



**CODE OF ETHICS AND BUSINESS CONDUCT POLICY**

**JUNE 27, 2016**

**WENTWORTH RESOURCES LIMITED**  
**CODE OF ETHICS AND BUSINESS CONDUCT POLICY**

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**I. GENERAL**

**1. Purpose of the Code**

The Board of Directors (the "**Board**") of Wentworth Resources Limited ("**Wentworth**", the "**Corporation**") has adopted this Code of Ethics and Business Conduct (the "**Code**") which is designed to provide guidance on the conduct of the Corporation's business in accordance with all applicable laws, rules and regulations and with highest ethical standards and integrity. As a public corporation, Wentworth must not only conduct, but must also be seen to conduct, its business in accordance with highest ethical standards and integrity and with a zero tolerance approach to bribery and corruption.

The Code constitutes written standards that are designed to promote integrity, to deter wrongdoing, bribery and corruption, and to address at a minimum, the fundamental principles set out below.

**2. Application of the Code**

The Code applies to all directors, officers and employees of the Corporation and its subsidiaries working at all levels and grades, including senior managers, officers, directors, employees (whether permanent, fixed term or temporary) consultants, trainees, seconded staff, homeworkers casual workers and agency staff, volunteers, interns, agents and sponsors as well as other individuals who are engaged in providing professional and business services to the Corporation (who are referred to collectively as "**Corporation Personnel**") and operates in all countries in which the Corporation and its subsidiaries conduct business. Suppliers, customers, partners and those in a contract or agency relationship with Wentworth are also expected to adhere to the Code when dealing with the Corporation. Following the admission of the Corporation's shares to the AIM market (a market operated by the London Stock Exchange) the Corporation is bound by certain laws of the UK, including the Bribery Act 2010 and accordingly the Board has amended this Code to ensure compliance with the relevant laws.

**3. Monitoring Compliance**

The Audit Committee of the Board together with the Compliance Officer is responsible for monitoring compliance with the Code. The Audit Committee and the Board will carry out risk assessments on an ongoing basis to ensure compliance.

Notwithstanding the above, all Corporation Personnel are personally accountable for learning, endorsing and promoting this Code and applying it to their own conduct and field of work. All Corporation Personnel will be asked to review this Code and confirm on a regular basis, through written or electronic declaration, that they understand their individual responsibilities and will conform to the requirements of the Code. All new Corporation Personnel will be required to provide this declaration upon joining the Company.

This Code should be communicated to third parties doing business with the Corporation, who should be informed, in particular, about the Corporation's zero-tolerance approach to corruption and bribery. Interested third parties are expected to develop and enforce policies and/or practices that are consistent

with this Code and its associated requirements that will apply to their staff providing services for or on behalf of the Corporation. All significant interested third parties will also be required to agree in writing, through their contract with the Corporation, that they will comply with the terms of this Code.

Amendments to this Code shall be publicly disclosed to the extent required by law, rule, regulation or stock exchange requirement.

## II. **FUNDAMENTAL PRINCIPLES**

### 1. **Conflicts of Interest**

Corporation Personnel must act honestly and in good faith, with a view to the best interests of the Corporation. Corporation Personnel are expected to avoid situations where personal interests could conflict or could appear to conflict with duties and responsibilities or the interests of the Corporation as a whole. A conflict of interest may occur where involvement in any activity, with or without the involvement of a related party, prevents the proper performance for the Corporation, or creates, or appears to create, a situation where judgment or ability to act in the best interests of Wentworth is affected.

When faced with an actual or potential conflict of interest situation, employees as well as other individuals who are engaged in providing professional and business services to the Corporation must follow the procedures outlined below. Interested third parties must consult their written contracts. Officers and directors must follow obligations as set out in relevant statutes and company by-laws and must inform the Compliance Officer of any such conflict.

Supervisors should ensure that employees as well as other individuals who are engaged in providing professional and business services to the Corporation and interested third parties are not involved in any decision or operation affected by a conflict of interest. The Chair of the Board should ensure that officers or directors are not involved in any decision or operation affected by a conflict of interest.

If employees as well as other individuals who are engaged in providing professional and business services to the Corporation find themselves in situations or potential situations, of conflict of interest they must seek guidance from their supervisor to determine if a conflict exists and how to deal with it. If a conflict of interest or a potential conflict of interest is identified the individual must formally declare the conflict by informing the Compliance Officer. The conflict must be reviewed and approved by the Compliance Officer and in conjunction with the individual's supervisor appropriate actions must be determined and documented in order to mitigate the conflict. Supervisors are responsible for ensuring that the employee as well as other individuals who are engaged in providing professional and business services to the Corporation follow the agreed upon actions to mitigate the conflict of interest. The results of this review and approval must be documented and filed in the individual's personnel file.

The following are specific conflicts that may arise in the course of carrying out the Corporation's business:

#### (a) **Outside Directorships**

Corporation Personnel may take on directorships, however, Corporation Personnel must be aware of any potential for conflicts with the interests of the Corporation and must obtain prior approval from the Board, to ensure that there is no conflict or potential conflict of interest.

(b) **Financial Interests in Suppliers, Contractors or Competitors**

Any proposed interest (whether direct or indirect) between Corporation Personnel and any entity that has a relationship with the Corporation is subject to review by the Audit Committee.

(c) **Hiring Relatives of Current Corporation Personnel**

The hiring of relatives of any Corporation Personnel must have prior consent of management. The relative hired must be placed in a separate department or work team and not be in a direct supervisory-subordinate relationship.

(d) **Awarding Work**

Awarding work to a supplier or consultant or contractor based on either a personal relationship or personal benefit which is not in the best interests of the Company, is strictly prohibited.

2. **What is Bribery?**

A bribe is an inducement or reward offered, promised or provided in order to gain any commercial, contractual regulatory or personal advantage.

3. **Giving and Receiving Gifts / Hospitality**

This policy does not prohibit transparent, proportionate, reasonable and bona fide gifts or hospitality (including travel and entertainment) to or from third parties as appropriate for the legitimate purposes of creating goodwill and building relationships and trust.

Corporation Personnel are not prohibited from giving or receiving any gift or hospitality if the following requirements are met:

- (a) it is not made with the intention of influencing a third party to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favours or benefits;
- (b) it is not a cash gift or cash equivalent;
- (c) it is consistent with customary business practices and appropriate in the circumstances and taking into account the reason for the gift or hospitality it is of an appropriate type and value and given at an appropriate time;
- (d) it is not excessive in value (nominal value US\$100 or less);
- (e) it complies with local laws;
- (f) it is given in the Corporation's name and not in your name;
- (g) it is given openly and not secretly and
- (h) it does not violate any internal policy of the Corporation.

Gifts and hospitality should not be offered to, or accepted from, government officials or representatives, or politicians or political parties, without the prior approval of the Corporation's Compliance Officer.

Any gifts or hospitality (given or received) of a value at the time of US\$100 or more must be pre-cleared by the Corporation's Compliance Officer.

Corporation Personnel should not try to influence the decisions of a supplier or customer by giving gifts. Examples of acceptable gifts, both to give and receive, include:

- (a) gifts that are promotional in nature (i.e. pens, golf shirts);
- (b) gifts that are widely distributed to other Corporation Personnel, customers or suppliers (within a nominal value of US\$100 or less);
- (c) meals (within a nominal value of US\$100 or less);
- (d) local sporting or theatrical events (within a nominal value of US\$100 or less);
- (e) holiday gatherings and other celebrations (within a nominal value of US\$100 or less); and
- (f) reimbursement for reasonable expenses incurred in the course of business (within a nominal value of US\$100 or less).

We appreciate that the practice of giving business gifts and hospitality varies between countries and regions and what may be normal and acceptable in one region may not be in another. The test to be applied is whether in all circumstances the gift or hospitality is reasonable and justifiable. The intention behind the gift or hospitality should always be considered.

#### 4. **ANTI-CORRUPTION AND BRIBERY**

The Corporation has operational, administrative, corporate and other legal connections with many jurisdictions. It was incorporated in Alberta, Canada, is listed on the Oslo Stock Exchange in Norway and the AIM Market in the UK, has operations in Tanzania and Mozambique, has subsidiaries in Jersey, Tanzania, Mozambique and Mauritius, , has contractual obligations that engage UK law, has directors, officers and other Corporation Personnel from all of these jurisdictions and others. The Corporation is also always exploring new opportunities to grow its business and so in the future may expand its reach into other jurisdictions.

The Corporation is potentially subject to the anti-corruption legislation of some or all of these jurisdictions depending on the situation and the jurisdictions engaged. There could be severe consequences to the Corporation, and potentially Corporation Personnel, for breaching their obligations under the applicable anti-corruption legislation, including fines and imprisonment.

The Corporation is committed to complying with all applicable anti-corruption legislation in any given situation. The Corporation will assess every situation on a case-by-case basis, based on the advice of its Compliance Officer (or his designate). The roles and responsibilities of all Corporation Personnel in this process and the procedures that all Corporation Personnel must follow to ensure compliance with all applicable anti-corruption legislation are set out in this policy.

Bribery and corrupt practices generally include any offers, promises, payments or gifts of money or anything of value made to such persons with a corrupt intent (which can be presumed) to influence any act or decision, induce the use of influence or secure any improper advantage, in order to assist in obtaining or retaining business for, or directing business to, the Corporation.

To ensure compliance with all applicable anti-corruption legislation, the Corporation has put in place a procedure that requires all Corporation Personnel to in every case seek pre-approval from the Compliance Officer (or his designate) before acting in any situation in which anti-corruption issues could arise, and the Corporation will in every case assess the situation based on the advice of the Compliance Officer (or his designate).

Corporation Personnel cannot “turn a blind eye to” or otherwise wilfully ignore situations in which anti-corruption issues could arise. Wilful ignorance of the facts by Corporation Personnel will equate to knowing the facts under the applicable anti-corruption legislation. Corporation Personnel cannot deliberately ignore facts that should reasonably alert them to the high probability of the existence of a breach of the Corporation’s obligations under the applicable anti-corruption legislation.

To facilitate Corporation Personnel seeking pre-approval for travel expenses (described above), charitable donations or gifts, the Corporation has created forms for Corporation Personnel to complete and submit. Corporation Personnel seeking pre-approval for travel expenses (described above), charitable donations or gifts must do so by completing and submitting the appropriate form to the Compliance Officer (or his designate).

*What is not acceptable?*

It is not acceptable for you (or someone in your behalf) to:

- (a) give, promise to give, or offer, a payment, gift, hospitality with the expectation or hope that a business advantage will be received, or to reward a business advantage already given;
- (b) give, promise to give, or offer, a payment, gift or hospitality to a government official, agent or representative to “facilitate” or expedite a routine procedure;
- (c) accept payment from a third party that you know or suspect is offered with the expectation that it will obtain a business advantage for them;
- (d) accept a gift or hospitality from a third party if you know or suspect that it is offered or provided with an expectation that a business advantage will be provided by us in return;
- (e) threaten or retaliate against another worker who has refused to commit a bribery offence or who has raised concerns under this policy; or
- (f) engage in any activity that might lead to a breach of this policy.

**In case of any doubt as to whether a situation involves anti-corruption issues, Corporation Personnel must consult the Compliance Officer (or his designate).**

*Facilitation Payments and kickbacks*

We do not make, and will not accept, facilitation payments of “kickbacks” or any kind. Facilitation payments are typically small, unofficial payments made to secure or expedite a routine government action by a government official. They can be common in some jurisdictions in which we operate.

If you are asked to make a payment on our behalf, you should always be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided. You should always ask for a receipt which details the reason for the payment. If you have any suspicions, concerns or queries regarding a payment, you should raise these with the Corporation’s Compliance Officer.

Kickbacks are typically payments made in return for a business favour or advantage. All workers must avoid any activity that might lead to, or suggest, that a facilitation payment will be made or accepted by us.

#### *Donations*

We do not make contributions to political parties. We do make charitable donations. No donation must be offered or made without the prior approval of the Compliance Officer. Likewise, sponsorship, whether of teams, individuals or events, must not occur without prior approval of the Compliance Officer.

#### *Books and Records*

The Corporation is also committed to maintaining proper internal accounting controls and making and keeping books, records and accounts that, in reasonable detail, accurately and fairly reflect any and all transactions with Foreign Government Officials, including the payments, donations and gifts, etc. described above. Corporation Personnel must act according to these principles when they are involved in the making and keeping of the Corporation’s books, records and accounts. If Corporation Personnel have any doubt regarding how to act according to these principles when they are involved in the making and keeping of the Corporation’s books, records and accounts, they must consult the Compliance Officer. Corporation Personnel are prohibited from directly or indirectly falsifying or causing to be falsified any book, record or account of the Corporation. Giving misleading information or the withholding of material facts during an internal or external audit is also prohibited.

#### *Education and Training*

To assist Corporation Personnel in understanding their roles and responsibilities in this process, and the procedures that they must follow, the Corporation is committed to providing initial and ongoing education, training and support. However, if at any time Corporation Personnel have any questions about this policy, they are strongly encouraged to raise them with the Compliance Officer.

It is the responsibility of the line managers to ensure that their staff are made aware of this policy and are given appropriate training on it. Notwithstanding this, each individual is responsible for his or her own compliance with this policy.

#### *Related Obligations of Corporation Personnel in Code, Including Consequences of Violating Code*

Corporation Personnel are reminded of their obligations in the Code under section 7 (Compliance with Laws, Rules and Regulations), section 8 (Corporation Records and Disclosure Practices), section 9 (Reporting of any Illegal or Unethical Behaviour) and section 10 (Consequences of Violating this Code), as they have particular application, and importance, in this area of complying with the applicable anti-corruption legislation. Given the serious nature of the Corporation’s obligations under the applicable anti-

corruption legislation, and the potential severe consequences to the Corporation, and potentially Corporation Personnel, for breaching those obligations, violations of this section 3 of the Code can be considered to be severe violations of the Code justifying termination under section 10. As well, section 9 and the requirement of Corporation Personnel to report violations of the Code (without reprisal) become critical. Any possible violations of this section 3 will be investigated by the Corporation to the fullest extent.

#### *Review of Policy, Conclusion*

This policy will be reviewed and assessed by the Corporation on an ongoing basis, and in any event on no less than an annual basis.

The responsibility and obligation belongs to all Corporation Personnel, including employees, contractors, agents, directors, officers and other management, to ensure the Corporation's compliance with the applicable anti-corruption legislation.

If Corporation Personnel have any questions about this policy, they are strongly encouraged to raise them with the Compliance Officer.

### **5. Protection and Proper Use of Corporate Assets and Opportunities**

All Corporation Personnel must handle the physical and intellectual assets of the Corporation with integrity and with due regard to the interests of all of the Corporation's stakeholders. Corporation Personnel are deemed to hold the Corporation's property in trust for the benefit of the Corporation. The assets of the Corporation include the time Corporation Personnel are expected to work. Any misuse or misappropriation of the Corporation's assets can lead to disciplinary action. Corporation Personnel must return all of the Corporation's property under their control when leaving their employment with the Corporation.

Corporation Personnel cannot appropriate a corporate opportunity or corporate property, arising out of their relationship with the Corporation, for their own personal benefit. Corporation Personnel and members of their immediate family are prohibited from taking for themselves business opportunities that have arisen through the use of the Corporation's property, information or by virtue of their position in the Corporation.

Corporation Personnel must have authorization to enter into business transactions on behalf of the Corporation. Corporation Personnel must not use the Corporation's name, property and goodwill to obtain personal advantage, unless so authorized by the Board.

Email and Internet systems are provided primarily for business use. Personal use of these resources should be kept to a minimum. As email may not be entirely secure, Corporation Personnel must exercise caution and etiquette when sending email correspondence. Please refer to the full I.T. Policy on Use of Company Computers.

### **6. Confidentiality of Corporate Information**

Confidential information is any information that is not known to the general public and includes business research, market plans, strategic objectives, unpublished financial information, customer, supplier and personnel lists and all intellectual property, including trade secrets, software, trademarks, copyrights and patents.

Confidential information may not be given or released without proper authority and appropriate protection to anyone not employed by the Corporation or to Corporation Personnel who have no need for such information. Corporation Personnel are prohibited from discussing, disclosing or using any confidential information for their own personal purposes without prior consent of an executive officer. Please refer to the full Disclosure and Confidentiality Policies.

Corporation Personnel are prohibited from trading or encouraging others to trade in the securities of the Corporation where the person trading is in possession of material non-public information. Personal information, as it relates to Corporation Personnel, including medical and benefits information, is only to be released to non-Corporation individuals after receiving prior permission from the affected Corporation Personnel, except where the information will be used to verify employment or to satisfy legitimate legal requirements. Please refer to the Wentworth Privacy Policy.

## **7. Fair Dealing**

Corporation Personnel shall not obtain or use information or trade secrets from any other Corporation. Corporation Personnel shall not undertake any activities that could reasonably be expected to result in an unreasonable restraint of trade, unfair trade practice or any other anticompetitive behaviour in violation of any law. However, in the normal course of business, it is not unusual for Corporation Personnel to acquire information about other organizations. In doing so, Corporation Personnel must not use illegal means to acquire a competitor's trade secrets or other confidential information.

Corporation Personnel are expected to be sensitive to situations where competition law issues may exist and to comply with all competition laws that apply in all countries in which the Corporation and its subsidiaries carry on business. When participating in joint ventures and industry associations involving competitors, Corporation Personnel must limit communication to that reasonably required for the legitimate business purposes of the arrangement.

The Corporation undertakes to deal fairly with all Corporation Personnel. There is a "no tolerance" policy in place for any form of discrimination or harassment against any individual, including Corporation Personnel, customers and suppliers, with respect to race, religion, age, gender, marital and family status, sexual orientation, ethnic or national origin or disability or any other grounds enumerated in applicable human rights legislation. Please refer to the full Respect in the Workplace Policy.

## **8. Compliance with Laws, Rules and Regulations**

All Corporation Personnel must comply with all health and safety laws, regulations and Corporation policies.

All Corporation Personnel, in discharging their duties, must comply with the laws of the countries in which the Corporation and its subsidiaries carry on business. The law takes precedence where there may be a conflict between the law and traditional practice.

All Corporation Personnel are charged with the responsibility for acquiring sufficient knowledge of the laws involved in each area relating to their particular duties. Corporation Personnel must ensure that they conduct their business activities in compliance with the laws involved in their area and keep up-to-date on issues that may affect the laws in their area of operation. Corporation Personnel are also expected to comply with the governing rules of any industry or other association with which they participate on behalf of the Corporation.

## 9. **Corporation Records and Disclosure Practices**

Corporation records must be kept and maintained to fulfill relevant legal requirements. Recording and reporting information, including information related to operations, environment, health and safety, training, human resources and financial matters, must be done honestly, accurately and with care.

The books and records of Wentworth must reflect in reasonable detail its transactions in a timely, fair and accurate manner to, among other things, permit the preparation of accurate financial statements in accordance with generally accepted accounting principles and maintain recorded accountability for assets and liabilities. The accuracy of asset and liability records must be maintained by comparing the records to the existing assets and liabilities at reasonable intervals, and taking appropriate action with respect to any differences.

All business transactions that Corporation Personnel have participated in must be properly authorized, properly recorded and supported by accurate documentation in reasonable detail. Records must not be manipulated or destroyed for the purpose of impeding or obstructing any investigation undertaken by the Corporation or a governmental body.

Wentworth is to provide full, fair, accurate and timely disclosure in reports and documents that are filed with the regulatory authorities as well as in other public communications made by the Corporation. All Corporation Personnel responsible for the preparation of Wentworth public disclosures, or who provide information as part of the process, must ensure that disclosures are prepared and information is provided in compliance with the Corporation's Disclosure Policy and is:

- Timely, factual and accurate
- Broadly disseminated in accordance with all applicable legal and regulatory requirements
- Fair, transparent, balanced and consistent

No information may be concealed from the Corporation's external auditors or the Board of Directors and its Committees. It is illegal to fraudulently influence, coerce, manipulate or mislead an external auditor who is auditing Wentworth's financial statements.

## 10. **Reporting of any Illegal or Unethical Behaviour**

Corporation Personnel are each responsible for being aware of, understanding and complying with this Code when making business decisions. Corporation Personnel must promptly report any problems or concerns and any actual or potential violation of the Code. To do otherwise, will be viewed as condoning a violation of this Code.

You are encouraged to raise concerns about any issues or suspicion of malpractice at the earliest possible stage. If you are unsure whether a particular act constitutes bribery or corruption or if you have any other queries, these should be raised with the Compliance Officer.

There shall be no reprisal or other action taken against any Corporation Personnel who, in good faith, bring forward concerns about actual or potential violations of laws or the Code. Anyone engaging in any form of retaliatory conduct will be subject to disciplinary action, which may include termination. Please refer to the full Reporting of Violations policy.

## 11. **Consequences of Violating this Code**

Failure to comply with this Code will be considered by this Corporation to be a very serious matter. Depending on the nature and severity of the violation, disciplinary action may be taken by the Corporation, up to and including termination. In addition, the Corporation may make claims for reimbursement of losses or damages and/or the Corporation may refer the matter to the authorities. Anyone who fails to report a violation upon discovery or otherwise condones the violation of this Code may also be subject to disciplinary action.

Under UK legislation bribery and corruption are punishable for individuals by up to ten years' imprisonment and a fine of up to £10 million and if the Corporation is found to have taken part in the corruption it could face an unlimited fine, be excluded from tendering for public contracts and face damage to its reputation.

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### **DOCUMENT HISTORY**

March 18, 2008	Approved by the Board of Directors of Artumas Group Inc.
October 21, 2011	Amended, approved and adopted by the Board of Directors of Wentworth Resources Limited
June 27, 2016	Amended, approved and adopted by the Board of Directors of Wentworth Resources Limited