

*Approved: November 12, 2024
Last reviewed: March 24, 2026
Last revised: March 24, 2026*



Conflict of Interest Policy

1. OBJECTIVE

PetroTal Corp. is committed to operating in a manner that is both legal and responsible. To protect both individual and company reputations, this policy defines what a conflict of interest (“COI”) is and sets out clear rules for everyone to recognize, avoid, disclose, and manage any situation that could create a conflict between their personal interests and the interests of the Company.

2. SCOPE

You are required to comply with this policy if you are a PetroTal employee, director, officer, contractor, consultant, or if you work in these capacities in any PetroTal subsidiary or affiliate, no matter your location or role.

3. DEFINITIONS

- **Conflict of Interest or COI:** When your personal, family, friendship, or business interests can influence—or appear to influence—how PetroTal personnel make decisions.
- **Friend:** A person whom you know and with whom you have a close personal or business relationship, who is, may be, or is about to be, involved in business dealings with PetroTal.
- **Family Member:** Relatives up to the fourth degree by blood or second degree by marriage, including spouses and legal partners.
- **Requestia Platform:** It is PetroTal's designated database for reporting detailed information regarding Conflicts of Interest situations. It can be accessed at: <https://petrotal.requestia.com/default.aspx>.

4. CONFLICT OF INTEREST

Conflicts of Interest (COIs) may arise when your personal relationships, participation in external activities, or an interest in another venture could influence or be perceived by others to influence your business decisions for PetroTal. An actual, potential, or perceived COI may jeopardise your reputation as well as PetroTal's. You must avoid actual, potential, or perceived COIs if possible. If you have an actual, potential, or perceived COI, you must protect yourself from any suspicion of misconduct by being transparent and reporting the COI through the Requestia Platform. This only takes a few minutes and could save you from a time-consuming investigation.

Provided that no actual, potential, or perceived COI would result, you may be active in your own time in community, educational, and other non-profit organisations. However, in any such case, you must comply with all relevant laws, regulations, and PetroTal policies. If there is any doubt, you must raise your concern with your supervisor, the Compliance Officer, or the Chief Legal Counsel before you start a new activity.

Your Responsibilities

- You must not let any decisions you make at PetroTal be influenced by personal considerations such as relationships or outside interests of yourself, family, or friends.
- You must register all actual, potential, or perceived COIs in the Requestia Platform, whether or not you think they will influence your decision.
- If you are not sure whether such a conflict exists, you must consult your supervisor, the Compliance Officer, or the Chief Legal Counsel.
- Withdraw from decision-making that creates an actual, potential, or perceived COI, or could be perceived as creating one.

A conflict of interest can be:

- Actual: your personal interest affects your judgment or actions,
- Potential: could become a conflict in the future, or
- Perceived/Apparent: might look like a conflict to others, even if you believe you are impartial.

If you, or a Family Member or Friend, could benefit unfairly from your role at PetroTal, there is a conflict of interest.

5. CONFLICTIVE SITUATIONS OR RELATIONSHIPS

Although it is not possible to list every possible situation that may give rise to a conflict of interest, the following are examples of situations that may, depending on the facts and circumstances, imply the existence of conflicts of interest:

- a) Supervising or making decisions about relatives, romantic partners, close friends, “*compadres*,” or their businesses.
- b) Doing business with, being employed by, or owning part of a company that supplies, buys from, or competes with PetroTal.
- c) Accepting gifts, entertainment, payments, or favors from any supplier, customer, competitor, or public official—except for promotional items of nominal value (e.g., pens, mugs, work-related meals).
- d) Using confidential company information or assets for personal advantage.
- e) Recommending business, jobs, or contracts for Family Members or Friends.
- f) Performing external work or business activities during PetroTal business hours or using company resources for these activities.

Remember, all conflicts of interest—whether potential, actual, or perceived—must be reported or avoided, as even the appearance of such conflicts can harm PetroTal, its employees, and their collective reputation.

6. GENERAL GUIDELINES

For All Covered Individuals:

- a) Do not participate in any business decision where you have an actual, potential, or perceived conflict of interest. Withdraw from the process and notify your supervisor.
- b) Promptly disclose all actual, potential, or perceived conflicts using the Requestia Platform, PetroTal’s disclosure platform, or by contacting your supervisor, Chief Legal Counsel, or Compliance Officer.
- c) If in doubt, always ask or disclose. Do not attempt to resolve the matter by yourself.

For Supervisors/Managers:

- a) Ensure your team understands this policy.
- b) Take immediate action if a conflict is reported, including removing individuals from relevant decisions until the situation is reviewed.

7. REPORTING AND REGISTERING CONFLICTS

- a) Disclosure is required: All actual, potential, or perceived conflicts must be reported, no matter how minor. If you are unsure, report anyway.
- b) Annual Declaration: Every year, and whenever a situation changes, you must complete the Conflict-of-Interest Disclosure Form.
- c) Register Maintenance: All reported conflicts are logged in the Requestia Platform.
- d) Confidentiality: Reports are confidential and only shared as necessary to investigate and resolve the conflict.

8. GIFTS, ENTERTAINMENT, AND HOSPITALITY

Never offer or accept gifts, hospitality, expensive or regular meals, or other similar benefits that could influence, or appear to influence, business decisions with PetroTal. Prior written approval is required to accept or provide anything beyond nominal value.

9. FAMILY AND THIRD-PARTY RELATIONSHIPS

All family or close personal relationships involving employees of PetroTal, suppliers, competitors, customers, regulators, or public officials must be disclosed, regardless of whether a conflict of interest currently exists.

You must obtain written approval from your supervisor, the Compliance Officer, or the Chief Legal Counsel before accepting roles or outside positions with actual or potential suppliers or business partners of PetroTal.

10. VIOLATIONS AND INVESTIGATIONS.

Failure to disclose a conflict (including a perceived conflict) is a serious breach of this policy. All cases are investigated. If a violation is found, appropriate action will be taken, which may include disciplinary measures up to and including termination.

11. COMMUNICATION AND TRAINING

PetroTal will provide you with information and mandatory, periodic training to all Covered Individuals on understanding and managing conflicts of interest.

APPENDIX

Questions & Answers

What is a conflict of interest?

A conflict exists when personal relationships, investments, or outside activities might—either in reality or appearance—affect your judgment at PetroTal.

How do I know if I have a conflict?

If you think someone else could question your impartiality, even if you believe you are objective, it is likely a conflict or at least needs to be disclosed.

What must I do if I think I might have a conflict?

Report the situation using the disclosure form, the Requestia Platform, or by contacting your supervisor, the Compliance Officer or the Chief Legal Counsel.

What happens after I declare a conflict?

The Compliance team will review your disclosure and tell you if you need to take further action.

What is considered an “appearance” of conflict of interest?

An appearance of conflict exists when a reasonable third party could question your impartiality, even if you believe you can act objectively. For example, if your sibling’s company is bidding for a PetroTal contract, others may doubt your neutrality, regardless of whether you are directly involved.

Do I need to disclose a conflict if I believe I can manage it myself?

Yes. All actual, potential, or perceived conflicts must be disclosed in the Requestia Platform. You should not attempt to resolve or judge the seriousness of the conflict on your own.

What happens after I submit a disclosure in the Requestia Platform?

The Compliance team will review the details and may:

- Approve the situation as low risk,
- Impose conditions to manage the conflict (e.g. recusal from certain decisions), or
- Escalate for further action.

You will be informed of the outcome.

Can I accept small gifts from suppliers?

Only promotional items of nominal value (like pens, mugs, or caps) are acceptable. Meals or entertainment must be modest and infrequent, and anything beyond nominal value requires prior written approval.

What if I am unsure whether something is a conflict?

When in doubt, disclose. Reporting is always better than failing to report, since even unintentional non-disclosure is a violation of this policy. Remember, a conflict of interest is only a conflict if it is not disclosed.

Do I need to declare family members who work for government agencies?

Yes. Because PetroTal interacts with regulators and public officials, any close personal or family connection must be disclosed, even if no current conflict exists.

Can I work for another company while employed by PetroTal?

You may engage in outside work only if it does not compete with PetroTal, does not use PetroTal's time or resources, and does not create a conflict of interest. Written approval is required for roles with PetroTal's suppliers, customers, or competitors.

Am I allowed to recommend a friend or relative for a position at PetroTal?

Yes, you may recommend, but you must not be involved in the hiring, selection, or decision-making process. You must also disclose the relationship in the Requestia Platform.

What should supervisors do if they receive a conflict disclosure?

Supervisors must immediately remove the employee from any related decision-making until Compliance reviews the situation. They must also remind their teams of the duty to disclose and maintain confidentiality

What are the consequences of not disclosing a conflict of interest?

Non-disclosure is a serious breach of this policy and may lead to disciplinary measures, including termination of employment, depending on the severity of the case

How often do I need to update my conflict of interest declaration?

At least once a year through the Annual Declaration process, and immediately whenever your circumstances change (e.g. a family member joins a supplier company).

Are conflict disclosures kept confidential?

Yes. Disclosures are treated confidentially and shared only with those who need to investigate or manage the situation.

How is this policy applied to contractors, consultants, and joint-venture partners?

Contractors and consultants working on PetroTal's behalf are expected to comply with the same standards. Their contracts should include conflict-of-interest clauses, and disclosures must be made through the same reporting process.

How does PetroTal promote a culture of transparency around conflicts of interest?

Through mandatory training, annual declarations, open reporting channels, and leadership accountability. Employees are encouraged to ask questions and disclose them rather than remain silent.