

CODE OF CONDUCT

1. introduction

The objective of this policy and Cavy Energy Ltd. (the “**Company**”) is to maintain the highest standards of ethical business behaviour. Ethical conduct by the Company’s directors, officers, employees, contractors, and representatives (collectively, “**Company Representatives**”) in the performance of their duties means being honest and fair in interactions with other Company Representatives as well as customers, lenders, investors and other stakeholders of the Company and the public. The Company’s contractors include all subcontractors, suppliers, consultants, representatives, agents, advisors, and service providers engaged by the Company including independent and dependent self-employed contractors (whether a corporation or sole proprietorship) and third-party agency personnel. No Company Representative will be required to commit an unlawful or unethical act or is authorized to commit such an act or to allow anybody else to commit such an act or is authorized to require or encourage anybody else to commit such an act.

The Company believes that its reputation for business integrity is a critical asset which can only be strengthened through the efforts of its Company Representatives and Company Representatives avoiding participating in activities or in having interests that could taint their reputation or that of the Company. Each activity and transaction of the Company must be able to pass public scrutiny without the risk of causing embarrassment to the Company, its Company Representatives, customers, lenders, investors and other stakeholders.

The guidelines and principles set out herein have been established by the Company with the intent of creating a code of ethical conduct (the “**Code**”) to be followed by all Company Representatives. These guidelines and principles apply in all jurisdictions in which the Company operates unless the laws of that jurisdiction require higher standards, in which case the latter shall apply. Where there may be a conflict between this policy and other policies of the Company, the terms of this policy shall apply.

Strict compliance with the Code is a condition of all contracts between the Company and each Company Representative and failure to do so could result in disciplinary actions which may include a warning, written reprimand, suspension, demotion, termination of employment or engagement, or referral for criminal prosecution or civil action.

Any questions or concerns regarding the interpretation, application or clarification of the Code should be addressed with your supervisor/manager, the Company’s VP Human Resources or the Company’s CEO.

As a Company Representative, you have a duty to promptly report any real, potential or perceived violations of this Code by Company Representatives. Please refer to the Company’s Whistleblower Policy for reporting procedure.

2. compliance with the law

The Company’s activities are subject to many laws and regulations, and respect for the spirit and letter of the law is the basis on which the ethical standards of the Company are dependent. Every Company Representative must respect and obey all applicable laws and regulations in all jurisdictions in which the Company operates at all times, including without limitation, all environmental, health and safety, securities, anti-corruption, sanctions, and anti-slavery laws and regulations.

3. health, safety & environment

Given the nature of the Company’s operations, it places significant importance on the health and safety of its Company Representatives and those who work on, access or visit its sites as well as the environment in which it operates. As a result, the Company has and Company Representatives are directed to the Health, Safety & Environment Policy.

4. insider trading

Insider trading is both unethical and illegal. No Company Representative is permitted to trade in the securities of a company while in possession of material non-public information regarding the Company. This unethical and illegal behaviour extends to tips given to third-parties. Company Representatives are directed to review the Trading Restrictions and Blackout Policy as well as the Disclosure Policy.

5. anti-corruption

The Company prohibits any act of corruption by Company Representatives. An act of corruption consists of giving, proposing or receiving an unjustified advantage with a view to influencing the behaviour of someone to obtain or keep a commercial advantage. Corruption can take various forms, including offering or giving money or any other valuable item.

The business practices and social activities of giving gifts or entertainment may also constitute acts of corruption in some circumstances.

Company Representatives must not commit any act of corruption either directly or indirectly through any intermediary (including agents, consultants, advisers, distributors or any other commercial partners). The Company makes no distinction between public agents and private persons in matters of corruption. Before giving money to, or conferring any other advantage on, any , or being a recipient of same, always ask yourself if what you are contemplating doing can be construed as having any illegal purpose. If this could be the case, do not proceed. Where in doubt, consult with the VP Human Resources or the Company's CEO.

5.1. rules specific to public agents

The expression "public agent" is used broadly by regulatory authorities to include employees and managers of governmental departments, public corporations and semi-public companies as well as politicians, political party candidates' and other government representatives.

It is important to acknowledge that public agents are subject to laws and regulations that do not apply to individuals working for the private sector.

Each relationship with a public agent must strictly comply with the framework that regulates the sector (that is the laws and regulation that applies in the specific country of the public agent or that has been imposed on them by their employer) and each benefit given to a public agent must be completely transparent, duly documented and justified.

5.2. participation in political activities

Political contributions are monetary or material contributions (such as resources, equipment) that supports political parties, politicians or political initiatives. The Company does not make political contributions in general. However, given that political issues of a public interest have an impact on the Company's business, its Company Representatives, and in communities where it is active, it can be deemed appropriate in some cases that the Company uses its resources to make political contributions. For example, the Company can support candidates, committees and other organizations whose mission is to promote economic development and innovations in matters of health, safety and environment.

Political contributions must never be done while expecting a direct or immediate return in favour of the Company. They must comply with applicable laws and regulations within the applicable industry, be covered under a separate budget line-item in the financial budgeting process, and be pre-approved in advance by the Board of Directors.

5.3. grants and donations

Grants and donations are advantages given by the Company as money or material goods. They can also involve both cash payment and the providing of good to legitimate and various causes . The main difference between donations and grants resides in that grants are made for a specific end, such as research or training, and donations are made for humanitarian and social causes, including emergency situations and natural disasters.

Grants and donations can only be made if the Company does not receive, and is not perceived, as benefiting in any tangible way in return. As an example, grants and donations must not be given to obtain an authorization or any other agreement. Any donations and grants must be considered carefully and be pre-approved by the CFO.

5.4. facilitation payments

Facilitation payments are payments destined for public agents. They are made to accelerate the performance of non-discretionary tasks. These payments exclusively aim to influence the time that public agents may take to act (such as payments to accelerate visa delivery or the custom clearance), but not the result of these. Facilitation payments are not permitted.

5.5. entertainment and gifts

The objective in incurring entertainment expenditures and in conferring corporate gifts in a commercial context is to create goodwill and good working relationships, not to obtain an unfair benefit from customers or other people.

Gifts are advantages of all types given by somebody as a sign of gratitude or friendship without any expectation in return. They include "politeness gifts" or small gifts given during culturally significant events (such as weddings, burials) or holidays (New Year, Christmas, etc.). Entertainment events generally include performances, concerts and sporting events as well as hospitality (such as refreshments, meals and lodging).

Gifts and entertainment must be modest, reasonable and infrequent for any individual beneficiary in question. Gifts and entertainment expenditures may only be accepted or offered by a Company Representative as part of regular trade in the context of established business relationships. The exchange of such gifts should create no obligation or perceived preference and should occur infrequently. No gift or entertainment should be accepted or offered if it would unfairly influence a business relationship. The value of gifts or entertainment (given or received) shall be appropriate to the business relationship, both with respect to frequency and amount.

The Company will not attempt to obtain special favours or arrangements with suppliers or customers that may harm or appear to be detrimental to a fair and unfettered commercial relationship and will not encourage or tolerate such favours. It is never acceptable to offer or give, solicit or receive any form of bribes, payoffs or kickbacks whatsoever. The Company avoids influencing and the appearance of unduly influencing relationships with organizations or individuals with whom it is doing business in the course of its activities.

Company Representatives may not offer or solicit gifts or favours for the purpose of obtaining professional services or fees for themselves, their family members or the Company unless they are consistent with standard business practices, their value is nominal, the offer, solicitation or acceptance of them cannot reasonably be considered to be a bribe, and the offer, solicitation or acceptance of them do not contravene any law or regulation. Company Representatives are strictly prohibited from offering, soliciting or accepting gifts or benefits in cash or cash value (such as gift cards and vouchers).

Where Company Representatives are uncertain whether the acceptance of a gift or entertainment could reasonably create a conflict of interest or could reasonably be perceived by other Representatives as creating a conflict of interest, they should seek confirmation from their supervisor/manager or the VP Human Resources for approval prior to accepting such gift or receipt.

5.6. *fair competition*

The Company is committed to the principles of fair competition with respect to the purchase and sale of products and services. All procurement decisions will be based exclusively on freely negotiated business terms such as quality, price, availability, service, reputation and other factors that directly affect the product, service or provider.

The Company will only contract with third parties in respect of which there is a legitimate need for the services or goods it provides, where prices are not above those of the market, if a written contract exists, and if the delivery of these services or goods is well documented. The signing of contracts with third parties must never be used as an incentive or reward.

6. *sanctions*

Sanctions are commercial and financial penalties applied by the governments of various jurisdictions against certain other governments, groups, persons and entities for the purpose of deterring unethical or other negative behaviours. The Company and Company Representatives are not permitted to enter into or remain in contractual or business relationships with sanctioned governments, groups, persons or entities or with third parties that are reasonably known to do business with sanctioned governments, groups, persons or entities.

7. *modern day slavery*

Modern day slavery includes forced and child labour. The Company and Company Representatives are not permitted to engage in forced or child labour activities or enter into or remain in contractual or business relationships with third parties that engage in such activities.

8. *confidentiality*

Every Company Representative must maintain the confidentiality of information disclosed to them by the Company, or that otherwise comes into their possession or knowledge during the course of their employment or engagement. Confidential information includes non-public information of a personal, proprietary, technical, business or financial nature. It may be information pertaining to the Company or of any Company Representative, partner or Person or entity engaged by or for the Company in whatever capacity. Every Company Representative is obligated to maintain the confidentiality of all information disclosed to them even after they leave the employment or engagement of the Company.

9. *conflicts of interest*

In general, a conflict of interest occurs when the personal interests of a Company Representative may conflict in any way with the interests of the Company or when a Company Representative may be considered as taking advantage of

their position within the Company to unduly gain an advantage or receive improper personal benefits for themselves, their family or friends. A conflict may also occur when a Company Representative is proposing actions or has interests that make it difficult to perform their work in an objective and effective manner.

Company Representatives must avoid situations that may lead to a conflict, whether real or perceived, between their personal interests and the interests of the Company and situations in which their actions as Company Representatives are influenced by their personal interests or may be perceived as being so influenced.

As a Company Representative, you have an obligation to report to the Executive Leadership Team member responsible for your business unit, any personal interests of yours, your family members, and close friends that result in, may result in, or could be perceived to result in, a conflict of interest to the Company so that the conflict, potential conflict, or perceived conflict can be proactively addressed by you and the Company.

10. interests in other companies

Any participation by a Company officer or employee in a business (whether financial or otherwise, other than in the Company's business) or any employment of the officer or employee outside of the Company must be avoided if such participation or employment may adversely affect the Company Representative's general duty of loyalty to the Company or may adversely affect the independence of judgment or decisions and actions that the Company Representative takes on behalf of the Company.

To ensure that Company officers and employees give required attention to their work and avoid acting in conflict to the interests of the Company, such officer and employees are not permitted to work for remuneration for organizations other than the Company without pre-approval of the Company's VP Human Resources or the CEO. Officers and employees also require pre-approval of their supervisor/manager or the VP Human Resources to engage in paid or unpaid non-Company activities that could impact their function within the Company (such as holding positions in professional associations or being a member of a board).

No officer or employee may hold a significant financial interest, either directly or indirectly, in an organization that has a relationship with the Company, or hold or accept a position of as an officer or director of such an organization where they could benefit in any way from such organization because of their position within the Company or influence in directing the purchases, sales or other decisions of the Company, unless such participation has been disclosed to and pre-approved by the Company's VP Human Resources or the CEO.

11. participation in political activities

Company Representatives who take part in the political activities must ensure they clearly and deliberately do so in their personal capacity and shall separate such activities from their association with the Company while acting in compliance with the Code at all times.

12. non-profit and professional associations

The Company encourages Company Representatives to involve themselves in their community through charitable organizations, community services and professional organizations. To that end, Company Representatives may use the resources of the Company, provided such use is reasonable and not excessive under the circumstances (such as the use of Company devices). Notwithstanding the foregoing, each Company Representative must make sure to clarify that they do not represent the Company in the conduct of such activities or in acting for such organizations.

13. good use of corporate property and corporate time

Company Representatives must use the time for which they are paid by the Company solely for the benefit of the Company or for activities pre-approved by the Company and not for personal or other purposes. Every Company Representative should strive to protect the property of the Company and the confidentiality of the Company's information and to ensure that such property and information are used solely for the benefit of the Company. Theft, carelessness and waste have a direct financial impact on the Company.

The obligation of Company Representatives to protect the property and information of the Company also extends to proprietary information. Proprietary information includes intellectual property such as trade secrets, land ownership data held or licensed, patents, trademarks and copyrights, as well as business plans, marketing plans and service plans, engineering and manufacturing ideas, drawings, databases, files, salary information, financial data, and unpublished financial reports. The use or distribution of this information without authorization may constitute not only a violation of the Code, but also a violation of the law and could result in civil or criminal penalties.

Company Representatives ceasing to be employed or engaged by the Company must return all of its property and information to the Company including documents and data, computer hardware and software, databases, cellphones, credit cards and books or manuals.

14. social media

Please refer to the Company IT Acceptable Use Policy.

15. competitive intelligence

The Company collects information about the industry in which it operates, including information on its competitors. The Company is committed to gathering this information in an honest and ethical manner. It is appropriate to collect information on competitors through surveys, market studies, analyses and competitive benchmarking, as well as media articles, advertisements, brochures distributed to the public and authorized communications with representatives, suppliers or customers of competitors.

However, Company Representatives are never authorized or encouraged to use inappropriate or illegal means to gather confidential business information on competitors. Specifically, no Company Representative should attempt to obtain confidential business information on a competitor in an unlawful or unethical manner, such as theft, espionage, burglary, wiretaps, misleading relationships with suppliers and customers of a competitor, unauthorized disclosure by current Company Representatives or former Employee of a competitor, or inducement of a violation of a non-disclosure or confidentiality agreement by a customer or other interested party.

16. Works and intellectual property

In return for the compensation the Company Representative receives from the Company, all Works (including data and related files) that the Company Representative invent, discover, write, produce or design and related to the information received, or to activities of the Company, either during their employment or after the termination of employment for any reason whatsoever, and all intellectual property rights thereto, are the exclusive property of the Company.

With respect to Works made or designed by a Company Representative which are related to the information received, or to the activities of the Company, whether during the Company Representative's term of employment or after the termination of employment for any reason whatsoever, the Company Representative will undertake to:

- Transfer to the Company, without other compensation (but at the expense of the Company), and on request and for the item described by the Company, all rights, title and interest in the Works and intellectual property rights to these Works worldwide and a waiver to the other non-transferable rights, including moral rights to all Works protected by copyright or non-economic rights.
- Immediately deliver to the Company, on request and in the format and in the manner prescribed by the Company (without charging fees to the Company, but at the expense of the Company), all the acts and written documents concerning these Works and intellectual property rights, and all measures deemed necessary by the Company to obtain, retain and transfer all rights and related titles to the Company.
- Provide all assistance required by the Company to allow the Company to protect and exploit Works and intellectual property rights in every country covered by the Company.

17. books and archives/internal controls

Books and archives include accounts, invoices, mail exchanges, papers, CDs, server and cloud backups, service notes, as well as any other document or information that has been written, whatever its format.

It is the Company's responsibility to prepare and update its books, as well as archives, income sources and the use that has been made of the Company's property, in an exact and thorough manner. Off-the-book accounts and false or deceitful data entered in the Company's books and archives are strictly forbidden. All financial transactions must be documented, regularly updated and completely justified in the books and archives of the organization. All applicable financial controls and approval procedures must be followed.

The archival and indexing of the Company's archives must be done according to applicable accounting and financial standards as well as laws and regulations.

18. policy acknowledgment

This Policy has been reviewed and approved by the Company's Board of Directors. It will be reviewed periodically and may be amended from time to time with the approval of the Company's Board of Directors.

Annual acknowledgement of compliance with this policy, in a form satisfactory to the Company, may be requested by the Company. Timely compliance with such requests by each Company Representative is a condition of their employment or engagement.

Approved by the Board, August 13, 2024