



# ALVOPETRO

## Whistleblower Policy

### 1. OBJECTIVE

Alvopetro adheres to the highest standards of professional and ethical conduct in all activities and is committed to providing a workplace that fosters openness, honesty and accountability. In support of this commitment, this Whistleblower Policy (the “Policy”) is intended to encourage anyone with concerns about any aspect of the Company’s activities and operations to come forward and raise such concerns without fear of discrimination, retaliation or harassment.

Employees, contractors and those conducting regular business with Alvopetro (suppliers, customers, etc.) are often the first to realize there is a serious issue within the Company. However, they may decide not to express their concerns because they feel that speaking up would be disloyal to their colleagues or to the Company. They may also fear harassment or retaliation. In these circumstances, they may feel it would be easier to ignore the concern rather than report what may just be a suspicion of malpractice. However, this means that such problems may continue and encourage further problems and does not allow those in charge to take action before real damage is done. This Policy provides a mechanism for stakeholders to make the Company aware of serious misconduct including ethical, fraudulent or criminal issues, without fear of reprisal or disciplinary measures.

Through this Policy and the reporting mechanism herein, Alvopetro invites all employees and other stakeholders to act responsibly to uphold the reputation of Alvopetro and maintain public confidence. Encouraging a culture of openness within the organization will also help this process. This Policy aims to ensure that serious concerns are properly raised and addressed within the Company and are recognized as a key tool in enabling the delivery of good governance and management practices. This Policy is intended to encourage and enable Alvopetro employees and others to raise serious concerns within Alvopetro rather than seeking resolution outside Alvopetro.

### 2. APPLICATION & SCOPE

This Policy applies to all officers, employees, consultants, contractors and directors of Alvopetro Energy Ltd. (“Alvopetro”) and any of its subsidiaries (collectively referred to herein as “Alvopetro” or the “Company”) no matter where they are located in the world. This Policy and the channels for reporting included herein also provide a method for other stakeholders (supplier, customers, shareholders, etc.) to voice any concerns regarding the Company’s conduct.

### 3. WHAT TO REPORT

All officers, employees, consultants, directors and contractors of Alvopetro are required to promptly report, either orally or in writing, all evidence of activity that may constitute any of the following:

- suspected violations of the law, whether civil or criminal;
- suspected violations of Alvopetro’s policies, including but not limited to:
  - Code of Conduct
  - Human Rights Policy
  - Disclosure, Confidentiality and Trading Policy
  - Social Media Guidelines and Media Encounter Protocol
  - Acceptable Use Policy

- Concerns regarding the Company's accounting, internal accounting controls or auditing practices or irregularities;
- breaches of occupational health and safety legislation;
- risk to Alvopetro's assets, property or resources;
- risk to the environment;
- danger to health, safety or security of a worker or the public; or
- concerns about other Alvopetro business practices.

If you are a witness to a crime against a person or property such as assault or theft it should be immediately reported to local law enforcement personnel.

Be prepared to provide as much specific information as possible including names, dates, places and events that took place, your perception of why the incident(s) may be a violation, and what action you recommend be taken.

Please note that this Policy is not intended to address day to day, routine or ordinary challenges which should be brought to management's attention through regular processes.

#### 4. HOW TO REPORT

Concerned parties are encouraged to make a report using any method with which they feel comfortable. There is no standard procedure or format which must be followed. You are encouraged to report concerns to your immediate manager or a member of the leadership team. Where you are uncomfortable doing so or where a satisfactory response is not received, reports may also be made anonymously or non-anonymously through various channels:

- 1) Report to Chair of Alvopetro's Audit Committee - E-mail or call Mr. Firoz Talakshi, Chair of the Audit Committee, at: [firoz.talakshi@outlook.com](mailto:firoz.talakshi@outlook.com) or (403)619-2781;
- 2) Report to the President and CEO, the CFO or the Brazil Country Manager:
  - E-mail or call Corey Ruttan, President and Chief Executive Officer, at [cruttan@alvopetro.com](mailto:cruttan@alvopetro.com) or (587)794-4213;
  - E-mail or call Alison Howard, Chief Financial Officer, at [ahoward@alvopetro.com](mailto:ahoward@alvopetro.com) or (587)794-4215;
  - Email or call Frederico Oliveira, Brazil Country Manager at [foliveira@alvopetro.com](mailto:foliveira@alvopetro.com) or +55(71) 3432-0917.
- 3) By letter to, marked as Private and Confidential to:
 

Suite 1920, 215– 9<sup>th</sup> Avenue SW  
 Calgary, AB T2P 1K3  
 Attention to: (any of the above-named individuals)
- 4) In person, at the above address.
- 5) SafeSpace - The Company has also put in place a confidential reporting system, operated by SafeSpace, an independent third-party. Reports may be made to SafeSpace on-line (<https://my.safe.space/company/alvopetro>), seven days a week, 24 hours a day, in either English or Portuguese. Portuguese reports may also be made by phone call in Brazil (0800 887 0880)

**Listening Channel**  
Help AlvoPetro create a safer and more inclusive place for everyone.  
**Access and report via QR CODE or website:**  
<https://my.safe.space/company/alvoPETRO>



my.safe.space

Reports received by SafeSpace shall be directed to one or both of Ms. Alison Howard, Chief Financial Officer and Mr. Corey C. Ruttan, President and Chief Executive Officer.

Where a supervisor, manager, or other member of the leadership team receives a direct report (either orally or in writing) they are responsible for forwarding such report through one of the five channels noted above.

**Even if you are in doubt and are unsure whether the conduct in question constitutes a violation, AlvoPetro encourages you to raise the issue so that we can ensure that business activities within the Company continue to be conducted legally and ethically.**

## 5. CONFIDENTIALITY AND ANONYMITY

AlvoPetro will respect the anonymity of any whistleblowing complaint received by the Company where the complainant requests anonymity, subject to applicable law. However, it must be appreciated that it will be easier to follow up and to verify complaints if the complainant is prepared to give their name. All complaints shall be treated as confidential, whether received anonymously or otherwise and the Company will take all reasonable measures, including only disclosing on a need-to-know basis, to ensure the confidentiality and privacy of any whistleblower where so requested.

## 6. INVESTIGATION AND DUTY TO COOPERATE

All whistleblower reports will be promptly forwarded to the appropriate level of management and, depending on the nature of the report, to the Board of Directors or an associated committee of the Board of Directors. All reports will be reviewed immediately, and appropriate action (including investigation) will be taken as necessary. All information disclosed will remain confidential, except, subject to applicable law, as necessary to conduct the investigation and take any remedial action. Where appropriate, the matters raised may:

- be investigated by management, the Board of Directors or a committee thereof, or through the disciplinary process;
- be referred to the police;
- be referred to the external auditor or external legal counsel; or
- form the subject of an independent inquiry.

All reports will be investigated as quickly as possible; however, the seriousness and complexity of the allegations may have an impact on the time taken to investigate any matter. Where external consultants or agencies must be involved, this may extend the investigative process.

The President and Chief Executive Officer and the Chief Financial Officer are responsible for following up on each report in a timely manner. They may delegate duties for investigation and further action or remediation if appropriate based on the nature of the report. In the event that either or both of the President and Chief Executive Officer or the Chief Financial Officer are implicated in a report, responsibility for investigation rests with the Board of Directors or an associated committee of the Board of Directors.

All reports made pursuant to this Policy and the status of such reports and investigation will be reported to the Board of Directors on a quarterly basis or earlier and more frequently as required, depending on the severity and nature of the complaint. Any reports received regarding financial statement disclosures, accounting, internal accounting controls or auditing matters will be forwarded to the Chair of the Audit Committee immediately.

All directors, officers, employees and consultants of the Company have a duty to cooperate in an investigation of reports filed in accordance with the Policy. Should any such person fail to cooperate or provide false information in an investigation, the Company will take effective remedial action commensurate with the severity of the offence. This action may include disciplinary measures up to and including termination of employment, with cause and without notice, and possible legal prosecution.

## **7. PROTECTION AND NON-RETALIATION**

No one who in good faith reports a violation or suspected violation pursuant to this Policy shall suffer harassment, retaliation or adverse employment consequence. You will be protected from retaliation, harassment, discharge, demotion, suspension or other types of discrimination, or threats thereof, including compensation or terms and conditions of employment, that are directly related to the disclosure of such reports if you:

- disclose the information in good faith;
- believe it to be substantially true;
- do not act maliciously or make false allegations; and
- do not seek any personal or financial gain.

If you believe you have been unfairly or unlawfully retaliated against in respect of a report made under this Policy, you may file a complaint with your supervisor or manager or through any of the whistleblower channels outlined above.

An Alvpetro employee who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment or contractual relationship.

## **8. COMPLIANCE**

All officers, employees, consultants, contractors and directors of Alvpetro must comply with this Policy at all times. Failure to comply with these guidelines may be subject to disciplinary measures to be applied according to the seriousness of the infraction committed including any or all of the following:

- verbal or written feedback;
- oral or written warning;
- suspension;
- dismissal with or without cause of employment or contractual arrangement; and
- possible civil and criminal sanctions.

Alvpetro is proud of its reputation as a business with the highest standards of honesty. The Company will therefore ensure that substantial and adequate resources are put into investigating any complaint which it receives. However, the Company will regard the making of any deliberately false or malicious allegations as a serious offence. Such actions may result in disciplinary measures up to and including dismissal for cause or termination of contract, as applicable, and if warranted, legal action. In this way, we can ensure that collaborators do not take advantage of our policy and always act in good faith.