

OANDO ENERGY RESOURCES INC.

CORPORATE CODE OF BUSINESS CONDUCT AND ETHICS

Message from the Chairman of the Corporate Governance Committee of the Board.

Dear Employees, Managers, Directors and all Business Partners,

Oando Energy Resources Inc. and its subsidiaries and associates (collectively, the “**Company**” or “**OER**”) place great importance on conducting its business activities in an ethical and appropriate manner. Each employee, officer, director, consultant and contractor is a reflection of the Company, and as such, the activities and actions of every individual within the Company must be undertaken in accordance with a high standard of ethics and integrity. Accordingly, in addition to complying with all applicable laws, rules and regulations of federal, state, provincial and local governments and regulatory agencies, the Company expects each employee, manager and director to comply with, and adhere to, this Corporate Code of Business Conduct and Ethics (the “**Code**”).

Although economic success and growth are the basis of our business, we are committed to abiding by and maintaining high standards of ethical conduct throughout our Company.

OER is committed to the highest ethical, moral and legal standards in the conduct of its business. Everyone that is associated with the Company must play a part in maintaining our corporate reputation as an ethical and compliant company.

Every employee should read and understand these vital Standards of behaviour that is expected of them. Managers and Executive Management in OER have the responsibility of setting an example by their personal performance and an attitude that conveys our ethical values.

Compliance with the law, honesty and integrity in our dealings with others are not to be sacrificed in the name of profits. The Board shall not condone any such actions.

Consistently applying our ethical standards to all global business relationships will support a work environment conducive to individual and company success.

Together we can make this work!

Yours Sincerely

Chairman of the Board

Message from the Chief Executive to Employees

To achieve year-on-year growth in turnover and profitability to attain exceptional shareholder value, we must continuously make every effort to achieve superior operating and financial results whilst carefully adhering to our “Corporate Code of Business Conduct and Ethics”.

Generally, proper business conduct requires strict compliance with the spirit and the letter of the laws, rules and regulations that apply to the Company's business. For OER's directors, Managers, and Employees, it means adherence to the highest business and personal ethics in dealings involving the Company or its reputation. Therefore, the Policies summarized in this Code go beyond the strict requirements of the law. Although this Code cannot answer every question of conduct that may arise in the course of the Company's business, it should alert you to situations that may require vigilance, extra caution, concern or guidance. It is also the Company's practice to encourage everyone to ask questions, seek guidance, and express any concerns they may have. When in doubt, we all must ask ourselves the following questions:

Does the action violate any Company Policy?

- Is the action consistent with the Company's values?
- Would my supervisor act this way? Would it be helpful to ask my supervisor about this matter before I act?
- Can I defend this action with a clear conscience before my supervisor, fellow employees, and the general public?
- Is anyone's life, health or safety endangered by this action?
- Would my action inspire trust? Is it fair and just?
- Would I be proud to read about my action in the newspaper?
- What would I tell my child to do?
- Would I want to tell my parents or children about my action?
- Is my action legal? If legal, is it also ethical? Are my actions honest in every respect?

By adopting this Code, the Company confirms its desire to demonstrably lead and promote good ethical behaviour. The Company's governing bodies and employees understand this Code as their joint obligation, and obligate themselves to ensure that its spirit and provisions are respected and acted upon throughout the Company. This Code will be reviewed, and if necessary, updated, on an annual basis and published internally via the Company's Intranet site, as well as on the Company's web site.

We recognize that the high quality of OER Employees is the Company's greatest strength. The resourcefulness, professionalism, and dedication of the directors, Managers, and Employees will ensure that OER continues to be very competitive in the short term and will be well positioned for sustainable success in the long term. As OER Employees, we are responsible for developing and implementing ideas and actions designed to achieve corporate objectives. The methods we employ to attain results are as important as the results themselves. The Company expects that its directors, Managers and Employees will observe the highest standards of integrity in the conduct of the Company's business.

You may consult your supervisor or other appropriate member of Management to seek advice. In addition, you may seek advice on a confidential basis by contacting the Company's Chief Compliance Officer. If you are unsure about what to do, ask questions and keep asking until you are certain you are doing the right thing. The Company expects the policies set out in this Code to be observed. It is not an excuse that questionable conduct is well-motivated or intended to “benefit” the Company. The Company may be exposed to significant civil and criminal penalties and the Company's reputation may be severely damaged if you do not comply with the Code. Violating the standards of business conduct outlined in this Code shall subject such violator to severe disciplinary action, up to and including summary dismissal. In addition, violating certain standards in this Code may subject such violator to personal fines and jail terms.

It is the intention of the Company to set up, as soon as possible, all Committees and positions referenced in this Code where such Committees and positions do not currently exist as part of its corporate governance framework.

REMEMBER, these are foundation policies for the Company; they set the tone for the conduct of our business in each OER location around the world. No one in the OER organization has the authority to make exceptions to these policies. Regardless of how much difficulty we encounter or pressure we face in performing our jobs, no situation can justify their wilful violation. OER's reputation as a corporate citizen depends on the complete understanding of, and compliance with, these policies.

Yours Sincerely,

Pade Durotoye

Chief Executive

Definitions

The following definitions shall apply to this Code of Business Conduct and Ethics

“Applicable Laws and Regulations” - means and includes all laws and regulations in force in Canada and in the Federal Republic of Nigeria which relate or are relevant to or affect OER and its operations, as well as the laws and regulations in other jurisdictions where OER operates, including the substantive provisions of the OECD Convention on Combating Bribery of Foreign Public Officials in International Transactions dated 21 November 1997.

“Benefits, Gifts and Entertainment” - refers to items given or received or any other form of value given and received by OER Employees in the course of their duties and includes among other things, meals, parties, theatre events, concerts and sporting events.

“Black out Period” - means the period between the end of an accounting period and the date on which the results are first published. It also includes such time outside of this period when a director, Manager or Employee is in possession of material information in respect of the Company which has not yet been disclosed to the market.

“Business Partners” - means all brokers, finders, dealers, resellers, distributors, teaming partners, joint venture partners, contractors, suppliers, consultants, agents and any other third party with whom or through whom OER does business.

“Code” - means this Code of Business Conduct and Ethics.

“Employees” - means any person that holds a valid and subsisting contract of employment with the Company or renders services to the Company under any form of management employment or consultancy agreement, whether on a full time or part time basis and or receives remuneration through the Company's payroll; it also includes persons who render and provide services through third parties.

“Managers” - means those officers who control, direct or administer the Company's business;

“OER” or the **“Company”** - means Oando Energy Resources Inc. and all its subsidiaries, affiliates, predecessors and successors-in-title.

“Prohibited Payment” - means any offer, gift, payment, promise to pay, or authorization of the payment of any money or anything of value (including charitable and political contributions), directly or indirectly, to a Stakeholder.

“Stakeholder” - means Business Partners, government officials, community representatives, Employees of OER and its directors and shareholders or any designated representative of any shareholder acting in the course of any dealings with OER with specific regard to its shareholding in the capital of the Company.

Vision

“To be the premier company driven by excellence”

Mission Statement

“To be the leading integrated energy solutions provider”

Teamwork

- Working together towards a common purpose

Respect

- Showing consideration to colleagues
- Appreciating the worth of others
- Valuing the contribution of others

Integrity

- Honesty in all business dealings
- Reliability
- Trustworthiness

Passion

- Zeal for “above average performance”
- Enthusiasm for the job

Professionalism

- Expressing proper conduct at all times.

Principles, Purpose and Scope of the Code Business Conduct & Ethics**Guiding Principles**

OER is committed to being the premier company driven by excellence. To that end, OER must continuously achieve superior financial and operating results while adhering to the highest standards of business conduct and ethics. These unwavering expectations provide the foundation for our commitments to those with whom we interact:

Shareholders- We are committed to enhancing the long term value of the investment entrusted to us by our shareholders. By running the business profitably and responsibly, we expect our shareholders to be rewarded with superior returns. This commitment drives the management of our Company.

Customers- Success depends on our ability to consistently satisfy ever-changing customer preferences. We pledge to be innovative and responsive, while offering high quality products and services at competitive prices.

Employees- The exceptional quality of our workforce is a valuable competitive edge. To build on this advantage we will strive to hire and retain the most qualified people available and maximize their opportunities for success through training and development. We are committed to maintaining a safe work environment enriched with diversity and characterized by open communication, trust, and fair treatment.

Communities- We pledge to be a good corporate citizen in all the places we operate worldwide. We will maintain the highest ethical standards, obey all applicable laws and regulations, and respect local and national cultures. Above all other objectives, we are dedicated to running safe and environmentally responsible operations.

To be successful, OER must be at the leading edge of competition in every aspect of our business. This requires that the Company's substantial resources - financial, operational, technological, and human - be employed wisely and evaluated regularly.

While we maintain flexibility to adapt to changing conditions, the nature of our business requires a focused, long term approach. We will consistently strive to improve efficiency and productivity through learning, sharing, and implementing best practices. We will be disciplined and selective in evaluating the range of capital investment opportunities available to us. We will seek to develop proprietary technologies that provide us with a competitive edge.

We will achieve our goals by flawlessly executing our business plans and by strictly adhering to these guiding principles along with all Company policies.

The purpose of this Code is to:

- Commit OER to the highest standards of ethical behaviour;
- Encourage ethical conduct and sanction misconduct within the Company; and
- Develop an ethical culture within the Company that is based on such standards and conduct, which will be applied by directors, Managers, Employees and Business Partners.

Applicability

This Code is applicable to and must be complied with by the directors, managers and Employees, including contract staff, third party personnel seconded to OER, as well as OER's Business Partners.

For the avoidance of doubt, nobody to whom the Code is applicable shall be exempted from adhering to the provisions of the Code.

Responsibility to the Code

Every person to whom the Code applies is expected to familiarize himself/herself with the provisions and stipulations contained herein. Ignorance of any of the provisions of this Code shall not be an excuse for violation or contravention of its provisions.

Conflict between the Code and other Policies

In any situation where there is a conflict between the provisions of this Code and other Company policies, the provisions of the Code shall supersede. Any ambiguity in the interpretation of the provisions herein shall be referred to the Chief Compliance Officer who shall have the final say in such an instance.

Investing in Our Core Values

1) TEAMWORK

1.1 Working together as a team

Employees must work in unity as a team and inculcate a Winning-as-One Culture, proactively sharing successful means of enhancing efficiency or service quality with management or fellow stakeholders; and assisting fellow employees and other stakeholders meet their obligations.

1.2 Work Place Relationship

Employees and Managers must make extra effort to ensure that they create and engender a convenient and professional work place environment. The Company shall not be used as a conduit to carry out any grievances or ill feelings against other Employees or get involved in debilitating work place politics or hidden agendas. Employees and Managers must promote inter-departmental and inter-personal cooperation and proactively share successful means of enhancing efficiency and service quality with management and all stakeholders. There shall be mutual cooperation and assistance to fellow employees whenever occasion calls for it and without being prompted.

1.3 Management by Project

The Company will from time to time engage Employees and Managers in projects where they can develop their capabilities in its pursuit to attain global excellence. Employees are expected to work together as a team in achieving the Company's organizational goals and vision.

2) RESPECT

2.1 Company Reputation

The Company's reputation depends on the conduct of its directors, Employees and Managers. Every Employee and agent who is associated with the Company must play a part in maintaining OER's corporate reputation for the highest ethical standards.

2.2 Health, Safety and Environment

OER is governed by several federal, provincial and state occupational safety and health laws, as well as its own safety and health standards and policies. Directors, Employees and Managers will comply with all applicable health and safety laws,

standards and policies. Directors, Employees and Managers will work in a manner to prevent personal injuries to themselves and others and damage to the property and equipment of both OER and external parties.

Employees and Managers shall comply with environmental laws and other requirements that prohibit waste or contamination of air, water, and other natural resources. OER encourages Employees and Managers to report any condition that poses an environmental, health or safety hazard.

The Company is sensitive to the environmental, health and safety consequences of its operations. Accordingly, the Company will strictly comply with all applicable Canadian and Nigerian environmental laws and regulations as well as all other applicable environmental laws and regulations in all aspects of its work. The Company will monitor its environmental performance and will look for ways to reduce and prevent waste, emissions, spills and other releases from our operations so as to minimize, wherever possible, our impact on the environment. If any Employee has any doubt as to the applicability or meaning of a particular environmental, health or safety regulation, he or she should discuss the matter with a member of the Company's senior management.

2.3 Use of Company Information

Company and client property is to be used solely for the benefit of the Company and its clients respectively. Employees and Managers shall not use Company or client information for personal benefit. The Company prohibits Employees and Managers from disclosing confidential or proprietary information, either during or after employment, without authorization to do so. Employees are required to execute a confidentiality agreement on or before the first day of employment.

The Company intends to promote consistent practices aimed at informative, timely and broadly disseminated disclosure of information relating to the business and affairs of the Company that would reasonably be expected to have a significant effect on the market price or value of the Company's securities to the market, external stakeholder groups and employees in accordance with all applicable legal, regulatory and stock exchange requirements.

It is essential that the Chairman of the Corporate Governance Committee and the Company Secretary be fully apprised of all material corporate developments to be able to determine whether there is information that should be publicly disclosed, and what the appropriate timing is for release of that information. In some cases, the Chairman of the Corporate Governance Committee and Company Secretary may determine that the information should remain confidential. If that is the case, the Chairman of the Corporate Governance Committee and Company Secretary will determine how that information will be controlled so that it is not inadvertently released. Therefore any Employee who becomes aware of information that he/she believes might be material to the Company and/or any of its affiliates and subsidiaries should advise their Manager or supervisor or the Chairman of the Corporate Governance Committee and Company Secretary.

This applies throughout the year, but is particularly critical when annual or quarterly financial statements and Management Discussion and Analysis or regulatory filings are being prepared.

2.4 Harassment and Discrimination

OER is committed to keeping the work environment free of harassment, bullying or intimidation. Harassment is defined as recurrent, reprehensible or distinctly negative actions which are directed against individual employees in an offensive manner and can result in those employees being placed outside the workplace community. Bullying or intimidation is defined as persistent unwelcome behaviour, mostly using unwarranted or invalid criticism, nit-picking, fault-finding, isolation, being singled out and treated differently, being shouted at, humiliated and the issuance of unwarranted verbal and written warnings.. In the workplace, bullying may often focus on distorted or fabricated allegations of underperformance. These shall not be tolerated in the Company.

Acts of harassment by or against any Employee of the Company are viewed as serious offences and will not be tolerated. Acts of harassment shall be treated on a case-by-case basis and will attract the required disciplinary measures if proven. Harassment may warrant a summary dismissal. Allegations of harassment are very serious, and any staff found to make an untrue claim of having been harassed shall himself/herself be subject to serious disciplinary actions up to summary dismissal.

Employees and Managers shall promptly report to the Chief Compliance Officer if they are experiencing any form of harassment, bullying, intimidation or any form of discrimination.

2.5 Drugs, Alcohol, Use of Substances

Employees and Managers shall comply with all federal, state and provincial laws regarding the use of alcohol and drugs. Employees and Managers are expected to report to work fit for duty. Unauthorized use, possession, distribution, purchase

or sale of alcohol on Company premises, while conducting Company business, operating Company equipment or driving Company vehicles is prohibited.

The Company is committed to maintaining a drug-free and alcohol-free workplace. Drinking alcoholic beverages is prohibited while on duty or on the premises of the Company, except at specified Company sanctioned events. Possessing, using, selling or offering illegal drugs and other controlled substances is prohibited in all circumstances while on duty or on the premises of the Company. Smoking in the workplace, except in designated areas, is also prohibited. Likewise, Employees are prohibited from reporting for work while under the influence of alcohol or any illegal drug or controlled substance.

2.6 **International Operations**

OER requires all Employees and agents of the Company to comply in all respects with applicable laws and to conduct the Company's business to the highest ethical standard in all its locations.

The laws that apply to particular international transactions and activities include those of the countries where the transaction or activity occurs. The applicable laws may also include certain Nigerian laws which govern international operations of Nigerian companies and Nigerian citizens. Accordingly, while conducting the Company's international operations, Employees of the Company and its Nigerian, Canadian and overseas affiliates should consult with the Chief Compliance Officer, to ensure they are aware of, and are complying with, applicable Nigerian laws. Particular attention shall be given to the specific requirement of Nigerian laws in the following areas:

- trade sanctions
- export controls
- foreign corrupt practices

2.7 **Work Place Violence**

The Company prohibits actual or threatened violence against co-workers, visitors, Business Partners or any other persons who are either on Company premises or have contact with Employees and Managers in the course of their duties. Every threat of violence is serious and must be treated as such.

2.8 **Unauthorized and Improper Use of Company Resources**

Employees and Managers must protect and safeguard the Company's property from loss or theft, and may not take such resources for personal use except as authorized by the Company. Oando's resources include confidential information, software, computers, office equipment and supplies, Company funds and Company time. Employees and Managers must appropriately secure the Company's resources within their control to prevent its unauthorized use. Any unauthorized use of Company resources for non-Company purposes is prohibited. Employees shall also take personal responsibility for safeguarding and proper management of Company resources even if such resources are not directly under the control of the Employee.

(SEE IT, OWN IT).

All Employees, Managers, directors, consultants and contractors must protect and safeguard the Company's property from loss or theft and may not take such resources for personal use except as authorized by the Company. Employees, Managers, officers, directors, consultants and contractors must appropriately secure the Company's resources within their control to ensure their efficient use and to prevent their unauthorized use. Any unauthorized use of Company resources for non-Company purposes is prohibited. Theft, carelessness and waste have a direct impact on the Company's profitability. All of the Company's assets should be used only for legitimate business purposes.

The obligation to protect the Company's assets includes proprietary information. Proprietary information includes any information that is not generally known to the public or would be helpful to our competitors or harmful to our competitor's position. Examples of proprietary information are intellectual property, business and marketing plans and Employee information. The obligation to preserve proprietary information continues even after you leave the Company.

Intellectual Property

Any invention, including the development of computer software, created by an Employee within the performance of his duties, during or outside working hours, belongs to the Company. All Employees must disclose to the Company any information relating to the invention and co-operate with the registration by the Company of a copyright or patent thereon. Whenever necessary, the Employee must also assign any right he or she may have to the Company.

Fair Dealing

Each Employee, Manager, director, consultant and contractor shall endeavour to deal fairly with the Company's customers, suppliers, competitors and other Employees. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice. Decisions to hire a subcontractor or source materials from a particular supplier must be made on the basis of objective criteria.

The Company does not give unethical or illegal rebates, kickbacks, under-the-table payments, or other similar improper favors to customers or their representatives.

All Employees, Managers, directors, consultants and contractors must protect and safeguard the Company's property from loss or theft and may not take such resources for personal use except as authorized by the Company. Employees, Managers, directors, consultants and contractors must appropriately secure the Company's resources within their control to ensure their efficient use and to prevent their unauthorized use. Any unauthorized use of Company resources for non-Company purposes is prohibited. Theft, carelessness and waste have a direct impact on the Company's profitability. All of the Company's assets should be used only for legitimate business purposes.

The obligation to protect the Company's assets includes proprietary information. Proprietary information includes any information that is not generally known to the public or would be helpful to our competitors or harmful to our competitor's position. Examples of proprietary information are intellectual property, business and marketing plans and Employee information. The obligation to preserve proprietary information continues even after you leave the Company.

2.9 Retaliation

The Company views retaliation or any form of reprisal by any Employee, Manager or Director against anyone who reports a violation, as a very serious offence. All cases of retaliation shall be reported to the Chief Compliance Officer who after investigation shall refer the issue to the Disciplinary Committee.

3) INTEGRITY

3.1 Political Contributions.

Company funds shall not be given directly or indirectly to political candidates and political parties. Directors, Employees and Managers may in their individual capacities, participate in political activities; however, such individual participation must not involve the Company's funds, time, equipment, supplies and facilities. Participation in political campaigns during working hours or using Company facilities for political activities is therefore prohibited.

OER complies with the *Lobbying Act (Canada)*, *Lobbyists Act (Alberta)* and the *Lobbyists Registration Act (Ontario)* which impose reporting requirements on lobbying communications with certain officers and employees of the Government of Canada or the Government of Alberta or Ontario (known as Public Office Holders or "POHs"). Employees, Managers, Directors and Officers of the Company are not permitted to not have communications with a POH unless they have been registered by the Company under the *Lobbying Act (Canada)*, *Lobbyist Act (Alberta)* or the *Lobbyists Registration Act (Ontario)*, except where otherwise permitted by the applicable legislation.

A. Canada

Employees, Managers, officers and directors who participate in partisan political activities must make every effort to ensure that they do not leave the impression that they speak or act for the Company. Employees, Managers, Officers and Directors may participate in political activities in their own time and at their sole expense. No corporate action, direct or indirect, will be allowed that infringes on the right of any employee individually to decide whether, to whom, and in what amount, they will make personal political contributions. The same is true of volunteer political donations of personal service time, so long as it does not interfere with the working status of employees, officers or directors.

B. Outside Canada

No Employee, Manager or director is permitted to use the Company's funds, facilities, or other assets, to support either directly or indirectly any political candidate or political party. Furthermore, the policy of the Company is that Employees, Managers, and directors should not participate in political activities in countries of which they are not nationals. However, such persons, of course, are free to participate in political activities in countries of which they are nationals in their own time and at their own expense. Participation in political campaigns during working hours or using Company facilities for political activities is therefore prohibited.

3.2 **Accounting Controls**

OER shall maintain reasonably detailed books and records, as well as a system of internal accounting controls, in order to reflect with reasonable accuracy all business transactions, acquisitions and dispositions of assets. The same requirement shall apply to all business transactions with respect to work performed, services rendered, or materials or equipment provided to the Company.

3.3 **Use and Disclosure of Insider Information/ Insider Trading Dealing**

It is illegal to trade in the Company's securities using material information not available to the public. Company Policy prohibits disclosure of material inside information to anyone other than persons within the Company whose positions require them to know such information. It is unethical as well as illegal to use non public information for personal financial benefit or to share that information with others who may use it as the basis for making trades.

There are numerous laws in Canada to regulate transactions in securities (stocks and bonds) and the securities industry. Violation of these laws may lead to civil and criminal actions against the individual and the Company.

Any Employee, Manager, director, consultant and contractor and any family member of the foregoing, in each case, who knows of any "material facts" or "material changes" (as defined below) about the Company that have not been disclosed to the public (commonly known as "**inside information**") may not engage in any transaction in the Company's securities until such information is disclosed to the public (whether or not there is a formal trading "**black out**" in place). This rule applies equally to transactions in securities of other companies. In addition, Employees, Managers, directors, consultants, contractors and any family members of the foregoing must not provide inside information to others ("**tippees**") who may trade in either the securities of the Company or the securities of other companies. In addition, notwithstanding that there are not any material facts or material changes about the Company which have not been disclosed to the public, any such Employee, Manager, director, consultant and contractor and any family member of the foregoing must apply to the Company's Chief Compliance Officer prior to purchasing or selling any of the Company's securities.

The definitions of "**material fact**" and "**material change**" under applicable Canadian securities law generally encompass any information relating to the business and affairs of the Company that would reasonably be expected to have a significant effect on the market price or value of the Company's securities.

In addition to the prohibition against the use of "**inside**" information which applies to all Employees, Managers, directors, consultants and contractors and any family member of the foregoing, the securities laws that apply in the jurisdictions and countries in which the Company does business place definite restrictions on the manner in which Employees, Managers, directors, consultants and contractors of the Company, (and their family members, and associates), may engage in transactions involving the securities of the Company. Employees, Managers, directors, consultants and contractors and their family members and associates shall comply with all laws, rules and regulations that prohibit or restrict insider trading.

Employees, Managers, directors, contractors and consultants shall not acquire any property, security or any business interest that they know the Company has an interest in acquiring. Moreover, based on such advance information, Employees, Managers, directors, consultants and contractors shall not acquire any property, security or business interest for speculation or investment.

Employees, Managers, directors, consultants, contractors and other insiders must follow the Company policies regarding "Blackout Periods" when the Company's stock may not be traded.

3.4 **Blackout Periods for dealing in Securities**

In addition to the restrictions set out above regarding trading on information that has not yet been disclosed to the market, Directors, Managers and the shareholder members of the Audit Committee are prohibited from trading in OER securities in the period between the end of an accounting period and the date on which the results are first published.

3.5 **Benefits, Gifts and Entertainment**

Employees and Managers are not allowed under any circumstance to receive either directly or indirectly any form of material benefits, gifts, favours and Entertainment that might conflict with the proper performance of his or her corporate responsibilities or hinder or interfere with his or her independent professional judgment in respect of OER from any person or outside concern that does or seeks to enter into a business relationship with the Company.

When in doubt, the Employee shall reject the gift or seek counsel from the Chief Compliance Officer on how to proceed.

Cash gifts of any amount are totally prohibited. All gifts received must be declared. A gift not declared shall be deemed to be a bribe or kickback. (Please refer to the gift and benefits Policy.)

The acceptance of expense paid travel, meals or entertainment is prohibited without the prior approval of the Chief Compliance Officer.

- In the transaction of some international business, it is lawful and customary for business leaders in some countries to give unsolicited gifts to employees, officers or directors of the Company. These gifts can be of more than nominal value. Moreover, under the circumstances, returning the gifts or payment for them may constitute an affront to the giver. In such cases, the gift must be reported to the Company who may permit the retaining of the gifts.
- In all other instances where gifts cannot be returned or may adversely affect the Company's continuing business relationships, the Chief Compliance Officer of the Company must be notified. The Chief Compliance Officer can require Employees, Managers, and Directors to transfer ownership of such gifts to the Company.

3.5.1 **Business Partners**

Business Partners are strongly discouraged from giving benefits, gifts or entertainment to the Company's Directors, Employees and Managers. All forms of solicitation from Employees and Managers at all levels should be promptly reported to the Chief Compliance Officer, who shall investigate all allegations, and refer the matter to the Disciplinary Committee for appropriate sanctions to be meted out to the employee.

Business Partners should however be cautious as all forms of malicious reports or accusations shall not be tolerated by the Company.

3.6 **Vendor Relations**

When purchasing goods and services in the conduct of its business, the Company shall select suppliers on the basis of ability to perform and deliver the service or goods required, irrespective of political affiliations or relationship with the Directors, Shareholders and Management. Employees and Managers acting on behalf of the Company will refrain from any business or professional activities that may create a conflict between vendor interest and the interest of OER.

3.7 **Dishonesty and Theft**

Employees, Managers and Business Partners shall not engage in fraud or embezzlement affecting Company property, funds, securities or other assets; willfully damage or destroy property or materials belonging to the Company, its Employees, Managers or customers. They shall not engage in diverting Company products either produced or distributed by the Company or other service providers.

3.8 **Fraud and Similar Irregularities**

Company Policy prohibits fraud and establishes procedures to be followed concerning the recognition, reporting and investigation of suspected fraud.

3.9 **Conflict of Interest**

All persons, to whom this Code is applicable, shall avoid any business, financial or other relationship where personal interests conflict with the interest of the Company. A conflict of interest occurs if an outside activity or financial interest creates obligations or interest incompatible with the Company's where an Employee's personal affairs influence or appear to influence the decisions made by him/her in the performance of his/her job responsibilities, or both. Employees, Managers and members of their immediate respective families shall not accept favours that could influence or appear to influence impartial job performance or that could place the Company under an obligation to deal with a third party.

3.10 Compliance with Competition and Anti-Trust Laws

The Company believes in fair and open competition, and strictly adheres to the requirements of competition and anti-trust laws. These laws generally prohibit collusion between firms and other unfair business conduct that would lessen competition. Employees, Managers, directors, consultants and contractors must avoid all actions that are or could reasonably be construed as being anti-competitive, monopolistic or otherwise contrary to such laws; employees, officers, directors, consultants and contractors are expected to perform their duties in accordance with such laws and follow guidelines established by the Company. Because of the importance and complex nature of this area of law, employees, officers, directors, consultants and contractors should consult with the Company's management to obtain assistance and guidance on competitive issues and to address specific situations and initiatives as they arise.

4) PROFESSIONALISM

4.1 Relationship with Stakeholders

Employees must not give prohibited payments to stakeholders. Any offer, gift, promise to pay, or authorization of the payment of any money or anything of value including charitable and political contributions directly or indirectly to a stakeholder, or for the use or benefit of any other person or entity to the extent that one knows or has reasonable grounds for believing that all or a portion of the money or thing of value which has been given or is to be given to such other person will be paid, offered, promised, given or authorized to be paid by such other person or entity, directly or indirectly to a stakeholder for the following purposes:

4.1.1 influencing any act or decision of the stakeholder and/ or

4.1.2 inducing the Stakeholder to do or omit to do any act in violation of his lawful duty, is a prohibited payment.

Dealing with Public Officials

Domestic and foreign laws and regulations require the Company to be in contact with public officials on a wide variety of matters. Employees, Managers, and directors who regularly make these contacts have special responsibilities for upholding the Company's good name.

4.2 Retention of Business Records and Book Keeping

The Company's business records shall be maintained for the periods specified in a OER Records Management Policy & Standards (ORMPS) to be developed by the Chief Compliance Officer. Records may be destroyed only at the expiration of the pertinent period. Under no circumstance shall documents involved in a pending or threatened litigation, government inquiry, etc be discarded or destroyed, regardless of the periods specified in the ORMPS.

Employees and Managers will keep accurate records and maintain strict accountability of all Company assets and expenses. All entries on the Company's books and records will reflect fairly accurately, and in reasonable detail, the business transactions and other activities of the Company. Employees and Managers are personally responsible for creating accurate reports, letters, memoranda and documents. Misrepresentation or shading of information shall not be tolerated. Employees and Managers must communicate information that should be brought to the attention of higher levels of management.

It is of critical importance that the Company's filings with the appropriate regulatory authorities be accurate and timely. Depending on their position with the Company, an Employee, Manager, or director may be called upon to provide necessary information to ensure that the Company's public reports are complete, fair and understandable. The Company expects Employees, Managers, officers and directors to take this responsibility very seriously and to provide prompt accurate answers to inquiries related to the Company's public disclosure requirements.

The integrity of the Company's record keeping systems will be respected at all times. Employees, Managers, and directors are forbidden to use, authorize, or condone the use of "off-the-books" bookkeeping, secret accounts, unrecorded bank accounts, "slush" funds, falsified books, or any other devices that could be utilized to distort records or reports of the Company's true operating results and financial conditions or could otherwise result in the improper recordation of funds or transactions. Employees, Managers, and directors are personally responsible for creating accurate reports, letters, memoranda and documents.

4.3 Punctuality

The Company will not compromise its stand on punctuality to work, meetings either internally or externally with other stakeholders. Lateness to work and meetings is inimical to the corporate image of the Company and shall not be condoned.

4.4 **Abdication and Dereliction of Duty**

Employees and Managers are required to perform their job functions beyond the call of duty. Abdication or total recklessness or negligence in the performance of assigned job responsibilities shall not be condoned. Employees shall ensure timely delivery of assigned tasks. Any one found to have breached this provision shall be subject to disciplinary measures in line with the disciplinary process and procedure.

4.5 **Equal Employment Opportunity**

OER is committed to providing equal employment opportunities. Employees and Managers shall strive to ensure that merit, qualifications and other job related criteria are the sole basis for all employment related decisions, without regard to race, colour, religion, national origin, sex, disability, or other characteristic protected by law.

Selection of candidates will be based on merit, qualification and other job related criteria.

4.6 **Customer Service**

Employees and Managers shall maintain the highest standards when dealing with customers and promoting the Company's services and products. Customers shall be treated at all times with respect and civility. Courteous and prompt services are the cornerstones of our business and as such must always be provided. OER is committed to delivering high quality, reliable and efficient services that exceed customers' expectations and also committed to delivering on its promises to its customers.

5) **PASSION**

5.1 **Employee commitment**

OER prides itself on the quality of service it delivers and the high degree of its service delivery. All Employees are enjoined to exhibit the highest level of commitment to the Company and in the performance of their duties. The Company expects nothing short of 100% input in Employee performance and will not condone mediocre, ordinary or average performance.

5.2 **Zeal to Meeting the Highest standards of service and productivity**

To meet the highest standards of service and productivity, appropriate OER stakeholders must manage the Company profitably if they are Managers. All Employees must take personal responsibility for improving the required skills and engaging in appropriate study. Employees shall persistently seek better and more efficient ways of performing their work. Employees shall support and assist management to fulfill its commercial and ethical obligations in accordance with this Business Conduct and Ethics Code.

Notwithstanding the above, all Employees, Managers, directors and business partners shall accept personal responsibility for their actions:

- Assume personal and professional ownership of their individual and joint deliberations, decisions and actions (Professionalism)
- Not shift ownership of their decisions and actions to others merely because these originated in groups or committees (Professionalism & Integrity)
- Not make commitments on behalf of or to OER for which they cannot assume personal responsibility or on which they cannot personally deliver (Integrity)
- Pay business partners on time and in accordance with the agreed terms (Integrity).
- Comply with all Laws, Regulations & Policies (Respect).

It is the policy of the Company to comply with all applicable laws and regulations in force in Canada and Nigeria and all other jurisdictions in which it operates. Because of the environment in which it operates, OER is subject to legal requirements that are both numerous and complex. Questions in respect of legal issues should be directed to the Chief Compliance Officer. In situations where there is a conflict between Canadian laws and the laws of any other country in which the Company operates, the conflict will be resolved with the advice and counsel of the Chief Compliance Officer.

Even where the laws are permissive or silent, the Company chooses the course of highest integrity. The Company expects compliance with its set standards of integrity and will not tolerate Employees and Managers who achieve results at the cost of violation of a law or regulation or who deal unscrupulously.

Examples of such laws and regulations are listed hereunder (the list is not exhaustive):

All Canadian Laws and Regulations
The TSX Listing Requirements
All Laws of the Federal Republic of Nigeria.
OECD convention on combating bribery of foreign public officials in international transactions 1997
The Nigerian Stock Exchange post Listing Rules
The JSE Limited's Listing Requirements
SEC Code of Corporate Governance
UK Bribery Act
Kings III Report (South Africa)

In addition, all Company policies must be complied with.

6. The Role and Responsibilities of the Chief Compliance Officer (CCO)

A Chief Compliance Officer shall be appointed by the Company and will be charged amongst other duties with ensuring compliance with the provisions of this Code.

6.1 The CCO shall

- Establish a Compliance Office and have authority and access to budgetary resources to hire employees to assist him/her, and also retain outside counsel and independent auditors as deemed appropriate.
- Be responsible for the implementation of the Code and for the integration into the workplace of the standard of business conduct and ethics contained in this Code.
- Be responsible for the daily enforcement and implementation of the Code and shall provide advice and information to Employees who have questions with regard to the meaning, interpretation application or enforceability of any aspect of the Code.
- Report directly to the Corporate Governance Committee of the Board.
- Conduct periodic audits to measure and evaluate the effectiveness of all aspects of this Code.
- Develop and implement an appropriate training programme for all Directors, Managers, Employees, Business Partners and other necessary parties.
- Establish a hotline telephone number for the reporting of actual or suspected violations or genuine concerns, and notify all concerned parties of that number.
- Respond to inquiries by Managers, Employees, directors, Business Partners and the public regarding any aspect of compliance and maintain the hotline system, including the maintenance of a log of all compliance related calls and actions taken in response to such calls.
- Investigate or participate in the investigation of possible illegal, improper or unethical conduct by the Company, its Managers, Employees, directors, Business Partners and all necessary parties, and where appropriate report results of such investigations to the Board of Directors or relevant Government authorities.
- Have oversight functions over the due diligence activities carried out by the Company on Business Partners and potential investors.
- Delegate his/her duties under this Code to a competent person or persons of sufficient seniority to enable him/her or them, effectively discharge the responsibilities and duties entrusted to the CCO.
- Ensure annual certification of compliance of adherence to the Code and Company Policies by Employees, Managers and directors.
- As necessary review, recommend and implement changes to this Code.
- Periodically conduct an independent verification of the Company's ethics and compliance programmes.

- Perform such other duties as the Corporate Governance Committee, the Board of Directors and/or its duly constituted organ may request or direct.
- Make recommendations to Management regarding disciplinary measures or other sanctions for non-compliance and ensure that such recommendations are appropriately addressed.

7 **Responsibility of Directors, Managers, Employees, and Business Partners to the Code**

7.1 **Directors, Managers, Employees & Business Partners shall**

- Fully comply with this Code.
- Ensure that they understand all applicable Laws, Regulations, Standards, Policies and procedures referred to in this Code.

8 **Certification**

Employees, Managers, and directors, shall upon initial employment or appointment with the Company and thereafter annually execute a certification affirming that he/she:

- Has read, understands, and where already employed, has received training and education regarding the requirements of the Code;
- Will not violate the Code;
- Has not violated the Code during his/her employment with OER;
- Understands his or her duty and obligation to report promptly any known or suspected violation of this Code;
- Understands that he or she will be held accountable for any violation of this Code and that contradiction may result in disciplinary action, up to and including among other things summary dismissal from employment or other appropriate sanctions.

Each executed certification shall be retained in the personnel file of the individual employee.

Certification is mandatory for all Employees, Managers and directors. There is no waiver to this provision.]

9 **Contravention of the Code**

The Company regards violation of this Code as a serious matter and all persons to whom the Code applies are to take their compliance obligations seriously. Your conduct can reinforce an ethical atmosphere and positively influence the conduct of your colleagues.

Contravention of this Code shall result in disciplinary action in accordance with the Disciplinary Policy and procedure of the Company. For the avoidance of doubt, this code forms part of the company regulations.

10 **Reporting of Contravention**

- If any Employee, Manager, or director believes that his/her actions have, or may have contravened this Code, he/she shall report this fact to the CCO or his/her designated representative;
- If any Employee, Manager, or director knows or suspects that a contravention of this Code has occurred or is about to occur; he/she shall report this fact to the CCO or his/her designated representative

It is the Obligation of such an Employee, Manager and Director to report the occurrence to the CCO.

Reporting can be made using the following methods:

- Direct report to the CCO either in person or in writing.
- Via the hotline; calls to the hotline may be anonymous.

11 **Confidentiality and Protection of Reporters**

All matters reported to the CCO shall be held in strict confidence, and the highest levels of confidentiality shall be maintained at all times. All matters must be investigated fairly, truthfully, without prejudice or bias.

The Company shall to the extent possible under the law make every effort to protect the confidentiality of anyone reporting a violation or suspected violation, or anyone who gives useful information in the process of investigations.

12 **Malicious Accusations**

The Company shall not condone any form of abuse of the provisions of this Code by way of malicious accusations against an Employee, Manager, director or Business Partner, in an attempt to harm, or discredit the Employee, Manager, director or Business Partner. In an instance where the malicious accusation is generated by a Business Partner, the Company shall review its business relationship with such Business Partner and terminate any agreement between it and the Business Partner.

13 **Conclusion**

Every Employee, Manager, director and Business Partner is the guardian of this Code of Business Conduct and Ethics. When in doubt ask yourself the following:

- Does the action violate any Company Policy?
- Is the action consistent with the Company's values?
- Would my supervisor act this way? Would it be helpful to ask my supervisor about this matter before I act?
- Can I defend this action with a clear conscience before my supervisor, fellow employees, and the general public?
- Is anyone's life, health or safety endangered by this action?
- Would my action inspire trust? Is it fair and just?
- Would I be proud to read about my action in the newspaper?
What would I tell my child to do?
- Would I want to tell my parents or children about my action?
- Is my action legal? If legal, is it also ethical? Are my actions honest in every respect?

If you are uncomfortable with your answer to any of the above, do not take the contemplated action without first discussing it with your line Manager. If you are still in doubt, please contact the Compliance Office.