aobasi@neiti.gov.ng

From:	Olisa Nnajiofor <olisa.nnajiofor@heirsenergies.com>
Sent:	Wednesday, 1 July 2026 16:16
To:	Shefiu Olabanjo
Cc:	info@neiti.gov.ng
Subject:	Re: Request for Information – NEITI Companies Forum Validation Exercise
Attachments:	MoM 28th Dec 2023.pdf; ANTI-BRIBERY AND CORRUPTION POLICY_Chairman approved.pdf

[EXTERNAL EMAIL] DO NOT CLICK links or attachments unless you recognize the sender and know the content is safe.

Dear Sir,

Please find attached as requested for Heirs Energies.

1. Host Communities Trust Fund meetings held - A sample copy of MoM
2. Community Development Stakeholders (CDS) meetings held - Please note that the CDC (Community Development Committee) was terminated by the creation/incorporation of the HCDT in 2023. Thus, there's no minutes to provide
3. Anti-corruption policies

Please do revert as acknowledgement of receipt

Regards

Best regards,

Olisa Nnajiofor
AVP, Internal Audit & Controls

Heirs Energies Ltd.
Heirs Towers, Plot 107B, Ajose Adeogun
Victoria Island, Lagos - Nigeria
P: +234-201-224-2000, Ext:
M: 09169972346
www.heirsenergies.com

From: Shefiu Olabanjo <shefiu.olabanjo@opts-ng.com>
Sent: Monday, June 29, 2026 6:17 PM
To: danladi.chonoko@buacement.com <danladi.chonoko@buacement.com>; Faith Okeshola <faithokeshola@sccnig.com>; Timilehin.dahunsi@amni.com <Timilehin.dahunsi@amni.com>; similoluwa.odunsi@savannah-energy.com <similoluwa.odunsi@savannah-energy.com>; wasiu shittu <shittu.wasiu@buacement.com>; Elvis.Edimo@savannah-energy.com <elvis.edimo@savannah-

energy.com>; Iboro.akpan@savannah-energy.com <Iboro.akpan@savannah-energy.com>; oonisona@fasl-ng.com <oonisona@fasl-ng.com>; gbeketoyo@gmail.com <gbeketoyo@gmail.com>; David.o.dada@exxonmobil.com <David.o.dada@exxonmobil.com>; Oagele@oandoplc.com <Oagele@oandoplc.com>; oluwafisayo.ayodeji@sapetro.com <oluwafisayo.ayodeji@sapetro.com>; I.ogbeide@poocng.com <I.ogbeide@poocng.com>; Kolade Ogun <kolade.ogun@shorelinenaturalresources.com>; Ime.Affiah@shell.com <ime.affiah@shell.com>; Celestinearchibong@energiang.com <Celestinearchibong@energiang.com>; sonsolomon69@gmail.com <sonsolomon69@gmail.com>; Adenike Olugbade <adenike.olugbade@shorelinenaturalresources.com>; Magnus Ekpiken <mekpiken@seplatenergy.com>; Faith.udi@renaissanceafrica.com <Faith.udi@renaissanceafrica.com>; Ogheneruroh.ogboye@renaissanceafrica.com <Ogheneruroh.ogboye@renaissanceafrica.com>; deleayanleke1@gmail.com <deleayanleke1@gmail.com>; aomooba@neiti.gov.ng <aomooba@neiti.gov.ng>; Mashataofeeq@gmail.com <Mashataofeeq@gmail.com>; Carolahaneku@energiang.com <Carolahaneku@energiang.com>; Ifeoluwa Olotu <ifeoluwa.olotu@yinkafolawiyo.com>; ditadab@gmail.com <ditadab@gmail.com>; Amauche.Ikpeamanze@nnpcgroup.com <amauche.ikpeamanze@nnpcgroup.com>; Aderonkeowoeye@aradel.com <Aderonkeowoeye@aradel.com>; Success.caleb@elcrestnigeria.com <Success.caleb@elcrestnigeria.com>; alawal@neiti.gov.ng <alawal@neiti.gov.ng>; SizheGlobal Mining <sizheglobal@gmail.com>; Abdulazeez.abdullahi@buacement.com <Abdulazeez.abdullahi@buacement.com>; o.akinseye@poocng.com <o.akinseye@poocng.com>; Oluwole OLADIMEJI <oluwole.oladimeji@totalenergies.com>; Favour.okafor@oriental-er.com <Favour.okafor@oriental-er.com>; adeusiolarotimi537@gmail.com <adeusiolarotimi537@gmail.com>; Ogonna.nnabuenyi@dangote.com <Ogonna.nnabuenyi@dangote.com>; annabelle.umoetuk@dangote.com <annabelle.umoetuk@dangote.com>; Ibrahim.Tajudeen@dangote.com <Ibrahim.Tajudeen@dangote.com>; Angela Obasi <aobasi@neiti.gov.ng>; sijuhfirst2005@gmail.com <sijuhfirst2005@gmail.com>; Plangnan-Victor Alfred <helloplangnan@gmail.com>; lakinbola@minajgroup.com <lakinbola@minajgroup.com>; Ibikunle Akingbade <iba@chappalenergies.com>; patience.odeh@shell.com <patience.odeh@shell.com>; egr@chappalenergies.com <egr@chappalenergies.com>; morufatabiodunj@gmail.com <morufatabiodunj@gmail.com>; nwadishifaith2007@gmail.com <nwadishifaith2007@gmail.com>; sagriru07@yahoo.com <sagriru07@yahoo.com>; P.inyang@idea.int <P.inyang@idea.int>; Chukwuzubem.Nwaubeta@totalEnergies.com <Chukwuzubem.Nwaubeta@totalEnergies.com>; olemohoo@networkeandp.com <olemohoo@networkeandp.com>; olugbenga.omotosho@chevron.com <olugbenga.omotosho@chevron.com>; Olisa Nnajiofor <olisa.nnajiofor@heirsenergies.com>; M.kassim@idea.int <M.kassim@idea.int>; Gowon mshelia <msheliagowon@gmail.com>; usman.suleiman@first-epdc.com <usman.suleiman@first-epdc.com>; winifred.bassey@first-epdc.com <winifred.bassey@first-epdc.com>; obadinaolatunjimuyideen@gmail.com <obadinaolatunjimuyideen@gmail.com>; aeboda@seplatenergy.com <aeboda@seplatenergy.com>; okonmb@networkeandp.com <okonmb@networkeandp.com>; emmalizconsultant@gmail.com <emmalizconsultant@gmail.com>; anita.edo-osagie@first-epdc.com <anita.edo-osagie@first-epdc.com>; boni@seplatenergy.com <boni@seplatenergy.com>; Adesina.salawu@totalenergies.com <Adesina.salawu@totalenergies.com>; oluwatosindavies1@gmail.com <oluwatosindavies1@gmail.com>; oobf@chevron.com <oobf@chevron.com>; Taiwo Olasupo <taiwoolasupo@aol.com>; gwueke.ajaifia <gwueke.ajaifia@opts-ng.com>; sadarm@yahoo.com <sadarm@yahoo.com>; adenikeadejoorin@gmail.com <adenikeadejoorin@gmail.com>; omoluabimpcl@gmail.com <omoluabimpcl@gmail.com>; lajimoda@lautech.edu.ng <lajimoda@lautech.edu.ng>; babaawalu03@gmail.com <babaawalu03@gmail.com>; 'Chris Ochonu' <cochonu@neiti.gov.ng>; Bunmi.aliyu@leohtafrica.com <Bunmi.aliyu@leohtafrica.com>
Cc: info@neiti.gov.ng <info@neiti.gov.ng>; 'Chris Ochonu' <cochonu@neiti.gov.ng>; Angela Obasi <aobasi@neiti.gov.ng>; alawal@neiti.gov.ng <alawal@neiti.gov.ng>; lola.adelore <lola.adelore@opts-ng.com>; Adebowale.Oluyoye <Adebowale.Oluyoye@opts-ng.com>; gwueke.ajaifia <gwueke.ajaifia@opts-

ng.com>
Subject: Request for Information – NEITI Companies Forum Validation Exercise

Dear Participants,

On behalf of NEITI, we deeply appreciate the time and effort you dedicated to being part of the recently concluded Companies Forum. Your contributions are invaluable, and we look forward to continued collaboration as we work together to strengthen transparency and accountability in the extractive industries.

As part of the ongoing validation exercise, your company is kindly requested to furnish NEITI with the following information:

1. Host Communities Trust Fund meetings held
2. Community Development Stakeholders (CDS) meetings held
3. At least one CSR initiative carried out between 2023 and 2026
4. Anti-corruption policies
5. Other relevant information/data/supporting links

We would be grateful to receive all the above information no later than 11:00 a.m. tomorrow, Tuesday, June 30, 2026.

Thank you for your anticipated cooperation.

Regards,
Shefiu Olabanjo
Business & Finance Analyst

LCCI OPTS

Suite 910 & 920, Black Diamond, 25 Ozumba Mbadiwe Street, Victoria Island, Lagos
Mobile: +2348025493572; +2347067859053
E-mail: shefiu.olbanjo@opts-ng.com

MINUTES OF THE 4TH MEETING OF THE INCORPORATED TRUSTEES OF NNPC/HHOG JV OML 17 HOST COMMUNITIES DEVELOPMENT TRUST HELD ON FRIDAY, 28th December 2023 AT 1:PM AT 44 TRANS-AMADI INDUSTRIAL LAYOUT, PORT-HARCOURT, RIVERS STATE.

PRESENT

SN	NAMES	DESIGNATION
1	HRM, Eze, Sir, Dr. Samuel Ndiwe Amaechi	Chairman
2	Mr. Kelvin Agbam	Trustee
3	HRH. Eze, Amb. Sunny Weli Chukwu (JP)	Trustee
4	Mr. Ignatius Okere	Trustee
5	HRH. Eze. Dr. Jeremiah Worenwu	Trustee
6	Mr. Obinna Ekem Wilberforce	Trustee
7	Mr. Wegwu Paul Worgu	Trustee
8	Mrs. Njoku Blessing Ngozi	Trustee
9	Mr. Innocent Agwu Ochu	Secretary
APOLOGIES		
1	Eze Ken Nwala	Trustee

IN ATTENDANCE

SN	NAMES	DESIGNATION
1	Chidube Nnenne-Anochie	Heirs Energies Representative
2	Charles Aigbe	Heirs Energies Representative
3	Mr Fredrick Omoerah	Heirs Energies Representative

1. COMMENCEMENT

1.1. The meeting commenced at 12:pm with the Chairman of the Board welcoming the members of the Trustees and appreciated them for the effort they are putting to ensure the Trust is performing objectives and making sure there is peace and harmony within the communities to encourage co-existence and conducive environment for oil and gas operation for the settlor.

1.2. The Chairman also wished the Board members merry Christmas and a prosperous new year in the year 2024.

1.3. The Chairman noted that a quorum had been formed, and declared the meeting open.

1.4. Prayers for the success of the meeting were made by Mrs Ngozi Blessing Njoku

2. ADOPTION OF AGENDA

2.1. The Trustees reviewed the agenda and there being no amendments, a motion to adopt the agenda was moved by HRH Eze Sunny Weli and supported by Eze Jeremiah Weronwu.

3. Adoption of the minute of the Board meeting

3.1. Minutes of the Board meeting held on Wednesday, 5th November 2023 were considered and approved upon a motion moved by Mr Kelvin Agbam and seconded by Mrs Ngozi Blessing Njoku

4. MATTERS FOR CONSIDERATION, APPROVAL, AND RECTIFICATION

4.1. The Chairman called the secretary to present the memo for the set up of the Board Committee, the memo also presented the terms and reference of the Board Committees, and after the presentation, the Chairman called for a motion that the Board Committee be set up as follow:

4.2. **Partnership, Capacity Building, and Communication Committee –**

Ignatius Okere, and HRH Eze Jeremiah Woreonwu, with Ignatius as the Chairman of the Committee

4.3. **Conflict Management (Peace Building) Committee –** HRH Eze Weli Sunday Chukwu, and HRH Ken. O. Nwala, with Eze Sunny Weli as Chairman of the Committee.

4.4. **Technical (Project) Committee –** Mr. Kevin Agbam, and Paul Wegwu, with Mr. Kelvin Agbam as the Chairman.

4.5. **Finance and Resources Management Committee –** Obinna Ekem and Mrs. Ngozi Blessing Njoku, with Obinna Ekem as Chairman of the Committee

4.6. The Board agreed the Audit and Governance Committee be moved to the next board meeting for consideration, as the Chairman noted that the Board lacked the required skillset to for the terms of reference for the Audit and Governance Committee.

4.7. The Chairman called for a motion to set up the Board Committees as stated above, and presented by the Secretary, Mr Paul Wegbu moved a motion for the set up of the Board Committee and Mr Kelvin Agbam seconded the motion.

5. Approval of HHCDT Administrative Fund and Cash Plan.

5.1. Mr Fredrick Omoerah, representative of the Settlor presented the Cash plan, with support from Mrs Chidube Anochie, Vice President CASHES who were in attendance from the Settlor.

5.2. The Board noted that the sitting and transportation allowance of the Board and MACOM as approved by the Board should be reflected in the cash plan and be presented for approval.

6. Approval of Sitting Allowance for the members of the Board

6.1. The Cash plan was considered by the board after the presentation and the Board noted that the Sitting allowance for the members of the Board of Director is as follows:

a. The Board to sit four (4) times in year within every quarter in line with constitution of the Trust.

b. That the sitting allowance for the members of the Board shall be N150, 000.00, and N100,000.00 for the Chairman and members of the Board respectively.

c. Transportation allowance be fixed for N50,000, for all other working meetings of the members of the Trustee.

d. That the sitting allowance for the members of the Management Committee be fixed at N15,000 for the MACOM Chairman and N10, 000 for other MACOM members.

e. The Board also noted that the Settlor should facilitate the payment of the sitting allowance for the 4-board meeting held in 2023.

6.2. Following the above, the Board noted that the Cash plan should reflect the above and be represented for approval.

6.3. The Chairman called for a motion for the approval of the sitting allowance and transportation allowance of the Board members and that of the MACOM as stated above.

6.4. Mr. Obinna Eken moved a motion for the approval of the sitting and transportation allowance as presented above, and Mr. Paul Wegbu seconded the motion. There was no member of the board against the said motion.

7. Update on the HCDT Secretariate Office

7.1. The Chairman informed the Board that HCDT office has been paid for and now requires renovation.

7.2. The chairman noted that the Board will engage three competitive building contractors to present a quote for consideration, and the most efficient and effective would be considered by the Board.

7.3. The Charman therefore called for a motion for the Board to engage three competitive building contractors to quote for the renovation of the HCDT office.

7.4. Mrs Ngozi Blessing Njoku moved the motion, and Mr. Kelvin Agbam seconded the motion, no board member opposed the said motion.

8. Update on Executive Management Committee recruitment.

8.1. The Chairman noted that Harriv Human Resource was engaged on the 25th of October Board meeting to provide recruitment service to the HCDT. That the recruitment firm has commenced the resourcing for the executive MACOM members and would provide update/report to the Board for consideration.

9. Quarterly and Annual Report to the Settlor.

9.1 The chairman called the secretary to notify the Board on the required regulatory report to be made by the Board and the MACOM.

9.2 The secretary noted that the Board is required by the provisions of the PIA and Host Community Regulations to render reports/returns to the Settlor, and that some of the report are:

a. Quarterly returns to be made within seven days at the end of each quarter, the secretary explained that 7 days from the end of each quarter is counted from the last date of the month ending the quarter.

b. MACOM Mid-year report: The Management Committee shall submit a mid-year report of its activities to the Board of Trustees on or before the 31st of August of each year, and submit an annual report accompanied by its audited account to the Board of Trustees on or before the 28th of February of the succeeding year.

10. Appointment of External Auditor

10.1. The chairman also directed the secretary to notify the Board on the need for an external auditor appointment. And the secretary notified the Board members that the financial year of the Trust is from 1st of January to 31st of December every year, and that in line with the constitution of the Trust the Board is required to appoint an external Auditor to audit the account of the trust on an annual basis, with the financial statement of the Trust.

10.2. The Chairman further noted that the account audit would be further deliberation next Board meeting.

10.3. The chairman directed the secretary to engage external auditors to provide proposal for consideration.

11. Any other Business

11.1. The Chairman noted that the Trustees expect Christmas gift from the Settlor which would be distributed to the members of the communities.

11.2. Mrs. Nnene Anochie a representative of the Settlor responded that the Settlor is working on supplying Christmas gifts and hampers for the Trustees and host communities.

12. **CLOSING**

12.1. The Chairman in closing, thanked everyone for their commitment, involvement, and interest towards the HCDT, as well as their generosity, passion, wisdom, experience, and contacts drawn on.

12.2. There being no further business to discuss, the meeting ended at 3pm upon a motion for adjournment moved by Mr. Paul Wegbu and seconded by Eze Jeremiah Worenwu.

Chairman

Secretary

Heirs Oil & Gas

ANTI-BRIBERY AND CORRUPTION POLICY

Policy Family:	Legal & Compliance
Policy Number:	C005
Document Owner:	Legal Counsel/Company Secretary
Version:	1.0
Date Presented:	23rd December 2021
Effective Date:	23rd December 2021
Review Date:	22nd December 2024

This Anti-Bribery and Corruption Policy sets ("Policy") sets out the uppermost guidelines reinforcing HeirsHoldings Oil & Gas Limited's (HHOG) zero tolerance for Bribery and Corruption within its operations, activities and facilities. This Policy also sets out the parameters within which HHOG will deal with Bribery and Corruption and communicates the Company's position on Bribery and Corruption.

This Policy seeks to provide guidance on the procedures and generate awareness about the obligation to adopt and implement an effective anti-bribery and anti-corruption compliance program, in line with the applicable laws and regulations, to prevent bribery and corruption from occurring in all activities that may arise in its day to day operations.

This Policy is the property of the Company and shall, under no circumstances, be copied, sold, or reproduced for private or commercial use without the express permission of the Company.

When revised, the revised Policy supersedes all extant policies. The approval of this Policy by the Chairman shall be appropriately communicated by the Company Secretary.

Save for the Memorandum and Articles of Association of the Company, in the event of a conflict between the provisions of this Policy and the provisions of any other Policy, Charter or Document of the Company on matters relating to Bribery and Corruption, the provisions of this Policy shall prevail.

Approval

This Policy was approved by the Chairman of HeirsHoldings Oil & Gas Limited as signed and dated below.

Approved by:	Date	Signature
Tony Elumelu **Chairman**, HeirsHoldings Oil & Gas Limited, On behalf of the Board	23 December 2021	

Revision History:

Revision Officer	Approving Authority	Approval Date	Version	Comment
NA	NA	NA	1.0	Initial publication

TABLE OF CONTENTS

1. INTRODUCTION

1.1. HeirsHoldings Oil & Gas Limited ("HHOG" or the "Company") is committed to playing by the highest standards of personal and professional conduct. This commitment is enshrined in the HHOG Code of Conduct which prohibits all forms of bribery and corruption.

2. PURPOSE

2.1. The purpose of this Anti-Bribery and Corruption Policy ("Policy") is to reinforce HHOG's commitment towards ethical conduct and behaviour in prohibiting all forms of bribery and corruption and set out detailed requirements and processes to be followed in line with ensuring that commitment is reflected in how HHOG carries on business.

3. SCOPE

3.1. This Policy applies to all HHOG Directors, Employees, Management, service providers, Business Partners, agents and persons acting for or on behalf of HHOG.

3.2. This Policy applies to all operations and transactions conducted by, with or on behalf of HHOG with government entities or Public Officials (public sector) or commercial entities (private sector).

3.3. This ABC Policy shall be applicable in conjunction with the Code of Conduct, the Whistleblowing Policy, the Employee Handbook and Delegation of Authority policy in place from time to time.

4. RESPONSIBILITY

4.1. The Board shall have monitoring and oversight responsibilities in ensuring that this Policy is complied with and controls put in place remain adequate and appropriate.

4.2. The Legal Counsel/ Company Secretary, as the Chief Compliance Officer, shall be responsible for:

4.2.1. Updating the Policy as required to remain in compliance with applicable laws or business practices stricter than applicable law,

4.2.2. The day-to-day implementation and enforcement of this Policy in conjunction with the Ethics and Compliance Management Team (ECMT).

4.3. Managers, Unit Heads or Line Leadership shall be responsible for ensuring implementation of this Policy by Employees within their function, units/departments as they carry out their day-to-day activities.

4.4. Each Director, Employee and Business Partner is expected to read, understand and comply with the requirements and procedures set out in this Policy (in letter and spirit) including the following:

4.4.1. Be familiar with applicable requirements and directives of this Policy and communicate them to others where required;

4.4.2. Promptly record all transactions and payments referred to in this policy accurately and in reasonable detail;

4.4.3. Always raise and report suspicious transactions or activities in accordance with the procedure provided in this Policy and seek guidance on next course of action; and

4.4.4. Promptly report violations or suspected violations through the appropriate channels.

4.5. Each Director, Employee or Business Partner is charged with the primary responsibility for making an initial assessment as to whether the transaction/activity in which he/she is involved or being asked to be involved in violates this Policy.

5. DEFINITIONS

5.1. **"Board"** means the Board of Directors of HeirsHoldings Oil & Gas Limited.

5.2. **"Bribery"** means directly or indirectly soliciting, offering, promising, giving, or receiving anything of value, rewards or benefits to or from a Public Official, Business Partner or potential Business Partner in order to obtain or retain business or gain any other improper advantage or that could affect or appear to affect their objectivity in their business decisions or performance of their duties.

Bribery may be outwards, where someone acting on behalf of HHOG attempts to influence the actions of an external party or may be inwards, where an external party attempts to influence an internal person or someone acting for or on behalf of HHOG to gain an improper advantage in an HHOG process.

5.3. **“Business Partners”** means the contractors, suppliers, vendors, business partners, consultants, advisers, brokers, agents with whom or through whom HHOG does business or who are acting on behalf of or for HHOG.

5.4. **"Charitable Donations"** means giving of anything of value to an entity, organization or community in furtherance of a social or charitable purpose and in support of not-for-profit activities.

5.5. “**Close Relative**” mean a husband/wife or partner, children, siblings or parents, the husband/wife or partner of his/her children or sibling and any household member.

5.6. **“Conflict of Interest”** means:

i. In the context of an Employee or a Director, a situation where the Employee or Director’s position or responsibilities within the Company presents an opportunity for the Employee or Director or someone close to the Employee or Director to obtain personal gain or benefit, or where there is scope for the Employee or Director to prefer their personal interest, or of those close to the Employee or Director, above their duties and responsibilities owed to the Company.

ii. In the context of a Business Partner, a situation where the Business Partner’s duties and responsibilities owed the Company presents an opportunity for the Business Partner or someone close to the Business Partner to obtain personal gain or benefit, or where there is scope for the Business Partner to prefer their personal interest, or of those close to the Business

Partner, above the Business Partner's duties and responsibilities owed to the Company.

5.7. **"Corruption"** means the abuse of entrusted power for personal gain, whether financial or non-financial and includes Bribery, acts of extortion, embezzlement, abuse of power, soliciting or receiving Facilitation Payments and Kickbacks, Money Laundering, misappropriation or fraud.

5.8. **"Director"** means a member of the Board of HHOG.

5.9. **"Employee"** for the purpose of simplicity only, means someone employed by HHOG whether on a full time or part time basis, on a fixed term or open contract and retained consultants working for HHOG.

5.10. **"Ethics and Compliance Management Team (ECMT)"** means the team made up of the Chief Compliance Officer, the Head of Internal Audit, the DVP, Corporate Resources which is responsible for implementation of HHOG's ethics & compliance framework.

5.11. **"Facilitation Payment"** means the payment of a small, unofficial amount or advantage made personally to an individual in control of a process or decision in order to secure or expedite a routine or administrative duty or function.

5.12. **"Kickbacks"** mean payments made in return for a business favour or advantage (such as an appointment) in the form of commission negotiated ahead of time.

5.13. "**Money Laundering**" means the process of making the proceeds of crime appear to be legitimate. It also includes the process of using money derived from legitimate business activities to fund terrorism.

5.14. **"Political Contribution"** means any contribution, made in cash or kind to a politician, political candidate, political campaign, political party or committee.

5.15. **"Public Official"** means an elected or appointed official, employee or agent of any national, regional or local government/state or department, agency or instrumentality of any such government/state or any enterprise in which such a government/state owns, directly or indirectly, a majority or controlling interest; an official of a political party; a candidate for public office; and any official, employee or agent of any public international organization.

6. ANTI-BRIBERY AND CORRUPTION POLICY

6.1. HHOG is committed to complying with all laws and regulations that affects its business dealings and shall not engage in any activity that shall affect this commitment. HHOG is also committed to carrying out its business ethically.

6.2. In furtherance to this commitment, HHOG shall not participate in or endorse any corrupt practices. Directors, Employee and Business Partners of the Company shall not offer to or accept any rewards or benefits from vendors and other service providers, customers and potential customers, government and its agencies, in violation of applicable laws or established business practices stricter than applicable laws, in order to obtain or retain business or to gain any other improper advantage or that could affect or appear to affect their objectivity in their business decisions.

6.3. Directors, Employees and Business Partners must not initiate, receive or participate in any form of Bribery and shall not participate in any corrupt activity, such as extortion, collusion, breach of trust, abuse of power, embezzlement, fraud, Facilitation Payment, Kickbacks or Money Laundering.

6.4. The Company recognizes the value of integrity in its Employees and Directors. HHOG's recruitment, training, performance evaluation, remuneration, appointment, recognition and promotion for/of all Directors and Employees, shall be designed to recognize integrity.

6.5. No Director, Employee or Business Partner will suffer demotion, penalty, or other adverse consequences for refusing to pay or receive bribes or other illicit behaviour, even if such refusal may result in the Company losing business or experiencing a delay in business operations.

6.6. The Board, in carrying out its monitoring and oversight responsibilities relating to anti-bribery and corruption shall ensure the appropriate programmes are put in place such as:

6.6.1. Ensuring the proper embedding of the ethical values of the Company as set out in the Code of Conduct;

6.6.2. Putting in place appropriate policies relating to anti-bribery and corruption including establishing an Anti-Bribery and Corruption (ABC) programme;

6.6.3. Ensure that an effective system of audit, risk and internal control are put in place;

6.6.4. Monitor processes designed to ensure compliance with all antibribery and anti-corruption policies that have been put in place;

6.6.5. Ensuring the receipt of regular reports on implementation of the anti-bribery and anti-corruption programmes in place and taking appropriate actions, both internally and externally, as needed to address any weaknesses or meet any disclosure or investigation requirement.

6.6.6. Continuous review and improvement of policies and procedures relating to anti-bribery and anti-corruption.

7. GIFTS POLICY

Receiving of Gifts

7.1. HHOG has limitations on gifts Directors, Employees and Business Partners can receive from an entity or person directly or substantially involved in conducting business with, for or on behalf of HHOG.

7.2. Directors and Employees of HHOG shall not accept any cash gifts of any sum. Business Partners of HHOG shall not accept any cash gifts of any sum with respect to their dealings with, for or on behalf of HHOG.

7.3. HHOG Directors, Employees and Business Partners shall not accept any gift or gifts (including a gratuity, loan, discount, free or service not generally available to the public) valued in excess of $100 or its equivalent (in the aggregate) in any calendar year from any person or entity with whom the Director, Employee or Business Partner is directly and/or substantially involved in conducting business with, for or on behalf of the Company.

7.4. HHOG Directors, Employees and Business Partners may, however, accept flowers, chocolates, calendars, diaries, pens, and other stationery or small tokens of gratitude up to the value of $100 or its equivalent in any calendar year.

7.5. All such gifts above the value of $20 or its equivalent must be notified by Employees to the DVP Corporate Resources and Line Manager and by Directors to the Company Secretary. Business Partners shall notify the HHOG Representative they work or liaise with for all gifts received above $20 or its equivalent. The HHOG representative shall immediately notify the DVP Corporate Resources and Line Manager.

7.6. Directors and Employees must complete the Gifts/Hospitality Form in Appendix A and forward it to the DVP Corporate Resources within 24 hours of receipt of the gift or being notified of receipt of a gift by a Business Partner. The DVP Corporate Resources shall maintain a Gift Register to record all gifts received or given and will enter the gift into the Gift Register.

7.7. A gift to the spouse of an HHOG Director, Employee or Business Partner from a person associated with HHOG or from any HHOG business contact of the Director, Employee or Business Partner shall also be considered a gift to the Director, Employee or Business Partner under this Policy.

7.8. If a Director, Employee or Business Partner receives gifts from more than one person associated with the same organisaiton, these gifts are considered to be from the same organisation and are aggregated for the purpose of this Policy.

7.9. Legal, Risk, Audit and Assurance Employees may not accept any gift that has more than a nominal value (such as a coffee mug) from any person or entity with whom the Employee is directly and/or substantially involved in conducting business on behalf of HHOG.

7.10. In instances where it may offend if a gift is declined, the gift may be accepted and handed over to the DVP Corporate Resources, who will in turn declare it to the Leadership Team. Such gifts may either be given away or auctioned to Employees at the end of the year. The decision to accept the gift and treatment of the gift shall be recorded in the Gift Register.

Giving of Gifts

7.11. HHOG Directors, Employees and Business Partners acting for and on behalf of HHOG are generally not allowed to give any gifts to third parties.

7.12. It is however recognised that cultural practices and influences may require the giving of gifts in certain instances, such as a business courtesy, community related activities such as land acquisitions, community relations courtesy visits, cultural/ religious events, etc, which require the giving of symbolic gifts.

7.13. Where gifts are given, it must be done in line with the following principles:

7.14. They must be given openly and transparently.

7.15. They shall be unsolicited and not be perceived to affect business judgment of the receiver., e.g given ahead of a business decision.

7.16. Should be reasonable and appropriate for the circumstances or occasion. E.g official branded items, gifts not considered unusually valuable or excessive such as houses, landed properties, etc.

7.17. Must be approved in line with approving limits set out in the Delegation of Authority & Empowerment Policy.

7.18. Must be properly documented in the Gifts Register maintained by the DVP Corporate Resources detailing the details of the gift, the value or estimated value, the purpose for the gift or occasion where given, the counterparty who received the gift and relationship with the Company.

8. HOSPITALITY AND ENTERTAINMENT

8.1. HHOG in fostering good business relationships may provide occasional hospitality and entertainment at a modest level. Hospitality and entertainment include meals, travel and accommodation, tickets to social, sports or entertainment events.

8.2. Directors, Employees and Business Partners shall only provide or receive hospitality and entertainment in accordance with this policy.

8.3. Hospitality such as meals, travel and accommodation shall only be provided as part of an ongoing legitimate business purpose and should not be excessive.

8.4. HHOG strictly prohibits the provision of non-business-related travels and accommodation, such as vacations, tours, etc to Business Partners or Public Officials. Directors and Employees and their Close Relatives are also prohibited from receiving non-business-related travels.

8.5. HHOG shall, in the spirit of maintaining cordial business relationships, invite Business Partners to official events such as seminars, programmes, seasonal celebratory events, etc. As much as possible hospitality and entertainment personal to a particular or exclusive Business Partner shall be avoided.

8.6. Directors, Employees and Business Partners may accept invitations to official and corporate events from Business Partners organised for business purposes.

Hospitality and Entertainment for Public Officers

8.7. Directors, Employees and Business Partners are prohibited from providing or paying for gifts, hospitality and entertainment or travel to Public Officers for or on behalf of HHOG.

8.8. Only the MD/CEO shall have the authority to approve the provision of gifts, hospitality and entertainment or travel to Public Official by Employees. The Chairman of the Board shall authorise the provision of gifts, hospitality and entertainment by Directors.

8.9. In all cases, the hospitality, entertainment and travel must not be excessive and shall be in furtherance of ongoing legitimate business purposes or interactions with the government entity which the Public Official represents. E.g. business meetings, inspections and reviews relating to the government entity oversight responsibilities.

8.10. Such expenditure shall be made personally for the Public Official and shall not be made for or to Close Relative of such Public Official, whether requested or not. Where circumstances require and it cannot be avoided, the deviation approval given by the MD/CEO shall be documented and record kept by the Chief Compliance Officer.

8.11. All provision of hospitality and entertainment for Public Officials shall not contravene laws and regulations or policies that apply to that Public Official.

9. POLITICAL CONTRIBUTIONS

9.1. HHOG shall observe neutrality with regard to political parties and candidates for public office.

9.2. All form of Political Contributions and official affiliations or endorsements by or on behalf of HHOG are prohibited.

9.3. Directors and Employees may participate in political activities or make personal political donations in their private time and in their personal capacity without any association to HHOG. This must be done in line with the provisions of the Code of Conduct and the Employee Handbook.

10. CHARITABLE DONATIONS

10.1. Directors and Employees shall not use Charitable Contributions and sponsorships as subterfuge for any form of Bribery and Corruption.

10.2. All Charitable Donations by or on behalf of HHOG shall only be made with the prior written approval of the Board.

10.3. The Company shall carry out the required level of due diligence on any organisation to which Charitable Donations is to be made in order to satisfy itself that the making of the Charitable Donations will not present a likely bribery risk.

10.4. All Charitable Donations made must be properly documented and disclosed in the Company's annual reports.

10.5. Once a donation or sponsorship has been made, the Company shall undertake necessary measures to validate the carrying out of the intended utilization of the donation or sponsorship, and where possible, make note on whether the objectives of the donation or sponsorship has been achieved.

11. DEALING WITH BUSINESS PARTNERS AND THIRD PARTIES

11.1. HHOG is committed to only doing business with Business Partners and Third Parties who share the same level of commitment to anti-bribery and corruption and have similar or even stricter processes and controls in place.

11.2. HHOG shall conduct the appropriate level of due diligence on all potential Business Partners before appointing any Business Partner or third party which HHOG intends to do business with or appoint to act for or on behalf of HHOG.

11.3. All HHOG contracts shall include appropriate anti-bribery and corruption provisions to mitigate against the risk of corruption and give HHOG rights to terminate the relationship in the event of any violation.

11.4. HHOG shall put in place processes to monitor and verify that Business Partners have the necessary processes and controls in place to reduce the risk and likelihood of bribery and corruption. HHOG can be held liable for wrongful actions of its Business Partners which brings HHOG any undue advantage or is connected to HHOG's dealings with the Business Partner, even where there is no evidence that HHOG authorised or was aware of such payments.

11.5. All contracting and procurement shall be done in line with established processes and procedures and the required level of transparency.

12. CONFLICTS OF INTEREST

Conflicts of interest – whether actual, potential, or perceived may give rise to a risk of corruption. The HHOG Code of Conduct sets out the policy on conflict-of-interest for Directors and Employees. The Board Governance Charter sets out additional obligations on Directors with respect to the declaration of conflicts of interests.

12.1. Employees and Directors

12.1.1. Directors and Employees are required to make declaration of any Conflicts on Interests on an annual basis when completing the annual Code of Conduct attestation.

12.1.2. Directors and Employees are also required to make declaration of any Conflicts of Interests on an 'ad hoc' basis if they become aware of a conflict, regardless of whether such conflict is an actual, potential, or perceived Conflict of Interest.

12.1.3. Employees are to declare any conflicts that arise in the course of the year to the Chief Compliance Officer and their Line Managers. Directors are to declare any conflicts on interests that arise in the course of the year to the Company Secretary or to the Board where it relates to any matter brought before the Board.

12.2. Business Partners

12.2.1. Business Partners are required to declare any Conflict of Interests prior to establishing or entering a relationship or new relationship with the Company by filing the Code of Conduct Attestation for Third Parties, or as and when there is a change in circumstances by notifying the representative from the Company they liaise with.

12.2.2. Existing Business Partners must declare any Conflict of Interest in the same way upon this Policy being disseminated to them.

12.2.3. If a Business Partner is unsure whether they have either an actual, potential or perceived conflict of interest, they should make a declaration to the HHOG representative they are in liaison with.

12.2.4. Any Employee who has received any notification or declaration of conflicts of interest from Business Partners shall refer such notification or declaration to his/her Line Manager. If the Line Manager is unsure whether the situation of conflict is acceptable or manageable, he/she should consult the Chief Compliance Officer. If the person receiving the notification or declaration is a Director, he/she shall refer such notification or declaration to the Company Secretary.

13. TRAINING

13.1. The Compliance team shall, as part of the annual compliance plan develop a training programme on anti-bribery and corruption for all Directors, Employees and relevant Business Partners.

13.2. Trainings shall be administered using a risk-based approach. All Employees must however undergo at least one training annually.

13.3. Employees occupying functions considered to be at higher risk due to the level of interface with Business Partners and Public Officials shall go through additional training on anti-bribery and corruption.

14. REPORTING PROCEDURE

14.1. Directors, Employees and Business Partners are required to comply with this Policy and to immediately report any observed violation of this Policy.

14.2. Any reasonable concern about a violation of this Policy may be reported by an Employee to his/her Line Manager, a member of the Leadership or the Chairman of the Board, depending on the circumstances or nature of the violation and the Company shall promptly and thoroughly investigate such allegation of violation.

14.3. Directors should report suspected violations to the Chairman of the Board directly.

14.4. Directors, Employees, Business Partners and third parties may also report suspected violations to the Company Whistleblowing address at whistleblowing@heirsoilandgas.com and such reports shall be dealt with in accordance with the Whistleblowing Policy.

15. SANCTIONS FOR NON-COMPLIANCE

15.1. HHOG regards Bribery and Corruption as a serious matter. Non-compliance may lead to disciplinary action, up to and including termination of employment. Further legal action may also be taken in the event that the Company's interests have been harmed as a result of non-compliance.

15.2. HHOG shall notify the relevant regulatory authority if any identified bribery or corruption incidents have been proven beyond reasonable doubt.

15.3. Where notification to the relevant regulatory authorities have been done, the Company shall provide full co-operation to the said regulatory authorities, including further action that such regulatory authority may decide to take against convicted Directors, Employees or Business Partners.

16. WAIVERS

16.1. The MD/CEO shall approve all requests for any waiver to this Policy. All such waiver approvals shall be obtained in writing and kept as a record by the policy owner.

17. DELEGATION

17.1. Any delegation of authority conferred by this Policy shall be in accordance with the approved procedure for the delegation of authority as set out in the Delegation of Authority & Empowerment Policy.

18. REVIEW AND AMENDMENTS

18.1. This Policy shall be reviewed every three years by the policy owner, and may be amended, subject to approval, if deemed necessary. The Company however reserves the right to change any of the provisions of this policy as it deems fit or required from time to time and such change shall apply to all Staff of the Company from the date of change as it relates to the subject-matter.

APPENDIX A

GIFT FORM