



EnQuest Code of Conduct

December 2023



To All EnQuest Employees and Business Associates

We are an independent energy company whose purpose is to provide creative solutions through the energy transition. As we conduct our business, we must uphold the highest ethical standards, act with integrity and adhere to the laws and regulations in the countries in which we operate. Maintaining our good reputation is critically important to our business. The Code of Conduct (the “**Code**”) is an important guidance document in this regard. It applies to us all and sets out the behaviours that we, and those we work with and who represent us, must all follow.

To be clear, we will not engage in any business opportunities which force us to compromise our standards, nor will we compromise on our commitment to deliver SAFE Results, with no harm to people and with respect to the environment. You are strongly encouraged to promptly report any concerns about our business practices to the appropriate representatives of the company.

Those of us who are managers have an additional responsibility of setting a good example to our staff, and ensuring they and our business associates understand and follow the Code. As such, you must all take time to read through the Code and ensure you understand it and comply with it. If you have any questions, or you are in any doubt as to whether an activity is appropriate or not, do not hesitate to ask for advice and further guidance from your Line Head or Functional Head. I would like to thank you all for your continued commitment to our high ethical standards.

Amjad Bseisu
Chief Executive



EnQuest - Code of Conduct

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EnQuest - Code of Conduct

Why Do We Have a Code of Conduct?

We are committed to complying with the laws and regulations in the countries in which we operate, upholding the highest ethical standards and acting with integrity.

The Code is a guide to the policies, standards and general principles that apply to the way we work with each other and our relationships with partners, customers, suppliers, vendors, competitors, government bodies and the public, including our equity and debt investors. It also provides practical advice and guidance to assist us in following these standards in our day-to-day work.

Please bear in mind that this Code sets the minimum standards expected of you and in certain areas more detailed policies and procedures have been developed. Where this is the case, the intention is that the Code should sit alongside these detailed policies and procedures, which should be read in conjunction with the Code.

The Code is not a substitute for accepting individual responsibility and we must each exercise sound judgement and common sense in our actions and dealings with others and ensure that we are complying with applicable law. The Code will not provide answers in every situation and you must therefore seek advice if you are in any doubt about the correct course of action.

Who Does The Code of Conduct Apply To?

The Code of Conduct applies to the Board of Directors, all managers and employees of EnQuest and its affiliated companies and controlled joint ventures, and to other individuals and companies when they are working for us - including contractors and consultants who will contractually be obliged to act consistently with the Code of Conduct. You have a duty to read and understand the Code and if you are unsure of how any of the policies or standards apply, you have a duty to obtain further information and guidance.

Those of you who supervise other staff have additional responsibilities under this Code. You must lead by example and give those who report to you the necessary resources and support to understand and follow the Code's requirements. Supervisors and managers must also ensure that business processes in their areas of responsibility comply with the Code, and that all reports of breaches of the Code are properly investigated.

How To Get More Information or Guidance

If after reading this Code, you have any questions or queries about its application to your work or circumstances, you should speak to your Line Head, Functional Head or the General Counsel. You should also refer to the specific policies and procedures that can be found on the BMS.

Line Head - the member of the Executive Committee and/or Leadership Team having the P&L responsibility for your business unit.

Functional Head - the member of the Executive Committee and/or Leadership Team having functional responsibility for your area of expertise.

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What If I Suspect The Code is Not Being Complied With?

It is critically important to EnQuest that the Code is followed and complied with in all aspects of our business and we rely on you to report suspected breaches so that they can be quickly investigated and remedied. If you suspect that there has been a breach of the Code, or it is not being complied with, you have a duty to report it.

Where possible, any suspected breaches should be reported to the legal department or the General Counsel; you may also speak to your supervisor or senior management. However, we recognise that there are circumstances where this may be difficult or uncomfortable and so we have provided a 'Speak Up' reporting line to enable confidential reports to be made. Further details of the 'Speak Up' reporting line can be found in the 'How to Report Concerns' section of this Code.

What Happens if The Code is Not Complied With?

For employees, failure to observe the provisions of this Code, or to report a breach, may amount to serious misconduct which could lead to disciplinary action up to and including dismissal.

For contractors and other business associates, failure to observe the provisions of this Code, or to report a breach, may result in termination of their contracts.

Who is Responsible for Ensuring The Code is Complied With?

All employees and business associates have a duty to ensure the Code is followed and all contributors to EnQuest's Risk Management Process (whether through risk registers or otherwise) should proactively consider compliance with the Code as part of the risk mitigation assessment.

Should you have any concerns in this respect please contact the General Counsel.

Are There Any Exceptions to the Code?

No. However the Code will be reviewed from time to time to assess whether any changes are required.

“ We are committed to complying with all applicable legal requirements and working to the highest ethical standards. ”

How to Report Concerns

Reporting Concerns

You are encouraged to report any concerns you have about EnQuest business practices or suspected breaches of the Code of Conduct, or any other EnQuest policies and procedures. Ideally you should report such matters to the legal department or the General Counsel (you may also approach your supervisor, or senior management) but we recognise that there are circumstances where this may be difficult or uncomfortable. For such circumstances we have provided the 'Speak Up' reporting line to enable confidential reports to be made.

'Speak Up' Reporting Line

The 'Speak Up' reporting line allows employees and business associates to report concerns which they suspect are breaches of our Code of Conduct, or other EnQuest policies and procedures, at a high level, and independently of the Company. All matters which are reported using this facility will be investigated and treated with the upmost confidentiality and impartiality. Reports generated will be sent to the General Counsel and Chair of the Audit Committee, who is an independent Non-Executive Director of EnQuest, for further action.

What Should Be Reported?

If you suspect or discover activity which you believe shows serious malpractice or wrongdoing within EnQuest you should report this information. This could include:

- breaches of health, safety or environmental regulations;
- breaches or suspected breaches of the Code of Conduct;
- financial malpractice or fraud;
- failure to comply with law or a legal obligation;
- criminal activity;
- improper conduct, such as harassment and bullying, or unethical behaviour;
- attempts to conceal any of the above.

A simple test for whether to report a matter is to ask yourself how it would look if it became public knowledge

- if you think it would damage our reputation, it should be reported.

If you make a report please provide as much information as possible about the matter reported and why you have concerns. This will assist the investigation.

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What Should Not Be Reported?

The 'Speak Up' reporting line is not designed to question financial or business decisions taken by the Company. It should also not be used to report a grievance about terms of employment or any matters which should be addressed under the Grievance Procedure, which can be found on the BMS.

Safeguards for Those Who Report

Anyone who reports a suspicion or concern that the Code is being breached will be protected from retaliation, but the disclosure should be made in good faith. 'Good faith' means that the person making the report has a reasonable belief that the report is accurate.

Any employee who retaliates in any way against someone who has made a report in good faith will be subject to disciplinary action up to and including termination of employment.

All reports will be treated in a confidential and sensitive manner. The name of the person reporting the matter will be kept confidential unless it becomes impossible to investigate the matter without disclosure.

You can make a report anonymously but we encourage you to give your name when you make a report. Anonymous reports are less credible and more difficult to investigate.

How to Use The Reporting Line

Call the 'Speak Up' reporting line from any of EnQuest's countries of operation, listed below, or send an email to enquest@safecall.co.uk. Alternatively, you can file a report with Safecall online at <https://app.safecall.co.uk/en/file-a-report>.

Country of Operation Telephone Number

- UK..... 0800 915 1571
- Malaysia.....1800 220 054
- UAE.....8000 441 3376



We encourage you to report suspected breaches of the Code to the legal department or General Counsel; you may also speak to your supervisor or senior management, or call or email the 'Speak Up' reporting line.

Protecting Our Business Integrity and Reputation



Protecting Our Business Integrity and Reputation

Compliance with Laws, Rules and Regulations



Company Policy

- We comply with the laws, rules and regulations in the countries where we have business interests.
- We co-operate with government and regulatory enquiries and investigations.
- Senior managers with responsibility for our business in each country where we operate must ensure our business processes comply with the laws of that country.
- This Code sets the minimum standards that apply.
- Our detailed policies and procedures, which can be found on the BMS, have been developed to support these goals and they must be adhered to at all times.



How This Policy Applies To Our Business

- If you have a question about how any laws, rules or regulations apply to you, you should obtain guidance from your Line Head, Functional Head or the General Counsel.
- If you are subject to a government regulatory enquiry, you should notify your Line Head, Functional Head or the General Counsel before responding.
- Where there are differences between this Code, and local laws standards of behaviour, you must apply the highest standard.



We comply with the laws, rules and regulations in the UK and in other countries where we have business.



Protecting Our Business Integrity and Reputation

Bribery and Corruption



Company Policy

We do not pay, accept, offer or solicit bribes in any form.



How This Policy Applies To Our Business

- You must not make or offer any payment or other form of inducement in order to attempt to obtain business or an improper commercial advantage for our business.
- You must take reasonable steps to ensure that no person or company acting on behalf of EnQuest pays any bribes on our behalf.
- There are several areas of business where we could be exposed to a request for a bribe so you must ensure that you are familiar with the guidance on Facilitation Payments, Associated Persons, Business Gifts and Entertainment and Charitable Donations contained within this Code and the relevant policies.



Guidance - More Information About This Policy

Bribery and corruption comes in many different forms and is common in business life in many parts of the world. Many countries (including the UK) have introduced laws to try to ensure individuals and companies do not pay bribes.

We are subject to these laws, even when we are working overseas, and so we must make sure we fully comply with them. The penalties for companies and individuals who break these laws are severe. If you are ever in doubt about a particular course of action, you must ask for further guidance before acting.

Here are some areas to watch out for:-

- **Commercial Bribery:** Accepting gifts, kickbacks, improper payments or favourable treatment from anyone who is a supplier, customer or competitor of our business, to either obtain or retain business or a business advantage.

- **Associated Persons:** Even if we don't pay a bribe ourselves we can be held responsible. If an adviser, partner or other business associate, (see "Associated Persons" pg.13), pays a bribe on our behalf we may be held liable, even if we did not authorise the payment.

- **Bribery of Public Officials:** As well as payments to obtain business or a business advantage we may be asked to pay or reimburse the travel and lodging expenses of public officials in connection with trips by them to meet with our representatives or to visit our facilities. If we pay for their expenses or reimburse them there can be a perception that the visits are rewards or 'pay-offs' for improper influence by the foreign public officials, and so they could be seen as bribes.

Who is a public official? The definition is very wide and includes all employees of a government department or agency at the federal, national, state or local level.

Protecting Our Business Integrity and Reputation

Bribery and Corruption (cont'd)

Public officials can also include part-time workers, unpaid workers, and anyone 'acting in an official capacity', (that is, acting under a delegation of authority from the government to carry out government responsibilities). They also include political parties and officials, candidates for political office and employees of public international organisations, such as the World Bank and the European Union.

Officers and employees of companies under government ownership and control, including National Oil Companies and state-owned service companies and suppliers are also public officials. This means that all employees of government owned companies and agencies are public officials even if the companies are operated like privately owned companies.

“ We do not pay or accept bribes in any form. ”



Frequently Asked Questions

Q. Is a bribe usually made in cash in a brown envelope?

A. No, many less obvious benefits can be seen as bribes. For example, business and investment opportunities, subcontracts, positions in joint ventures, favourable contracts, lavish gifts and entertainment, and similar items which have value can all be viewed as bribes. Also, benefits provided to spouses or dependents, such as the granting of a scholarship to a child, or a business relationship with a spouse, can be seen as illegally influencing a business decision.

Q. We urgently need a piece of equipment from a supplier for completion of a new well. Our supplier has said that it will take six weeks to deliver. I went and met the supplier and, over lunch, he said that one of our competitors has the same piece of equipment on order ahead of us and that it would be ready in the next few days. He suggested that we could make a direct payment to him and he would make sure that the equipment was delivered to us instead. What should I do?

A. If there is no right to expedite equipment in the supply contract and the process should normally take 6 weeks then such a payment would be a bribe. This payment must not be made unless we can be satisfied that it is a legitimate charge. This request must be reported to the General Counsel and no payment should be made without express authorisation.

Protecting Our Business Integrity and Reputation

Facilitation Payments



Company Policy

- **We do not make facilitation payments unless this is unavoidable**

(i.e. when faced with a threat of, or fear of violence or loss of life or liberty).



How This Policy Applies To Our Business

- If you are asked to make a payment to facilitate a routine government service you should always refuse to make the payment.
- You should never refuse to make a payment if faced with a threat of, or fear of, violence or loss of life or liberty. The safety of our employees is of primary concern in all our operations both at home and abroad and a defence of duress is likely to be available in the case of payments made to protect "life, limb or liberty".
- If a facilitation payment is made in the circumstances described above, this needs to be documented and reported in writing to the General Counsel as soon as possible.



Guidance - More Information About This Policy

Facilitation payments (often called 'grease payments'), are small bribes, usually made to a government official to obtain or speed up a government service, such as the issue of visas or the processing of invoices.

Under UK law, and the laws of most other countries, facilitation payments are illegal. It is our policy to avoid having to make these payments, however in some countries facilitation payments are frequently requested, and in certain circumstances it may be very difficult to refuse this request.

Where a company gains a reputation for making these types of payment, corrupt officials often create new delays in processes in order to maximise the number of payments.

For more information, see the EnQuest Policy on Facilitation Payments which can be found on the BMS.

Protecting Our Business Integrity and Reputation

Sanctions, export and import controls

Company Policy

We are committed to complying with all applicable sanctions regimes, export control and import controls.

Sanctions packages generally consist of a combination of the following:

- Financial sanctions which prohibit almost all dealings with certain individuals and entities - referred to as designated persons. The prohibition also extends to entities i) owned or controlled by and / or ii) acting for the benefit of a designated person (even if that entity has not itself been designated as a target of financial sanctions).
- Trade sanctions which prohibit trade in certain goods, technology and software to or from targeted countries, usually arms and commodities such as oil, iron and steel,; and equipment for use in the oil and gas or petrochemical sector, and the provision of services related to such items.
- Sectoral sanctions prohibiting certain economic activities affecting specified sectors of a country's economy (e.g. financial services, transport, oil and gas explorations within specified geographical regions) and the provision of services related to those activities.

How This Policy Applies To Our Business

- You must not engage in any activity that breaches, circumvents or evades an applicable sanctions regime and must ensure that the correct level of due diligence and screening of third parties that we deal with is carried out.
- The following countries pose a heightened sanctions risk and no dealings in or linked to these countries - including dealings with entities and persons in these countries - should be undertaken without prior approval from Legal Counsel: Belarus, Crimea, Cuba, North Korea, Russia, Syria and the non-government-controlled regions of Ukraine.

Guidance - More Information About This Policy

Sanctions are restrictions on dealings with particular individuals, entities, and sometimes entire countries. They are implemented by international organisations such as the United Nations and the European Union and countries including the United Kingdom because of threats to international peace and security, human rights abuses, serious corruption, other criminal conduct, and/or to help combat terrorism.

As a UK headquartered business, EnQuest must comply with all UK sanctions regimes. Other sanctions regimes may also be relevant to our activities because of the location in which they take place, the nationality of our personnel or their extra-territorial application (for example, US sanctions extend to all transactions carried out in USD).

Protecting Our Business Integrity and Reputation

Sanctions, export and import controls (cont'd)



Company Policy

We are committed to complying with all applicable sanctions regimes, export control and import controls.

Export and import controls exist alongside sanctions and regulate movements of certain goods, technology and software from one country to another. They generally apply to goods, technology and software that may be used for military, weapons or nuclear purposes, and to certain dual-use items (those that can be used for both civilian and military application). A licence or authorisation is required prior to moving items controlled under those laws to another country, including physical and electronic movements.



How This Policy Applies To Our Business

- If you are responsible for the export, transport, re-export or import of any items, (including equipment, hydrocarbons and materials), you must ensure that all export / import licences or authorisations are obtained before such movements take place.
- Failure to adhere to sanctions or export / import controls can severely impact upon EnQuest and also those individuals involved. Potential penalties for non-compliance include the withdrawal of operating permits, the imposition of criminal and civil fines and imprisonment. It is also prohibited to engage in any activities the object or effect of which is to circumvent or evade sanctions. This means transactions should not be structured to avoid sanctions.



Frequently asked questions

Q. A company that are proposing to transact with in Russia does not appears on a sanctions list, can we proceed?

Not necessarily. Financial sanctions extend to entities that are owned, controlled or acting for the benefit of a designated person (i.e. an individual or entity that is targeted by those sanctions). Due diligence should be carried out to identify the owners and controllers of the proposed counterparty and checks carried out to determine if any are a designated person. Steps should also be taken to check that the proposed counterparty is not acting as a front for a designated person. A vast array of trade and sectoral sanctions apply to dealings with Russian incorporated entities, including movements of hydrocarbons and equipment used in the energy sector, and these would need to be assessed before proceeding.

Protecting Our Business Integrity and Reputation

Associated Persons



Company Policy

We ensure that companies and individuals who represent EnQuest or work with us, ("**Associated Persons**"), do not pay bribes on our behalf.



How This Policy Applies To Our Business

- You must not authorise or allow an Associated Person to pay a bribe on behalf of EnQuest.
- If you are responsible for engaging or working with Associated Persons you must strictly follow the procedures set out in our Policy on Associated Persons.



Guidance - More About This Policy

Companies and their employees can be liable for the acts of an agent, adviser, consultant or other business associate who pays a bribe on our behalf, even if this has not been authorised. In some cases, even if we did not know about the payment, we could still be liable.

Due to the possible risks of working with any individual or company who could pay a bribe on our behalf, it is critically important to carefully select and monitor those representatives to ensure that both their reputation and our commercial arrangements with them present no risk to EnQuest.

For more information see the EnQuest Policy on Associated Persons which can be found on the BMS.



Frequently Asked Questions

Q. What is the definition of Associated Persons?

A. See our Policy on Associated Persons within the BMS for the definition.

Q. Who could pay a bribe on behalf of EnQuest?

A. A customs agent could pay a bribe to customs officials to expedite customs clearance.

A joint venture partner could pay a bribe to a government official to obtain a licence or permit.

A visa processing agent could pay a bribe to obtain a work visa.

A tax adviser could pay a bribe to the tax authorities to get a reduction in a tax demand.

Q. We have a joint venture which is equally owned and operated with a partner. During a bid to purchase a new asset from a competitor, our partner suggests that we split the cost of a cash payment to a senior manager in the competitor's organisation who can ensure the bid is successful. What should I do?

A. We cannot ignore this suggestion as it highlights the fact the joint venture partner has not understood or followed the standards of our Code of Conduct. This must be reported. It appears that our partner may be willing to break the law and we cannot allow ourselves to be associated with this. The request for payment must be refused and the practices of the joint venture and partner reviewed.

Protecting Our Business Integrity and Reputation

Anti-Facilitation of Tax Evasion



Company Policy

We are committed to preventing individuals and companies who represent EnQuest or work with us (“Associated Persons”), from engaging in the criminal facilitation of tax evasion.



Guidance - More About This Policy

Tax evasion has always been a criminal offence. In its efforts to tackle tax evasion, HMRC introduced legislation making companies criminally liable if an Associated Person engages in the facilitation of tax evasion by a third party whilst performing services for that company.

Tax evasion facilitation means being knowingly concerned in, or taking steps with a view to, the fraudulent evasion of tax (whether UK tax or tax in a foreign country) by another person, or aiding, abetting counselling or procuring the commission of that offence. Tax evasion facilitation is a criminal offence, where it is done deliberately and dishonestly.

Penalties for failing to prevent the facilitation of tax evasion are severe, so it is important that we comply with these rules.



How This Policy Applies To Our Business

- You must not engage in any form of facilitating UK or foreign tax evasion
- You must promptly report any request or demand from any third party to facilitate the fraudulent evasion of tax (whether UK tax or tax in a foreign country).



Frequently Asked Questions

Q. You have a concern that another member of staff has agreed with a supplier to conceal the country of origin of goods to avoid the need to declare customs duty on the goods - what should you do?

A. You cannot ignore that a colleague may be knowingly facilitating the evasion of tax by a third party, The supplier and employee have failed to understand our Code of Conduct. To be clear, both the activities of the third party and the employee are criminal, but the failure of EnQuest to prevent this from happening without evidence of appropriate controls in place could lead to EnQuest being found guilty of a criminal offence.

Q. What is the definition of an Associated Person of EnQuest?

A. See our Policy on Associated Persons within the BMS for the definition

Q. How could an Associated Person facilitate tax evasion?

A. This could happen in a number of ways, including:

E.g. 1: An employee could agree to arrange payment to a supplier to an offshore account to allow the supplier to evade tax on the receipt.

E.g. 2: An employee becomes aware in the course of his/her work that a third party has deliberately failed to account for VAT and does not raise his/her concern with EnQuest.

Protecting Our Business Integrity and Reputation

Business Gifts, Entertainment and Charitable Donations



Company Policy

- We ensure that business gifts, business entertainment and charitable donations made or received by EnQuest or its employees are never seen as bribes or inducements to obtain or retain business or a business advantage.
- No business gifts, business entertainment or charitable donations may be offered or accepted unless they comply with all EnQuest policies and standards.
- We keep records of all approvals for business gifts, business entertainment and charitable donations made or received in excess of the financial limits set out on slide 15.



How This Policy Applies To Our Business

Business Gifts

- Before you offer or accept a business gift you must ensure it complies with the EnQuest Standards set out in the Guidance below.
- If the gift complies with our policies and the EnQuest Standards you may offer or accept low value business gifts, such as a business diary, or calendar, or a commemorative gift such as a pen or plaque up to a value of £50.
- You must not give or receive business gifts valued at more than £50 without the prior written approval of a member of either of the Leadership Team or the Executive Committee.
- All approvals required for gifts should be copied to the Deputy Company Secretariat.
- If in doubt ask and get approval.

Business Entertainment

- Before you offer or accept any business entertainment you must ensure it complies with the EnQuest Standards set out in the Guidance below.
- If the business entertainment complies with our policies and the EnQuest Standards, you may accept or provide business entertainment up to a value of £100, (or £200 where you are entertaining two or more business associates).
- Business entertainment provided by you or offered to you that is valued at more than £100, (or more than £200 where you are entertaining two or more business associates), must not be accepted or given without the prior written approval of a member of either of the Leadership Team or the Executive Committee.
- All approvals requests should be made via the Gifts and Entertainment Form on SharePoint containing the details as relevant. All approval requests submitted via the form are automatically copied (by email) to the Deputy Company Secretary, who shall keep a record of such approvals.
- If you expect business entertainment to fall below the above approval limits, but the final amount was higher, then you must obtain retrospective approval.
- If in doubt, ask and get approval.

Protecting Our Business Integrity and Reputation

Business Gifts, Entertainment and Charitable Donations (cont'd)



Guidance - More About This Policy

Business gifts and entertainment can enhance understanding and relationships in business life and charitable donations allow us to support the communities in which we operate.

However, in certain circumstances, for example where lavish hospitality is provided to try and influence a business decision or contract award, they can also be seen as a form of bribery or raise conflicts of interest between an employee's personal interests and professional duty.

EnQuest Standards for Accepting or Providing Business Gifts and Entertainment

Before you make or accept a business gift, entertainment or charitable donation you must always ensure that it:

- will not place the recipient under any obligation to provide a benefit in return,
- is not in cash or cash equivalent,
- is made openly - if made secretly then its purpose will be questioned,
- is of modest value and accords with normal business practice,
- is appropriate to the relationship,
- complies with the laws of the country where it is made,
- complies with the rules of the receiving organisation,
- is not frequent or regular between the giver and receiver,
- is not from a vendor or supplier during the pre-award phase of a contract or purchase order.

For more information, see the EnQuest Gifts and Entertainment Standard on the BMS.

“ Business gifts and entertainment can also be seen as a form of bribery or raise conflicts of interest between an employee's personal interests and professional duty. ”

Protecting Our Business Integrity and Reputation

Business Gifts, Entertainment and Charitable Donations (cont'd)



Frequently Asked Questions

Q. What is the difference between a business gift and business entertainment?

A. There can sometimes be confusion about whether a benefit that is offered or received is a gift or business entertainment. If an invitation is extended by a supplier to us for an event where the supplier is not present, then this is a gift, not entertainment.

Similarly if we provide tickets for an event to a business associate where we are not present, this will also be a gift. In situations where we accompany the supplier or business associate this would be business entertainment.

Q. A supplier has offered to give me and my supervisor four tickets for a big sell out music concert as he is unable to go. My supervisor says he intends to use the tickets offered to him. What should I do?

A. As the supplier will not attend the concert, the offer is a gift which is likely to be above our limit and so it requires approval before it can be accepted. The gift should be refused if it could be seen as influencing purchasing decisions.

Also if the supplier's contract was in the process of being re-tendered this could lead to a perception of conflict of interest in the award of a contract.

Charitable Donations

At EnQuest we encourage and support charitable donations in the areas of improving health, education and welfare within the communities where we work. Charitable donations may only be made in accordance with the Community and Charity Policy, which can be found on the BMS. EnQuest will not support directly or indirectly, political parties or religious organisations. We do not support charitable fundraising or personal appeals on behalf of individuals.

“ We encourage and support charitable donations in the communities where we work. ”

Protecting Our Business Integrity and Reputation

Political Contributions and Activities



Company Policy

At EnQuest we do not intentionally engage in party political activity or make any political contributions.

“ At EnQuest we do not intentionally engage in party political activity or make any political contributions. ”



How This Policy Applies To Our Business

- EnQuest Representatives may attend political events and engage in policy debate on issues of legitimate interest to EnQuest, but only with the authorisation of and in co-ordination with the corporate communications function and the Chief Executive.
- Apart from authorised contact in the ordinary course of the proper performance of your duties, you should not contact any foreign public officials in connection with EnQuest's business.



Guidance - More About This Policy

You may participate in the political process in a personal capacity, in a manner which does not conflict with your work and as long as you undertake these activities on your own behalf, in your own time, and using your own resources and that you always make it clear that you are representing your own views and not those of EnQuest. You should consult your local HR Manager who can help seek the necessary prior approval if you want to stand for, or accept, any public office.

Protecting Our Business Integrity and Reputation

Anti-Competitive Behaviour



Company Policy

- We always compete fairly and honestly and comply with competition laws.
- We only acquire information about our competitors by legal and ethical means.



Guidance - More About This Policy

Competition laws (called 'anti trust' law in the US), prohibit anti-competitive behaviour between companies. These laws are complex, and the penalties for breaching them can be severe, including substantial fines and lengthy prison sentences.

If you are ever in any doubt about whether a particular course of action would breach competition laws you should contact the legal team



How This Policy Applies To Our Business

- You must never discuss or exchange information with competitors to fix prices, fix terms relating to pricing formulas, credit terms, divide up markets, customers or territories, limit production or rig a competitive bidding process.
- Since direct or indirect contact with our competitors could lead to an allegation of anti-competitive practices, you must be careful about the way competitor information is obtained.
- It is always wrong to obtain competitor information by unethical means such as the use of theft, illegal entry, bribery, misrepresentation or electronic interception.
- If you attend industry meetings with competitors, such as trade associations, seminars and conferences, you must ensure that you are not involved in conversations about prohibited topics such as pricing and markets.
- Even innocent business conversations about competitive information can be viewed as anti-competitive.
- If your job involves gathering competitor information or meeting and dealing with companies that compete with EnQuest, you must ensure you fully understand how these laws apply to you and the company.



Frequently Asked Questions

- Q. I joined a small group of purchasing managers for a drink recently after an industry event. We ended up discussing our mutual dissatisfaction with a prominent service contractor and we discussed the possibility of agreeing to exclude them from bidding for our next few projects - is this okay?**
- A.** This could be a breach of competition laws and could be seen as a collective boycott of the contractor. You should report this discussion immediately and take advice.

Protecting Our Business Integrity and Reputation

Tax



Company Policy

- At EnQuest we adhere to tax laws that apply in the jurisdictions we operate in and seek to reduce the risk of uncertainty or disputes.
- We endeavour to follow the intention of the law in a responsible manner where tax law, regulations and practices are unclear or ambiguous.
- We ensure all legislative and regulatory tax disclosure and transparency requirements are complied with.
- We disclose tax information beyond the minimum requirements if it is considered appropriate and necessary.



How This Policy Applies To Our Business

- All individuals involved in the management of the tax affairs of the Group are responsible for complying with the policies and procedures set out in the Tax Policy.
- In certain circumstances, an alternative approach from policy or procedures may be required. Such situations should be discussed with the CFO and Head of Tax. The use of alternative approaches are not permitted without prior approval of the CFO and Head of Tax.



Guidance - More About This Policy

For more information, see the EnQuest Tax Policy on BMS.

If you are ever in any doubt about whether a particular course of action would breach tax laws, you should ask for advice from EnQuest's CFO and Head of Tax.

Protecting Our Business Integrity and Reputation

External Communication



Company Policy

Communications with capital markets participants (such as research analysts and debt/equity investors) or the media on any EnQuest matter should only be made by authorised EnQuest spokespeople. Other forms of external communications can only be made if the relevant approval has been granted. EnQuest recognises social media is part of daily life. The sharing of information already in the public domain, such as issued regulatory announcements, is allowed. However, it is important that any other correspondence or social media postings do not mention, or could be implied to refer to, EnQuest, other EnQuest staff and/or our partners, customers, suppliers or their staff and contractors.



How This Policy Applies To Our Business

If you receive a direct approach from any third party, such as a journalist, analyst or investor, please politely refer them directly to the Head of Investor Relations (01224 975000) and / or the Group Communications Manager (01224 975000) or another authorised EnQuest spokesperson (whose details are contained within the policy on the BMS). Do not make any comment on the topic in question. If you believe that you may have inadvertently disclosed 'inside' information, the Company Secretary and the Head of Investor Relations, should be notified immediately.



Speak Up

We encourage you to report suspected breaches of the Code to the legal department or General Counsel; you may also report to your supervisor or senior management or call or email the 'Speak Up' reporting line.



Guidance - More About This Policy

EnQuest recognises the value in clear, timely, accurate and consistent communications with its external stakeholders. In order to facilitate such communication, it is important to have relevant controls and procedures in place, particularly with regard to price sensitive information, in order to protect the Company and its employees from potential reputational damage as well as financial penalties and criminal charges. ***[EnQuest shares are listed and traded on both the London and Stockholm stock exchanges. Consequently, the Group has an obligation to comply with both exchanges listing and disclosure rules.]***

For more information, see the EnQuest Communications and Disclosure policy which can be found on the BMS.

Financial Integrity and Conflicts of Interest



Financial Integrity and Conflicts of Interest

Accuracy of Accounts and Records



Company Policy

- Accurate and complete records of our business activities must be kept at all times, and information supplied to regulatory authorities and business associates must be accurate and not misleading.
- In general, records should be kept for a minimum of ten years, or longer as may be required by the relevant contract or local legislation. Certain types of record, such as those not directly related to the operation of the business (failed job applications, for example), can be kept for shorter periods.



How This Policy Applies To Our Business

- If you are responsible for maintaining financial and other business records and accounts, it is critically important that you ensure that all such records are complete and accurate.
- You must ensure you are aware of the legal requirements before destroying any business records.



Frequently Asked Questions

- Q. In my department we are required to make weekly equipment checks. Often due to pressure of other work the checks are made a few days later than required and the check reports are backdated. Is this OK?**
- A.** No. It is not just financial records that need to be accurate – all company information must be accurate and checks which are required at certain intervals must be made at the correct time.



Guidance - More About This Policy

Accurate and complete accounts and records are critically important to ensure that business decisions are taken using correct information and assumptions.

Failure to keep accurate financial information and other records can be a breach of laws resulting in civil and criminal liability both for you and the Company.

Financial Integrity and Conflicts of Interest

Money Laundering and Cash Transactions



Company Policy

- We ensure that commercial transactions using cash are kept to an absolute minimum, and only when authorised by a senior financial officer of the company.
- We protect our assets against fraud, misuse and other illegal activities.



How This Policy Applies To Our Business

- You must ensure that any cash transactions are properly authorised.
- Where a cash transaction or petty cash facility has been authorised, it must be properly recorded in accordance with our accounting principles.
- You must ensure that any suspicious requests from business associates are identified and investigated to ensure they are legal.



Guidance - More About This Policy

The use of cash in business transactions has the potential to result in breaches of accounting regulations, illegal transactions, money laundering, and fraud.

'Money laundering' is a term used to describe methods of hiding or disguising the proceeds of illegal transactions. There are stringent international laws targeting those who engage in or assist with these transactions.

Examples of activities which may indicate breaches of money laundering regulations include:

- Payments made to someone who is not a party to the contract.
- Payments in cash, cash equivalent, or in a currency not specified in the invoice.
- Payments split into several smaller or different amounts.
- Payments to an account which is different from the business relationship account.
- Requests to assist any person or company to transfer funds or property from one country to another.



Frequently Asked Questions

- Q. A contractor has recently asked us to make payment to a company in another country rather than to their normal bank account. Is it okay to do this?**
- A.** Probably not. The payment should be made to the actual company that supplies the equipment or services and not to any other individual or company. You should ensure you get approval before agreeing to any requests for unusual payment arrangements.

Financial Integrity and Conflicts of Interest

Conflicts of Interest



Company Policy

- We do not enter into any business, financial or other relationship with suppliers, business associates or competitors that might influence or appear to influence the exercise of our commercial judgement.



How This Policy Applies To Our Business

- You must immediately disclose any potential conflicts of interest.
- If you are asked to become a director of a company which is not part of the EnQuest group of companies, you must obtain the prior written consent before accepting that appointment.
- You would normally be permitted to accept a directorship with another company provided it does not conflict with the interests of EnQuest, or interfere with your duties as an employee of EnQuest.

“ We must ensure that all transactions strictly follow the laws on insider dealing. ”

Financial Integrity and Conflicts of Interest

Conflicts of Interest



Guidance - More About This Policy

A conflict of interest can arise where your personal interests (or those of a close family member or business contact), conflict, or appear to conflict, with EnQuest business interests.

You must always be sensitive to potential conflicts of interest and the fact that the appearance of a conflict of interest (even if there is no actual conflict), can cause problems.

The following are some examples of conflicts of interest or situations which could appear to be conflicts of interest:

- Benefiting from the sale, loan or gift of any EnQuest property or asset;
- Failing to give EnQuest the opportunity to benefit from a business opportunity and seeking to benefit personally by directing it elsewhere;
- Obtaining a direct or indirect benefit as a result of any contract entered into by EnQuest;
- Owning a significant shareholding or other interest in a company that does business with EnQuest;
- Conducting EnQuest business with a family member, or a company a family member is associated with; or
- Working for a competitor or company that we do business with, other than within your scope of employment.

We fully recognise that your spouse or other close family members may be employed by or associated with a competitor or supplier.

Very often this will not give rise to any conflict of interest, but in certain cases it may be necessary to put in place sensible protections for the benefit of all concerned. All such relationships should, as a matter of course, be notified to your local HR Manager who can escalate accordingly.

If you think a conflict or a potential conflict of interest exists (concerning you or anyone else), you must disclose it immediately to your local HR Manager who can escalate accordingly.

Financial Integrity and Conflicts of Interest

Dealing In Shares

Share Dealing in EnQuest PLC Shares

UK law and the EnQuest PLC Restricted Persons Share Dealing Code restrict employees who may be in possession of price-sensitive information ("Inside Information"), from buying or selling shares in EnQuest PLC. Additional restrictions are placed on Restricted Persons and 'Persons Closely Associated' (as defined in the EnQuest PLC Restricted Persons Share Dealing Code).

If you have any questions about the EnQuest PLC Restricted Persons Share Dealing Code, you should contact the Company Secretary.

The EnQuest PLC Restricted Persons Share Dealing Code is available on the BMS.



Speak Up

We encourage you to report suspected breaches of the Code to the legal department or General Counsel; you may also speak to your supervisor or to senior management, or call or email the 'Speak Up' reporting line.



Frequently Asked Questions

- Q. EnQuest has recently made a significant discovery of hydrocarbons. The discovery is not yet public knowledge but when it is announced I think it will have a positive effect on EnQuest's share price. Can I buy some EnQuest shares to take advantage of this opportunity?**
- A.** No. As the information has not been made public it is 'insider information' so you cannot buy shares in EnQuest or in any other company that has an interest in the discovery.

Integrity in the Workplace



Integrity in the Workplace

Bullying and Harassment



Company Policy

- We are committed to providing a working environment which is free from harassment and intimidation.
- We will not tolerate bullying or harassment of any kind.
- It is a disciplinary offence (for which an employee may be dismissed summarily), to victimise or retaliate against someone who in good faith makes or assists with the making of a harassment complaint.



How This Policy Applies To Our Business

- We encourage workplace issues to be resolved on an informal basis, but we will fully support any employee who, in good faith, reports unacceptable behaviour.
- If you have a complaint about bullying or harassment in the workplace you should make the complaint in writing to your Line Head, Functional Head, or your local HR Manager.
- All complaints will be fully investigated under the Bullying and Harassment Policy.



Guidance - More Information About This Policy

Harassment is defined broadly and covers any conduct which is regarded as unwelcome or offensive by the recipient and which adversely affects their dignity.

Sexual harassment is conduct towards another person which is of a sexual nature or based on a person's gender, which is regarded as unwelcome or offensive by the recipient.

The Bullying and Harassment Policy can be found on the BMS.



We are committed to providing a working environment which is free from harassment and intimidation.



Frequently Asked Questions

- Q. A colleague in our office frequently circulates jokes which often have racial or sexual undertones. Some of us in the office are offended by these emails - what should I do?**
- A.** You should report this to your Line Head, Functional Head or Human Resources representative.

Integrity in the Workplace

Equal Opportunities and Modern Slavery



Company Policy

- We are committed to providing equal opportunities for all EnQuest employees.
- We are a multi-cultural organisation which recruits, rewards and trains the best candidates solely based on merit and regardless of gender, sexual orientation, marital status, race, colour, age, religious belief, national or ethnic origin or disability.
- We will not tolerate discrimination of any kind.
- EnQuest's Diversity and Inclusion Strategy and associated Policy provides more information.
- We do not tolerate modern slavery or human trafficking in our organisation or in our supply chain.



How This Policy Applies To Our Business

- We encourage workplace issues to be resolved on an informal basis, but we will fully support any employee who, in good faith, reports unacceptable behaviour.
- If you have a complaint about discrimination in the workplace you should make the complaint in writing to your Line Head, Functional Head, your local HR Manager.
- All complaints will be fully investigated under the Grievance Procedure.

“ We are committed to providing equal opportunities for all EnQuest employees. ”



Guidance - More Information About This Policy

The Grievance Procedure can be found on the BMS.



Frequently Asked Questions

Q. I have a senior vacancy in my department and there are several possible internal candidates. However the candidate who is best qualified for the position is considerably older than the others and I'm concerned that the new job would be too demanding for him. What should I do?

A. You must not discriminate against the candidate on account of his age, and you should take advice from Human Resources.

EnQuest - Code of Conduct

Integrity in the Workplace

Health, Safety, Security and the Environment



Company Policy

- EnQuest is committed to operating responsibly and shall provide the required resources to manage major accident hazards associated with our business. We will never knowingly compromise our health, safety or environmental standards to meet our operational objectives.
- Through respect for our people, our contractors, our customers, our stakeholders and the environment, we will operate to achieve our principal aim: SAFE Results, no harm to people and respect for the environment.
- We conduct our operations in accordance with all legal and other requirements in order to minimise any negative environmental impact.
- We are committed to maintaining the health and safety of our employees and the integrity of our operations.
- We report our health, safety and environmental performance openly and honestly.



How This Policy Applies To Our Business

- Health and safety and environmental protection are responsibilities shared by everyone who works for EnQuest - and this includes our consultants and contractors.
- If operational results and safety ever come into conflict, we all have a responsibility to choose safety over operational results and EnQuest will support that choice.

To these ends you must:

- Ensure that you are aware of all local environmental regulations which apply to your area of work and take care to follow them, including any requirements for environmental risk and impact assessments, and apply the processes within the BMS for environmental compliance.
- Only undertake work for which you are trained and sufficiently alert to carry out.

- Stop any work that becomes unsafe.
- Make sure you know what to do if an emergency occurs at your place of work.
- Help ensure that those who work with you - employees, contractors and other third parties - act in compliance with our safety and environmental goals.
- Promptly report any accident, injury, illness, unsafe or unhealthy condition, incident, and shall provide the required resources to manage major accident hazards associated with our business. spill or release of material to the environment, so that steps can be taken to correct, prevent or control those conditions immediately - never assume that someone else will report a risk or concern.
- Seek advice and help if you are ever unclear about your obligations or if you have a concern about any breaches of company policy.

For more information see the EnQuest HSE&A Policy which can be found on the BMS.

Integrity in the Workplace

Alcohol and Substance Abuse



Company Policy

- We recognise the impact that both alcohol and drugs may have upon an individual's ability to work safely and appropriately.
- We aim to ensure a working environment that is free from the inappropriate use of substances.
- We reserve the right to conduct drug and alcohol screening, either randomly or where we believe the policy has been breached.



How This Policy Applies To Our Business

- Whilst on Company business, EnQuest's policy must be observed by all employees, agency staff, contractors, consultants, visitors and any other individual working for, or on behalf of, the Company.
- The current drink driving limit is the threshold for instigating any disciplinary process for onshore workers. For offshore workers, the acceptable level at check-in for a flight to an EnQuest installation, or a vessel, is zero.
- All personnel travelling offshore must declare all medication (prescription drugs and over the counter medication) to the offshore/vessel medic during the induction process.
- Social events organised by the Company where alcohol is available will be treated separately from the workplace. A culture of sensible and responsible consumption is promoted at these events and, in certain circumstances the Company will, at its discretion, provide limited transport options to allow employees to get home safely.



Guidance - More Information About This Policy

- The consumption of alcohol is not permitted on Company premises other than at events authorised by senior management.
- The Company accepts that drug or alcohol dependency may reflect a medical problem. An employee who comes forward and admits to having a drug or alcohol dependency problem will be supported by the Company to overcome it.
- Employees are responsible for ensuring that their General Practitioner is aware of the requirements of their job and that the Company is made aware of any potential side effects of a prescription drug.

Integrity in the Workplace

Privacy and Data Collection



Company Policy

- We respect the confidentiality of employee personal information and we comply with all data protection laws.
- Personal employee information must only be kept and used for the purpose for which it was collected, and we will adhere to the highest standards of confidentiality in using that information.



How This Policy Applies To Our Business

- Access to employee personal data is restricted to employees who have appropriate authorisation and a clear business need for that information.
- Before using EnQuest's systems for personal matters, please be aware that the Company maintains the right to access all communications and data held on its systems.



Guidance - More Information About This Policy

Some countries (for example European Union member countries), restrict the transfer of employee personal information outside the country of origin, and you must comply with these data protection laws.

“We respect the confidentiality of employee personal information and we comply with all data protection laws.”



Frequently Asked Questions

Q. I have interviewed a number of people for a vacancy that has now been filled. Can I retain a copy of the CVs of the unsuccessful candidates?

A. Personal data is confidential, and should not be kept longer than necessary. Any personal data that is retained must be adequate, relevant and not excessive. Therefore, CVs and other personal data should only be kept by the HR Department who will manage the information in accordance with the relevant legislation.

EnQuest - Code of Conduct

Integrity in the Workplace

Protection of Company Assets

Company Policy

- Company assets and confidential information must only be used and disclosed for authorised business purposes.
- Intellectual property and confidential information which belongs to other companies (such as customers and business partners), must never be disclosed without their consent and the prior approval of your Line Head, Functional Head or the General Counsel.



Guidance - More Information About This Policy

Limited personal use of Company assets is permitted provided it is not in conflict with Company interests.

How This Policy Applies To Our Business

- You must take care to maintain, account for and dispose of EnQuest company assets to avoid loss, theft or damage.
- You must never disclose our intellectual property or other confidential information unless required for the proper performance of your duties or at the Company's request - this applies throughout your employment with EnQuest and continues after your employment ends.
- If you do need to share our confidential information with someone outside the Company, you must obtain the prior approval of your Line Head or Functional Head and check with the Legal Department whether you should have a confidentiality agreement signed before the information is disclosed.



Frequently Asked Questions

Q. What are 'Company Assets'?

- A. Company assets include all physical and other assets belonging to or leased by EnQuest as well as other valuable intangible assets, including business information, which are known as 'Intellectual Property'.

Q. What is 'Intellectual Property'?

- A. Intellectual property includes patents, copyrights, trademarks and service marks, and other kinds of confidential business information like operating procedures, technical and interpretive data, the results from an appraisal well or a commercial discovery, corporate databases, strategies and plans, research data, business ideas, processes, proposals and strategies, new product development, software bought or developed by the company and information used in trading activities including pricing, marketing and customer strategies.

Q. I have recently hired a talented employee from a competitor. The new recruit has informed me that he has some information on hard discs which he compiled while at work with his previous employer which would be useful for background for our department in a project we are currently working on. What should I do?

- A. The information was obtained and compiled while working for the competitor and belongs to that company. We cannot allow use of that material in our business. You should contact the Legal department to determine whether the information should be returned, and make it clear to the new employee that we will not take advantage of information that has been improperly obtained.

Integrity in the Workplace

Use of Email, Internet and Systems

Company Policy

- EnQuest information technology and communications facilities must be used sensibly, and lawfully.
- All internal and external communications must be professional and respectful.
- Use of EnQuest’s systems and any EnQuest e-mail address for personal matters should be for low level administrative purposes only and not for any personal commercial or financial transactions, disputes or any matter where EnQuest could be brought into disrepute
- Please be aware that the Company maintains retains the right at all times to access all communications and data held on its systems.

How This Policy Applies To Our Business

We value your ability to communicate with colleagues, clients and business contacts, and we invest substantially in information technology and communications systems which enable you to work more efficiently.

You must comply with the EnQuest IS Usage Policy.

Speak Up

We encourage you to report suspected breaches of the Code to the legal department or General Counsel; you may also speak to your supervisor or senior management or call or email the ‘Speak Up’ reporting line.



Guidance - More Information About This Policy

Communication plays an essential role in the conduct of our business. How you communicate not only reflects on you as an individual but also on us as a company.

For more information see the EnQuest IS Usage Policy which can be found on the BMS.

Thank you



Aberdeen

Annan House
Palmerston Road
Aberdeen
AB11 5QP
United Kingdom
T +44 (0)1224 975000
F +44 (0)1224 975001

London

2nd Floor, Charles
House
5-11 Regent Street
London SW1Y 4LR
United Kingdom
T +44 (0)20 7925 4900
F +44 (0)20 7925 4936

www.enquest.com

Kuala Lumpur

Level 12, Menara Maxis
Kuala Lumpur City Centre
50088 Kuala Lumpur
Malaysia
T: +60 3 2783 1888
F: +60 3 2020 1887 /
1889

Dubai, United Arab Emirates

1st Floor, Office #102
Emaar Square Building #2
Downtown Dubai
Dubai, UAE
T: +971 4 550 7100
F: +971 4 5507111

