



INTEROIL INTERNATIONAL DMCC

CODE OF CONDUCT

Dear Colleagues,

The confidence we inspire in our customers and partners is the key to our success as an organization and as individuals. As industry leaders, we keep the highest professional behavior. Our Integrity Code and Values are shared by all the INTEROIL team. To achieve our objectives, we aim to attract and retain employees who are committed to perform with justice, leadership, and honesty.

We recognize that we have a responsibility to you and to our customers to uphold our principles of integrity. We are the guardians of INTEROIL's brand and reputation and keep continually doing our best efforts defending these Values and what they represent in the market. We reach this objective by conducting our business with honesty and transparency.

As part of this commitment, we suggest keeping an open culture where we can exchange ideas and information, consulting and raising concerns without fear of retaliations of any kind. This allows us to serve the interests of our customers in the markets we have chosen to operate, offering opportunities to our employees, and providing a sustainable financial return to our Shareholders.

INTEROIL's success is based on trust, a day-by-day commitment towards our customers, employees, Shareholders, and the communities where it operates. This confidence was won thanks to the joint efforts of all INTEROIL Employees.

INTEROIL is focused on maintaining this trust through the effective implementation this CODE OF CONDUCT.

Two handwritten signatures in blue ink, one on the left and one on the right, positioned below the main text.

InterOil International DMCC

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1. CODE APPLICABILITY

The present Code is applicable to all INTEROIL's Workers, Executives and Directors. All aspects of the Code which are not specifically related to INTEROIL's personnel, must also be respected by INTEROIL's Vendors, consultants, freelancers, partners, agents, subcontracted, and any third party acting on behalf of the Company or in its representation.

2. CODE ACKNOWLEDGEMENT

Reading, understanding the Code and committing to defend its principles is the sole responsibility of each and every INTEROIL employee. The employees are obliged to participate in the Company's training conducted regarding Integrity aspects. All management team must assure that all workers under their responsibility are duly trained, have complete understanding of the training performed and are prepared to follow and enforce this Code.

3. ORIENTATION AND SUPPORT

INTEROIL is engaged to promoting a culture of professional ethics and integrity and any questions or doubts regarding this culture can be raised and discussed openly. Counseling and support are available to help all Employees to understand the Code and to help them to take the right decision when facing an ethical dilemma.

4. NO RETALIATION TOWARDS REPORTS DONE IN GOOD FAITH

Employees are encouraged to raise and report any concerns or suspicions of any breach of the Code. INTEROIL ensures that no one faces any form of retaliation or negative consequences to have sought counseling or have reported a violation of the any part of Code. Retaliation against an employee who reported a breach in good faith will resulted in disciplinary action against the individual which has performed any kind of retaliation.

5. INTEGRITY PRINCIPLES OF INTEROIL

- **TRUST:** This is our most valuable asset, the base of our brand and reputation. Clients trust in our integrity and this trust must be deserved and protected day after day. Trust can be negatively affected very rapidly.
- **HONESTY AND TRANSPARENCY:** In everything we do, we must be honest to ourselves, with our clients and co-workers. Under no circumstance is justifiable lying, cheating or lack of honesty.

- **ACCOUNTABILITY:** Each and every action we do, and our omissions brings consequences. We accept the consequences of our own choices and shall not blame others by our actions.
- **ETHICAL PRINCIPLES:** We believe acting in an ethical way, with justice and respecting the others. Our decisions must be guided by the respect towards our principles and good behavior rules, not by arbitrary choices or personal preferences.

6. ASK THE RIGHT QUESTIONS

- Do I suspect that the way of such action may be considered illegal or anti ethic?
- How this decision will be understood and reported if it appears in a newspaper, or if I talk about it with my family and friends?
- Does this proposed action involve lies or falsehood?
- Does this proposed action endanger the safety or health of others?
- Does this proposed action will damage the reputation of INTEROIL?
- Does this operation consist in a legitimate commercial purpose?

If the course of action proposed fails any of these tests, should seek advice and reconsider your decision.

7. DO NOT TOLERATE VIOLATIONS

Any violation of the Code, albeit in a small level, that might come to harm the reputation of INTEROIL, and the brand will not be tolerated. Code violation will result in disciplinary actions, including dismissal and criminal prosecution in cases of serious infringements.

8. LOOKING FOR GUIDANCE OR RAISING YOUR CONCERNS

When in doubt about the meaning of the Code or its application under specific circumstances, employees should discuss this with his/her Supervisor or Manager, Human Resources Department of INTEROIL.

Employees also may discuss any matter relating to this CODE with internal auditors.

If it is not possible or convenient for an employee report to his/her concern to the manager, the employee should contact the HR of INTEROIL. Employees who are aware of a violation or suspects a Code violation are encouraged to make a report to the HR of INTEROIL.

When a human Resources manager, an internal auditor or internal counsel of INTEROIL is contacted in relation to issue concerning the Code of Conduct, the information provided is kept

in confidential, and is used to answer or solve the issue raised. People who report are encouraged to provide name and contact details, but also can chose to keep anonymous.

In this case, an adequate means of communication may be authorized to allow the developer to receive a feedback without disclosing identity. The suspected infringements of the Code of Conduct are taken to the attention of INTEROIL's HR Director, then this is investigated. When considered appropriate, the feedback will be reported the person who made the complaint or report.

9. SERVICES INTEGRITY

All services of INTEROIL should be performed professionally, with honesty, in accordance with agreed standards, methods and policies.

INTEROIL keeps its independence of decision and do not surrender to the pressure and incentives to tamper with or alter the results of their inspections, certifications, or auditing tests. All conclusions must be duly documented, and no reports done when issuing certificates.

All conclusions and results must be documented with precision and must not be changed improperly. Conclusions and opinions issued by INTEROIL are supported by true and accurate work files of activities reports kept in accordance with INTEROIL's relevant policies for document control.

10. CHILD LABOUR

INTEROIL and its suppliers shall not employ: (i) children below 15 years of age or, if higher than that age, the minimum age of employment permitted by the law of the country or countries where the performance, in whole or in part, of a contract takes place, or the age of the end of compulsory schooling in that country or countries, whichever is higher; and (ii) persons under the age of 18 for work that, by its nature or the circumstances in which it is carried out, is likely to harm the health, safety or morals of such persons.

11. INTEGRITY OF FINANCIAL RECORDS

The information recorded in the financial records of INTEROIL must be true and accurate. All current transactions must be adequately and duly recorded in the relevant entries book and must be provided by documents issued by relevant parties. All records must be kept in accordance with the laws and INTEROIL's policies.

12. CONFLICTS OF INTEREST

12.1. GENERAL CONSIDERATION

Conflicts of interest, or the appearance of possible conflicts of interests, should be avoided. It is expected that INTEROIL employee to declare to his/her manager (or RH of INTEROIL) as soon as they realize that their personal interests or the personal interests of their close relatives can potentially conflict with the interests of INTEROIL.

A conflict of interest arises when there is an opportunity of personnel gain influences his/her judgment, objectivity, independence, or loyalty to INTEROIL. The same is applicable when next-of-kin and close friends of an INTEROIL employee has interests of activity which can enter into conflict with INTEROIL's. Conflicts of interests can be raised in several ways. In case of doubts, personnel shall seek for counseling. Employees shall be required to notify without delay, in writing, all these conflicts of interest in perspective to your manager and abstain from the decision-making process in time in which they are affected by a potential conflict of interest.

12.2. CLOSE RELATIVES: DEFINITION

Close relatives of a collaborator are spouse or partner; children, grandchildren, parents, and grandparents; brothers and sisters, brothers-in-law and sisters-in-law, sons-in-law, daughters-in-law, and any person who lives with the developer. When appropriate, INTEROIL may issue a directive to extend this list to other family members taking into account the local customs.

12.3. PROHIBITIONS

Some situations of conflicts of interests are prohibited to Employees of INTEROIL. These include:

Auto negotiation

- Personally, offer or participate in any form of Professional Services or Consultancy for a customer or potential customer of INTEROIL.
- Compete with INTEROIL or working for a competitor of INTEROIL.
- Obtain a personal advantage, or the acquisition of personal advantage to a close relative, by abuse of confidence within INTEROIL or by have access to privileged information inside INTEROIL.

12.4. PERSONAL INVESTMENTS IN SUPPLIERS, COMPETITORS AND CUSTOMERS

- In the event of hiring the services of a supplier or Subcontractor of INTEROIL which leads into a situation in which an employee or a Close Relative obtains, directly or indirectly a participation meaningful or other financial interests is not allowed unless:
 - a. the potential conflict has been established in a transparent manner by declaring to the Manager of the employee
 - b. the employee affected by the conflict do not take part in the process of acquisition.
- Personal investment in Company belonging to a supplier, Subcontractors, competitor, or customer of INTEROIL is not allowed, unless through acquisition of shares in publicly traded stock exchange.

13. USE OF COMPANY ASSETS AND RESOURCES

13.1. PROTECTION OF ASSETS OF THE COMPANY AND FUNDS

INTEROIL employees hold the duty to defend and keep safe use the use of company's assets and funds under their control in a proper manner. It is not allowed to use the assets of INTEROIL or resources of any form for personal benefit or to perform work for any other external party.

13.2. USE OF IT RESOURCES (INFORMATION TECHNOLOGY)

The company's computers, network systems and tools of electronic communications must be used for professional purposes, in accordance with INTEROIL Policies. Email, internet, and other communication tolls can be controlled and audited by INTEROIL.

13.3. PROCUREMENT

INTEROIL's employees, and all responsible for acquisition of goods and services from suppliers or selection of subcontractors shall perform with the only purpose of ensuring the best total value of such services, taking into account the supplier's quality and reputation. When appropriate, competitive offerings must be sought before selecting a vendor or subcontractors. INTEROIL does not allow contracts with suppliers based on personal preferences. Requests of any form of personal advantage from a vendor or a potential supplier seeking to offer services to INTEROIL are strictly forbidden.

13.4. BRIBERY AND CORRUPTION

INTEROIL does not get involved with bribery or corruption of any kind in any of the countries where it operates. Employees, or workers performing under INTEROIL or representing the Company, shall not offer or perform any kind of payments to public officers, either direct or indirectly, or offer any kind of gifts or entertainment with the objective of influencing his/her decision, or encouraging them to grant any kind of improper advantage in favor of INTEROIL. This is equally applicable to officer and workers of private companies.

Any worker of INTEROIL whom is victim of a bribery attempt shall report the case to the relevant manager or INTEROIL HR Department. All acts of attempt of corruption are disapproved by INTEROIL and any violation to this premises is subject to immediate termination of services of the employee involved.

13.5. NON-PAYMENT TO COMPANIES

INTEROIL does not pay or offers any kind of improper incentive with the aim of securing any business to INTEROIL.

13.6. INTERMEDIATES AND CONSULTANTS

INTEROIL does not hire third parties' services to offer bribes, illegal payments, or commission of any kind in its behalf or in its representation.

INTEROIL does not hires the services of intermediaries, agents, consultants, partners, or providers of services in cases where suspects that these partners can engage in corruption or other commercial illegal practices. No intermediate or sales agent can be hired unless a due diligence has been carried out to assess their suitability and the remuneration is in accordance with the services rendered. A request for hiring of the intermediary must be considered by a member of the INTEROIL's Board of Directors and authorized by the top management of INTEROIL. Intermediates must sign and acknowledge the reception of this Code and agree to work in accordance with our principles of integrity in all aspects of the relationship with INTEROIL. Any Employees who manage intermediaries are responsible for controlling their compliance in connection with the INTEROIL's Code of Conduct on a regular basis.

13.7. REPORTS FOR AUDITORS

In rare circumstances in which a payment of facilitation occurs or is authorized the payment to the employee, the same shall inform in writing the reason for which payment was unavoidable, the amount paid, the date and the recipient of the payment. Facilitation payments must be accounted for in a way that they may be audited. Depending on local laws and practices, the affiliates of INTEROIL can implement more detailed rules and restricted or prohibit the Employees to make such payments of facilitation.

13.8. NO ADVERSE CONSEQUENCES FOR REFUSING A BRIBE

No employee of INTEROIL will be penalized for refusing to pay a bribery, for refusing to engage in corrupt practices or refusing to do a payment for facilitation in any means.

13.9. POLITICAL DONATIONS AND CHARITY CONTRIBUTIONS

INTEROIL keeps a strict policy of neutrality in the politic process in any country where it operates. INTEROIL does not contributes with funds or any other resources to any political party, or candidate for public office elected in any country, and does not support any political campaign. INTEROIL does not support any religious organization.

13.10. CHARITY CONTRIBUTIONS

Contributions provided to charitable organizations or INTEROIL direct investments by INTEROIL or nonprofit programs in the communities in which it operates (including the assistance in relief efforts after a natural disaster, or financing of education, health, research, or similar investments at a profit) or related acts require the prior approval in writing of INTEROIL's General Direction. The charitable expense more than USD 200 requires prior approval by INTEROIL's Professional Conduct Committee. The approval for any form of charity will not be given, if intended or appear to influence, any employees of the Government or of third parties to grant undue advantages to INTEROIL.

13.11. GIFTS AND ENTERTAINMENT

No gift, hospitality, or entertainments shall be offered or accepted if unduly influencing or create the appearance of an undue influence on business decisions.

Gifts, hospitality, and entertainment may not exceed what is seen as normal commercial practices. Any form of entertainment that could be detrimental to the reputation of INTEROIL should be avoided. The following rules clarify the expected standard of behavior of employees of INTEROIL.

13.12. GIFTS TO INTEROIL EMPLOYEES

INTEROIL employees should never accept:

- Payment of money, tips, loans or through grants in cash or equivalent of suppliers or customers.
- Personal Gifts, favors, entertainment or hospitality when those are in connection with services provided by INTEROIL.
- Staff involved in decisions related to contracts or the selection of suppliers should not accept personal gifts offered by suppliers or potential suppliers. Usual hospitality and Entertainment, including participation in fairs and other events similar professionals who are sponsored by vendors, and acceptable, but subject to obligation of prior communication.

13.13. OBLIGATIONS OF INFORMATION AND DISPATCH

Employees are required to report and obtain the prior approval by INTEROIL's Managing Director before accepting any gift worth more than USD 200 and for gifts worth more than USD 100 must obtain the approval of INTEROIL HR. If the gifts received cannot be refused or returned without causing offence, the person who receives the gift must choose an appropriate method of eliminating it, or donation of the same, per example for a chosen charitable institution.

13.14. GIFTS OFFERED BY INTEROIL FOR COMMERCIAL RELATIONS

Personal gifts offered by INTEROIL for customers or relations of business require approval provided the Director General of INTEROIL for any gift worth more than USD 200 and besides, for gifts of value greater than USD 100, its necessary to obtain the approval of INTEROIL's HR Director. Offers to pay the travel and accommodation of Government Officer or business partners for INTEROIL sponsored events, or for the purpose of visiting an operation of INTEROIL, requires the prior approval of two members of the Operations Council. If the cost of such a journey and accommodation is greater than a value equivalent to USD 200, the approval of RH of INTEROIL and necessary.

13.15. LOYAL COMPETITION TO INTEROIL

INTEROIL leads its businesses using competitive and fair market practices. INTEROIL doesn't get involved in any understanding or agreements with the competitors with the polarizing effect or unduly influence in the markets in which it operates. Specifically, INTEROIL does not enters pricing discussions, contractual conditions, market allocations, Division of territories or clients. INTEROIL does not discuss tender processes with competitors.

INTEROIL does not market its services and capabilities in a fraudulent or misleading way and does not depreciate or makes false accusations about competitors.

INTEROIL does not obtain confidential information on competitors by using illegal or anti ethical means. Laws governing competition are complex and vary from jurisdiction to jurisdiction. Advice should be sought from the legal resources of INTEROIL.

14. RELATION WITH EMPLOYEES

14.1. NO DISCRIMINATION

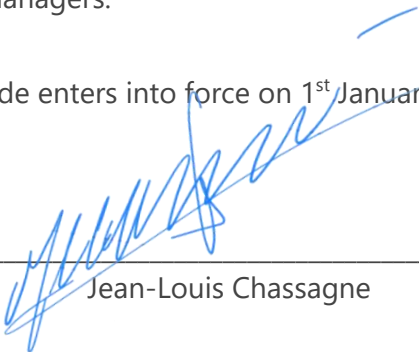
All employees of INTEROIL should be treated and evaluated exclusively in relation with their competencies, qualifications, behavior, and performance. INTEROIL is based on all aspects of the relationship of work about the principle of equal opportunities, regardless of age, race, color, sex, religion, political affiliation, Trade-Union affiliation, nationality, sexual orientation, social background, or disabilities. Discrimination on the basis of these criteria is not tolerated.

14.2. MORAL AND SEXUAL HARASSMENT

Any form of harassment and abuse are prohibited, shall be communicated to the HR for solution. Sexual insinuations display of offensive material, sexist behavior, requests for sexual favors, mobbing, improper contact, or other type of behavior that create a work environment intimidating, hostile or offensive, and attempted aggression or aggression in fact are not tolerated at INTEROIL.

All employees must treat their colleagues with respect. The Employees must be truthful and respect the other contributors at all times when maintaining contact with colleagues and managers. This situation and extended to customers of INTEROIL, suppliers, their employees, and managers.

This Code enters into force on 1st January 2019



Jean-Louis Chassagne



Carlo Tarantola

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Thanks to all employees and relevant parties for the positive contribution to our Code of Conduct.