

SHAMARAN

Petroleum Ltd.

AMENDED AND RESTATED CODE OF BUSINESS CONDUCT AND ETHICS

(as adopted by the Board of Directors on August 24, 2007 and
amended and restated September 22, 2023)

Introduction

This Amended and Restated Code of Business Conduct and Ethics (the “**Code**”) covers a wide range of business practices and procedures. It does not and cannot cover every issue that may arise, but it sets out basic principles to guide all directors, officers, employees and consultants of ShaMaran Petroleum Ltd. and its subsidiaries (collectively, the “**Company**”). The Company expects the highest standards of professional and ethical conduct from the Company’s directors, officers, employees and consultants (each a “**Representative**” and collectively the “**Representatives**”), all of whom must conduct themselves in accordance with this Code and seek to avoid even the appearance of improper behavior. This Code should be provided to and followed by all of the Company’s Representatives.

This Code is designed to deter wrongdoing and to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- confidentiality of Company information;
- protection and proper use of Company assets and opportunities;
- compliance with applicable laws, rules and regulations;
- the prompt internal reporting to an appropriate person or persons of violations of this Code; and
- accountability for adherence to this Code.

If a law conflicts with a policy in this Code, a Representative must comply with the law; however, if a local custom or policy conflicts with this Code, a Representative must comply with this Code. Although local customs and policies can vary between jurisdictions and in different business environments, the Company’s business activities – and the conduct of the Company’s Representatives – must at all times be characterized by honesty, integrity and fair dealing as set out in this Code. Any variances between local customs or policies and this Code should be brought to the attention of the Company’s management.

There may be occasions where you are confronted by circumstances not covered by policy or procedure and where you must make a judgment as to the appropriate course of action. **If you are uncertain whether a course of action complies with this Code, you should discuss the matter with the Company’s Chief Financial Officer (“CFO”) as set out in Section 16. Violations of laws, rules, regulations or this Code are to be reported in accordance with Section 18.**

1. Compliance with the Company's Policies and Procedures

This Code contains general principles and supplements but does not replace or supersede the more specific policies of the Company as may be in effect from time to time and the requirements and procedures covered in such other policies. Each Representative shall adhere to the Company's various policies and procedures in place from time to time as they may be amended.

Each Representative will be provided with a copy of this Code and will be required to comply with it as a term of his or her position. Conduct that violates this Code may also violate law and can subject both the Company and the Representative to prosecution and legal sanctions. Further, those who violate the standards in this Code will be subject to disciplinary action up to and including immediate termination of employment for just cause without notice or payment in lieu of notice.

2. Compliance with Laws, Rules and Regulations

The Company is strongly committed to conducting its business affairs with honesty and integrity and in full compliance with all applicable laws, rules and regulations in the countries in which it conducts business. All Representatives must conduct the business of the Company in compliance with all laws, rules, regulations, standards and other legal requirements applicable wherever the Company is carrying on business. Obeying the law, both in letter and in spirit, is the foundation on which the Company's ethical standards are built.

3. Conflicts of Interest

Representatives are to avoid actual or apparent conflicts of interest. A "conflict of interest" exists when a person's private interest interferes in any way with the interests of the Company. The circumstances that can give rise to a conflict of interest are varied. A conflict situation can arise when a Representative takes actions or has interests that compromise his or her ability to perform responsibilities to the Company objectively and effectively. Conflicts of interest may also arise when a Representative or member of his or her family obtains personal gain or advantage as a result of his or her position in the Company. Loans to, or guarantees of obligations of, Representatives and their family members, or transactions between the Company and any entity in which a Representative or family member has a significant interest, also create conflicts of interest.

It is almost always a conflict of interest for a Representative to work simultaneously for a competitor, customer or supplier. You are not allowed to work for a competitor, whether as a board member, officer, employee, consultant or in any other capacity. You should immediately report any direct or indirect ownership interest you may have in any competitor, supplier or customer of the Company to the CFO. The best policy is to avoid any direct or indirect business connection with the Company's customers, suppliers or competitors, except on the Company's behalf.

Conflicts of interest are prohibited as a matter of Company policy, except under guidelines approved by the Board of Directors. Conflicts of interest may not be clear-cut. If you have a question about conflicts, or are uncertain whether your circumstances give rise to an actual or potential conflict of interest, you should consult with the CFO as set out in Section 16 of this Code. Any Representative who becomes aware of a conflict or potential conflict or are uncertain but wish to raise the matter anonymously must bring it to the attention of the Company as set out in Section 18 of this Code. If requested, a Representative shall abstain from participating in the decision process related to any business transaction or other matter in which the Representative has a personal or private interest.

4. Insider Trading

Representatives are not permitted to use or share confidential information for stock trading purposes or for any other purpose except when it is necessary in the course of the Company's business. All non-public

information about the Company should be considered confidential information. To use non-public information for personal financial benefit or to “tip” others who might make an investment decision to buy or sell the Company’s securities on the basis of this information is unethical and illegal and will not be tolerated. In connection with these requirements, you must comply with any securities trading policy implemented by the Company and abide by any “blackout periods” imposed by the Company during which trading in its securities by Representatives shall be prohibited. If you have any questions concerning trading restrictions, please consult the Insider Trading and Disclosure Policy of the Company and the CFO as set out in Section 16.

5. Hedging Prohibition

The Company’s officers and directors are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of the Company’s shares, held, directly or indirectly, by the officer or director.

6. Company Opportunities

Each Representative owes a duty to advance the Company’s legitimate interests whenever an opportunity arises. Accordingly, Representatives are prohibited from taking for themselves opportunities that are discovered through the use of Company property, information or position without the express consent of the Board of Directors. Further, Representatives may not use Company property, information, or position for personal gain, and no Representative may compete with the Company, directly or indirectly, including through any intermediary.

7. Competition and Fair Dealing

Ethical behaviour requires the observance of reasonable commercial standards of fair dealing. The Company seeks to outperform our competition fairly, honestly and ethically. The Company seeks competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner’s consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each Representative should endeavor to respect the rights of, and deal fairly with, the Company’s customers, suppliers, competitors and Representatives. No Representative should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with suppliers, customers or other business partners. No gift or entertainment should ever be offered, given, provided or accepted by a Representative, family member or agent of a Representative unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is modest in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any applicable laws, rules or regulations. Please discuss with the CFO as set out in Section 16 of this Code any gifts or proposed gifts that you are not certain are appropriate.

8. Discrimination and Harassment

The diversity of the Company’s Representatives is a tremendous asset. The Company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any discrimination or harassment of any kind. Examples include derogatory comments based on racial or ethnic characteristics, gender or sexual orientation, and uninvited sexual advances.

9. Health and Safety

The Company strives to provide each Representative with a safe and healthy work environment. Each Representative has a responsibility for maintaining a safe and healthy workplace for all persons by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior, whether physical, verbal or visual, are prohibited. Representatives must report to work in condition to perform their duties, free from the influence of illegal drugs, cannabis (marijuana) or alcohol. The use of illegal drugs, cannabis (marijuana) or alcohol in the workplace will not be tolerated.

10. Record Keeping and Reporting Integrity

The Company requires honest and accurate recording and reporting of financial, operational, human resource and other information in order to make responsible business decisions and comply with legal obligations. The Company's financial statements and the books and records on which they are based must accurately reflect all Company transactions and conform to all legal and accounting requirements and the Company's system of internal controls. Representatives must not knowingly take any action that causes the books and records of the Company to contain false or intentionally misleading information. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and accounting period.

Some Representatives regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask the CFO as set out in Section 16 of this Code.

The Company maintains records in accordance with laws, rules and regulations regarding retention of business records. The term "business records" covers a broad range of files, reports, business plans, receipts, policies and communications, including hard copy, electronic, audio recording, microfiche and microfilm files, whether maintained at work or at home. The Company prohibits the unauthorized destruction of or tampering with any records, whether written or in electronic form, where the Company is required by law, rule or regulation to maintain such records or where it has reason to know of a threatened or pending government investigation or litigation relating to such records or the subject matter thereof.

Business records and communications can become public. In all such records and communications, you should avoid exaggeration, derogatory remarks, guesswork and inappropriate characterizations of people, companies and circumstances that can be misunderstood. This applies to communications of all kind, including e-mail, internal memos and formal reports.

All public disclosure documents and other reports filed by the Company shall include full, fair, accurate, timely and understandable disclosure.

11. Information Technology Systems

Employees are provided with computers, mobile devices, laptops, software, electronic communication, and internet systems for legitimate business purposes. Incidental personal use is acceptable provided such use does not negatively impact productivity, compromise system capacity, or contravene applicable law or the Company's policies. You are prohibited from using such resources for improper or illegal activities, including, but not limited to:

- the access, storage or distribution of defamatory, pornographic, obscene, demeaning or hateful material;

- inappropriate blogging;
- copyright infringement;
- harassment, discrimination or violence; or
- obtaining illegal software or files.

Any information recorded or captured in the Company's information technology systems, including any e-mail messages, voicemail messages or other data or records, are considered Company property, and you should not have any expectation of privacy. Unless prohibited by law, the Company reserves the right to access and disclose this information as necessary for business purposes. Use good judgment and do not send messages that you would not want to be seen or heard by others.

12. Confidentiality

Representatives must maintain the confidentiality of confidential information entrusted to them by the Company or its suppliers, customers and other business partners, except when disclosure is authorized in the necessary course of business or legally required. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its shareholders, suppliers, customers or other business partners, if disclosed, and includes such information that suppliers, customers or other business partners have entrusted to us. The obligation to preserve confidentiality continues even after employment ends.

13. Protection and Proper Use of the Company's Assets

All Representatives should endeavor to protect the Company's assets and ensure their sufficient use for legitimate business purposes only. Theft, carelessness and waste are harmful to the Company and have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. Company equipment must not be used for non-company business.

The obligation of Representatives to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as seismic data or information, well data, trade secrets, patents, trademarks, copyrights, as well as business, marketing and service plans, geological prospects and interpretations, engineering, geological, geophysical and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy. It could also be illegal and result in civil or even criminal penalties.

14. Bribery, Corruption, and Illegal Financial Activities

The Company is committed to honesty and integrity in all of its business operations and therefore, all Representatives are expected to behave ethically, honourably and in full compliance with all legislation, including anti-bribery and fair practice laws. All Representatives shall carry out their duties in accordance with the principles set out in this Code and, specifically, will never receive, promise, or authorize the provision of anything in order to obtain special favours, treatment or agreements. Neither direct, nor indirect corruption will be tolerated. Accordingly, you shall not engage in any acts that are improper or could appear to be improper, such as, but not limited to:

- paying bribes or kickbacks;
- accepting bribes or kickbacks;
- creating any false document or record intended to conceal an inappropriate transaction or create the impression of a false transaction;

- failing to keep complete and accurate records of transactions;
- concealing knowledge of any inaccurate or misleading record or statement;
- approving payment of invoices or expenses without proper scrutiny and review; or
- otherwise offering, making, authorizing or promising any payment, gift, advantage or benefit, or otherwise offering, giving, authorizing or promising anything of value, directly or indirectly, to officials of any domestic or foreign government or any domestic or foreign political candidate in order to influence any act or decision of such person or to obtain or retain business.

15. Waiver of the Code of Business Conduct and Ethics

Any waivers of the provisions of this Code for the benefit of a director or officer of the Company may be granted only by the Board of Directors, and any such waiver shall be disclosed as may be required under applicable securities laws. Waivers for any other Representative may be granted exclusively by the Chief Executive Officer or any other officer as may be designated by the Board of Directors or its Audit Committee.

16. Compliance Procedures

It can be difficult to know if an action or situation complies with this Code. Accordingly, Representatives should use the following framework to assess uncertainty in this regard:

- **Make sure you have all the facts.** In order to reach the right solutions, the Company and Representatives must be as fully informed as possible.
- **Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper?** This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense and be guided by the principles in this Code; if something seems unethical or improper, it probably is.
- **Clarify your responsibility and role.** In most situations, there is a shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- **Discuss the problem with the CFO or, if the problem involves the CFO, contact the Audit Committee Chair (“Chair”) as set out in Section 18.** This is the basic guidance for all situations. In many cases, they will be more knowledgeable about the questions and will appreciate being brought into the decision-making process. Remember that it is their responsibility to help solve problems.
- **You may report violations in confidence and without fear of retaliation.** If your situation requires that your identity be kept secret, your anonymity will be protected. The Company does not permit retaliation of any kind against Representatives for good faith reports of suspected ethics violations. Such reports should be made in accordance with Section 18.
- **Always ask first, act later:** If you are unsure of what to do in any situation, seek guidance **before you act.**

17. Finance Executives and Managers

Finance Executives and Managers hold an important and elevated role in Company governance. Finance Executives and Managers are responsible for prescribing and enforcing the policies and procedures employed in the operation of the Company’s financial organization, and by demonstrating the following:

- (a) Finance Executives and Managers will exhibit and promote the highest standards of honest and ethical conduct through the establishment and operation of policies and procedures that:
 - Encourage professional integrity in all aspects of the financial organization by eliminating

inhibitions and barriers to responsible behavior, such as coercion, fear of reprisal, or alienation from the financial organization or the enterprise itself;

- Prohibit and eliminate the occurrence of conflicts between what is in the best interest of the enterprise and what could result in material personal gain for a member of the financial organization, including Finance Executives and Managers; and
- Provide a mechanism for member of the finance organization to inform senior management of deviations in practice from policies and procedures governing honest and ethical behavior.

(b) Finance Executives and Managers will establish and manage the enterprise transaction and reporting systems and procedures to ensure that:

- Business transactions are properly authorized and completely and accurately recorded on the Company's books and records in accordance with Generally Accepted Accounting Principles (GAAP) and established Company financial policy;
- The retention or proper disposal of Company records shall be in accordance with applicable legal and regulatory requirements; and
- Periodic financial communications and reports will be delivered in a manner that facilitates a high degree of clarity of content and meaning so that readers and users can determine their significance and consequence.

18. How to Raise a Concern (Whistleblowing Policy)

If you observe or become aware of an actual or potential violation of this Code or of any applicable law, rule or regulation by the Company, Representatives or others associated with the Company, it is your responsibility to report the circumstances as outlined herein and to cooperate with any investigation by the Company. This Code is designed to provide an atmosphere of open communication for compliance issues and to ensure that Representatives acting in good faith have the means to report actual or potential violations.

In order to make a complaint, Representatives should contact the CFO and/or the Chair in writing by any of the following methods:

Mail: Chief Financial Officer, ShaMaran Petroleum Ltd.
Richmond House, 12 Par-la-Ville Road
Hamilton, HM 08, Bermuda
E-mail: cfowb@shamaranpetroleum.com

and/or:

Mail: Audit Committee Chair, ShaMaran Petroleum
Richmond House, 12 Par-la-Ville Road
Hamilton, HM 08, Bermuda
E-mail: auditchairwb@shamaranpetroleum.com

All complaints submitted by mail should be enclosed in a sealed envelope labelled with a legend as follows: "Personal and Confidential - to be opened by [Insert title of addressee] only."

To be acted upon, complaints must include sufficient information for the CFO and/or the Chair, as the case may be, to investigate and to determine if the complaint is valid. If the complainant would like to discuss the matters noted in the complaint with the CFO and/or the Chair, he or she should indicate this in the submission and include a telephone number at which he or she can be reached. During any discussions undertaken with a complainant, an additional unbiased party, including another director or the secretary of the Company, will

be present with the CFO and/or the Chair.

Following the receipt of a complaint (including those made on an anonymous basis), the CFO and/or the Chair, as the case may be, will determine the steps and procedures to be taken to address the alleged infraction appropriately and whether an investigation is appropriate and, if so, what form such investigation should take, as well as other parameters (for example, whether external investigations should be conducted, the timing of such investigations and such other matters as are deemed appropriate in the circumstances). The CFO and the Chair may enlist Representatives of the Company and/or outside legal, accounting or other advisors, as appropriate, to conduct any investigation of complaints. In conducting any investigation, the CFO and the Chair shall use reasonable efforts to protect the confidentiality or anonymity of the complainant.

If upon investigation the allegation is judged to be without substance or merit, or not made in good faith, the allegation may be dismissed. If upon investigation the allegation is judged to be made in good faith and of substance the Audit Committee, through management, will take the necessary disciplinary and/or corrective action. If a telephone number or e-mail address is provided by the complainant, the CFO or the Chair, as the case may be, will, to the extent practicable upon completion of the investigation, notify the complainant of the results of the investigation and whether disciplinary and/or corrective action has been taken.

The Company and its directors, officers, employees and agents shall not discharge, demote, suspend, threaten, harass or in any manner retaliate or discriminate against any Representative in the terms and conditions of his or her position based upon lawful actions of such Representative with respect to good faith reporting or investigation of complaints regarding the Company's accounting and auditing matters.

Each complaint so submitted will be reported by the CFO or the Chair to management and/or the Board of the Company, having regard to the nature of the infraction raised and whether or not it related to the financial position and/or financial statements and/or disclosures of the Company or to the other "non-financial" matters related to the Company. The Board may take such corrective or disciplinary actions it deems appropriate in response to any complaint or investigation made pursuant to this Section, including termination of employment without notice or payment in lieu of notice.

The CFO and/or the Chair will confidentially retain any complaints received hereunder for a period of seven years.