trading, tax evasion or any activity that supports crime or terrorism, and we do not conduct business with people or organisations we suspect may be linked to illegal activity.



Your responsibilities

- **You should know who you are dealing with and complete screening and due diligence procedures in accordance with our policies.**
- **Ensure all transactions are documented accurately and completely.**
- **Report any money laundering red flags, including suspicious transactions like those involving complex or opaque structure or unclear sources of property.**

Empowerment

We are committed to developing people through training, mentorship and leadership opportunities. We believe that empowerment and accountability go hand in hand, enabling every employee to act with confidence, integrity, and responsibility.



15. Political and Social Engagement

At Novaterra, we maintain a neutral stance in politics whilst actively supporting our communities. As an individual you have the right to personally participate in the political process, including making personal political contributions but it must be clear that you are not representing Novaterra.



Your responsibilities

- **You must make it clear that your personal views and actions are not those of Novaterra.**
- **Do not use company funds or resources (including working hours) to support any political activity.**
- **You must obtain approval before engaging in any lobbying activities.**
- **Personal political activities can create a conflict of interest. Talk to your line manager if you are planning to accept or seek public office or engage in political activity which might have an impact on your role at Novaterra.**

16. Public Communications

We communicate responsibly and accurately. Only authorised people may speak on behalf of Novaterra, and we take care that business communications, public statements and social media activity do not mislead others or damage trust in the company.





novaterra
ENERGY

Find out more

We provide fit-for-purpose exploration, development and production solutions to strengthen and expand natural gas and oil supply.

www.novaterra.energy | info@novaterra.energy