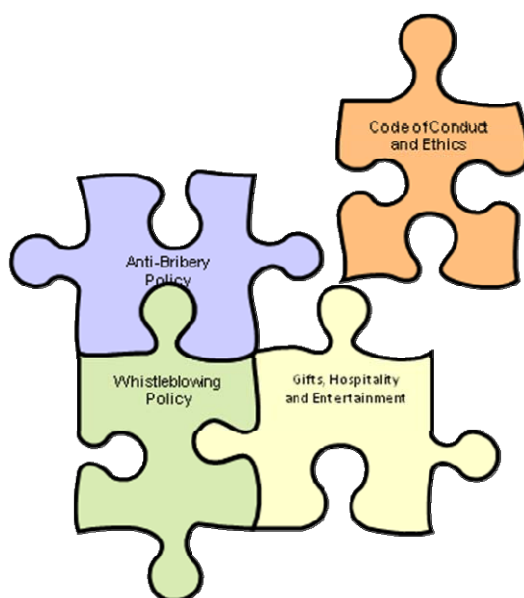


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WORKING WITH INTEGRITY

WHISTLEBLOWING POLICY



Status	Owner	Checked	Approved

ABOUT THIS POLICY

Cadogan Petroleum plc (“**Cadogan**” or the “**Company**”) seeks to conduct its business with honesty and integrity at all times and recognises that you have an important role to play in this aim. We expect all our Employees to maintain high standards in accordance with our policies and procedures. However, we acknowledge that all organisations face the risk of their activities going wrong from time to time, or of unknowingly harbouring malpractice. By encouraging a culture of openness and accountability within the organisation, we believe that we can help prevent such situations occurring or address them when they do occur.

The aims of this policy are:

- (a) To encourage Employees to report suspected wrongdoing as soon as possible, in the knowledge that their concerns will be taken seriously and investigated as appropriate;
- (b) To provide Employees with guidance as to how to raise these concerns; and
- (c) To reassure Employees that they should be able to raise genuine concerns in good faith without fear of reprisals, even if they turn out to be mistaken.

Any Employee concerned about any form of improper action or wrongdoing by the Company, its Employees or other stakeholders are strongly encouraged to report the matter as set out under this Whistleblowing Policy.

WHO IS COVERED BY THE POLICY?

This policy applies to all individuals working for the Company or its subsidiaries at all levels and grades, including senior managers, officers, directors, employees, consultants, contractors, trainees, part-time and fixed-term workers, casual and agency staff and volunteers (collectively known as **Employees** in this policy).

WHAT DISCLOSURES ARE COVERED?

This policy sets out procedures to enable you to disclose information relating to suspected past, present or future wrongdoing or malpractice at work. This may include:

- an unlawful civil or criminal offence;
- failure to comply with statutory obligations or requirements;
- financial or non-financial mismanagement or fraud;
- bribery in any form and breaches of the Company's Anti-Bribery Policy;
- failure to comply with equal opportunity or employee discrimination;
- a risk to health and safety of any individual;
- environmental damage;
- improper conduct or unethical behaviour; or
- attempts to conceal information relating to the above.

HOW TO RAISE A CONCERN

With Your Manager

In the first instance, you should consider raising your concerns with your manager. You may tell them in person or in writing. Your manager may be able to agree a way of resolving your concern quickly and effectively. If not, they will refer the matter to one of the Contact Points listed below.

With your Senior Manager

If you feel that it is not appropriate to raise it with manager or you feel that your concern has not been addressed adequately, you may report the matter, either in person or in writing to an Executive member of the Board of Directors or the Company Secretary who will investigate the concern and investigate further. If they are unable to resolve the matter they will refer it to the Chairman of the Audit Committee as set out below.

With an Independent Internal Contact Point

If the matter is very serious or you need to raise the concern outside of your immediate working environment you should use the confidential email address Chairauditcom@cadoganpetroleum.com. If reporting outside of the UK you do not have to use English but may send the email in your own language.

This email reporting address has been set up to provide anonymity of anyone making a disclosure. You may choose to remain anonymous, however, we encourage you to provide contact details to aid any investigation. Emails to Chairauditcom@cadoganpetroleum.com are not tracked. Please bear in mind that the Whistleblowing system automatically logs emails. Whilst the Company's management will not have access to this email box, total anonymity cannot be guaranteed if you use a business email account.

INVESTIGATION PROCEDURE

In the first instance concerns raised via the confidential reporting arrangements above will be reviewed by the Company Secretary and discussed with the Chairman of the Audit Committee if appropriate. The Company Secretary may recommend the matter be:

- investigated internally;
- referred to the external auditors; or
- subject to an independent enquiry.

The Company Secretary will inform the Chief Executive Officer of any serious issues as a matter of urgency.

All investigations will be conducted as sensitively and as speedily as possible.

Company Secretary will aim to keep you informed of the progress of the investigation and its likely timescale. However, sometimes the need for confidentiality may prevent you being given specific details of the investigation or any disciplinary action taken as a result. You should treat any information about the investigation as confidential.

In some cases external authorities will need to be notified and become involved either during or after our investigation. You will be informed about this and/or obtain your consent if this is permitted and it is considered to be appropriate.

If it is concluded that the individual making a disclosure under this policy has made false allegations maliciously, in bad faith or with a view to personal gain, such individual will be subject to disciplinary action in accordance with applicable laws and regulations.

CONFIDENTIALITY

We will make every effort to keep the identity of an individual who makes a disclosure under this policy confidential.

In order not to jeopardise the investigation, you will also be expected to keep the fact that you have raised a concern, the nature of the concern and the identity of those involved confidential.

There may be circumstances where it will be necessary to disclose your identity, for example if there are associated disciplinary or legal investigations or proceedings. If in our view such circumstances exist, we will make efforts to inform you in advance. The fact that you made the original disclosure will, as far as is reasonably practicable, be kept confidential.

PROTECTION AND SUPPORT

No Employee will be subjected to detrimental treatment as a result of raising a genuine concern in good faith. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavorable treatment.

Employees must not threaten or retaliate against those raising concerns under this policy in any way. Anyone involved in such conduct will be subject to disciplinary action in accordance with applicable laws and regulations.

IF YOU ARE NOT SATISFIED

While we cannot guarantee the outcome you are seeking, we will try to deal with your concern(s) fairly and in an appropriate way. You can help us to achieve this by using this policy.

If you are not happy with how your concern has been handled, you can directly contact the Chairman of the Audit Committee.

EXTERNAL DISCLOSURES

The aim of this policy is to provide an internal mechanism for reporting, investigating and remedying any wrongdoing in the workplace. It is hoped that it will not be necessary for staff to alert external organisations.

In very serious circumstances, or following an internal report which has not been addressed, we recognize that it may be appropriate for you to report to an external body such as a regulator. We strongly encourage you to seek advice before reporting a concern to anyone external. There is an independent whistleblowing charity, Public Concern at Work, in the UK which operates a confidential helpline. Their contact details are at the end of this policy.

RESPONSIBILITY AND REVIEW

The Audit Committee has overall responsibility for this policy and for reviewing the effectiveness of actions taken in response to concerns raised.

The Company Secretary has day-to-day operational responsibility for this policy and must ensure that all managers and staff who may deal with concerns or investigations under this policy receive regular and appropriate training.

Managers have responsibility to facilitate the operation of this policy and to ensure that Employees feel able to raise concerns under this policy without fear of reprisals.

All Employees are responsible for the success of this policy and should ensure that they use it to disclose any suspected danger of wrongdoing.

CONTACTS

Company Secretary	Laurie Sudwarts Company Secretary Tel: +43 1 922 8122 Email: laurie.sudwarts@cadoganpetroleum.com
Chairman of the Audit Committee	Gilbert Lehmann Email: chairofauditcom@cadoganpetroleum.com
Public Concern at Work	Helpline: +44 (0)20 7404 6609 E-mail: whistle@pcaw.co.uk Website: www.pcaw.co.uk