



## **Anti-Bribery and Corruption Policy**

Adopted by the Board on May 7, 2020  
Revised and approved by the Board on August 12, 2025

## Introduction

Meren Energy Inc.:

- has a zero tolerance towards bribery and corruption;
- is committed to conducting all of its business in an honest and ethical manner;
- is committed to abiding by all applicable laws in the conduct of its business and in its interactions with others;
- has developed corporate-wide written policies in this regard, including the Code of Ethics and Business Conduct this Anti-Bribery and Corruption Policy (the "**Policy**"), which prohibits employees of Meren Energy Inc. and its subsidiaries and affiliates (together the "**Company**") and anyone else involved in Company business from bribing Government Officials or Commercial Parties or receiving bribes from such persons. This Policy also prohibits them from falsifying Company records or failing to keep accurate records related to Company business, and from circumventing the Company's accounting controls and policies; and
- intends through this Policy to ensure Company business is conducted in a manner that upholds the anti-bribery and corruption laws of the countries in which the Company does business or has a presence, this includes:
  - Canada: Corruption of Foreign Public Officials Act 1999 ("CFPOA");
  - United Kingdom: Bribery Act 2010 ("UKBA");
  - The Netherlands: Financial Supervision Act 2006 ("Wet op het Financieel Toezicht"); and
  - Nigeria: Independent Corrupt Practices and Other Related Offences Act 2010 ("ICPC").

## About this Policy

The purpose of this Policy is to:

- set out our responsibilities, and of those working for and on our behalf, in observing and upholding our position on bribery and corruption; and
- provide information and guidance to those working for and on our behalf on how to recognise and deal with bribery and corruption issues.

## Key Terms

**"Commercial Party"** means any employee, director, officer, owner or any other person working for or representing any company or business with which the Company has commercial dealings, or may potentially have commercial dealings, which is not a Government Entity.

**"Government Official"** shall be interpreted broadly for the purposes of this Policy and shall include a person who is an employee, officer, consultant, advisor, contractor, agent or any person that represents or acts or performs any duties, directly or indirectly, on behalf of a Government Entity.

**"Government Entity"** shall be interpreted broadly for the purposes of this Policy and shall include:

- any government or governmental department, agency, military organization, or instrumentality (such as a branch, arm, board or other instrument of, or performing a function of, government and includes a judge, clerk of the court, police officer or other judicial official);
- any political party;
- any public international organization (e.g. United Nations, World Bank etc.); and
- any company or other entity which is wholly or partially owned, sponsored or controlled by or affiliated with a government, including companies and entities with commercial functions in which a government owns a minority interest as long as the government has the power to direct or control the operations of the entity and private consultants or intermediaries who also hold a position with, or act on behalf of, a government or with a public international organization, or with an enterprise owned or controlled by a government.

Please be aware, the Company's definitions of Government Official and Government Entity are broad and include persons and companies which may not seem to be "government" and which may not be considered government officials or entities in a country of the Company business. You must apply the Company's definitions of Government Officials and Government Entity in any work related to Company.

### Who is subject to the Policy?

This Policy applies to:

- Company employees, consultants, officers, and directors, and extends to personnel who provide management or administrative services to the Company. It also applies to all the Company's activities in joint ventures operated or controlled by the Company, and to all of their employees, consultants, officers and directors. These are collectively referred to as the "**Company Personnel**" or "**You**" in this Policy.
- Business Partners who act for the Company or further the Company's business. A "**Business Partner**" is any contractor, consultants, advisor, reseller, vendor, agent, representatives, intermediary, service provider, or other third party engaged to act for the Company or to further the Company's business. All Business Partners must conduct themselves in a manner consistent with this Policy in the performance of any business related to the Company or its products. Business Partners must contractually agree with the Company that they will not conduct business related to the Company in a manner that would violate the anti-bribery and corruption laws of Canada or the country or countries in which such Business Partner does business. Business Partners which are companies are encouraged to have a written anti-bribery and corruption policy.

You will be required to sign an Acknowledgement on an annual basis in the form attached as Schedule "A".

### Consequences of Violation of this Policy

Violating this Policy is considered serious misconduct.

- If Company Personnel fail to comply with this Policy, individuals may face disciplinary actions such as warnings, loss of benefits, suspension, and ultimately termination of employment.
- If a Business Partner fails to comply with this Policy, the engagement of and/or relations with such person may be terminated.

In addition to the sanctions imposed by the Company, Company Personnel and Business Partners may also be subject to criminal prosecution or civil litigation, which may include imprisonment and very substantial fines, regulatory sanctions, and could be barred from holding certain professional roles.

If you have any questions as to whether certain conduct is permissible under this Policy or relevant laws, contact the Company's Chief Legal Officer ("**CLO**") for further guidance.

### Duty of Company Personnel to Report

If anyone involved in the Company's business violates this Policy, the Company could suffer serious consequences, including severe disruption of its business, very heavy fines, the loss of export privileges, and the loss of the ability to contract with governments. Consequently, You should report your concerns about possible violations of this Policy and You should not ignore signs that someone within the Company or a Business Partner may be making, authorizing or promising corrupt payments or is involved in other violations.

For example, if any Company Personnel become aware:

- of a suspicious payment to a Business Partner or by a Business Partner;
- the creation of a false or misleading Record related to Company business or other activity which You believe might be being done to circumvent the Company's accounting controls and policies; or
- have information about another potential violation of this Policy, subject to applicable law,
- it is Your duty to report it.

You are encouraged to report all facts which make you suspicious that a violation may have occurred or be contemplated. If You are offered a bribe, or are asked to make one, or if You believe or suspect that any bribery, corruption or other breach of this Policy has occurred or may occur, You must report it in accordance with our Whistleblower Policy as soon as possible. If you are uncertain whether particular conduct is within the scope of this Policy you should err on the side of caution and simply report your concern.

The Company strictly prohibits and does not tolerate any form of retaliation or retribution against any Company Personnel who raise a concern in accordance with this Policy in good faith, including dismissal, disciplinary action, threats or other unfavourable treatment. Similarly, the Company strictly prohibits and does not tolerate any form of retaliation or retribution against any Company Personnel who refuse to be involved with an action that would constitute wrongdoing under this Policy (even when the Company may lose business as a result of the employee's refusal to do so) or for participating in any other activity protected by law.

### The Policy

#### 1. Prohibited Payments to Government Officials and Commercial Parties

Company Personnel must not, directly or indirectly, pay or offer to pay, or authorize the payment or offer of payment of, Anything of Value to any Government Official or Commercial Party: (i) in order to obtain or retain business; (ii) to secure an unfair business advantage for Company; (iii) as a consideration for an act or omission by the Government Official or Commercial Party in connection with the performance of official duties or functions; (iv) to induce such Government Official or Commercial Party to influence acts or decisions of the relevant government, public international organization, company or business; or (v) for any other improper purpose.

**"Anything of Value"** means money or any direct or indirect benefit, including as examples: cash, gifts, services, products, stock, sporting event tickets, sports lessons, travel, tuition, political contributions, charitable contributions for an officials benefit, employment or promise of employment for an individual or family member, or other economic or personal advantage.

Company Personnel must not permit, authorize or encourage any Business Partner to directly or indirectly, pay or offer to pay, or authorize the payment or offer of payment of, Anything of Value to any Government Official or Commercial Party to obtain or retain business or to secure an unfair business advantage for Company or as a consideration for an act or omission by the Government Official or Commercial Party in connection with the performance of official duties or functions or to induce such Government Official or Commercial Party to influence acts or decisions of the relevant government, public international organization, company or business or for any other improper purpose. A mere offer or promise to pay is also prohibited under this Policy and relevant anti-bribery and corruption laws.

Company Personnel must not, directly or indirectly, receive or agree to receive, authorize the receipt of, or agree to authorize the receipt of, Anything of Value from any Government Official or Commercial Party in order to influence the performance of their job function in any way or to influence acts or decisions of the Company in any way or for any other improper purpose.

#### 2. Gifts and Hospitality

Company Personnel must not:

- offer or receive Gifts or Hospitality that could:
  - influence or be perceived as capable of influencing the outcome of transactions or decisions relating to the Company's business;
  - amount to or cause the recipient or giver to commit a criminal offence;
  - cause offence to others or damage the reputation of the Company.
- use personal money to provide Gifts or Hospitality to avoid complying with this policy, even if no reimbursement is sought from the Company.

Save as expressly permitted in this Policy, the giving or receiving of cash, Gifts, equivalents, such as loans or securities, or Hospitality is strictly prohibited.

### *a. Gifts*

"**Gifts**" include any item of value provided to a third party or their personnel or received from a third party by us or our personnel.

Any Gift given by or on behalf of the Company must: (i) not be in breach of applicable laws; (ii) be appropriate in value taking into account local customs; and (iii) be appropriate to the recipient. If there is any doubt about the appropriateness of a Gift, then this should be discussed with the Company's CLO in advance.

The giving of, or receipt of, any Gift to a Government Official	Individuals must obtain approval from the CLO and Head of Risk prior to giving / acceptance of the Gift and record the Gift on a Gift and Hospitality Declaration Form.
The giving of, or receipt of, any Gift estimated to be under US\$200 to a Commercial Party	Individuals may accept, no recording or approval required unless two or more Gifts are given or received to the same Commercial Party within a six-month period, in which case the procedure below for Gifts estimated to be US\$200 or more should be followed.
The giving of, or receipt of, any Gift estimated to be US\$200 or more to a Commercial Party	<p>Individuals must obtain approval from the CLO and Head of Risk prior to giving / acceptance of the Gift record the Gift on a Gift and Hospitality Declaration Form.</p> <p>In the case of the Chief Executive Officer ("<b>CEO</b>"), CLO, Head of Risk and Chair of the Audit Committee ("<b>Chair</b>"), the following approvals are required:</p> <ul style="list-style-type: none"><li>• Chair - approval by the CLO and CEO</li><li>• CEO - approval by the Chair</li><li>• CLO or Head of Risk - approval by the CEO</li></ul>

### *b. Hospitality*

**"Hospitality"** includes any business entertaining, such as travel, accommodation, meals, drinks or invitations to events given to the Company and its employees by third parties or given by the Company to third parties.

Any Hospitality must: (i) not be in breach of applicable laws; (ii) be reasonable; (iii) be proportionate; (iv) directly relate to a legitimate business purpose; and (v) be made in good faith. If there is any doubt about the appropriateness of giving or receiving Hospitality, then this should be discussed with the Company's CLO in advance.

The giving of, or receipt of, any Hospitality (with the exception of routine meals and refreshments at business meetings) to a Government Official	Individuals must obtain approval from the CLO and Head of Risk prior to giving / acceptance of the Hospitality and record the Hospitality on a Gift and Hospitality Declaration Form.
The giving of, or receipt of, any Hospitality estimated to be under US\$200 to a Commercial Party	Individuals may accept, no recording or approval required unless Hospitality is given to or received from the same Commercial Party on two or more occasions within a six-month period, in which case the procedure below for Hospitality estimated to be US\$200 or more should be followed.
The giving of, or receipt of, any Hospitality estimated to be US\$200 or more to a Commercial Party	<p>Individuals must obtain approval from the CLO and Head of Risk prior to giving / acceptance of the Hospitality and record the Hospitality on a Gift and Hospitality Declaration Form.</p> <p>In the case of the CEO, CLO, Head of Risk and Chair, the following approvals are required:</p> <ul style="list-style-type: none"><li>• Chair - approval by the CLO and CEO</li><li>• CEO - approval by the Chair</li><li>• CLO or Head of Risk - approval by the CEO</li></ul>

### 3. Promotional, Demonstration and Contract Execution Expenses

Reasonable and actual expenses related to the promotion of the Company and its business or the performance of a Company contract are permitted under this Policy, provided the expenses are:

- permitted by applicable law and the rules of the employer of the relevant Government Official or Commercial Party; and
- properly recorded in Company's books and records.

### 4. Facilitation Payments

Facilitation payments are strictly prohibited. Facilitation payments are small payments made to a Government Official to expedite or secure a routine governmental action (eg. obtaining visas, permits, inspections, customs authorizations, supply of utilities, etc) and are prohibited in most countries. The purpose of a facilitation payment is to influence a Government Official to perform a non-discretionary activity that he or she is legally required to do, but refuses to do (or may perform slowly) without a payment. This Policy prohibits facilitation payments and You should not pay any facilitating payment in connection with the Company's business.

There is a very limited exception in cases where You reasonably believe that non-payment of a requested facilitation payment will result in the use of physical force and bodily injury, detention and/or extended stoppage in transit of a person, provided You promptly notify the Company's CLO about the payment. Any payment made in accordance with this exception must be accurately recorded in Company's books and records as a payment made under duress.

### 5. Record Keeping and Accounting Obligations

- a) The Company maintains a system of internal financial controls and financial books, records, contracts and accounts ("**Records**"), which record transactions and dispositions of Company assets. These are designed to ensure:
  - the Company's accounts are accurate;
  - the Company's record keeping is honest and reliable; and
  - the Company's assets are used in keeping with management's directives and to prevent the use of Company corporate assets for corrupt purposes.
- b) The Company must maintain detailed Records and comply with applicable International Financial Reporting Standards ("**IFRS**"), as well as with all of the Company's internal accounting controls and policies. To the extent that You conduct an activity that involves creating or maintaining Records, You must ensure that such Records actually reflect all transactions and dispositions of assets, regardless of the amounts involved. Records must show all transactions and dispositions of assets were properly approved in accordance with Company's approval and finance policies and procedures. You should take special care to ensure that any expenditure of Company funds related to any Government Official is accurately and completely documented, regardless of the amount of such transaction.



- c) The Company must comply with all applicable “know your client”/ “know your customer” laws, including by verifying and recording relevant corporate and contact information for non-trivial Commercial Parties and Business Partners.
- d) Company Personnel must not falsify any Company records, create any false or deceptive Records or take any other action to circumvent or frustrate Company's internal accounting controls and policies.
- e) If You have any reason to believe the Company's Records have been or are being falsified or may be inaccurate or deceptive, or that any circumvention of the Company's accounting controls has taken place or will take place, You must immediately notify the Company's CLO.
- f) If You believe that the Company's system of controls has gaps or is subject to circumvention and could be improved, You should notify the Company's CLO and recommend how the controls can be improved.

### 6. Business Partners

- a) The Company can potentially be held responsible for corrupt payments and violations of the anti-bribery and corruption laws of Canada and other countries by its Business Partners.
- b) Company Personnel must take care not to use a Business Partner to circumvent this or any other Company Policy. No Business Partner is permitted to give, promise, or authorize giving (directly or indirectly) Anything of Value to a Government Official or a Commercial Party to obtain or retain business or to secure an unfair business advantage for Company or as a consideration for an act or omission by a Government Official or Commercial Party in connection with the performance of official duties or functions or to induce such Government Official or Commercial Party to influence acts or decisions of the relevant government, public international organization, company or business.
- c) Consistent with the Policy, the Company and Company Personnel must take all reasonable precautions to ensure that Business Partners comply with this Policy, including through the exercise of due care in selecting Business Partners, and by verifying and recording relevant corporate and contact information of Business Partners. All hiring or engaging of such a Business Partner must be under a contract that includes appropriate anti-bribery and corruption provisions as directed by the Company's Legal Team or legal advisors from time to time. You should take reasonable steps (when there is doubt) to confirm that any Business Partner engaged to represent the Company has a good reputation for business ethics and compliance with applicable law and be mindful of the compliance of Business Partners You deal with. If You have any doubts as to Your responsibilities concerning due diligence and monitoring a Business Partner, contact the Company's CLO.

### **7. Mergers, Acquisitions and Joint Ventures**

In situations where the Company or one of its subsidiaries will merge with, acquire all or substantially all of the assets of another entity, due diligence must be conducted as to whether such entity has any reputation for (or history of) making corrupt payments.

Merger and acquisition agreements must contain appropriate representations and warranties related to anti-bribery and corruption. They should also, if appropriate, contain the right to terminate the agreement if due diligence uncovers a substantive corruption breach.

### **8. Cooperation with Audits and Investigations**

The Company may conduct audits and investigations of Company operations and Company Personnel, to ensure its business is being conducted in compliance with applicable law and this Policy. You are required to fully cooperate with the Company's internal and external auditors and investigators. Your failure to fully cooperate with a Company investigation or your taking any action or omission to hinder a Company investigation, including, for example, hiding or destroying evidence, deleting emails, or discussing confidential communications or interviews with others, is serious misconduct and is cause for disciplinary action including the possible termination of Your employment or other engagement with Company.

### **9. Political Contributions**

Contributions of Company funds, directly or indirectly to Government Officials or Government Entities to promote the Company's political or commercial interests are strictly prohibited unless such contribution has been first vetted and approved by the CEO, the CFO and the CLO. For greater certainty, this also includes admission to or seats at a conference, breakfast, lunch, dinner or any other event that is organized by or on behalf of, or to benefit, a Government Official or Government Entity for which more than a nominal fee or contribution is required. Approval for political contributions will only be given where such contribution is permitted pursuant to applicable laws and would not otherwise violate this Policy, and in general, only if such contribution would not constitute, and would not give the appearance of, favoritism or special treatment or benefit to any particular Government Official or Government Entity. All contributions must be accurately and completely documented, regardless of the amount of such contribution. The Company will not reimburse any personal contributions and it is prohibited for any personal contributions to be made on behalf of or in the name of the Company.

### **10. Charitable Contributions**

The Company only makes charitable donations that are permitted under the laws of Canada, and other countries in which it does business. Any charitable contribution made by or on behalf of the Company must be made in accordance with the Company's Code of Ethics and Business Conduct and the Company's approval and finance policies and procedures, and must be accurately and completely documented regardless of the amount of such contribution. Under no circumstances may a charitable contribution be given, directly or indirectly, to improperly influence or reward a Government Official or Government Entity, or be an actual or intended quid pro quo for any benefit to the Company or be given in any other circumstance in which the contribution would be, or is likely to be characterized as a corrupt payment. The Company will not reimburse any personal contributions and it is prohibited for any personal charitable contributions to be made on behalf of or in the name of the Company.

### **11. Conferences, Travel and Training for Government Officials**

The Company may, either pursuant to its contractual requirements or as part of normal business practices in the country the Company is operating in, need to provide and/or pay for travel to and

attendance at conferences, training programs, regional or head office visits and/or meetings by Government Officials. These arrangements and expenditures are permitted provided they are for a bona fide business purpose and have been pre approved and documented by the Company's CLO and Head of Risk. The costs of travel and accommodation should be reasonable. Where possible the Company should pay the expenses directly. If per diems are required they should be mandated by law or by contract.

### Responsibilities

- a) The Audit Committee, on behalf of the Board of Directors, is responsible for the creation and operation of this Policy.
- b) CLO, in conjunction with the Audit Committee, must review this Policy from a legal and operational perspective, at least once a year.
- c) All Company Personnel are responsible for reading, understanding and complying with this Policy. You are responsible for seeking help from the Company's CLO if You do not clearly understand any part of this Policy.
- d) The Company will provide training, at least once a year, in connection with anti-bribery and corruption practices.
- e) This Policy supplements the Company's Code of Ethics and Business Conduct, which remains in effect and which You remain obligated to abide by.
- f) In addition, the Company has, and from time to time may, develop other supplemental or related policies and programs and You will be responsible for complying with any such policies and programs instituted by the Company.

### Schedule A

#### Acknowledgement Statement Anti-Bribery and Corruption Policy and Code of Ethics and Business Conduct

**Name (Please Print):**

**Job Title & Company:**

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I have read and understand Meren Energy Inc.'s Anti-Bribery and Corruption Policy (the "**Policy**") dated August 12, 2025 and the Code of Ethics and Business Conduct (the "**Code of Conduct**"). I am fully familiar with their contents, and I agree to observe and follow the provisions of the Policy and the Code of Conduct.

All employees reporting to me who may interface with public officials, or who may have responsibility for overseeing an employee who may interface with public officials, or who may have responsibility for procurement functions, accounting, record keeping or financial control, as applicable, have been informed of and provided with this Policy.

I know of no gifts, payments, offers, promises, agreements or authorizations prohibited by the Policy, nor do I know of any violation of the accounting, record keeping, or financial control requirements of the Policy.

There are no facts known to me that constitute reasonable grounds for suspicion that a violation of the Policy by any person subject to it has occurred.

**Signature:**\_\_\_\_\_

**Date:**\_\_\_\_\_