



GVL GOLDEN
VEROLEUM
LIBERIA

August 29, 2015

Ethics Policy



The Golden Veroleum Ethics Policy reflects the high standard of business conduct representing what is the hallmark of our organization. Our Ethics Policy helps define our commitment to support a culture of openness, fairness, trust and integrity in all we do. We are committed to conducting all of Golden Veroleum affairs and activities with the highest standards of ethical conduct. All of us have an obligation to adhere to this policy and encourage others to do the same. We must dedicate ourselves to pursuing our mission with honesty, fairness and respect for the individual, ever mindful that there is no "right way" to do the "wrong thing."

The Ethics Policy helps clarify our standard of conduct. It makes clear that the Golden Veroleum expects its employees to understand the ethical considerations associated with their actions. Our Ethics Policy affirms our long-standing commitment to not merely obey the law, but also to conduct our business with integrity and without deception.

Golden Veroleum's reputation for integrity and honesty is more important today than ever before. As we think of "what we do" at GVL and "how we do it," always remember our responsibility to ask ourselves: "Am I doing the 'right thing' for the 'right reason'?"

CODE OF ETHICS

GVL employees, staff and management must:

- Proactively promote ethical behavior as a responsible partner among peers in the work environment.
- Deal fairly with local communities, suppliers, competitors, volunteers, and employees.
- Provide constituents with information that is accurate, completely objective, relevant, timely, and understandable.
- Comply with applicable government laws, statutes, rules and regulations.
- Maintain the confidentiality of information entrusted to them by the Company except when authorized or otherwise legally obligated to disclose.
- Accept responsibility for preventing, detecting, and reporting all manner of fraud.
- Be honest and ethical in their conduct, including ethical handling of actual or apparent conflicts of interest between personal and professional relationships.
- Protect and ensure the proper use of company assets.

We are committed to the responsible use of GVL assets; to provide accurate, complete and objective information; to respect the confidentiality of financial and other information; to act in good faith and exercise due care in all we do; to comply with all rules and regulations, and to proactively promote ethical behavior.

OUR PEOPLE

GVL is committed to providing a work environment that values diversity among its employees. This policy is intended to create a respectful workplace where every individual has the opportunity to reach his or her highest potential.

Employees are provided opportunities regardless of race, color, national origin, religion, sex, sexual orientation, marital status, age, veteran status or disability. These policies apply to both applicants and employees in all phases of employment including, recruiting, hiring, placement, training, development, transfer, promotion, demotion, performance reviews, compensation, benefits and separation from employment.

We will evaluate how we are living up to our code of ethics by requesting feedback on a regular basis from our employees and staff. We will provide all of our stakeholders a mechanism to report unethical conduct. We will begin with employee orientation and regularly communicate these expectations.

GVL employees, contractors and suppliers are expected to report any practices or actions believed to be inappropriate to their supervisor or the Human Resources department.

FRAUD

Fraud is defined as any intentional act or omission designed to deceive others, resulting in the victim suffering a loss and/or the perpetrator achieving a gain. GVL Senior Management has adopted a "no fraud tolerance" attitude. In addition to the Senior Management, staff at all levels of the Company has responsibility for preventing, detecting and reporting fraud.

In addition to the definition of fraud set out above, this policy covers any dishonest or fraudulent act, including but not limited to:

- Misappropriation of funds, securities, supplies or other assets.
- Impropriety in the handling or reporting of money or financial transactions.
- Profiteering as a result of insider knowledge of company plans or activities.
- Disclosing confidential and proprietary information to outside parties.
- Intentional, false representation or concealment of a material fact for the purpose of inducing another to act upon it to procure an advantage, benefit or gain.
- Accepting or seeking anything of material value from contractors, vendors or persons providing services/materials to GVL.
- Destruction, removal, or unauthorized use of records, furniture, fixtures, and equipment.

- Any similar or related irregularity.

Each member of management will be familiar with the types of improprieties that might occur within his or her area of responsibility and be alert for any indication of irregularity. An employee, volunteer, consultant, vendor, contractor, or outside agency doing business with GVL shall immediately report any irregularity that is detected or suspected. Any employee or person who suspects or reports dishonest or fraudulent activity shall not attempt to personally conduct investigations or interviews related to any suspected fraudulent act. Investigations will be coordinated with the Human Resources Department and other affected groups, both internal and external.