



Code of Conduct Procedure

NEO-HRM-L3-PR-00011

Overview: This Code of Conduct describes the rules and ethical standards to be followed and is based on leading international standards for responsible business conduct, including the UN Global Compact and the UN Guiding Principles on Business and Human Rights.

Revision:	Date:	Author:	Reviewer:	Approver:
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Contents

1	Introduction	3
2	Purpose	3
3	Scope	3
4	References	3
4.1	Internal References	3
4.2	External References	3
5	Revision History	3
5.1	Review Frequency	3
6	Roles & Responsibilities	4
7	Code of Conduct.....	5
7.1	Principle 1: We Comply with the Law	6
7.2	Principle 2: We Respect our Colleagues	7
7.3	Principle 3: We Ensure Healthy & Safe Working Conditions	8
7.4	Principle 4: We Protect our Assets & Confidential Information	9
7.5	Principle 5: We Respect Fundamental Human Rights.....	10
7.6	Principle 6: We Never Make Unlawful Payments	11
7.7	Principle 7: We Carefully Choose our Business Partners.....	12
7.8	Principle 8: We Avoid Conflicts of Interest.....	13
7.9	Principle 9: We Compete Fairly	14
7.10	Principle 10: We Operate in an Environmentally Responsible Manner	15
	Appendix 1: Abbreviations & Definitions.....	16
	Abbreviations	16
	Definitions	16

List of Tables

No table of figures entries found.

List of Figures

No table of figures entries found.

1 Introduction

NEO NEXT Energy Ltd's Code of Conduct describes the rules and ethical standards to be followed by all employees and contractors and is based on leading international standards for responsible business conduct, including the UN Global Compact and the UN Guiding Principles on Business and Human Rights.

2 Purpose

This procedure has been designed to ensure that NEO NEXT Energy Ltd's goal to make ethical, responsible and profitable decisions when conducting business is achieved.

3 Scope

This procedure applies to all staff and employees working throughout NEO NEXT Energy Ltd's businesses and portfolio.

4 References

4.1 Internal References

Document Title	Number
Health, Safety, Environment & Social Responsibility Policy Statement	NEO-GMT-L1-PY-00002
Anti-corruption and Bribery Policy	NEO-HRM-L1-PY-00010
Gifts & Hospitality Procedure	NEO-HRM-L3-PR-00009
Integrity Due Diligence Procedure	NEO-HRM-L3-PR-00010
Whistleblowing Procedure	NEO-HRM-L3-PR-00018
Code of Conduct Employee Confirmation form	NEO-HRM-L4-FO-00033
Conflicts of Interest Procedure	NEO-LGL-L3-PR-00006

4.2 External References

Document Title	Number
UN Global Compact	www.unglobalcompact.org
Guiding Principles on Business and Human Rights (2011)	www.unglobalcompact.org/library/2
Transparency International Corruption Perceptions Index	https://www.transparency.org/en/

5 Revision History

Revision	Date	Issue Description / Changes
04	30/07/2025	Updated for NEO NEXT Energy Ltd integration
03	14/03/2022	Principle 6 updated to include tax evasion. Format updated to current Procedure Template (NEO-DOC-L4-FO-00019) and the NMS Writing Style Guideline (NEO-DOC-L3-GU-00001).
02	30/11/2020	New NEO template applied, links checked Number changed from NEO-HR-PRD-0042
01	09/07/2020	Issued for first use

5.1 Review Frequency

This document is on a three-yearly review cycle, unless regulatory and/or operational or functional circumstances require a material change and earlier review.

The Document Approver shall decide the periodic review frequency and ensure the document is reviewed within that period.

6 Roles & Responsibilities

Role	Responsibility
Compliance Officer	<ul style="list-style-type: none">Responsible for maintaining and enforcing the principles detailed in this procedure and the associated requirements
Employees and Contractors	<ul style="list-style-type: none">Adhere to the principles detailed in this procedure and the associated requirements
Human Resources (HR)	<ul style="list-style-type: none">Ensure all personnel are aware of this document and complete and submit a Code of Conduct Employee Confirmation form (NEO-HRM-L4-FO-00033)
Line Manager	<ul style="list-style-type: none">Focal point for personnel with code of conduct issues or questions

7 Code of Conduct

We are pleased to present the NEO NEXT Energy Ltd Code of Conduct, containing 10 core principles that describe our expectations regarding the Company's business conduct. Our Code of Conduct should be considered as a guide when making decisions and in the performance of your daily work. This applies both to your co-workers and to our customers and business partners.

It is the Company's expectation that you give careful consideration to these principles and act safely within the limits set by the Code of Conduct. The Company's goal is to make ethical, responsible and profitable decisions when conducting business.

This Code of Conduct applies to all employees. It also applies to board members, owner representatives, independent contractors and consultants, temporary workers and hired employees. When the Company engages an individual or a contractor to perform services on its behalf, that individual or service provider shall be asked to comply with this Code of Conduct. Alternatively, they should demonstrate that they are bound by other ethical guidelines demonstrating similar expectations regarding ethical, responsible and profitable decisions when conducting business.

The 10 principles are:

1. We comply with laws.
2. We respect our colleagues.
3. We ensure healthy and safe working conditions.
4. We protect our assets and confidential information.
5. We respect fundamental human rights.
6. We never make unlawful payments.
7. We choose our business partners carefully.
8. We avoid conflicts of interest.
9. We compete fairly.
10. We operate in an environmentally responsible manner.

If you are ever in doubt as to whether a decision is in line with the principles set out in this Code of Conduct, do not hesitate to ask or seek advice. Your first point of contact should always be your line manager. The management team recognises that most employees will face ethical dilemmas during their employment with the Company and we encourage you to address these dilemmas openly. Open and honest discussions are necessary to ensure that we are all on the same track.

To safeguard the Company's interests, we expect you to notify us if you observe someone acting in violation of the Code of Conduct. Talk to your line manager or use the channels of notification described in our Whistleblowing Procedure (NEO-HRM-L3-PR-00018) if you have any concerns.

You are expected to read the Code of Conduct and complete and submit to HR, the Code of Conduct Employee Confirmation form (NEO-HRM-L4-FO-00033) to confirm that you shall comply with this Code of Conduct. Any breach of the Code of Conduct or the law can result in disciplinary action up to and including dismissal. If you have any questions about the Code of Conduct, you should consult your line manager.

Take your time studying this Code of Conduct. Thank you for your efforts!

7.1 Principle 1: We Comply with the Law

A culture that expects compliance with laws and regulations is of fundamental importance to safeguard the Company's values and our reputation in the marketplace. Our goal is to ensure full compliance with the legal framework in the countries where we operate.

The term "laws" shall be understood in this Code of Conduct to mean all applicable legislation including any acts, regulations and rules implemented at both national and local level. Furthermore, we expect you to comply with our internal policies and procedures. This Code of Conduct is intended to help us comply with the laws, fulfil our goals and assist us with teamwork.

Compliance requires commitment. We expect you to seek guidance if you are ever uncertain about whether your actions may be in breach of this Code of Conduct. You shall not operate in "grey areas" and expose yourself and the Company to unnecessary risk.

Compliance with the relevant regulations is a joint responsibility. To achieve the goals in this Code of Conduct, there are certain obligations that are particularly important:

- To comply with laws relating to the safety of our employees
- To comply with laws that protect the environment
- To comply with accounting standards and laws aimed at ensuring the accurate keeping of accounts and records
- To comply with laws relating to calculation and deductions of taxes and public duties
- To comply with laws in connection with the working environment
- To comply with laws that ensure fair competition and prohibit unlawful business activities, such as corruption and fraud
- To comply with laws that, for foreign policy and security reasons, prohibit trade and business with certain countries, organisations and individuals
- To comply with laws relating to the fight against money laundering
- To comply with laws relating to data protection in our operations

In certain areas, such as sanctions and export control, the Company may have adopted stricter policies than those required by national legislation. When there is a difference in standard between the requirements established by laws and the requirements of our internal guidelines, the highest standard shall apply. We expect you to familiarise yourself with the Company's Sanctions Compliance Policy.

7.2 Principle 2: We Respect our Colleagues

Our goal is to recruit, develop and retain the best employees, and we want to promote a creative, diverse and inclusive working environment.

We want our employees to reach their full potential and be recognised and rewarded fairly for their performance. To help you achieve and perform according to your full potential, colleagues may provide honest feedback in a constructive and respectful manner. The Executive Leadership Team (ELT) encourages input from the Company's employees.

We have zero tolerance for harassment, discrimination and bullying related to race, gender, age, nationality, disability, sexual orientation, marital status, pregnancy, religious faith or political beliefs. We should treat everyone politely and with respect, and we should never tolerate any form of discrimination or harassment of our colleagues, contractors, suppliers, customers or business partners.

We believe our employees should have equal opportunities. Therefore, we shall recruit, select, train, promote and reward our employees based on performance results and fair criteria. Decisions in terms of promotion and reward should be based on an individual's qualifications, demonstrated capability, performance or other professional criteria.

We also expect our contractors, suppliers, customers and other business partners to aspire to similar standards of fair treatment and equal opportunities for their employees. The term "contractor" shall be understood to mean both those who work in our organisation as hired personnel and those who work for a supplier or service provider.

You should never:

- Act in a manner that may be considered insulting, threatening, discriminatory or offensive. That means, among other things, avoiding offensive language or inappropriate jokes of eg, a racial or a sexual nature, in the workplace
- Engage in any form of harassment. Harassment does not have to take place at work or affect a colleague to violate our policies
- Humiliate, ridicule or deliberately hurt another person
- Directly or indirectly discriminate against an employee based on race, gender, age, nationality, disability, sexual orientation, marital status, pregnancy, religious faith or political beliefs
- Pretend not to notice harassment or discrimination in the workplace. Raising concerns or reporting incidents to management shall never result in retaliation

7.3 Principle 3: We Ensure Healthy & Safe Working Conditions

We aim to create a healthy workforce and a safe working environment, and we are committed to safeguarding the health and wellbeing of our employees.

The Company shall always comply with laws related to health and safety in the workplace. You are expected to follow management guidelines and instructions, as well as any policies and procedures that apply generally and specifically to your area of work. You are expected to be helpful and co-operative towards those who are responsible for ensuring that health and safety requirements are met.

In certain projects, you may also be required to comply with instructions from other companies, such as a customer or the operator of one of our assets. It is important to comply with such instructions provided they are reasonable and not contrary to our own rules and procedures.

Health and safety issues and work-related injuries or illnesses shall be reported immediately. Employees who become aware of a potentially dangerous situation or a near accident should also report this without delay to their line manager or by following the Whistleblowing Procedure (NEO-HRM-L3-PR-00018).

Being under the influence of alcohol drugs or other non-prescribed medication can negatively impact judgement and performance at work, potentially compromising your own and/or a colleague's safety. Such conduct shall not be tolerated in the workplace.

You should only accept work that you are qualified to carry out and, where applicable, physically fit to perform.

The Company shall ensure that:

- We comply with all laws relating to the safety of our employees
- Working conditions are compliant with standards set out in laws
- Workplace, machinery and equipment is maintained and in safe working order
- Suitable protective measures are taken at all times

You shall use the Personal Protective Equipment (PPE) provided by the Company for the purposes of preventing risk of injury or accident. You are required to familiarise yourself with the requirements for use of PPE. You are responsible for your own safety and have a duty to stop any work you believe to be unsafe.

7.4 Principle 4: We Protect our Assets & Confidential Information

We are always careful to protect our business assets and confidential information. Such assets and information include property, intellectual property, business opportunities, customer lists, pricing and other issues concerning the Company's funds and equipment. We also respect the intellectual property and trade secrets of others.

The Company is committed to the proper administration of its accounts and to meeting the requirements of laws.

We protect access to, and proper use of, the Company's information and IT resources.

All employees and contractors are responsible for ensuring that the Company's assets are not damaged, misappropriated or destroyed.

In particular, you should ensure that you:

- Exercise reasonable care at all times when using our property, ensuring that it is not damaged, destroyed or lost
- Immediately report lost or stolen property or equipment
- Do not misuse the Company's telephones, computers or other equipment
- Do not use Company property for personal activities without prior approval
- Protect Company information and never disclose confidential or internal information without prior approval from the Company. For the avoidance of doubt, this obligation shall continue to apply after your employment has ended
- Talk to your line manager if you suspect that confidential information has been misused or disclosed to others without Company consent

Employees and their family members shall not buy or sell shares or other securities, or provide advice related to trading in securities, while in possession of inside information that they may acquire during the course of their employment, and which relates to the shares of any customer, supplier, transaction counterpart or business partner of the Company.

"Inside Information" means information which may noticeably affect the price of any listed company or listed financial instruments. If you have any doubt as to whether you possess Inside Information, you should contact your line manager or the Company's representative responsible for insider trading matters, and the advice of legal counsel may be sought.

All employees of the Company shall exercise caution not to disclose inside information to outsiders, including colleagues not related to the specific work to which the information arises, unless clarified with the Company representative responsible for insider trading matters. The term "disclose" covers all intentional or inadvertent acts, under any circumstances, whether at meetings held as part of employment or elsewhere.

The ELT shall co-ordinate all media contact. You shall not make statements to the press on issues that apply to the Company without prior approval.

7.5 Principle 5: We Respect Fundamental Human Rights

We shall protect the fundamental human rights of everyone affected by our activities. This is especially important when we do business in areas and regions with low standards of living and a poor history of protecting human rights. We recognise that respect for human rights is a global standard and that our responsibility to respect and comply with human rights applies to all activities wherever we operate. This standard takes precedence over national laws and is intended to ensure that fundamental rights are protected when local law and standards do not provide adequate protection.

We shall respect human rights in accordance with the UN's guiding principles. As a company, we support the principles of the UN Global Compact (UNGC), which means that we shall work actively to integrate human rights into our practices and business activities, as well as continuously seeking to uncover the risk of violations in connection with our activities. We shall (without limitation):

- Avoid creating or contributing to human rights violations through our operations. We shall demand that our business partners also respect human rights in accordance with the UN's guiding principles
- Work actively to help rectify human rights violations as and when we identify them
- Seek to prevent or minimise human rights violations directly related to our activities, products or services
- Never use child labour or forced labour in our own operations, and commit our business partners to the same
- Recognise the right to collective bargaining and the freedom of association
- Provide all our employees with an appropriate salary and regulated working hours
- Respect the cultures of indigenous people and recognise their right to practice their traditions and customs

Human rights are defined by conventions and principles. By expressing our support to UNGC, we are dedicated to supporting 10 internationally recognised principles in the areas of human rights, labour standards, environmental sustainability and anti-corruption. We expect you to study the 10 principles of the UNGC (www.unglobalcompact.org).

We understand that the protection of human rights is not only the responsibility of the government, but that we, as organisations, have an independent responsibility to safeguard human rights through our activities. Our goal is to make a positive contribution to the societies in which we operate by safeguarding human rights by developing businesses, encouraging innovation and increasing international competitive power.

7.6 Principle 6: We Never Make Unlawful Payments

“Unlawful payments” include all types of payments that are prohibited under laws. An unlawful payment will typically result in the enrichment of one or several individuals at the expense of the Company and will inevitably be contrary to the Company’s interests. Any business advantages to the Company shall never be an extenuating circumstance in the event of an unlawful payment. Such payments are strictly prohibited and shall, in most cases, result in the immediate termination of your employment.

Unlawful payments constitute a threat to fair competition and undermine legitimate business activities. Any violation by one of our employees constitutes a threat to our reputation and our credibility in the market.

It is not permitted to give, offer, accept or receive an improper advantage to, or from, a person in the public or the private sector by virtue of one’s position. Money, gifts, services, offers of favourable terms and conditions for a product or a service, travel and subsistence, may constitute an improper advantage and consequently be a violation of this Principle. Furthermore, it is strictly prohibited to make an unauthorised transfer of money or something else of value from the Company to yourself, to any of your close relatives or another person that acts on your behalf.

In all our business dealings, we shall comply with laws relating to anti-corruption and bribery.

For anti-corruption guidance, refer to:

- Anti-corruption Policy (NEO-HRM-L1-PY-00010)
- Gifts and Hospitality Procedure (NEO-HRM-L3-PR-00009)

NEO NEXT Energy Ltd prohibits facilitation of tax evasion in any forms by its employees, its contractors or anyone acting on the Company’s behalf. NEO NEXT Energy Ltd shall implement procedures to prevent facilitation of tax evasion by its employees, contractors or anyone acting on the Company’s behalf.

7.7 Principle 7: We Carefully Choose our Business Partners

Our business partners are important to the Company's success, and we aspire to build strong and lasting relationships with our business partners. The term "business partners" includes all enterprises or individuals that the Company has a business relationship with, including suppliers, consultants, agents, joint venture partners and other intermediaries. The Company will be identified with our business partners and their conduct may therefore affect the Company's reputation and could expose us to other negative consequences. For this reason, we choose our business partners carefully, particularly when the business partners may provide services on our behalf.

The due diligence a prospective business partner requires shall depend on the risk factors or red flags that are present. We expect you, in line with the requirements of our Integrity Due Diligence Procedure (NEO-HRM-L3-PR-00010), to:

- Investigate whether the prospective business partner's domicile country is considered to be at high risk of corruption (refer to the Transparency International Corruption Perceptions Index)
- Perform an initial red-flag assessment and risk-based background check as prescribed in the Integrity Due Diligence Procedure (NEO-HRM-L3-PR-00010)
- Use contract clauses to commit business partners to adhere to our standards in relation to anti-corruption, working conditions as well as the environment and human rights
- Monitor our business partners' performance and act immediately if a business partner fails to fulfil their contractual obligations, or if you suspect unlawful activities
- Be aware of the risk of receiving or handling the proceeds from a criminal offence (money laundering)
- Study laws relating to trade restrictions and counter terrorism measures, and ensure that you do not become involved with companies or individuals subject to sanctions
- Ask yourself if an agreement seems to be in accordance with market practices and commercially acceptable terms and conditions. The fee and the price shall be defensible and proportionate to the goods or services provided
- Be aware of the possibility of false invoices, false agreements or unidentified costs on invoices payable by the Company

The use of agents or intermediaries to obtain or retain business opportunities or to obtain certain permits from government agencies may sometimes expose the Company to an unacceptable level of risk. You shall never engage an agent or an intermediary to assist in business development or to achieve a result in respect of public authorities without the prior approval of the Compliance Officer.

7.8 Principle 8: We Avoid Conflicts of Interest

Conflicts of interest arise when our personal, social, financial or political activities or interests affect the work we conduct on behalf of the Company. We expect you to act in the best interest of the Company at all times, and not make decisions based on personal benefit. Nor should you use confidential information you receive as an employee of the Company for personal gain.

When possible, conflicts of interest should be avoided. If a potential conflict of interest arises, it is important that you acknowledge it, disclose it to your line manager and ask for appropriate guidance.

Sometimes, conflicts of interest may be difficult to identify. You should consider whether the situation affects how you carry out your duties for the Company or whether it could affect decisions you make on behalf of the Company. You should also consider how the situation may be perceived. Would your colleagues or the Company's investors, business partners or customers think that the situation could affect the performance of the job you do for the Company?

Be aware that the following situations may create an actual or apparent conflict of interest:

- If you have another job or perform services on behalf of one or more of our competitors, customers or business partners
- If you operate a business in your own time that is similar to your work for the Company
- If you have a personal or financial interest in a business that has transactions or business relationships with the Company, such as one of our competitors, customers or business partners
- If one of your family members or another person with whom you have a close personal relationship, has a business relationship with the Company
- If you or any of your family members or another person with whom you have a close personal relationship, invests in one of the Company's competitors, suppliers or business partners

You should always disclose any actual or potential conflicts of interest to your line manager.

Please refer to the Company's Conflicts of Interest Procedure for full guidance (NEO-LGL-L3-PR-00006).

It is important to note that the Company does not make contributions to political parties and only makes charitable donations that are legal and ethical under local laws and practices.

We only engage with Public Officials as required by our business activities. Any lobbying undertaken on behalf of the Company's interest is properly managed. The Company expects that you should:

- Keep any personal political activities separate from those of the Company.
- Ensure that any political views you express or actions that you take are expressed to be your own.
- Seek approval from Director of Tax, ESG & Communications before engaging in any lobbying activities on behalf of the Company.

7.9 Principle 9: We Compete Fairly

We support open and fair competition in all markets.

The Company is committed to complying with all competition laws or anti-trust laws that prohibit conduct that restricts trade or prevents competition. We shall not pursue anti-competitive practices. Anti-competitive practices include agreements with a competitor to fix or align prices, share or allocate markets, rig tenders or limit or restrict supply to customers. Such practices may also include agreements that impose restrictions on customers or business partners.

The exchange of information may also be anti-competitive. Therefore, you should never share competitively sensitive information with a competitor, such as information on present and future prices, costs, strategies, customers or business partners. To receive such information from a competitor is also unlawful. This prohibition also applies when we participate in industry organisations or joint ventures.

You should never agree or signal that you are willing to:

- Conclude agreements with a competitor on:
 - Prices for a third party
 - The time of a price increase or price reduction
 - Other pricing conditions
- Split certain customers, territories or markets with a competitor
- Discuss competing offers or tenders with a competitor, or agree who should win a tender
- Agree with a customer on which price the customer may charge to its customers, or agree on a minimum price for resale
- Instruct a customer only to purchase from the Company, or require a supplier to only sell to the Company
- Restrict in which area or to whom a customer may sell, or in which territories the customer may sell
- Conduct yourself in a way that abuses a position of market dominance

Competition law violations are subject to strict penalties, and allegations of anti-competitive practices may damage the Company's reputation. You should seek advice in any situation that you think may involve a risk of competition law violations, and report to line management if there is a risk that the Company may be exposed.

7.10 Principle 10: We Operate in an Environmentally Responsible Manner

We are all responsible for protecting the environment and as a company, we want to comply with laws relating to environmental protection.

We are committed to ensuring that the environmental impact of our operations is reduced wherever possible. We shall monitor and assess the negative environmental impacts of our operations and shall always address these and seek to improve them. We are committed to striving for best industry practice whenever possible and shall seek to ensure efficient use of natural resources, considering the environmental impact when choosing a product or a work procedure for a project in which we are involved. Environmental considerations shall be an integral part of the assessment in all procurement processes and when choosing suppliers.

All employees are expected to comply with our environmental protection procedures and any incidents that occur which may have a detrimental environmental impact, or which are in breach of any relevant environmental legislation, should be reported.

Appendix 1: Abbreviations & Definitions

Abbreviations

Abbreviation	Definition
ELT	Executive Leadership Team
HR	Human Resources
PPE	Personal Protective Equipment
UN	United Nations
UNGC	UN Global Compact

Definitions

Term	Definition
Shall	A mandatory action (do not use “will” or “must”)
Should	Refers to best practice and highly recommended action (do not use “could”)
May	An optional action, and usually clarified with an example (do not use “might”)
Operated	NEO NEXT Energy Ltd is the duty-holder for installation, wells, pipelines (or combination thereof)
Operated-outsourced	NEO NEXT Energy Ltd holds the licence, but another company is the duty-holder for the installation, wells, pipelines (or combination thereof)
Non-Operated	NEO NEXT Energy Ltd has a Joint Venture Agreement through equity share, but is not duty-holder