



Code of Conduct

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What is our Code of Conduct about?

Petroswede AB, Svenska Petroleum AB and all our direct and indirect subsidiaries (“**Svenska**”) has a global Code of Conduct (the “**Code**”) giving Svenska directors, officers and employees as well as those acting for or on behalf of Svenska (“**Svenska Representatives**”) the guidance and support needed to conduct Svenska’s business in an ethical manner and in compliance with the law. All Svenska Representatives agree to uphold this commitment and a failure to follow this Code will be considered misconduct, which could result in disciplinary action being taken against such Svenska Representative. This Code is more than a set of rules – it should be seen as a guide to how we conduct our business.

Svenska’s reputation is based on our behaviour and manner of conducting business which means that all Svenska Representatives contribute to and are responsible for our reputation.

Managers at Svenska will have additional responsibilities under the Code to develop and promote a working environment encouraging compliance of the Code and following good business practice. This involves being a role model for ethical leadership and supporting and enforcing compliance with the Code in all of Svenska’s activities. It is also crucial that managers implement and follow compliance controls and support anyone who asks questions or raises any ethical concerns relating to our business practices. Svenska guarantees that no employee will suffer any retaliatory consequences as a result of raising or reporting a concern in good faith.

This Code is not intended to cover all applicable laws and regulations in the various countries where Svenska conducts business. Where there are any differences between the local laws and legal requirements and this Code, apply the most stringent standard. If you have any questions about this talk to your manager or Svenska’s legal department.

Please take the time to read this Code carefully and share it with third parties working with us.

TOP TIPS

- Make yourself acquainted with the Code and how this applies to you.
- Contact management or your employee representative if you are unsure of what the correct action in a given situation is – and keep asking until you feel like you have understood this.
- Employees have a duty to report any actions which are not in line with the Code.

Equal Opportunities

Svenska is committed to ensuring the all employees have a right to fair and equitable treatment regardless of gender, race, ethnic origin, social origin, age, sexual preference, marital status, physical disability, illness, nationality, political or religious beliefs. Svenska is an equal opportunities employer and ensures that all employment related decisions, including recruitment, are based on qualifications, performance and business considerations. Svenska will at all times adhere to all relevant local laws applicable to the fair treatment of employees.

Managers and supervisors must ensure that all employees and contractors are treated fairly and equitably in their selection, evaluation, promotion and are not subject to discrimination at work. Svenska Representatives are expected to treat other employees, candidates, contractors, suppliers or customers fairly and equitably in their work.

Any act of discrimination will be investigated confidentially and impartially by Svenska's management and will take any necessary actions.

DO make yourself acquainted with local laws and regulations.

DO NOT discriminate based on gender, race, ethnic origin, social origin, age, sexual preference, marital status, physical disability, illness, nationality, political or religious beliefs.

Workplace Conduct

Svenska is committed to a working environment within which all employees can work productively without fear of harassment. Conduct which is prohibited under the Code includes, but is not limited to, actions which could reasonably be considered to be humiliating, intimidating, offensive or hostile or which unreasonably interferes with a person's work performance.

Managers and supervisors must ensure that all employees are treated fairly. It is the responsibility of the managers and supervisors to monitor practices and attitudes that may lead to acts of harassment in the workplace.

Any Svenska employee who feels he or she has been harassed should report such incidents to a member of the management team or to the employee representative without fear of reprisals. Svenska will deal with any such reports confidentially and take the necessary and appropriate disciplinary actions.

DO NOT engage in unwelcome sexual advances.

DO NOT behave in a way that would be viewed as offensive, intimidating, hostile or insulting.

DO NOT support or create a hostile or intimidating working environment.

DO NOT make jokes, insults or comments on race, sex, age, nationality, sexual preference, disability or illness, social origin, political belief or religious belief.

DO NOT display or distribute offensive material.

DO NOT be afraid to speak up.

Privacy and Protection of Svenska's Assets

Svenska's policy and guidelines on privacy, use of technology and protection of assets are set out in the Privacy and Protection of Assets Policy in the Administrative Manual and should be followed at all times.

DO NOT be afraid to ask if there is something you are not sure about.

Human Rights and Child Labour

Svenska is committed to conducting business in a manner which respects human rights as set out in the UN Universal Declaration of Human Rights and seek business partners and contractors who follow equivalent standards.

Svenska does not use underage, forced or compulsory labour. If any Svenska Representative believes this commitment is breached, including by our partners or contractors, this should be brought to the attention of that Svenska Representative's manager as soon as possible.

Business Partners and Suppliers

Svenska is committed to monitoring business partners and suppliers in line with our Risk Management Policy and our Risk Matrix. In following up business partners and suppliers we must satisfy ourselves that the activity is being conducted within the frame of the law and identify any risks which may require further action in accordance with our risk management policy.

DO continuously monitor the business partner or supplier to ensure they meet Svenska's risk management standards.

DO work with business partners or suppliers with a view to solving any issues or risks identified.

DO NOT hesitate to report any activity which is not in line with Svenska's risk management policy, the law or our Code to your manager.

Conflicts of Interest

Conflicts of interest should be avoided wherever possible. Svenska respects the privacy of employees and will not intervene unless there is a threat of a conflict of interest.

Where an employee holds a second job, performs services or acts as a consultant or holds financial interests in a competitor, supplier or contractor of Svenska and there is a risk of potential conflicts with Svenska's interests or on how that employee would perform their work for Svenska this must be brought to the attention of the Svenska management.

DO consider whether the situation would affect Svenska or how you perform your work at Svenska.

Anti-bribery and Corruption

Svenska's policy and guidelines on anti-bribery and corruption are set out in the ABC Policy in the Administrative Manual and should be followed at all times.

Competition

If a Svenska Representative's work involves meeting with competitors the employee should make sure that they have an understanding of the relevant competition laws and the implications for breaching such laws.

If there is any doubt on the part of the Svenska Representative as to what the relevant laws are and how these apply they should seek advice from the legal department.

DO make yourself familiar with the ABC Policy.

DO contact the legal department if you have any questions or if you feel that any aspect of this is unclear.

Communications

Svenska Representatives must not make any public or external communication, particularly not to the press, analysts or investors, regarding Svenska's business unless such communication has been authorized by Svenska's CEO, unless otherwise agreed. If a Svenska Representative is contacted with a request for information such request should be referred to Svenska's management.

Approved by
the Board of Directors of Petroswede AB and Svenska Petroleum Exploration AB
May 27, 2014