

PAREX RESOURCES INC.

ANTI-BRIBERY, ANTI-CORRUPTION AND ANTI-FRAUD POLICY

ADOPTED BY THE BOARD OF DIRECTORS

March 12, 2014, and amended and re-approved on November 2, 2015, November 7, 2017, August 1, 2019, August 4, 2021, November 7, 2023, and July 29, 2025

1. Message from the Board of Directors

Parex Resources Inc. (collectively with all of its direct and indirect subsidiaries and all entities controlled by it, the “**Corporation**”) is committed to the highest legal and ethical standards. The Corporation's commitment to acting responsibly plays a critical role in its success as a business. Accordingly, the Corporation has a responsibility to take an active stand against bribery, fraud and corruption by establishing mechanisms to prevent, mitigate and control the risks of such acts in all its operations.

Bribery, fraud and corruption are criminal offences that expose the Corporation, its directors, officers, employees, contractors and consultants (the “**Recipients**”) to the risk of prosecution, fines, and imprisonment, as well as threatening the Corporation's reputation. The directors and management of the Corporation are committed to compliance with the anti-bribery, anti-corruption and anti-fraud laws of all countries and territories in which we operate.

The purpose of this Anti-Bribery, Anti-Corruption and Anti-Fraud Policy (the “**Policy**”) is to provide guidelines to encourage ethical behaviour in our business conduct, promote transparency, dissuade inappropriate conducts and promote the commitment of Recipients, shareholders, suppliers, clients, partners, governments, members of the community, interested third parties and the public (“**Stakeholders**”).

2. Definitions

All terms contained in this Policy shall be defined and interpreted as follows or as provided in the Code of Conduct or other Policies of the Corporation.

- (a) **Bribery:** The act of offering, giving, promising, receiving, or soliciting a payment or benefit (whether monetary or of any pecuniary value) to or from a Recipient, Stakeholder or Third Party, directly or indirectly, and regardless of location, as an incentive with the intent to influence the beneficiary in any decision or activity related to their duties, in order to obtain a benefit in return.
- (b) **Corruption:** Means a conduct by a Recipient that seeks to obtain an improper advantage for the Corporation, themselves, or another party, or that uses the Corporation to commit offences against public or private administration or assets. Corruption also includes the abuse of a position of power or trust for personal gain at the expense of the best interests of the Corporation. This may involve offering, soliciting, giving, or receiving goods, money, services, or other benefits in exchange for actions, decisions, or omissions.

- (c) **Anything of Value:** is not limited to cash but refers to any reward, payment, gift, or advantage of any kind, including travel and entertainment. It can include, among others, things such as:
- (i) Cash equivalents (i.e., gift cards);
 - (ii) Non-cash items (i.e., gifts, lodging, entertainment, dinners, sports tickets, club memberships, flights, liquor);
 - (iii) Offers of employment or internships;
 - (iv) Favours or preferential treatments;
 - (v) Political or charitable contributions; and
 - (vi) Any other financial or non-financial advantage.
- (d) **Fraud:** Dishonest conduct by a Recipient or by third parties that involves deception, with the intent to obtain a benefit for the Recipient or third party, to the detriment of the Corporation. Such activities may include, but are not limited to, theft of money or other assets, forgery of documents and concealment or destruction of any type of information.
- (e) **Government Official:** includes an officer or employee of, or any person appointed or elected in both domestic and foreign jurisdictions, representing or acting on behalf of:
- (i) Government office, at any level of government;
 - (ii) Political parties, party officials and candidates for political offices;
 - (iii) Wholly or partially state-owned enterprises or controlled by any level of government, even if they can act in a commercial capacity (i.e., state-owned oil and gas companies, public health care and educational institutions, etc.);
 - (iv) Legislative, administrative or judicial entity of any country or territory;
 - (v) Leader of any local indigenous or other related communities;
 - (vi) Public international or intergovernmental organizations (such as the World Bank, United Nations, or International Monetary Fund); and
 - (vii) A person who holds a royal family, ceremonial, official, legislative, administrative, judicial or military position.

The term “Government Official” will be construed broadly and applies to spouses, children, and other relatives of government officials.

- (f) **Improper Payment:** any payment or attempt or promise to pay or receive Anything of Value directly to or from a Government Official or private third party, or indirectly through an agent, banker, lawyer, joint venture partner or other business partner and any other representatives acting on the Corporation’s behalf (“**Third Party**”) in order to influence a decision, act, or omission. Bribes, kickbacks and facilitating payments will be considered Improper Payments.

3. Policy Statement

The Corporation strictly prohibits engaging in or tolerating any Improper Payments or Bribery, Fraud or any other form of Corruption.

The purpose of this Policy is to seek that no Recipient will, directly or indirectly, engage in acts of Corruption, Bribery or Fraud, or accept, offer, promise, or authorize the giving of any Improper Payment or Anything of Value that can be construed as such, to any Government Official or Third Party in order to influence or appear to influence action, inaction, or a decision, with the intent to obtain an improper advantage or to retain business.

This Policy applies to the Corporation and to all Recipients acting for and on behalf of the Corporation, joint venture partners (in addition to the terms and conditions of the applicable joint operating agreements), Third Parties and any other persons acting for or on behalf of the Corporation.

The Compliance Officer in Colombia, the Ethics and Compliance Committee in Colombia and the Corporate Ethics Committee in Canada are assigned the overall and operational responsibility for ensuring that this Policy is implemented throughout the Corporation and for monitoring compliance in accordance with the terms of this Policy. The Compliance Officer, the Ethics and Compliance Committee, and the Corporate Ethics Committee shall report to the Board of Directors of the Corporation (the “**Board of Directors**”), or to any designated Committee of the Board of Directors, as applicable:

- (a) immediately on any matter involving criminal conduct or potential criminal conduct; and
- (b) annually, or when necessary, on the implementation and effectiveness of the Corporation's compliance and ethics program.

Recipients or other representatives of the Corporation may not avoid liability by “turning a blind eye” when circumstances indicate a potential violation of the policy. The “willful blindness” of such persons or the deliberate failure to inquire when such persons know or ought to know there is a reason to inquire does not relieve such persons of liability.

4. Accounting and Record Keeping

In connection with its finances and the management of its accounts, the Corporation shall abide by the following provisions:

- (a) The Corporation's books and records must always correctly record the amount and description of all transactions involving Government Officials. The Corporation's Recipients or other representatives must ensure that there is a proper relationship between the substance of a transaction and how it is described in the Corporation's books and records.
- (b) The Corporation and its personnel will maintain books and records that accurately and fairly reflect all transactions.
- (c) No person working for or on behalf of the Corporation may make any false entry in any of the Corporation's books and records, nor may any such person be a party to the creation of any false or misleading document that supports the disbursement of Corporation funds.

- (d) When dealing with invoices, all Recipients shall ensure invoices accurately reflect the services rendered or products purchased and that approvals and payments follow the Corporation's internal controls.
- (e) The Corporation shall require accounting records for transactions in sufficient detail so that Improper Payments cannot be hidden from review.
- (f) No parallel accounts to the official books and records will be allowed.

All books and records must be available for examination by the Board of Directors or for internal audit purposes.

5. Gifts and Entertainment

No person working for or on behalf of the Corporation, regardless of nationality, may give, offer, promise, demand or receive gifts, cash or cash equivalent gifts, favors, courtesies, invitations or entertainment (“**Gifts and Entertainment**”) in the context of the Corporation's business, except in accordance with this Policy and other applicable guidelines in force in relation to the relevant country or business unit.

The provision of Gifts and Entertainment for the purpose of obtaining or retaining business may be considered an Improper Payment and may result in a violation of anti-bribery laws. Providing or receiving Anything of Value with the intention or appearance of improperly influencing a Government Official, Recipient, Stakeholder or Third Party, or being improperly influenced by another, in order to obtain or convey a business advantage, or for any other improper purpose, is strictly prohibited. It is important to recognize that even when there is no intent to convey an Improper Payment, such intent may be inferred from the surrounding circumstances.

Gifts and Entertainment are never permissible, regardless of the amount of the expense, if the purpose is to improperly influence a decision by a Government Official, Recipient, Stakeholder or other Third Party.

The following specific restrictions apply to Gifts and Entertainment:

- they shall not be given or received if the intended recipients are in a position to influence a pending business or regulatory decision;
- excessive or lavish gifts are always prohibited; and
- Gifts and Entertainment must not be given in any manner, whether frequent or not that it appears that an effort is being made to avoid restrictions under local law or this Policy regarding inappropriate gifts.

No Gifts and Entertainment shall be offered or accepted to or from any person who maintains commercial or contractual relations or is entering into a formal business relationship with the Corporation or is about to negotiate new conditions or in the imminent award and/or evolution of a contract.

In certain limited circumstances, reasonable Gifts and Entertainment expenses may be given or received without prior approval from the Compliance Officer in Colombia or the Corporate Ethics Committee in Canada in accordance with the Corporation's pre-approval policies, only if all of the following requirements are satisfied:

- when its commercial value does not exceed CAD\$ 500 per year per person, delivered to or received from the same counterparty, as updated from time to time (“**Gifts and Entertainment Allowance**”);
- the main purpose of the entertainment is the discussion of specific projects or opportunities or education regarding the Corporation's products, and it is attended by Corporation representatives;
- the Gifts and Entertainment (i) is of nominal value (examples include logo cups, hats, shirts, USB drives, calendars and notebooks which bear a Corporation or other official logo); (ii) is not above the applicable Gifts and Entertainment Allowance; or (iii) is generally distributed by the giver to its customers and vendors as a token of goodwill during festivals, holidays, or other special occasions;
- when incurring expenses related to Gifts and Entertainment for Government Officials, supporting documents such as lists of attendees and delivery acknowledgements must be kept for the purpose of tracking the frequency of Gifts and Entertainment involving specific Government Officials;
- the Gifts and Entertainment are permitted to the extent they are compliant with local laws, are consistent with the ethical principles of the respective cultures, and comply with internal policies;
- the Gifts and Entertainment do not contradict the values of the Code of Conduct and the values of ethical conduct and transparency adopted by the Corporation;
- the Gifts and Entertainment are not detrimental to the Corporation's image;
- the Gifts and Entertainment are delivered or received according to common commercial practice or a generally accepted social custom; and
- all expense reimbursements are supported by receipts.

The Compliance Officer, Ethics and Compliance Committee or Corporate Ethics Committee’s prior approval will be required when the value of the Gifts and Entertainment to be given or received exceeds the applicable Gifts and Entertainment Allowance.

All other Gifts and Entertainment received from or given to Government Officials must be approved by the applicable Compliance Officer, Ethics and Compliance Committee or Corporate Ethics Committee in accordance with the Corporation's pre-approval guidelines.

6. Sponsored Travel by Customers, Suppliers and Other Business Partners

In appropriate circumstances, with strict controls, the Corporation may pay reasonable and bona fide expenditures, such as travel and lodging expenses, incurred by or on behalf of an actual or potential business partner or customer where the expenditures are directly related to the promotion, demonstration, or explanation of the Corporation's products or services or the Corporation's execution or performance of a contract with such business partner or customer.

Payment of travel expenses for Government Officials is never permissible, regardless of the amount of the expense, if the purpose of incurring them is to improperly influence a decision by the Government Official.

Additionally, travel expenses may not be paid for:

- a Government Official who is involved in regulatory inspections, reviews, or approvals involving the Corporation's business; or
- a Third Party with respect to which the Corporation is involved in an active tender process involving the Corporation's products or services.

Travel expenses associated with Government Officials must be approved in writing and in advance by the applicable Compliance Officer or Corporate Ethics Committee in accordance with the Corporation's pre-approval guidelines.

For sponsored travel expenses to be approved:

- The travel expenses may be incurred only if the main purpose of the trip is to attend a conference or business meeting sponsored by the Corporation, or to visit Corporation facilities for educational or promotional reasons directly related to the Corporation's business. Sponsoring travel of a Government Official when no Corporation employee is present for the associated business activity is not permitted.
- The duration of the sponsored travel must reasonably coincide with when legitimate business events or functions are scheduled to occur. An overstay of one extra night may be permissible if flight schedules so require. The Corporation will not cover expenses for a sponsored traveller to extend his/her stay for reasons unrelated to the Corporation's legitimate business purpose.
- Invitations to conferences, meetings, or other permissible events that require travel of a Government Official should be open and transparent. Where possible, the Government Official's supervisor should be notified of the invitation.

The Corporation may pay only reasonable expenses that are actually incurred by Government Officials and are directly related to the business purpose of the trip. Expenses should be incurred and paid directly by the Corporation, rather than reimbursed to the Government Official.

In particular, flight arrangements and hotel expenses must be in line with the Corporation's travel policy and not be lavish or expensive. As a guide, the level of travel benefits (such as business class airline tickets) for senior Government Officials should be consistent with policies for senior Corporation employees.

The Corporation will not advance, pay or reimburse the following types of expenses:

- any expenses for spouses, other family members or guests of Government Officials;
- any expenses that exceed the reasonable terms and purposes of the trip, considering the guidelines set forth in this Policy;
- any expenses for which the receipts and/or supporting documentation do not properly identify the expense and all required information to comply with this Policy;
- per diems or cash advances for Government Officials; and
- expenses with no receipts or supporting documentation to allow for the proper identification and legalization of such expenses.

7. Use of Agents, Consultants, and Other Third Parties

The Corporation, and possibly Corporation executives and employees, may be held criminally liable for Improper Payments paid by Third Parties. Actual knowledge of the Improper Payment is not required to incur liability. In light of this fact and as further detailed below, thorough due diligence should be conducted before entering into agreements with Third Parties. Agreements with Third Parties should contain strong provisions designed to ensure that the Third Parties do not violate this Policy or applicable anti-bribery and anti-corruption laws. An ongoing review of the Corporation's relationships with Third Parties should be completed, and all Recipients must be aware of "red flags" or warning signs that could indicate a problem with a Third Party.

(a) Due Diligence

When anyone initiates any business relationship with a Third Party on behalf of the Corporation, it is important to conduct an appropriate risk assessment. The Compliance Officer in Colombia or the Corporate Ethics Committee in Canada must manage and supervise the due diligence process (including considering whether a third-party due diligence agent should be retained), and the results of the assessment should be appropriately recorded.

The risk level and significance associated with the Third Party should be assessed based on factors such as the nature of the relationship, the value of the contract, the location where the services will be performed, and whether the services will involve interaction with Government Officials. At a minimum,

The due diligence process includes, but is not limited to:

- gathering and reviewing information from available sources concerning the ownership (if applicable), management, shareholders, capabilities and reputation of the Third Party;
- reviewing past and present affiliations of the Third Party (including to any government agency or Government Officials); the shareholders and principals of the Third Party (if applicable); and
- reviewing terms and conditions of an agreement to be executed, the proposed structure and terms of the proposed relationship, including compensation provisions; information regarding the Third Party's qualifications, character and record of ethical and lawful business conduct consistent with this Policy and requiring and checking multiple references.

When the Corporation engages a Third-Party, the frequency of ongoing evaluations and other due diligence will be determined in the discretion of the Compliance Officer in Colombia, the Ethics and Compliance Committee and/or the Corporate Ethics Committee.

Some important sources of information that may be checked are the Canadian, United Kingdom, United States and Colombian Embassy or Consulate, local bankers, clients and other sources. A record of the diligence performed and findings should be prepared and sent to the Compliance Officer or Corporate Ethics Committee. Such reports, along with the underlying documentation, must be retained by the Corporation for ten (10) years.

(b) **Agreements, Contracts and Arrangements (collectively referred to herein as Agreements):**

Agreements entered with Third Parties should describe the services to be performed, the fee basis, the amounts to be paid, the time frame of the engagement of the Third Party, and all other material terms and conditions. Written agreements respecting material obligations or duties of the Third Party or other persons to which this Policy would, or would likely, otherwise apply should contain written provisions:

- requiring the Third Party to disclaim any connection to any local or foreign Government Officials;
- requiring that the Third Parties undertake to comply fully with this Policy and all applicable laws, rules and regulations, including anti-bribery, anti-corruption and anti-fraud laws and to execute Annex I - Anti-Bribery, Anti-Corruption and Anti-Fraud Policy Certification for Recipients, if requested by the Corporation, on an annual or other basis;
- affording the Corporation appropriate monitoring and audit rights, including rights to access to books and records of the Third Party;
- allowing the Corporation to terminate the relationship in the event of actual or suspected non-compliance with any anti-corruption, anti-bribery or anti-fraud laws;
- indemnities in respect of breaches by the Third Party of its representations, warranties or covenants under the agreement; and
- in general, obligations to act and refrain from acting relating to anti-corruption, anti-bribery, and anti-fraud, as applicable and relevant to the business.

Payments to Third Parties should never be made in cash or cash equivalents and should be made to the Third Party's bank account in the country where the services are performed or where the Third Party's offices are located.

Any payment made to a Third Party must not represent more than the amount specified in the agreement with the Third Party and must be appropriate remuneration for the business or services rendered.

Contracting and licensing processes with governmental entities led by Third Parties acting on behalf of the Corporation must follow the procedures established in the applicable regulations. Any negotiation, offer, offer to pay or payment made to unlawfully alter the execution of a contract with a governmental entity or to obtain a permit or license is prohibited.

(c) **“Red Flags” or Other Warning Signs**

All Third Parties contracting with the Corporation are required to comply with this Policy. If, for any reason, a Recipient suspects a Third Party is engaging in potentially improper conduct, it should be reported in accordance with the guidelines of the Corporation's Whistleblower Policy, and no further payments should be made to that Third Party until an investigation can be conducted.

While not exhaustive, the following warnings or “red flags,” which may be present before entering into or during the term of an agreement, are signs that a Third Party might be engaged in inappropriate or illegal activity:

- the Third Party has a history or reputation for Improper Payments or other unlawful conduct;
- the Third Party has family, relatives or other close relationships that could influence the buying decision;
- the Third Party does not reside in the jurisdiction where the services will be performed;
- there is a history or reputation of corruption in the country where the Third Party is being hired;
- the Third Party has little experience in the industry;
- the Third Party wishes to reserve its right to assign its rights to a third party in the agreement with the Third Party;
- the Third Party recommends the involvement of other parties that contribute no discernible value;
- unusual or excessive payment requests, such as requests for over-invoicing, upfront payments, ill-defined or last-minute payments, success fees, unusual commissions, or mid-stream compensation payments;
- requests for payments to an account in a country other than where the Third Party is located or is working on behalf of the Corporation;
- requests for payment to another party, to a numbered account, or in cash or other untraceable funds;
- use of holding companies or other methods or parties to obscure ownership or participation of the Third Party, without adequate business justification;
- any refusal or hesitancy by the Third Party to disclose its owners, partners or principals, or to promise in writing to abide by this Policy and relevant laws;
- any refusal by the Third Party to provide records and documents;

- Third Parties who resist or refuse to include clauses in agreements that allow for the management and monitoring of any exposure to risks of Fraud, Corruption, or Bribery (domestic or transnational); and
- providing false or inaccurate information during the conduct of Due Diligence procedures.

8. Facilitation, “Speed” or “Grease” Payments.

The Corporation prohibits facilitation payments.

A facilitation payment is an occasional payment of minimal value (typically less than \$100) made solely to expedite or secure the performance of a routine action or government action to which a person or company is already legally entitled, such as:

- expediting the issuance of a government license or permit;
- expediting the connection to public utilities; or
- an unregulated payment to expedite an administrative proceeding.

Although some anti-bribery laws permit payments to Government Officials in limited circumstances for the purpose of facilitating or expediting the administrative performance of routine governmental actions, it is the Corporation's policy that no such payments may be made. Facilitation payments are not permitted under Canadian anti-bribery laws or under the laws of the country where we operate. Hence, any suspected misconduct or breach of this Policy should be reported.

9. Conflicts of Interest

A conflict of interest arises when situations of a moral or economic nature, whether actual or potential, may cause the Recipient’s private interests to interfere, or appear to interfere, in any way with acting in the best interests of the Corporation. Such conflicts may occur when a situation involves a personal interest or gain for the Recipient.

A conflict of interest may also arise when an employee is involved in an act in which, among others, the counterparty is:

- their spouse or partner;
- relatives of the employee or of their spouse or partner;
- companies controlled by the employee or by the abovementioned individuals;
- companies in which the employee is a director or legal representative; or
- trusts over which the employee exercises control.

Additionally, a conflict of interest may exist when there is a close friendship or an economic relationship (business associate) with Stakeholders.

Activities that could give rise to conflicts of interest are strictly prohibited unless they have been reviewed and signed off in advance by the Compliance Officer, the Ethics and Compliance Committee in Colombia, or the Corporate Ethics Committee, in accordance with the Corporation's internal guidelines.

10. Payments Made in Response to Threats

There may be rare and exceptional cases where payments are made because life, safety, or health is at risk. If you receive a demand or suggestion of payment where life, safety, or health is at risk, you should immediately report it to a Compliance Officer and/or the Corporate Ethics Committee, and no payment should be made without the advance approval of a Compliance Officer and/or the Corporate Ethics Committee.

If it is determined that a payment be made in response to a threat to life, safety, or health, the circumstances of such a case would be taken into consideration in determining whether disciplinary action is appropriate (especially if it is unlikely that the authorities would decide to bring a prosecution against the individual and/or the company in those circumstances). In general, provided the situation involved a genuine risk to life, safety or health, it is unlikely that the Corporation would take any disciplinary action in such circumstances.

11. Political and Charitable Contributions

The Corporation and its Recipients or other representatives must comply with all applicable laws on political and charitable contributions. No direct or indirect political or charitable contribution (including the use of the Corporation's property, equipment, funds or other assets) of any kind may be made by Recipients or other representatives of the Corporation in the name of the Corporation, or by using Corporation funds.

Recipients are not precluded from making personal political or charitable contributions provided they are not made in violation of the applicable law. However, personal political contributions should be reported to the Compliance Officer or the Corporate Ethics Committee to keep a record of potential conflict of interest scenarios. Additionally, charitable donations (whether in the form of financial contributions or through products, services, knowledge, time, etc.) to charities, academic institutions or other non-governmental organizations, are permitted only if the recipients are not customers, suppliers or parties with which the Corporation has business relationships.

The Corporation will not pay or reimburse for such payments, and any such payments should be made for personal reasons unrelated to the Corporation's business.

Political and charitable contributions on behalf of the Corporation should be approved by the Corporate Governance and Nominating Committee.

12. Training

All Recipients are required to undertake appropriate onboarding training on this Policy and the related legal issues, and on an annual basis thereafter. Records on the onboarding and annual trainings will be kept according to the Corporation's document retention policies.

All training will be coordinated by the Compliance Officer for both Canada and Colombia. Furthermore, should the Compliance Officer in Colombia deem it appropriate, tests may be required from Recipients on the topics covered by the training, and such tests may also be required for certain counterparties, as determined by the Compliance Officer.

13. Policy Compliance for all Recipients and Third Parties

All Recipients and Third Parties must certify compliance with this Policy, anti-bribery, anti-corruption and anti-fraud laws and all applicable laws upon initial hire and as appropriate thereafter in accordance with Appendix I.

When Recipients and certain other Third Parties acting for and on behalf of the Corporation are retained by the Corporation to provide material obligations or duties to the Corporation and to which this Policy would, or would likely, otherwise apply, they are required to comply with the Corporation's procurement process, which includes the signing of an acknowledgment to comply, and to cause any permitted sub-contractors to comply, fully with this policy as well as the Corporation's other Policies. On an annual basis, or such other period of time as is deemed appropriate by the Corporation, the Corporation may require such Third Parties to sign an acknowledgment confirming compliance and continued future compliance with this policy.

On an annual basis, all Corporation Recipients and in the discretion of the Compliance Officer in Colombia and/or the Corporate Ethics Committee, certain Third Parties acting for and on behalf of the Corporation and who are retained by the Corporation to provide material obligations or duties to the Corporation and to which this policy would, or would likely, otherwise apply (within the reasonable opinion of the Corporation), are required to attend a presentation by the Corporation regarding the terms of this policy and the Corporation's other corporate policies and to sign an acknowledgment confirming attendance at such presentation.

14. Periodic Risk Assessment and Policy Review

Management, including the Corporate Ethics Committee, the Ethics and Compliance Committee and the Compliance Officer in Colombia and will undertake risk assessments in relation to each business area and country of the Corporation's operations on a regular basis. Additionally, the effectiveness of this Policy will be evaluated, and the Policy itself will be reviewed periodically to ensure it addresses the risks the Corporation faces.

15. Reporting Potential Violations

If a Government Official, a Recipient or any other party offers, requests or promises an Improper Payment or other Anything of Value in violation of this policy, you should politely turn down the request and report it by means of any of the available options provided in the Corporation's Whistleblower Policy and the potential violation will be assessed, investigated and resolved according to the procedures established therein.

Retaliation against anyone making a good faith report of a suspected violation of this Policy, or any of the Corporation's Policies and any applicable laws is strictly prohibited.

16. Disciplinary Actions for Non-Compliance

All Recipients who fail to comply with the provisions of this Policy or any applicable anti-bribery, anti-corruption or anti-fraud laws, including the Colombian Criminal Law, Colombian Anti-Bribery Laws (Law 1778 of 2016 and Law 2195 of 2022), the Canadian Corruption of Foreign Public Officials Act (CFPOA), the US Foreign Corrupt Practices Act, or the UK Bribery Act, 2010, , Chapter XIII of the Basic Legal Bulletin of issued by the Office of the Superintendent of Corporations in Colombia, will be subject to disciplinary action, up to and including termination without notice. In the case of Third Parties, this may include termination of a contract, or such other measures as may be available at law.

Examples of actions or omissions that will result in discipline on this basis include, but are not limited to, the following:

- a breach of the requirements contained in this Policy, or any anti-bribery, anti-corruption and anti-fraud applicable laws;
- failure to report a suspected or actual violation of the requirements contained in this Policy, or any applicable anti-bribery, anti-corruption or anti-fraud laws;
- failure to make, or falsification of, any required Anti-Bribery, Anti-Corruption and Anti-Fraud Certification; and
- lack of attention or diligence of employees or other parties that directly or indirectly leads to a violation of any requirements contained in this Policy, or any applicable anti-bribery, anti-corruption and anti-fraud laws.

At any time, the Corporation may, at its sole discretion, disclose a violation, or possible or suspected violation, of applicable laws to the appropriate authorities, which could lead to penalties, fines or imprisonment.

Violation of the CFPOA is a criminal offence, and every person who contravenes the CFPOA is guilty of an indictable offence and liable to imprisonment for up to 14 years. If the violation results in any revenues or profits payable to the Corporation, those revenues or profits are subject to forfeiture to the Government of Canada. In addition to the penalties set out by the CFPOA, any Recipient who violates the CFPOA will also be subject to disciplinary actions by the Corporation as set out in this policy.

17. Questions

Contact the Compliance Officer in Colombia, the Ethics and Compliance Committee, the Corporate Ethics Committee or use any of the available options detailed in the Corporation's Whistleblower Policy for guidance or if you have any questions concerning this Policy or its application to any particular set of facts. Any exception to this Policy, including with respect to payment arrangements, must be approved in advance by the Corporate Ethics Committee or the Ethics and Compliance Committee in Colombia.

APPENDIX I

PAREX RESOURCES INC.

Anti-Bribery, Anti-Corruption and Anti-Fraud Policy Certification for Recipients

I acknowledge that I have reviewed the Anti-Bribery, Anti-Corruption and Anti-Fraud Policy of Parex Resources Inc. (the “**Corporation**”) and understand that, as **[a director] [an officer] [an employee] [a contractor] [a consultant]** of the Corporation, I have an obligation to fully adhere to these policies and principles.

In particular, I acknowledge and affirm that in carrying out my responsibilities as **[a director] [an officer] [an employee] [a contractor] [a consultant]** of the Corporation, I have not, and will not, and will ensure that no person acting on my behalf or at my direction will, offer, promise, pay, or give, or authorize the offer, promise, payment, or giving of, any financial or other advantage, including money or cash equivalents or anything of value, whether by direct or indirect means, to any person for the purpose of obtaining or retaining business, inducing that person or any other person to act, rewarding him/her for acting, or securing an improper advantage.

I certify that I have no knowledge that I or anyone acting on my behalf or at my direction has engaged or is engaging in such activities.

I understand that I/will be subject to sanctions, including potential termination of my relationship and/or employment with the Corporation, if I fail to comply with the Corporation’s guidelines, the Anti-Bribery, Anti-Corruption and Anti-Fraud Policy (the “**Policy**”) and/or in my employment contract/agreement. Examples of actions or omissions that will subject me to discipline on this basis include, but are not limited to, those set forth in item 16 of the Policy - *Disciplinary Actions for Non-Compliance*

Per: _____
Name:
Company Name (if applicable):
Date: