



REGENCY PETROLEUM COMPANY LIMITED.

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Code of Business Conduct and Ethics

EXECUTIVE SUMMARY

This Code of Business Conduct ("the Code") outlines the principles governing the ethical, legal, and operational standards of Regency Petroleum Company Limited (or 'RPL'). It applies strictly to all employees, officers, directors, agents, and representatives of the Company. The objective of this policy is to maintain the highest level of corporate governance, mitigate operational risks, and protect the Company's legal standing and reputation.

The policy covers the guiding principles of duty to self, the law and to the company.

1. DUTY TO SELF

Directors, officers, advisors and employees owe a duty to themselves for conscionable conduct in the performance of their business responsibilities.

You have been hired or retained by the Company on the presumption of your high moral character. In your employment with the Company or your appointment as a director, you are expected always to honour this trust in your integrity and be consistently guided by your conscience for choosing between right and wrong. The judgments you make must be independent of personal interests arising from other business dealings or obligations created by social relationships or personal favours.

1.1 Personal Integrity

The cornerstone of our system of values is the personal integrity of each director, officer and employee, which collectively defines the company that we are. As a petroleum company, what we sell is reliable and of good quality product to our customers, which must be backed by our

institutional integrity to deliver. As such, the quality of your response to situations internally and externally must be beyond reproach.

- Know Company policies, rules, and compliance requirements, both internal and external, relating to your work;
- Base your actions on good information and judgment and accept responsibility for outcomes;
- Provide full, fair and open information at all times in your communications, making every reasonable effort to provide full, accurate, timely, and understandable disclosure in sales representations and advertising, reports, documents and communications, and avoid errors, omissions, or misunderstandings in statements issued on behalf of the Company;
- Ensure that all transactions, documents, agreements and dealings are recorded and maintained in an accurate and timely manner, and that such records are managed in accordance with records management policies.
- Avoid any conduct or association, either inside or outside of work, which could bring your honesty, integrity or trustworthiness into question, or which could be detrimental to the Company's security or to its reputation within the community.
- Voice concerns when Company policies are not being followed,

1.2 Disclosure

Regency bestows trust upon its employees and is confident that they will conduct their business with strong ethical commitment, honesty and integrity. Regency is required to ensure that it develops a system to evaluate employees' financial history. Understanding employees' financial history will mitigate reputational and regulatory risk which is directly impacted by the reputation and dealings of employees.

Failure to do so could result in significant adverse consequences for the Company directors, officers, advisors and employees

1.3 Professionalism

Professionalism is about achieving excellence in our relations with others. It is about delivering the service and satisfaction that people expect, both in substance and form.

1.4 Loyalty to the Corporation

You share responsibility for ensuring that honesty and integrity prevail within the workplace, and for protecting the rights and assets of customers and the reputation of the Company.

- If you become aware of any dishonest, fraudulent, or illegal activities, of any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest, of the falsification of records or returns by another employee, officer, advisor or director, of any breach or material waiver of this Code of Business Conduct and Ethics, or of any other serious infraction that has occurred either inside or outside the Company, report the matter using the established mechanisms.

The Company will develop a Whistle Blowing policy for reporting such incidents. [see the *Corporate Governance & Ethics Policy*]

- Report also anything unusual that you might notice about a client's affairs that could adversely affect the Company.

2. DUTY TO COMPLY WITH THE LAW

Directors, officers, advisors and employees have a personal, civic, and business duty to comply with the law both in letter and spirit.

2.1 General

The Company's capacity to do business in its various forms is a privilege bestowed upon it by various Acts and Regulations. These privileges remain available to the Company only to the extent that it complies with applicable requirements. Failure to do so could result in significant adverse consequences for the Company directors, officers, advisors and employees.

Company directors, officers, advisors and employees are expected to comply with the legal and regulatory obligations which apply to the business operations.

- You have an obligation to understand the laws relating to the corporate responsibility assigned to you.

- You are not to take any action that could violate any applicable law, rule or regulation. Seek the advice of internal counsel when in doubt.

- Report promptly to your manager any actual or contemplated violations of law.

2.2 Inside Information

The nature of your work may cause you to be privy to confidential information concerning the affairs of the Company, a client, a potential client, a supplier, or other company whose securities are publicly traded

on a stock exchange. This knowledge is referred to as "inside information" when two specific conditions are met:

- The information has not been generally disclosed to the public, and
- The information is "material" and could have a significant effect on the Company's investment rating, stock price or securities values.

Inside information might include knowledge of a potential merger or acquisition, a break-through product or technology, significant financial loss or gain, etc. Some Company positions are permanently deemed to be in possession of inside information. The individuals occupying these positions are identified and are under the strictest obligation to observe Company policy regarding the use of inside information.

- You are to scrupulously avoid using, sharing or disclosing non-public information the company, its clients (both current and prospective), except in the legitimate course of doing business.
- Do not engage in the illegal practice of "tipping" - passing inside information to another person who has no right or need to have it.
- Do not trade in stock or securities, or recommend or advise others to do so, on the basis of inside information you have acquired through your job.
- Before investing in the Company's securities, familiarize yourself with Company guidelines on personal trading, including Insider Trading Policy as well as the effect that the perception of wrongdoing may have. If you have any doubts, refer to your immediate superior or to the Company Secretary.

2.3 Gifts and Entertainment

Commercial entertainment and gifts must solely serve to build legitimate business goodwill and cannot be used to secure an unfair competitive edge. No gift or entertainment may be offered or accepted by any employee, officer, or family member unless it meets all five of the following criteria:

1. Is entirely non-cash (or non-cash equivalents).
2. Is strictly consistent with customary, localized business practices.
3. Holds a reasonable, nominal financial value.
4. Cannot be construed under any circumstance as a bribe, payoff, or kickback.
5. Complies fully with applicable laws, regulations, and the compliance policies of the recipient's organization.

2.4 Political Contributions

RPL prohibits all direct and indirect political contributions (including contributions via trade associations) utilizing Company funds, assets, or resources unless approved by the Board of Directors.

- Employees should not be encouraged to make political contributions, nor shall the Company reimburse any employee for personal donations.
- Individual employees remain entirely free to make personal political contributions using personal funds outside of business operations.

2.5 Copyright

Most printed, broadcast, recorded material or software is protected by copyright laws. The prior approval of the copyright holder may be required before making copies of such material. If in doubt, consult guidelines issued by the Company or seek the advice of your immediate supervisor or the Company Secretary.

- Understand and follow the specific terms of any licensing agreement with computer software providers.
- Do not copy any material covered by copyright protection without the prior approval of the copyright holder.
- Do not install or use any software not licensed for use by Regency on any company-owned computer.
- Do not copy software programs licensed to Regency for use by others, except as permitted by the copyright or licensing agreement. The use of any copies is to strictly comply with the licensing agreement and Regency.

2.6 Workplace Health and Safety

The Company has a duty to its directors, officers, advisors and employees to ensure a safe and healthy work environment in compliance with laws and regulations and beyond. You have a duty also not to endanger the safety and health of your colleagues through willful or inadvertent acts that expose them to physical harm. Know and observe company policies regarding consumption of alcohol, use of illegal drugs, misuse of premises, verbal abuse, etc. Consult your Human Resource Policy for additional information.

3. DUTY TO THE CORPORATION

Directors, officers, advisors and employees owe a moral, ethical and legal duty to act honestly and in good faith with a view to the best interests of the corporation above all other persons.

3.1 Fiduciary Duty

You owe a fiduciary duty to the corporation to act honestly and in good faith with a view to the best interests of the corporation. (This duty is owed to the corporation as a legal entity and not to individual shareholders.) The obligation to shareholders is a derivative of the reality that the corporation is owned by shareholders, but only to the extent that shareholders' interests coincide with what is in the best interests of the corporation. (In the fiduciary relationship, the beneficiary is the corporation and the fiduciary the directors.) In addition to the fiduciary duty, directors and officers have a duty of care to the corporation.

3.2 Duty of Care

Directors and officers have a statutory duty to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Due diligence refers to the review and investigation directors and officers must apply to situations before reaching a decision with respect to any particular matter. While directors are entitled to rely in good faith on information supplied by management, the duty of care imposed on them requires that they raise questions, follow up, or investigate situations where clarity or sense is reasonably lacking. It is ultimately the director's responsibility to ensure that he/she has the appropriate information necessary to exercise effective business judgment.

- Directors are not to turn a blind eye to an obvious problem in the corporation;
- Directors must apply whatever knowledge, education and experience they have to the business and affairs of the corporation. When particular skills or expertise is required that directors do not have, they are to seek out the experience and expertise of others.
- Directors and officers must avail themselves sufficient time to understand the issues and implications of information supplied to them for decision-making;
- Directors and officers must raise questions and follow up uncertainties, omissions, inconsistencies, and inaccuracies they discern in reports provided them for decision-making;

- Directors and officers must be satisfied that they receive information in a format that allows them to absorb the key issues and reach informed judgments.

BOARD APPROVED

DATE: