



CODE OF BUSINESS CONDUCT AND ETHICS

Pharos Energy plc manages its business risks through responsible and accountable leadership. We set clear expectations for all employees, contractors, and business partners. We operate by established standards in our business conduct in the areas of ethical, social, governance and environmental performance. Our licence to operate is a privilege, our host countries deserve the most ethical conduct, by Pharos Energy plc demonstrating diligence, consistency and transparency.

I would ask you to work with us on implementing our Code of Business Conduct and Ethics; make it part of your working life here at Pharos Energy plc. Know and understand our business partners, have the challenging conversations about compliance with this Code. Exercise and demonstrate Pharos' professional integrity in your performance and behaviours and show your commitment through your actions.

Ethical Performance

Pharos Energy plc is committed to conducting its business in an honest and ethical manner. We expect that our directors, employees, contractors and suppliers will conduct themselves in the same manner. We will take steps to ensure that we only do business with third parties that share our values and integrity.

We will be honest, fair and transparent in our relationships with public officials and business partners. We place a high value on these relationships particularly with host governments, business partners and the communities in which we operate.

Our employees execute our business, enter into contracts and perform our obligations conforming to the spirit and intent of the all the laws, regulations and rules that govern where we operate.

Social Performance

Pharos Energy plc is committed to protecting and promoting the health and safety of our workforce. Whatever your role in the business you should have the expectation of going home safely at the end of each day. Every employee has the right and the obligation to stop unsafe actions or situations wherever and whenever they see them, without fear of reprisals.

We are committed to providing a workplace free from discrimination and where all employees can fulfil their potential, based on merit and ability. We value our diverse workforce, our contractors and the communities in which we work.

We undertake to interact, fairly and transparently in our business activities. We will ensure meaningful, productive engagement and consultation with all of our stakeholders. We will attempt to integrate our business activities in our local communities demonstrating that we are a good corporate citizen.

Knowledge transfer is important to our performance. We will provide meaningful opportunities for technical co-operation, training and building capability within our host countries.

Environmental Performance

Pharos is committed to reaching legal and regulatory requirements governing environmental practices.

We ensure that our activities and behaviours are consistent with sound environmental management.

We seek to minimise the adverse effects of the by-products of our processes on the natural resources and in the ecosystems in which we operate.

A handwritten signature in blue ink that reads "Edward Story". The signature is cursive and fluid.

Ed Story
President and Chief Executive Officer

March 2021