

SALAMANDER ENERGY GROUP GUIDING PRINCIPLES

INTRODUCTION FROM THE CHIEF EXECUTIVE

Our conduct of business should be a source of positive influence for all our stakeholders and those with whom we do business. As a fundamental principle, we will pursue our business affairs legally and with integrity, respecting the different cultures and rights of individuals in all our countries of operation.

The Salamander Energy Group Guiding Principles provide all our employees and consultants with certain basic principles. These are designed to assist with understanding the values and standards of behaviour that apply in all of our daily activities, wherever we do business. Although such principles of conduct can never provide detailed advice for all situations, they set a clear framework for how we should undertake our business activities and describe the values and standards on which the Group's reputation is based.

The Group Guiding Principles are embodied in the Code of Business Conduct, Corporate Social Responsibility Values and Health Safety and Environment (HSE) Policy. These policy statements have been endorsed by the Board and are supplemented by specific policies such as:

- Whistle-blowing Policy;
- Anti-bribery and Corruption Policy;
- Gifts and Hospitality Policy; and
- Share Dealing Code.

Compliance with these Principles is mandatory across the Salamander Energy Group and breach will be a serious disciplinary offence.

Salamander Energy's reputation and the trust of our business partners and stakeholders are among our most important assets – the protection of our reputation is vital and is the ongoing responsibility of every employee and consultant.



James Menzies
Chief Executive

14 November 2011