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ANTI-CORRUPTION AND BRIBERY POLICY

1. BACKGROUND

This Anti-Bribery and Anti-Corruption Policy of Geralds Energy ("the Company") sets out the responsibilities of the Company and its employees to observe and uphold the Company's zero-tolerance position on bribery and corruption. It acts as a source of information and guidance and helps to deal with issues of bribery and corruption.

This Policy is issued pursuant to various applicable anti-bribery and anti-corruption laws, including the Economic and Financial Crimes Commission Establishment Act 2004, the Independent Corrupt Practices and Other Related Offences Act 2000, the Advance Fee Fraud and Other Fraud Offences Related Act 2006, the Money Laundering (Prohibition) (Amendment) Act 2012, and other International laws and Conventions, such as the United Nations Convention against Corruption, 2003, the African Union Anti-corruption Convention, 2003, U.S. Foreign Corrupt Practices Act ("FCPA") and the U.K. Bribery Act 2010 ("UKBA").

This Anti-Bribery and Anti-Corruption Policy applies to the Directors, employees (whether temporary, fixed-term, or permanent), consultants, vendors, contractors, trainees, agents, sponsors, or any other person or persons associated with GERALDS ENERGY (including third parties).

This Policy should be read alongside the Company's Code of Business Conduct ("COBC") which provides for related issues such as gifts and gratuities, accuracy of books & records of public reports and receipt of gift and gratuities.

GERALDS ENERGY hasa zero-tolerance for bribery and corrupt activities and is committed to acting professionally, fairly and with integrity in all business dealings and relationships. The Board recognizes that the Company could be vicariously and criminally liable for bribery and corrupt acts of its employees and would therefore negatively impact its reputation amongst other things. As a result of this, the Company through the Board is fully committed to preventing bribery and corruption in its business and takes these legal responsibilities seriously.

2. BRIBERY

A bribe refers to any inducement, reward, object or item of value offered to another individual in order to gain commercial, contractual, regulatory, or personal advantage.

The prohibition on bribery applies to the giving of anything of value, not only money. "Anything of value" may include, but is not limited to the following:

- Business opportunities;
- Favorable contracts;
- Stock options;
- Cash, cash equivalents (e.g., gift cards, gift checks) or loans;
- Payments for improper gifts, meals, travel and entertainment;
- Favors, including offers of employment or internships for an official or an official's relative;
- Sponsorships;
- Promises to pay/give.

Bribery is not limited to the act of offering a bribe. If an individual is on the receiving end of a bribe and accepts it, the individual has broken the law. Bribery is illegal and employees shall not engage in any form of bribery, whether it is direct, passive, or indirect through a third party (such as an agent or distributor). Corruption is any form of abuse of entrusted power to private gain and it may include, but not limited to, bribery. Employees must not accept bribes in any degree and if uncertain about whether an act constitutes a bribe or a gift or act of hospitality, that individual must seek further advice from the Company Secretary.

3. FACILITATION PAYMENTS AND KICKBACKS

Facilitation payments are a form of bribery that involves expediting or facilitating the performance of a public official for a routine governmental action. Facilitation payments tend to be made with the intention of securing or expediting the performance of a certain duty or action. GERALDS ENERGY prohibits even small facilitation payments to accelerate routine administrative actions, except in extraordinary circumstances (with the prior approval of the Managing Director), or where an employee's safety or security is at stake. The Company's goal however is to eliminate all facilitation payments.

Kickbacks are typically made in exchange for a business favour or advantage. It is against the Company Policy to make any form of facilitation payments or to allow kickbacks to be made or accepted.

Despite the Company's strict policy on facilitation payments and kickbacks, employees may face a situation where avoiding a facilitation payment or kickback may put them or their family's personal security at risk. Under these circumstances, the following steps must be taken:

a. Keep any amount to the minimum.
b. Ask for a receipt, detailing the amount and reason for the payment, if possible.
c. Create a record concerning the payment.
d. Report this incident to the Managing Director through the Company Secretary.

4. EXCESSIVE GIFTS, ENTERTAINMENT AND HOSPITALITY

Excessive gifts, entertainment and hospitality can be used to exert improper influence on decision makers. Gifts, entertainment and hospitality are acceptable provided they align with the provisions of Gifts and Gratuities in the Company's Code of Business Ethics and Conduct.

5. RECIPROCAL AGREEMENTS

Reciprocal Agreements are prohibited by the Company unless they are legitimate business arrangements which are properly documented and approved by Management. Improper payments to obtain new business(es), retain existing business or secure any improper advantage should never be accepted or made.

6. ACTIONS BY THIRD PARTIES FOR WHICH THE COMPANY MAY BE HELD RESPONSIBLE

Action by third Parties for which the Company may be held responsible can include a range of people, i.e. agents, contractors and consultants, acting on behalf of the Company. It is therefore mandatory to carry out appropriate due diligence before a third party is engaged. Third parties should only be engaged where there is a clear business rationale for doing so, with an appropriate contract. Payments to third parties should be properly authorized and recorded.

7. RECORD KEEPING

Record keeping can be exploited to conceal bribes or corrupt practices. The Company ensures that there are robust controls in place for accurate and transparent record keeping.

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12. DUE DILIGENCE

To reduce the risk of anti-corruption laws, it is paramount to conduct and document an appropriate due diligence review of the background of all vendors, suppliers, customers, agents, consultants of the Company before the commencement of any business relationship. It is mandatory for the Procurement Unit to ensure that there is a written and documented commitment from the Company's suppliers, vendors, agents, and consultant to comply with relevant policies of the Company.

13. EMPLOYEE RESPONSIBILITIES

All employees have a duty to undertake and perform their obligations ethically and in line with this Policy. Failure to comply with this Policy will result in disciplinary action, which could include dismissal and the institution of criminal proceedings against the offenders. In addition, if warranted the employee may run the risk of legal proceedings or criminal sanctions brought against him/her for bribery or corrupt activities. All employees have the following responsibilities:

i. To read, understand, and comply with the information contained within this Policy and with any training or other anti-bribery and corruption information given.
ii. To be equally responsible for the prevention, detection, and reporting of bribery and other forms of corruption and to avoid any activities that could lead to, or imply, a breach of this Policy.
iii. To promptly notify the Company Secretary if he/she has a reason to believe or suspect that an instance of bribery or corruption has occurred or will occur in the future that would breach this, Policy.

14. DISCLOSURE PROCESSES

Disclosure of all bribery or corrupt act(s), as well as potential act(s) is essential for the effectiveness of this Policy. The disclosure process covers three (3) areas:

a. How to raise a concern.
b. What to do if you are a victim of bribery or corruption.
c. Protection.

A. HOW TO RAISE CONCERN

If an employee suspects that there is an instance of bribery or corrupt activities occurring in relation to the Company, such employee is encouraged to raise concern as early as possible. If the employee is uncertain about whether a certain action or behaviour can be considered bribery or corruption, such employee should speak to the Company Secretary. All employees are encouraged to make use of the whistleblowing procedures to raise their concerns swiftly and confidentially.

B. WHAT TO DO IF YOU ARE A VICTIM OF BRIBERY OR CORRUPTION

All employees must inform the Company Secretary as soon as possible if offered a bribe by anyone, or asked to make one, or suspect that he/she may be bribed or asked to make a bribe in the near future, or if the employee has reason to believe that he/she is a victim of another corrupt activity.

C. PROTECTION

Where an employee refuses to accept or offer a bribe or reports a concern relating to potential act(s) of bribery or corruption, the Company understands that such employee may feel worried about potential repercussions. The Company will support anyone who raises concerns in good faith under this Policy, even if investigation finds that they were mistaken.

The Company will ensure that no employee suffers any detrimental treatment as a result of refusing to accept or offer a bribe or other corrupt activities or because such employee reported a concern relating to potential act(s) of bribery or corruption.

Detrimental treatment refers to dismissal, disciplinary action, treats, or unfavourable treatment in relation to the concern(s) raised by an Employee. If an employee has a reason to believe he/she has been subjected to unjust treatment as a result of a concern or refusal to accept a bribe, such employee should inform the Company Secretary immediately.

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15. AUDITS

Audits performed by the Internal Audit function and the External Auditors help to ensure compliance with established policies, procedures and controls. Audits also help identify potential weaknesses for prompt remediation. All employees are required to cooperate fully with the Internal and External Auditors and provide clear and accurate information during the audit process.

16. FRAUD

Engaging in any scheme to defraud anyone of money, property or honest services, violates the Company's Policy and the law and such violation carries severe penalties. The consequences apply to any dishonest or fraudulent activities, including misusing or stealing Company assets or falsifying a travel and entertainment expense report, among other violations. The Company relies on its employees, contractors and directors to protect Company assets against damage, theft and other unauthorized use.

17. TRAINING AND COMMUNICATION

The Company shall provide training on this policy, as part of the induction process for new employees. Employees will also receive regular, relevant training on how to adhere to this Policy, and will be asked annually to formally accept that they will comply with this Policy. This Policy and zero-tolerance attitude will be clearly communicated to all suppliers, contractors, business partners and third party at the onset of all business relationships.

18. MONITORING

The Board Nomination and Corporate Governance Committee is responsible for monitoring the effectiveness of this Policy and will review the implementation of the policy on a regular basis.
A violation of any of the laws listed in Section 1 above, can lead to severe civil and criminal penalties, including jail time, as well as reputational harm to the Company's brand. Either a violation of this Policy or the COBC will result in disciplinary actions, including but not limited to dismissal. It is therefore vital that all employees, directors and third

parties, not only understand and appreciate the importance of this Policy, but also comply with it in their daily work.

19. REVIEW OF POLICY

This Policy shall be reviewed every five (5) years or as deemed necessary, in line with the applicable laws.
Approved by the Board of Directors
This 8 day of April 2025

CHAIRMAN



Obinna Ogbudike

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