



Code of Conduct

Introduction

This Code of Conduct sets out our expectations of how you, our Directors, Officers, employees and associates should act according to our Values. You should ensure that you understand how it applies to you and your work activities. This Code provides you with guidance and specific information. There will be additional regulations, policies and other procedural requirements that you will need to follow and you should ensure that you are aware of these. The Code cannot describe every possible scenario, but it does provide guidance on the main topics. This is the standard against which we expect our stakeholders including our investors, host governments, contractors, partners and local communities to judge us.

The Code applies to everyone working at MX Oil, including our Board, our management team and our entire workforce of employees. This Code also applies to our contractors, consultants and agents that carry out our business, or work on our behalf, or in our name.

Values

MX Oil's Values are the foundation of this Code. Each Value is an integral part of MX Oil's standard of ethical practices and should influence every action we take.

Integrity - We will be guided by the highest standards of ethical business conduct. We believe our business will only be successful if built on long-lasting relationships, founded on trust..

Performance - We are committed to the highest performance standards and operational excellence. Our people are empowered to exercise initiative and are accountable for their results. We embrace change, encourage innovation and seek continuous improvement by learning from our experiences. Our business decisions are guided by our commitment to long-term value and rigorous financial discipline.

Respect - We treat our employees, customers and partners with fairness, honesty and respect, just as we would want them to treat us. At MX Oil we have utmost respect for the communities within which we work, we operate safely, protect the environment, obey laws, respect diverse cultures and do the right thing for the people in the communities where we work and live.



People

Equal Opportunity and Diversity

The Company promotes and supports the rights and opportunities of all people to seek, obtain and hold employment without discrimination. We are committed to creating a motivating environment which promotes the development of all staff, helping to generate a common sense of purpose and pride in working for the Company. We aim to create an environment to realise the potential of all our employees, both individually and collectively, and to appropriately recognise and reward all contributions to MX Oil's success.

Workplace Conduct

We are committed to fostering a supportive working environment where each individual is respected and where concerns can be raised openly without fear of retaliation. We do not tolerate abuse, violence, bullying or harassment in any form whether directed at staff, business partners or anyone else. Intimidation, harassment, racist remarks, discriminating conduct, bad language, verbal aggression, physical aggression or threatening behaviour, insult, or sexual intimidation are serious acts of misconduct warranting disciplinary action.

Personal Information

MX Oil respects people's privacy and the confidentiality of personal information. Personal information is only acquired and kept for the purposes of operating our business effectively, or for the purpose of complying with the law. Once collected, personal information will be kept and processed in accordance with all applicable data privacy and data protection laws.

Business

Legal Compliance

MX Oil operates in a number of countries and is subject to the laws of those jurisdictions and is committed to compliance with those laws as they apply to our business activities.

The Company is responsible for understanding the laws applying to our business activities in the areas in which we work. Management should be consulted if clarification is required as to how these laws are applied. Where there is a difference between a legal requirement and our Code, the more exacting standard must be applied provided that this does not break the law.

Conflict of Interest

Company Personnel are required to act with honesty and integrity and to avoid any relationship or activity that might create, or appear to create, a conflict between their personal interests and the interests of the Company.



Bribery and Corruption

MX Oil has a zero tolerance towards bribery and corruption and is committed to acting fairly and with integrity in all of its business dealings and relationships and implementing and enforcing effective systems to counter bribery and corruption. All Company personnel and MX Oil associated persons are required to:

- Comply with any anti-bribery and anti-corruption legislation that applies in any jurisdiction in any part of the world in which they might be expected to conduct business;
- Comply with our anti-bribery and corruption policy;
- Act honestly, responsibly and with integrity;
- Safeguard and uphold the Company's core values by operating in an ethical, professional and lawful manner at all times.

The Company recognises that industry practices may vary from country to country or from culture to culture. Nevertheless, a strict adherence to the guidelines set out in the Company's Anti-Bribery and Corruption Policy, as a minimum, is expected of all Company personnel and those acting on MX Oil's behalf at all times.

The direct or indirect offer or payment of bribes in any form is strictly prohibited, as is the solicitation or receipt of bribes from others. A bribe need not necessarily be a payment of cash; it can be a gift, kickback or charitable or political donation, or in fact anything which confers a financial or other advantage on the recipient sufficient to improperly influence his decision in deciding whether to award business to the Group, or to give us some other kind of business advantage.

Confidentiality

We protect and maintain all confidential information of MX Oil (and the confidential information of third parties to whom MX Oil has an obligation of confidentiality) in accordance with applicable legal and contractual restrictions.

Market Disclosure

MX Oil will always disclose inside information in compliance with all legal and regulatory requirements. All disclosures will be timely, accurate (not false or misleading) and full (no material omissions). MX Oil will treat all shareholders, or potential shareholders, equally and will not create an unfair advantage in favour of any person by disclosing inside information selectively.

Insider Trading

Insider Trading is strictly prohibited by law and no employee may engage in transactions in MX Oil securities while in possession of inside information. Insider Trading occurs when any person



purchases or sells a security while in possession of inside information relating to the security. Inside information is information that is considered material and non-public.

Anti-Money Laundering

MX Oil will always comply with applicable anti-money laundering laws and regulations wherever it operates. We will strive to minimise money laundering risks through our compliance measures which are designed to avoid receiving, or being involved in any arrangement or transaction that relates to funds that may have a criminal origin. Further MX Oil will ensure that adequate due diligence has been undertaken to ensure that our potential business partners, contractual counterparties and contractors are involved in legitimate business activity and derive funds from legitimate sources.

Community

Health and Safety

The protection of the health and safety of our staff and all persons involved in, and who come into contact with, our business operations is a priority of MX Oil's business.

We consider all incidents of personal injury and industry-related diseases as preventable. Similarly, MX Oil strives to minimise its footprint on the environment in which it conducts operations. Both are central to the Company's business strategy, this is defined further in the MX Oil Health Safety and Environment Policy.

It is MX Oil's policy that all MX Oil associated persons conduct operations on behalf of the Group in a manner that:

- Protects the health and welfare of people, be they employees, contractors or members of the public, preventing death and injury;
- Protects the natural environment and promotes sustainable development;
- Complies with all applicable laws, regulations and international standards and best practices.

We endeavour to ensure there is full commitment throughout MX Oil to take personal responsibility for the people and environment in our area of operation and for continuous improvements in HSE performance. In addition, we endeavour to ensure our employees and MX Oil associated persons are trained to appropriate standards.

Security

We maintain a secure working environment to ensure that no harm comes to our people. We expect our employees to be continuously vigilant and support those who work and live around us to help create a safe operational environment.



Environment

We work with respect for the environment in which we operate and we identify, assess and manage our environmental risks. We set, and seek to achieve, targets that promote the efficient use of resources to reduce and prevent pollution and protect biodiversity. At all times we seek to engage openly and honestly with our stakeholders, and particularly with those people affected by our operations.

We meet applicable legal standards for all aspects of environmental management and where legal requirements do not exist, or they are considered inadequate, we apply responsible standards.

Community

We recognise that our operations can create a significant economic and social impact. Where we operate, we actively engage with the local community and host government to ensure that we contribute both directly and indirectly to the economy and well-being of the communities within which we work.

MX Oil is committed to engaging with communities early in the planning process to identify the key impacts, both positive and negative, of our operations. We will maintain ongoing dialogue to provide information about MX Oil's activities and create opportunities for people to contribute to decisions which affect them. We always listen to feedback and concerns, answer enquiries and register grievances made by community members.

Stefan Olivier
Chief Executive Officer
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