

Tethys Oil AB (publ) and subsidiaries



Anti-Corruption Policy

Adopted by:	Board of Directors	December 15, 2022
Review:	Annually	
Policy is in force until new version is adopted		

<i>Definitions:</i>	
<i>Tethys Oil or Group</i>	<i>Tethys Oil AB (publ) and its subsidiaries</i>
<i>MD</i>	<i>Managing Director of Tethys Oil AB (publ)</i>
<i>CFO</i>	<i>Chief Financial Officer of Tethys Oil AB (publ)</i>
<i>Policy</i>	<i>This Anti-Corruption Policy</i>
<i>Staff</i>	<i>Employee or Director of Tethys Oil</i>
<i>Board of Directors</i>	<i>The Board of Directors of Tethys Oil AB (publ)</i>
<i>Audit Committee</i>	<i>Audit Committee of the Board of Directors</i>

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The Policy is established to raise awareness on corruption aimed at or within Tethys Oil as well as providing guidelines of how to act to prevent corruption and how to react if corruption is encountered or suspected. The Policy is intended to supplement all applicable laws, regulations and other policies in order to serve as one of Tethys Oil's primary barriers against corruption. Corruption also includes the act of bribery. Through the implementation of this policy Tethys Oil aims to ensure full compliance with Transparency International's Business Principles for Countering Bribery.

1. Scope of Policy

The Policy applies to all forms of actual or suspected corruption involving Staff and/or any other parties with a business relationship with Tethys Oil including consultants, contractors and subcontractors.

Its overall aims are to:

1. improve the knowledge and understanding of everyone in Tethys Oil, irrespective of his/her position, to the potential risks of corruption;
2. set out responsibilities regarding the prevention, detection and investigation of corruption;
3. assist in promoting a climate of openness and a culture and environment where Staff feel able to raise concerns sensibly and responsibly.

Tethys Oil defines corruption, in accordance with Transparency International, as:

“the abuse of entrusted power for private gain”

Tethys Oil defines bribery as:

- an act of offering, giving, solicitation, or receipt of any gain, advantage or benefit or otherwise, in return for any kind of misuse or abuse of a position of entrusted power, or a function, which is normally expected to be discharged without bias and partiality, or in good faith.
- a gift bestowed upon a person in order to influence, affect or otherwise alter the beneficiary's line of conduct. The gift could be in the form of cash, commodity, interest in a claim, property, preferential treatment, privilege, emolument, any object of value, advantage, gain or benefit, or merely a promise or commitment to induce or alter the actions of the person receiving the gift.

2. Actions Constituting Corruption

Bribery and corruption can take many forms, including the provision or acceptance of:

- cash payments and kickbacks;
- phony jobs or consulting relationships;
- political contributions, charitable contributions and sponsorships;
- facilitation payments;
- solicitation and extortion, or
- gifts, travel, hospitality, entertainment and reimbursement of expenses.

Tethys Oil recognises that accepting or offering gifts or hospitality of moderate value is customary in many countries and in accordance with local business practice. In these cases, it is important that the value of the gift is not such that it could be perceived as an attempt to influence the recipient, that the process is managed in a transparent manner and that it has a legitimate business purpose.

3. Position on Corruption

Tethys Oil has zero tolerance for corruption. Staff is strictly prohibited from receiving, offering, paying, promising or authorising; any payment or other thing of value, to any person, directly or indirectly through or to a third party, for the purpose of:

- causing the person to act or fail to act in violation of a legal duty,
- causing the person to abuse or misuse their position, or
- securing an improper advantage, contract or concession, for Tethys Oil or any other party.

Where Staff have concerns about any procedures or processes that they are asked to be involved in, Tethys Oil has a duty to ensure that those concerns are listened to and addressed.

4. Responsibilities and Implementation

The Board of Directors has approved this Policy and the MD is ultimately responsible for its implementation. It is the responsibility of the Tethys Oil management to be informed of, and ensure compliance with, all the relevant laws regarding corruption and bribery in the countries in which Tethys Oil operates.

It is the responsibility of the Tethys Oil management that all Tethys Oil Staff are provided training and information on corruption and bribery prevention, policies and procedures on a regular basis.

It is the responsibility of Staff to be aware of the Policy and comply with it, without exception. It is also the responsibility of relevant Staff to inform third parties, including contractors, consultants, and suppliers of the Policy.

Tethys Oil shall locally maintain a record of gifts received or offered including the estimated value, such local record shall be sent to the CFO annually. The CFO is responsible for maintaining the records.

5. Reporting and Investigation

Tethys Oil encourages openness and will support anyone who raises genuine concerns in good faith under this Policy, even if they turn out to be mistaken. Tethys Oil is committed to ensuring no one suffers detrimental treatment as a result of refusing to take part in conduct that may constitute bribery or corruption or raises a genuine concern in respect of any such conduct. Please refer to the Whistleblowing Policy.

In the instance of violation or potential violation of the Policy the incident should be reported to the nearest supervisor who should report the incident to the CFO or use the procedure set out in Tethys Oil's Whistleblower Policy.

The CFO has the primary responsibility for the investigation of all suspected corruption acts as defined in the Policy. If the investigation substantiates that corruption activities have occurred, the CFO will issue reports to appropriate designated personnel and to the Audit Committee. In instances where the chairman of the Audit Committee has been informed, the chairman of the Audit Committee will assume primary responsibility.

If Staff is unsure whether a particular act constitutes a violation of this Policy, the nearest supervisor or the CFO shall be approached. Suppliers, contractors or other business partners who have any concerns which they wish to raise under this Policy should approach the CFO.

6. Discipline

Any Staff who violates the term of this Policy will be subject to disciplinary action. Any Staff who has direct knowledge of potential violations of this Policy but fails to report such potential violations to Tethys Oil will be subject to disciplinary action. Any Staff who misleads or hinders investigations into violations or potential violations of this Policy will be subject to disciplinary action. Any related party who violates the terms of this Policy, who knows of and fails to report to Tethys Oil violations or potential violations of this Policy, or who misleads investigations according to this Policy, may have their contracts re-evaluated or terminated.

7. Documentation and reporting to the Board of Directors

It is the responsibility of the CFO to keep an updated record of all suspected and actual incidents of corruption and bribery as well as provide reports of such incidents to the Board of Directors on a continuous basis.

8. Administration of Policy

The CFO is responsible for the administration, revision, interpretation, and application of this Policy. The Policy will be reviewed annually and revised as needed. Minor revisions of the Policy may be carried out by the CFO.