



CODE OF CONDUCT

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Introduction

This document sets out Pinnacle's Code of Conduct (Code), it highlights our core values and describes what we stand for and how we aim to do business.

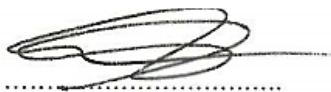
Pinnacle is committed to distinctive quality and excellent service in all aspects of its business. Pinnacle's services cut across, supply, delivery, retail and storage of petroleum products. In carrying out our services, we ensure safe, efficient, clean and environmentally conscious operations, while meeting the needs of our customers and clients. Pinnacle wants to be a responsible partner for all its stakeholders, at all levels of operations, including customers, business partners, shareholders, employees, local communities and the society at large. We recognize that we owe these stakeholders a social, environmental and economic responsibility. In ensuring this, we will strive to maintain good lasting relationships, and conduct our business in a sustainable and responsible way.

In order to fulfill our responsibilities, we recognize that it is imperative that employees, contractors, suppliers and partners understand and share our Pinnacle Values, being: ***Integrity, Innovation, Team Spirit, Customer-centric and Care for Safety, Health & Environment.***

This Code is a set of guiding principles to help you understand our standard terms of operations and relations, which will support you in doing your work to the best of your abilities, while fostering a culture that is archetypal of the Pinnacle spirit. However, it is not intended to be a comprehensive guide to all our policies or describe all the laws that apply to us. Please read this Code carefully and abide by our codes and values at all times.

In the event you have a concern or doubt about what is proper conduct in a specific situation, please raise that concern with your direct manager, or a Pinnacle contact person (for external parties). We urge that all concerns be raised promptly. Concerns raised shall be addressed with care, confidentiality and respect.

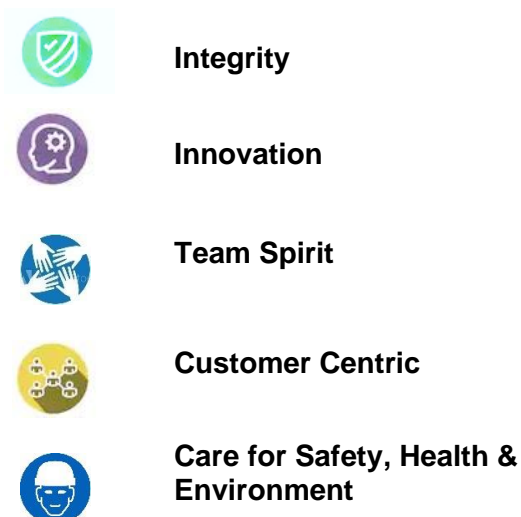
We trust that this Code embodies comprehensive information about our way of work, we therefore expect and encourage you to familiarize these underlying policies, in order for us to work effectively together and conduct business in a responsible and sustainable way.



Managing Director/CEO

Content of the Code:

This Code contains Pinnacle's 5 core values:



The Code provides additional context, guidance and further explains Pinnacle's Values. The Code mainly elaborates on the themes; Integrity and Care for Safety, Health & Environment which are at heart of Pinnacle's business. Please note that the guidance is not exhaustive. Many topics are further detailed and explained in other company policies and procedures, which are available on request.

Application of the Code:

All employees of Pinnacle including temporary staff such as contractors must abide by the Code and are obliged to live up to the expectations set out in the Code. Additional emphasis is placed upon managers of all levels who are entrusted with providing appropriate ethical guidance and support to their direct reports.

The Board of Directors will not hold management accountable for any loss of business resulting from compliance with the Code and will see to it that no employee

suffers as a consequence of reporting a breach or suspected breach of the Code.

Pinnacle also has a Vendor Code which is in line with this Code and, aimed specifically at Pinnacle's vendors and suppliers.

The Rationale Behind the Code:

Pinnacle sees the need to provide clarity about the behavior we expect from all our employees, stakeholders, contractors and other people we work with. The Code is intended to support us to make the right ethical choices, show appropriate behavior and safeguard Pinnacle's reputation. The Code contains essential rules which must be followed each day.

To ensure compliance with the Code, Pinnacle offers its employees trainings and advice. Specific topics are addressed in greater detail in additional policies and procedures.

Authorizing Body:

Pinnacle's Management is responsible for approving and issuing the Code. The Code is reviewed periodically to respond to changes in Pinnacle's business activities, business environment, societal demands, laws and/or regulations. Various internal stakeholders are involved in the drafting process and have given valuable input.

Compliance to the Code:

All employees, including temporary staff/contractors, managers and executive management, are required to acknowledge that they have read and understand the Code and will abide by it. Employees will be issued the code upon employment and will be deemed to have committed to comply with our Code through acceptance of their employment contract. Any conflict of interest or possible exceptions that may lead to violation must be communicated.

Pinnacle shall take adequate steps to ensure employees are trained on the Code. Employees must complete such trainings and any other relevant trainings as required by their direct manager.

Sanction for Violation

Any act of violation of this Code will be taken seriously and could result in instant notification to the Board of Directors, who shall decide appropriate sanction for each circumstance. Pinnacle or individual employees can potentially be exposed to fines, penalties and criminal liability.

Depending on the circumstances of the violation, the sanctions or actions (as permitted by law and in line with internal policies) may include; re-training, verbal or written warning, demotion, or other employment consequences, including disciplinary actions up to and including termination of employment.

We know you will have questions, concerns and may require clarification

For any questions concerning the Code, please contact your direct manager. Alternatively, you can contact the HR department. You may also send an anonymous email to info@pinnacleoilandgas.com if you wish to report any violation or suspected non-adherence to the code.

All information on the Code can be accessed through our website. Physical copies of the Code are also available upon request.

Pinnacle's Core Values



Integrity

Our word is our bond.

At Pinnacle, our word is our bond. That is why we value transparency and honesty in all we do. We recognize customers' natural inclination to do business with firms they can trust and in our bid to create lasting relationships with colleagues, customers and external stakeholders, we strive to leave a positive impression in the minds of all. We pride ourselves as honest and reliable and ensure we act within the relevant rules and regulations.

We believe that performance without integrity is a recipe for disaster in the long run. To this end, we feel obliged to hold everyone in Pinnacle's environment accountable for their actions, irrespective of rank or role.

We measure ourselves against the highest standards of integrity and fiscal responsibility.



Innovation

Our solutions are ever evolving

We are constantly developing and implementing new ideas. To ensure our products and services remain top tier in a fast paced and changing environment, our minds are always conditioned towards innovative ways to reshape operations and create enormous value.

We are always open to new ideas and ready to adjust with the right speed, the way we work, to the dynamic environment we work in and to the changing requirements of customers and the society. Because change is the only constant in life, our minds are driven by curiosity and resilience in our constant search for greater solutions, new opportunities and new ways of working.



Team Spirit

Our greatest strength is embedded in our unity

The foundation of Pinnacle's success is its people. Our code is "driven by innovation, sustained by people". In line with this, we ensure everyone is a part of the internal movement. With over 9 active departments, our team spirit keeps us all geared towards one goal, one mission, one vision and one strategic objective.

We believe that individual commitment to a group effort is what makes a team work, to this end, we ensure that every individual shares our vision and we appreciate everybody's contribution towards meeting this vision. We encourage an open dialogue while collaborating with colleagues and stakeholders to create opportunities with and for them.



Customer Centric

We believe customer satisfaction is not just an event, or an isolated action, it is our culture and our professional ideology. We aim at meeting and exceeding customers' expectations in all aspects of our business, without compromising on quality, which is why our solutions, products and services are the best.

We always place customer satisfaction at the top of our services, innovations and cultures. Our colleagues are properly trained to listen to customers, understand their needs and advocate for them. Our aim is to create an environment where everyone can establish a safe connection with customers, understand and respect customer pain points, understand how our work affects the customers, through shared channels and company experiences, so that everyone within the organization has access to firsthand information on what customers need, what they love about our products/services and how the work we do ultimately impacts customers' lives.



Care for Safety, Health & Environment

Pinnacle is committed to providing a healthy and safe work environment for its workers. We ensure compliance with all health and environmental safety standards. To express that commitment, we have taken adequate steps to ensure care for safety, health and environment is articulated and considered in all our operations. To this end, we adhere strictly to all safety regulations in line with the Oil and Gas Industry's standards and the international standards.

Our management and supervisors will be trained and held responsible for ensuring that the workers under their supervision follow this policy. They are accountable for ensuring that workers use safe work practices and receive training to protect their health, personal safety and safety of the environment.

Through all levels of management, we will cooperate with all Health & Safety organizations, representatives and workers to create a healthy and safe work environment. This cooperation will also be extended to others such as contractors, stakeholders and so on.

All employees of Pinnacle are required to support the company's health and safety initiative and to cooperate with contractors, Health & Safety organizations, representative and with others existing authority under the applicable laws. It is the duty of each worker to report to the supervisor or manager, as soon as possible, any hazardous conditions, injury, accident, or illness related to the workplace.

Also, workers must protect their health and safety by complying with applicable Acts and Regulations and following policies, procedures, rules and instructions as prescribed by Pinnacle. We will where possible, eliminate hazards and provide personal protective equipment for its workers, contractors and stakeholders when needed.

This policy will be reviewed periodically and we will implement compliance programs to ensure they are adhered to. Pinnacle also extends its concern and preventive measures for care for health, safety and the environment to its suppliers, contractors and customers.

Human Rights

Pinnacle shall uphold all national and major international treaties, conventions and guidelines relating to human rights, with particular emphasis on the United Nations Declaration of Human Rights, UN Guiding Principles on Business and Human Rights, the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and the International Labor Organization's conventions regarding forced labor, child labor, non-discrimination, freedom of association and collective bargaining. Some key human rights issues are addressed below.

Prevention of human trafficking, child labor and forced labor	Non-discrimination, anti-harassment and equal opportunity for all	Right to organize and Right to collective bargaining
<p>Pinnacle frowns at all forms of human trafficking, forced, debt-bonded or slave labor. We will strive to ensure prevention of these practices or their likes in our operations and projects.</p>	<p>Pinnacle is committed to an inclusive work environment in which all individuals are treated with equal respect and dignity. All our employees, affiliates and partners have the right to work in a professional atmosphere that promotes equal opportunities and prohibits discriminatory practices. Pinnacle shall not condone relationships that are unprofessional, tainted with bias, prejudice or harassment.</p>	<p>Pinnacle recognizes the freedom of employees to establish or join any organization of their choice, including trade unions, and will respect this right. Pinnacle shall not subject employees to any contract or condition that denies them the right to join or induces them to relinquish any trade union membership.</p>
<p>Pinnacle adheres to legal and globally accepted minimum age requirements in all countries in which we operate or have relations. We do not employ anybody that may be regarded as a child under any law and will under no circumstances make use of forced labor.</p>	<p>At Pinnacle, all recruitment, employment and promotion are done on the sole basis of qualification, skill and ability.</p>	
<p>Our management shall be responsible for compliance with our standards relating to child labor/forced labor and will use their reasonable endeavor to ensure compliance with this Code</p>	<p>Pinnacle shall provide conducive environment to enable each individual to develop his or her talents in</p>	

when dealing with key suppliers and contractors and will use its influence as reasonably possible to ensure that customers uphold these same standards.

various ways, e.g. by offering training programs, mobility and promotion opportunities. Pinnacle shall promote equal opportunity without discrimination or harassment on the basis of race, color, national origin, religion, sex, sexual orientation, age or trade union membership.

PROHIBITED PRACTICES

Use of drugs, alcohol and weapons

At Pinnacle, we uphold high work and ethical standards in order to maintain a work environment that is safe for employees, suppliers, contractors and visitors. The possession or use of intoxicating or alcoholic beverages, firearms or weapons, drugs and narcotics are not permitted at any of our locations. Only pre-approved security personnel may carry firearms or other weapons. Pinnacle shall implement compliance programs to ensure strict adherence to this policy.

Fraud, bribery and corruption

Pinnacle strictly prohibits all forms of fraud and bribery and corruption at every level of our operation. Our policy is to comply with all applicable anti-fraud and anti-corruption laws and to accurately reflect all transactions in Pinnacle's books and records.

Pinnacle does not accept or offer bribes or kickbacks and must not participate in or facilitate corrupt activity of any kind. Pinnacle will also not condone any of such practices. Employees, when encountering bribery or fraud in any form, must directly report this to their manager. Employees must have a basic understanding of fraud and corruption and be aware of any red flags or questionable activities.

Also, **we are committed not to cooperate**, directly or indirectly, with any act of money laundering. Where an

Conflicts of interest and insider trading

Employees of Pinnacle are expected to avoid all situations in which their personal or financial interests may conflict with the company's interest or may interfere with objective job performance. Employees are allowed to have private financial and/or business interests outside their professional activities with Pinnacle, however, to the extent these interests may have a direct or indirect connection with activities of the company, employees should report such interests to their manager or the HR, who shall keep a record thereof.

Employees, affiliates or partners may become aware of information about Pinnacle or other companies that has not been made public. Any inappropriate use of such non-public/sensitive information is unethical and may also be a violation of the

employee finds certain financial transaction suspicious, the employee should seek guidance from his/her direct manager and/or the Pinnacle Legal Department.

law. We prohibit any form of engagement in insider trading in Pinnacle's securities based on non-public information from Pinnacle or the sharing of such information with anyone who might trade on the basis of the information. Employees of Pinnacle must imbibe the principles of Pinnacle's Insider Trading Policy and Disclosure/Non-Disclosure Policy.

OTHER POLICES

Data collection and handling

Pinnacle respects any individual's general right to privacy of their personal data and adheres to the Nigerian Data Protection Regulation (2019) and all applicable local laws on the use of personal data.

Our policy on data collection and handling is outlined below:

Application:

The policy refers to all parties (employees, job candidates, customers, suppliers etc.) who provide any amount of information to us. Employees of our company and its subsidiaries must follow this policy. Contractors, consultants, partners and any other external entity are also covered. Generally, our policy refers to anyone we collaborate with or acts on our behalf and may need occasional access to data.

Policy elements:

As part of our operations, we need to obtain and process information. This information includes any offline or online data that makes a person identifiable such as names, addresses, photographs, phone numbers, financial data etc.

Our company collects this information in a transparent way and only with the full cooperation and knowledge of interested parties. Once this information is available to us, the following rules apply.

Our data will be:

- Accurate and kept up to date
- Collected fairly and for lawful purposes only
- Processed by the company within its legal and moral boundaries
- Protected against any unauthorized or illegal access by internal or external parties

Our data will not be:

- Communicated informally
- Stored for more than a specified amount of time
- Transferred to organizations, states or countries that do not have adequate data protection policies
- Distributed to any party other than the ones agreed upon by the data's owner (exempting legitimate requests from law enforcement authorities)

In addition to ways of handling the data Pinnacle has direct obligations towards people to whom the data belongs, on this note, we shall:

- Let people know which of their data is collected
- Inform people about how we'll process their data
- Inform people about who has access to their information
- Have provisions in cases of lost, corrupted or compromised data
- Allow people to request that we modify, erase, reduce or correct data contained in our databases

To exercise data protection, Pinnacle is committed to:

- Restrict and monitor access to sensitive data
- Develop transparent data collection procedures

- Train employees in online privacy and security measures
- Build secure networks to protect online data from cyberattacks
- Establish clear procedures for reporting privacy breaches or data misuse
- Include contract clauses or communicate statements on how we handle data
- Establish data protection practices (document shredding, secure locks, frequent backups, access authorization etc.)

Sanctions for breach:

All principles described in this policy must be strictly followed by all persons to whom the Policy applies. A breach of data protection guidelines will invoke disciplinary and possibly legal action.

Third Party Relations:

Pinnacle retains suppliers and subcontractors on the basis of the qualifications and abilities needed for the work to be performed, including their reputation, safety performance, reliability and ethical business principles. We require our suppliers and contractors to uphold Pinnacle's standards, values and ethical business principles and we use our reasonable endeavors to ensure compliance with this Code.

Security:

Pinnacle shall conduct its business activities with the utmost precaution in order to ensure the safety of its employees, suppliers, visitors, neighboring communities and the environment. Physical and IT security measures shall be put in place to ensure this is upheld.

Sustainability

Pinnacle shall conduct its business in an environmentally and socially sound manner. We are continually aiming at improving our sustainability performance. In line with this, Pinnacle shall establish procedures and compliance programs that aim for a positive impact on the environment and on neighboring communities.

As a company that values innovation, we appreciate that times and practices are subject to change and acceptable sustainability practices will continue to evolve, this is why we shall continue to explore how we can facilitate the introduction of more sustainable technologies, processes and products in line with globally accepted standards.

Corporate Social Responsibility

As a company guided by integrity, Pinnacle shall maintain a global reputation as a responsible and corporate organization. Our corporate responsibility shall be to achieve our business success in ways that demonstrate respect for people and the planet and uphold our values and high standards of ethics.

Pinnacle supports activities that improve the lives of people in the communities in which we operate. We encourage our employees to play an active role in the society, in particular by actively participating in community projects and proposing social projects, provided these activities do not create a conflict of interest. We ensure our employees have considered the short- and long-term impacts on the environment and on the community when making business decisions.

Supplier and Vendor Policy

Payments to suppliers such as agents/intermediaries are only acceptable when agreed in a contract and measured against the nature and scope of services performed in return by the agent or intermediary.

Facilitation payments generally are small (cash) payments for routine governmental action to speed up the process and are not allowed when conducting business on behalf of Pinnacle.

Political and religious activities and government relations

Pinnacle does not participate in party politics; we prohibit any payments or donations in kind to political parties or to funds or groups whose activities are directed at promoting political party interests in our name. Also, Pinnacle does not participate in religious activities, or make donations to religious groups or funds whose activities are directed at promoting religious interests. When dealing with governments or other governmental agencies, our legitimate business objectives must be protected at all times.

Gifts and business entertainment:

The exchange or provision of gifts and entertainment (including meals and travel) may create a real or perceived conflict of interest or a situation where those expenses could be viewed as a bribe under applicable laws and regulations and international standards.

We expect our employees to comply with the following principles when giving or receiving gifts or entertainment:

- The gift or entertainment must be for a legitimate purpose and must not place the recipient under any obligation.
- The (promise of a) gift or entertainment must not offer, promise, or give anything of value with the intent to improperly influence any act or decision of the recipient in Pinnacle's or another party's favor, and must not have the intent of compromising the recipient's objectivity in making business decisions.
- Gifts and entertainment must be made openly and transparently, must be of reasonable value and must be appropriate to the business relationship and local customs and not cause embarrassment by its disclosure.
- Gifts or entertainment to government officials (including employees of government agencies, public institutions and state-owned enterprises) are usually subject to national laws and are only acceptable in limited circumstance and only with prior approval by the Legal Department.
- Employees may offer and/or accept small business gifts to individuals in consultation with their manager and in accordance with local business practice and regulations and international laws and regulations. Gifts of a total value of up to ₦50,000 (or the equivalent in foreign currency), in any one year would in most cases not cause a conflict of interest or give the appearance of causing a conflict of interest, unless any of the above applies.

- Employees must declare to their manager details of any gifts and/or entertainment received from customers, contractors, consultants, suppliers, government officials or any other external party, and shall not retain such gifts or entertainment without the consent of their manager or the HR Department.

Fair competition and anti-competitive behavior (anti-trust)

In all locations and regions where we do business, we are committed to competing vigorously but fairly and in compliance with all applicable laws and regulations. To adhere to these anti-trust or competition laws, employees should not (at a minimum):

- Communicate with any competitor relating to price and/or to any term that affects pricing or supply volumes,
- Divide or allocate markets or customers,
- Agree with a competitor to boycott another business or,
- Put inappropriate conditions on purchases or sales.

Communication and confidentiality:

All employees of Pinnacle shall handle communication responsibly and must communicate in clear, unambiguous and professional both orally and in writing. This policy shall guide the way we communicate internally and externally, whether it is by telephone, letter, e-mail, social media or otherwise. It is expected that employees protect the company's reputation and treat sensitive and classified information with strict confidentiality, keeping in mind that most company information and transactions are confidential and are subject to certain confidentiality obligations.

Preservation of assets and acceptable use

Anyone entrusted with Pinnacle's assets is expected to keep them safe from loss, damage, misuse or theft. Assets does not only cover physical assets such as computers or tooling, but also information (intellectual property as well as data about product-, business and persons). We therefore expect our employees protect all company and personal data that they are involved with. Employees are also expected to use good judgement in the use of Company resources and any use must be business related and appropriate.

Whistleblowing Policy:

Any suspicion of misconduct, irregularity or concern by an employee or external party relating to a possible violation of this Code and/or a law or regulation should be reported to their manager, the HR department or any appropriate authority (see members of our management team on the website). Remaining silent about possible misconduct can worsen a situation and endanger our integrity.

Pinnacle encourages employees to live up to this Code and to speak up about potential misconduct. Concerns raised will be treated confidentially and, if necessary, anonymously.

There shall be no form of retaliation or negative consequences for raising concerns in good faith about suspected misconduct.

Accountability:

Pinnacle upholds and adheres to good corporate governance principles and applies corporate governance principles in every operation.

Pinnacle reports honestly, factually, accurately and timely (within confidentiality restraints) about the impact of our activities on stakeholders, society and the environment, and about how we aim to improve our social and environmental performance. All business transactions shall be accurately and completely recorded and tracked in accordance with the company's accounting principles including, International Financial Reporting Standards, ISO standards and National guidelines for reporting on sustainability.

All our accounting and operational records and supporting documents shall accurately describe and reflect the nature of each transaction and shall be subject to independent external audits. Undisclosed or unrecorded accounts, funds or assets will not be condoned