

MODERN SLAVERY ACT TRANSPARENCY STATEMENT



INTRODUCTION

The United Kingdom Modern Slavery Act of 2015 requires certain businesses to disclose their efforts to address the issue of forced labour and human trafficking in their operations and supply chains.

This Modern Slavery statement is made by Assala Energy UK Limited for the financial year ending 31 December 2022. It describes actions taken to strengthen our processes and to mitigate the risks of modern slavery in our organisation and our supply chain.

Modern slavery, including human trafficking, forced or compulsory labour and servitude are all criminal offences which are contrary to Assala Energy's Spirit and Values. Assala Energy does not tolerate child labour, forced, compulsory or bonded labour, human trafficking or any other form of slavery and actively seeks to prevent and mitigate such risks in our business. We respect the requirements set out in the Universal Declaration of Human Rights, the core labour standards recognised by the International Labour Organization, and work to support the UN Sustainable Development Goals.

OUR BUSINESS STRUCTURE AND ORGANISATION

Our business strategy is to invest in mid-life to mature assets, increase production and extend field life cycles.

Assala Energy UK Limited oversees oil and gas exploration, development and production by its affiliates, Assala Gabon SA, and Assala Upstream Gabon SA (collectively "Assala") related to several onshore exploration and production licences. In addition, Assala owns infrastructure to support our oil production, including a network of onshore pipelines and a crude oil export terminal.

We have over 500 employees based in Gabon and the UK.

OUR COMMITMENT TO PREVENTING MODERN SLAVERY

Assala is committed to operating responsibly, respecting human rights and playing a positive role in the communities where we operate. This includes taking steps to ensure that all our activities, and in particular our supply chain, are free from modern slavery and human trafficking, and to protect labour rights.

As our business evolves, we recognise the necessity to work collaboratively with our suppliers, employees, communities, and external stakeholders to achieve this commitment.

2022 HIGHLIGHTS

- Code of Conduct updated to emphasise our commitment to ensuring our operations are free from modern slavery risks
- Published a new Group Human Rights Policy
- Updated Equality, Diversity and Inclusion ("EDI") Policy
- Updated Anti-harassment Policy
- Established a board level ESG Committee with oversight of social issues among its charter
- Enhanced our third-party Integrity Due Diligence ("IDD") procedure to better identify and assess modern slavery and labour rights risks
- Implemented EDI strategy plan
- Initiated development of a Group Responsible Sourcing Policy
- Initiated development of a Supplier Principles of Conduct
- Raised awareness with EDI and Anti-harassment training for all managers
- Joined Ipieca – the global oil and gas association for advancing environmental and social performance across the energy transition

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OUR SUPPLY CHAIN

Assala's business is supported by more than 500 suppliers, providing a diverse range of goods and services to our onshore facilities and operations. Services include security, warehousing, catering, logistics, transportation, cleaning, waste management, accommodation in addition to the specialist technical services such as engineering, drilling, maintenance and construction.

These suppliers are fundamental to our operations. It is therefore critical that they perform their services in a manner consistent with our Code of Conduct and other relevant policies.

OUR APPROACH TO MANAGING MODERN SLAVERY RISKS

Policies and procedures

Our Code of Conduct is the foundation of our Business Ethics and Compliance programme. It supports our Spirit and Values and reinforces our core guiding principles, including our commitment to respect human rights, and the requirement that everyone we work with act responsibly. Also, it provides a summary of key policy areas as well as a framework to enable us to act with integrity and do the right thing.

Furthermore, our Human Rights Policy specifically states that Assala does not tolerate any form of human trafficking, forced or bonded labour or the exploitation of children or vulnerable persons in our business or our supply chain. This policy also formalises our respect for freedom of association and the right to collective bargaining, and our commitment to eliminating discrimination in the workplace.

We require our employees, suppliers and third parties working on our behalf to adhere to Assala's Code of Conduct and to applicable policies, including our policies on health, safety, security and environment (HSSE), anti-bribery and corruption compliance, equality, diversity, and Inclusion, and human rights.

In addition, we are committed to ensuring safe working conditions and the health and wellbeing of everyone in all our work locations.

Violations of our Code of Conduct or policies can be grounds for termination of employment or other contractual relationship.

Integrity due diligence and assurance

Our Contracts & Procurement procedures set out requirements for the engagement of suppliers to provide goods and services to Assala. To identify modern slavery and human trafficking risks in our supply chains we conduct Integrity Due Diligence on relevant third parties prior to entering into new or renewed contractual arrangements. This process requires suppliers to provide information in respect of their own human rights and labour practices.

Contractual arrangements ensure that our suppliers share our commitment to respect human rights and to the eradication of modern slavery and require the highest standards of business ethics, compliance with all applicable laws and commitments to health, safety, and the protection of the environment. Where we identify any area of non-compliance with our contract terms, suppliers will be given an opportunity to remediate the issue or be subject to termination.

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Training and awareness

Our people play a key role in mitigating the risk of modern slavery within our business and supply chain. In 2022, we deployed our mandatory annual Code of Conduct training, which all employees and new hires are required to complete. This training reminds everyone of the obligation (amongst other commitments) to respect human rights and to raise any identified adverse human rights risks with the appropriate management. We further enhanced awareness of these important social issues through focused training on Harassment and Equality, Diversity, and Inclusion. Our Code of Conduct is available on our website as well as on our intranet.

We expect our suppliers to share our commitments and we communicate this expectation during their onboarding by sharing our policies, procedures and contractual requirements. Throughout the period of performance, Assala conducts periodic performance reviews with suppliers to address any issues identified. Annually we communicate with many of the key suppliers' executive leadership to emphasise the importance of respecting human rights.

OTHER MEASURES

Speak Up

We encourage everyone to "Speak Up" by reporting concerns about actual or suspected violations of our Code of Conduct, policies, or procedures. Our "Speak Up" mechanisms include a telephone, email, and online reporting service with an option for anonymous reporting. This service is available in several languages and is designed so that anyone who wishes to raise a concern, has a means of reporting actual or potential violations in a safe and secure manner. We do not tolerate any form of retaliation for any concerns raised in good faith.

Assurance Audits

By virtue of its financing, Assala is subject to annual audits in accordance with International Finance Corporation (IFC) performance standards, which include human resources, labour and working conditions. Deficiencies or opportunities for improvement identified from these audits are incorporated into a performance improvement plan and tracked to completion. The 2022 IFC audit found Assala to be in material compliance with relevant performance standards, with minor improvements required.

Recruitment practices

Our recruitment practices are designed to uphold equal opportunities, compliance with local legislation and ensure the labour we are using is free from modern slavery. We promote diversity in the workplace and provide our employees fair wages and benefits. We ensure that all our employees meet the statutory requirements relating to right to work and comply with all legal requirements relating to labour practices in the countries where we operate.

Staying Current

In 2022, Assala Energy UK Limited became a member of Ipieca and is on several working groups including the Supply Chain and Human Rights Working Groups. This membership has enabled us to deepen our knowledge relating to human rights and labour practices as well as have access to information and initiatives relating to global and industry trends which may impact our business.

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LOOKING AHEAD

Assala will continue to commit to the eradication of modern slavery and human trafficking and to emphasize to our suppliers and employees the importance of ensuring that there is no modern slavery or human trafficking anywhere in our operations. We will continue to make progress and remain resolute on enhancing our efforts in this area, while learning and making necessary adjustments to our approach, as and when necessary.

For example, in 2023, we plan to implement and socialise the Group Responsible Sourcing Policy and Supplier Principles of Conduct. Additionally, we plan to scope out social audits of a select sample of suppliers in order to better assess social risks.

We will continue to listen to all our stakeholders including governments, our suppliers, and our communities as well as collaborate with industry associations. We will strive to increase the awareness of, as well as mitigate modern slavery and protect labour rights internally for our employees and externally across our supply chains through adherence to our Code of Conduct, policies, processes and open and honest communication.

APPROVAL

This statement has been reviewed and approved by the Board of Directors of Assala Energy UK Limited.

Signed by David Roux (Director) on behalf of Assala Energy UK Limited.

David ROUX

Director / Chief Executive Officer

May 2023