


HYPERDYNAMICS CORPORATION / SCS CORPORATION LTD.

ANTI-BRIBERY AND COMPLIANCE

POLICY AND PROCEDURES SUMMARY

2017

	Document Title:	Anti Bribery and Compliance Policies and Procedures	Rev: 1
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I. INTRODUCTION


Hyperdynamics’ Code of Business Conduct & Ethics requires compliance with all applicable anti-corruption laws, which may include the U.S. Foreign Corrupt Practices Act (“FCPA”), the UK Bribery Act and similar anti-corruption laws adopted by countries around the world in which we work (collectively, the “Applicable Anti-Corruption Laws”). These rules apply to all Hyperdynamics officers, directors, contractors and employees and to all Hyperdynamics operations and subsidiaries worldwide, including SCS Corporation Ltd and its Guinea branch. We expect all who work with and for us—from the board room to our third parties—to conduct themselves consistent with these standards.

This summary is meant to be a quick reference guide and a summary of the Guidebook that details Hyperdynamics’ Anti-Corruption Compliance Policy and related rules governing certain activities of the Company that pose compliance risk. Each of us is responsible for becoming familiar with Applicable Anti-Corruption Laws, and reading, understanding, and strictly complying with our Code of Business Conduct & Ethics, the Guidebook, and all other related policies and procedures. Our success depends on each officer, director, employee and contractor doing his or her part and making the principles set forth in these policies a central part of our daily activities.

The Policy prohibits Improper Payments made in connection with or on behalf of Hyperdynamics. For the purposes of the Policy, the term Improper Payments includes a broad range of corrupt payments of money or anything of value or any advantage (which does not need to be financial) made or given in order to influence favorably some decision affecting Hyperdynamics’ business, obtain an improper advantage, induce or reward improper performance, for the personal gain of an individual, or where the payment or advantage itself is improper.

REPORTING CONCERNS:

- ❖ **Hotline: 1.877.472.2110 (Toll free number 24 hours a day, 7 days a week); International calls 001.215.689.3885**
- ❖ **Email: reports@lighthouse-services.com/hyperdynamics**
- ❖ **Fax alternative for written documents: 215.689.3885**
- ❖ **Website: <http://www.lighthouse-services.com/hyperdynamics>**
- ❖ **Hyperdynamics’ Chief Compliance Officer**
- ❖ **Hyperdynamics’ Chief Legal Officer**

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POLICY


No officer, director, employee, contractor or Third Party (see definition below) may ever:

- Offer, promise, pay, or authorize an offer or payment of money or anything of value to a Government Official, or any other person or entity, directly or indirectly, which is:
 - Intended to corruptly influence any action (or failure to act) or decision in the recipient’s official capacity or in violation of the recipient’s duty;
 - Intended to corruptly induce the recipient to use influence to affect any act or decision of the entity involved;
 - Intended to corruptly secure any improper advantage or to assist Hyperdynamics in obtaining or retaining business; or
 - Intended as gratitude for the recipient having made a decision or acted in a way that benefited Hyperdynamics improperly.

- Request or accept any money or item of value, directly or indirectly, which is:
 - Intended to improperly influence the judgment or conduct of the recipient, whether to take an action, fail to act, or to use his or her influence in his or her job responsibilities; or
 - Intended as gratitude for having made a decision or acted in a way that benefited improperly the person or entity giving the item of value to the recipient.

A *Third Party* is any individual or entity who is not employed or owned by Hyperdynamics, but who is retained to provide goods or services, or to engage in business on behalf of Hyperdynamics, such as industry service and equipment providers, consultants, professional services providers, lobbyists and regulatory intermediaries. **No Third Party acting on behalf of Hyperdynamics may engage in any conduct that would be prohibited if undertaken by an officer, director, or employee of Hyperdynamics, whether using Hyperdynamics’ funds or its own; whether acting directly or through another individual or entity.**

Hyperdynamics and any Third Parties employed by or affiliated with Hyperdynamics are prohibited from giving, promising, offering, or authorizing, directly or indirectly, an Improper Payment to a Government Official, or to a close family member of a Government Official, or to any other person at the request of the Government Official or with the Government Official’s assent or acquiescence.


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Hyperdynamics also prohibits any Improper Payment, promise, offer, or authorization of the giving of an Improper Payment to anyone while knowing it will be given to or shared with a Government Official, Close Family Member of a Government Official, or other designee.

For purposes of this Policy, a Government Official includes:

- any officer or employee of any national, regional, local, or other government or any department, agency, or instrumentality of such a non-U.S. government, including any elected or appointed official (*e.g.*, a member of a the ministry of mines or the Department of Petroleum “ONAP”);
- any officer or employee of a company or enterprise owned or controlled by or performing a function of a government (*e.g.*, an agency owned, controlled or operated by a non-U.S. government body, such as a national oil company, *e.g.*, Rosneft, Gazprom, or the Korean National Oil Company / KNOC);
- any non-U.S. political party, political party official or candidate for public office at any level;
- any officer or employee of a public international organization (*e.g.*, the World Bank, the United Nations, or the International Monetary Fund);
- any member of a royal family or member of the military;
- any individual acting in an official capacity for or on behalf of any of the above categories (whether paid or unpaid); and
- any individual otherwise categorized as a Government Official under applicable local laws or Hyperdynamics’ policies.

For the purposes of this Policy, a close family member of a Government Official includes any spouse, partner, parent, grandparent, sibling, child, niece, nephew, aunt, uncle, or cousin, and any other individual that shares the same household with a Government Official.

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I. PROHIBITED AND RESTRICTED PAYMENTS

Cash and Non-Cash Payments: "Anything of Value"

The FCPA prohibits the provision of "anything of value" to a foreign official for improper purposes.

This term is very broad, and can include any item of pecuniary value, including, for example:


- Gifts
- Other investment opportunities in other than an arm's length transaction for demonstrated fair market value, *e.g.*, selling to an official at deflated prices or buying from an official at inflated prices
- Contracts or other business opportunities awarded to a company in which a foreign official holds a beneficial interest
- Medical, educational, or living expenses
- Travel, meals, lodging, shopping or entertainment expenses

Prohibited Payments

As a practical matter, past enforcement actions have shown that the FCPA's prohibition against improper payments to "obtain or retain business" or to "secure any other improper advantage" covers virtually any improper payment made in a business context.

Hyperdynamics employees, directors, contractors or any Third Party must not pay or give things of value to foreign officials, directly or indirectly:

- to obtain an interest in a block or otherwise to acquire exploration or production interests;
- to prevent some governmental action, such as the imposition of a large tax or fine, or the cancellation of an existing government contract or contractual obligation;
- to obtain a license or other authorization from a government (such as the right to import goods and equipment) where the issuance involves the foreign official's or his/her government's

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discretion;

- to obtain confidential information about business opportunities, bids or the activities of competitors;
- to obtain the right to open an office, to secure a zoning ruling or to influence the award of a government contract;
- to influence the rate of taxes that would be levied on Hyperdynamics' business;
- to obtain relief from government controls;
- to resolve governmental disputes, *e.g.*, the resolution of tax deficiencies or a dispute over duties payable;
- to resolve litigation in foreign courts;
- to affect the nature of foreign regulations or the application of regulatory provisions; or
- to secure any other form of improper advantage.

Third Party intermediaries and local business development advisors

It is Hyperdynamics' policy to work directly with Foreign Governments and foreign officials. Hyperdynamics generally does not need to rely on third parties for business development or government relations and, thus, discourages the use of third parties for these purposes. Hyperdynamics recognizes, however, that there are circumstances, such as where participation in a block is conditioned on partnership with indigenous companies, that relationships with third parties will be required or prudent. In addition, there is a range of third parties, including oilfield services, equipment providers, and joint venture partners, with whom we must work to operate our business from day to day.

In those circumstances where third party relationships are appropriate, to protect against the business and legal risks of dealing with third parties who do not share Hyperdynamics' commitment to fair dealing, Hyperdynamics must carefully choose its partners and representatives. Therefore, prior to entering into an agreement with any agent, consultant, joint venture partner or other

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representative who will act on behalf of Hyperdynamics with regard to foreign governments on international business matters, Hyperdynamics will perform appropriate FCPA-related due diligence and impose prudent safeguards against improper payments. Contracts with representatives who will interact with foreign governments on international business matters must be approved by the Chief Compliance Officer, the Chief Legal Officer and the Chief Executive Officer without exception.

II. FACILITATING AND HEALTH AND SAFETY PAYMENTS


Facilitating Payments

Though not illegal in every instance, payments made to a Government Official to encourage or speed up the performance of an existing duty or obligation (often described as a “**Facilitating Payment**”) can create significant corruption risk and are prohibited by Hyperdynamics.

Health and Safety Payments

In very rare circumstances, a Hyperdynamics officer, director, or employee may deem it necessary to make a payment to a Government Official to avoid imminent danger—such as a threat to personal health, safety, or freedom—and may not be able to obtain the requisite approvals in these situations. Such a payment may not be a Facilitating Payment, but a payment made in response to duress where, in the best judgment of that Hyperdynamics officer, director, or employee at the time, such payment was required to be made in order to remove or mitigate a threat or risk of imminent physical harm to him, her, his/her family member or colleague, or to the detention of any of those persons. If such a payment is made because of this type of imminent threat or risk, as soon as possible, the officer, director, or employee who made the payment should contact the Chief Compliance Officer for further direction. If the Chief Compliance Officer, in consultation with the Chief Legal Officer and/or external resources the Chief Compliance Officer deems appropriate, determines the payment to be a “health and safety payment,” he/she will notify the Controller, and shall work with him/her to ensure the payment is properly recorded.

Hyperdynamics officers, directors, employees and contractors should seek to avoid the need to make a health and safety payment. It is the responsibility of each Hyperdynamics officer, director, or employee to ensure they have the proper documentation and meet health and immigration requirements to reduce the risk of being detained or subjected to potential physical harm.

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III. BUSINESS COURTESIES

Business Courtesies provided to or received from any third party (including Government Officials and private individuals or entities) must be properly approved and accurately and completely recorded in the Company's books and records to ensure compliance with Applicable Anti-Corruption Laws.


The term "**Business Courtesies**" means any item or benefit provided free of charge or at a cost less than market value, including, but not limited to, any gift, payment of travel, meals, or lodging expense, hospitality, entertainment, offer of employment, or assistance obtaining a visa to enter another country.

Payments for all Business Courtesies must be made in compliance with the rules set out in this procedure, as well as applicable local law and regulations.

General Requirements

No officer, director, or employee of Hyperdynamics may give a Business Courtesy to a third party (whether they are a Government Official or private individual or entity) unless it satisfies all of the following criteria:

- The Business Courtesy must be permitted under all applicable laws and regulations, including any internal rules or policies of the recipient's organization, agency, or company and any contractual obligations between the Company and the recipient's organization, agency, or company;
- The Business Courtesy must be reasonable in nature and amount and not lavish or extravagant when measured under both the standards of the country/market where the Business Courtesy is provided and the standards of the recipient's home country/market;
- The Business Courtesy must not be too frequent when combined with all other Business Courtesies provided to a particular person and the person's agency, organization, or company over the course of one year;
- The Business Courtesy must be customary and proper under the circumstances and consistent with Company business ethics;
- The Business Courtesy must not create an appearance of impropriety;

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- The Business Courtesy must be given in an open and transparent manner (*i.e.*, not hidden from the superiors of the recipient or from others by either the Company or the recipient);
- The Business Courtesy must be given without any expected or implied obligation, reciprocity, favor, or action in return;
- In the case of hospitality and travel, the Business Courtesy must serve a valid business purpose, such as a visit to Company facilities, demonstrations or meetings, or performance of a contractual obligation; and
- In the case of entertainment and meals, the Business Courtesy must be structured such that Company officers, directors, or employees will participate.


Additionally, any Hyperdynamics officer, director, employee, or contractor giving a Business Courtesy must also meet the requirements of the Company's Travel and Expense Reimbursement Policy.

Further information and guidance is provided below regarding gifts, and travel, and hospitality.

Gifts

Hyperdynamics prohibits the giving of any gift to any Government Official or Government Entity as a Business Courtesy except as specifically reviewed and approved in writing by the Chief Compliance Officer or his/her designee. The written request for approval shall include (1) the identity of the proposed recipient and whether the recipient is a Government Official; (2) the company or entity with which the recipient is affiliated and whether that entity is government owned, government-controlled, and/or a government agency; (3) the nature and approximate value of the proposed gift; and (4) the business purpose for the proposed gift. The Chief Compliance Officer or his/her designee will determine and conduct any appropriate diligence, and approve or reject the proposed gift in part based on an analysis of permissibility under applicable law.

Infrequent gifts of minimal value given as Business Courtesies to private individuals in connection with legitimate business or promotional activities are permissible so long as they are consistent with general corporate policy. Caution should be given when providing gifts as Business Courtesies, and any questions or concerns should be directed to the Chief Compliance Officer or his/her designee.

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Hospitality and Travel Expenses

Factors that are relevant when providing hospitality and paying travel expenses for a Government Official or other third parties, including private individuals include: the purpose of the hospitality or travel, the value of the hospitality or travel expenses, transparency in giving the hospitality or travel expenses, and the relationship between the hospitality or travel and the Company’s business. In all cases, hospitality (including meals and entertainment) and travel expenses should be “reasonable” in both nature and value. What is “reasonable” depends to some extent on the country/market (recognizing some are more expensive), the occasion, and the recipient’s position (as it may be appropriate to provide very senior officials or individuals more elaborate hospitality than lower level officials or individuals).

Other factors to consider include:

- Hyperdynamics will not pay the hospitality or travel expenses for spouses or other family members of a Government Official or other third party (including private individuals);
- The cumulative cost of multiple hospitality events or trips for an individual;
- If there are risk factors such as pending business with the recipient’s organization or company, the permitted expenses should be kept even lower than might otherwise be approved;
- Transparency, such as in connection with a publicly reported event or as a result of disclosure to a recipient’s superiors, helps minimize the potential appearance of corruption;
- Whenever possible, expenses should be paid directly to the restaurant, hotel, airline, or other service provider. It may be advisable to inform the recipient of this practice in advance; and
- If it is necessary to reimburse legitimate travel expenses incurred by a Government Official or other third party (including private individuals), Hyperdynamics must document the permissibility of such reimbursement under applicable regulations of the recipient’s agency or other governmental employer, and must obtain receipts sufficient to document the expenses consistent with Company policy regarding reimbursement of employee expenses. In addition, travel routes should be direct as possible.

The Company prohibits the payment of per diems to any recipient *unless required by statutory code*. Any such statutory per diems must be approved in writing by the Chief Compliance Officer.

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Business Courtesies Not Requiring Pre-Approval

Certain Business Courtesies may be provided to third parties (whether they are Government Officials or private individuals/entities) without obtaining any pre-approval under these procedures, so long as they meet all general requirements for Business Courtesies and are provided in connection with or adjacent to a business meeting that serves a legitimate business purpose of Hyperdynamics.

The following Business Courtesies do not require pre-approval:

Within the United States:


- Refreshments that cost US\$20 or less per recipient per occasion;
- In-house breakfasts and lunches that cost US\$30 or less per recipient;
- Meals outside the office, that cost US\$35 or less per recipient for breakfast/lunch, and US\$125 or less per recipient for dinner; and
- Total event cost is below US\$600

Within the United Kingdom:

- Refreshments that cost £25 or less per recipient per occasion;
- In-house breakfasts and lunches that cost £30 or less per recipient;
- Meals outside the office that cost £35 or less per recipient for breakfast/lunch, and £150 or less per recipient for dinner; and
- Total event cost is below £650

Within the European Union:

- Refreshments that cost €25 or less per recipient per occasion;
- In-house breakfasts and lunches that cost €30 or less per recipient; and
- Meals outside the office that cost €35 or less per recipient for breakfast/lunch, and €150 or less per recipient for dinner; and

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- Total event cost is below €650.

Business Courtesies that do not fit within the above categories, or that exceed the above specifications, may be provided but they must be pre-approved.

IV. INVESTING IN OUR COMMUNITIES

Political Contributions


If an officer, director, or employee is requested to make a political contribution on behalf of Hyperdynamics or has any questions regarding these requirements, the officer, director, or employee should consult with the Chief Compliance Officer.

Charitable Contributions

As a corporate citizen Hyperdynamics is committed to the development and support of worthy social programs that contribute to the well-being of the communities in which we operate. Consistent with this commitment, Hyperdynamics may choose to make monetary donations or donations of goods and services to Charitable Organizations or Community Entities. For purposes of these Procedures, a “**Charitable Organization**” is an entity organized under U.S., or other applicable laws to benefit the public interest, such as a non-governmental organization (“**NGO**”). A “**Community Entity**” means any not-for-profit organization or entity that supports a community and that is not a Charitable Organization, which could include, for example, a local school, school district administration, regional health service, public university, or agricultural research institute.

Donations to Charitable Organizations and Community Entities present a risk of funds or something of value being diverted for the personal use or benefit of a Government Official. For example, if a charity associated with a Government Entity or Government Official does not have a legitimate bank account, a Government Official could divert funds to his or her personal account. A similar diversion could occur if the donation is given in cash. Even if a Government Official does not receive an economic benefit, an otherwise legitimate contribution to an organization or event with which a Government Official is affiliated that is made in exchange for obtaining or retaining business or securing an improper advantage may be an Improper Payment under the Applicable Anti-Corruption Laws.

Accordingly, the Hyperdynamics officer, director, or employee seeking to make a donation to a Charitable Organization or Community Entity shall complete the **Request for Approval of**

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Charitable or Community Donation, that will be sent to, and the proposed donation reviewed and approved, as follows:

- Chief Compliance Officer approval of donations valued at US\$5,000 or less
- Compliance Committee approval of donations valued at more than US\$5,000
- Circumstances of the donation, including whether a Government Official or Government

Community Development Projects


In addition to donations to Charitable Organizations and Community Entities, Hyperdynamics may have the opportunity to fund, be contractually required to provide, or otherwise be involved in direct education or social development projects or programs in the communities in which we work—often in partnership with government entities or agencies (“Community Development Projects”). When effectively administered and appropriately controlled, Community Development Projects allow us to contribute to infrastructure improvements, share industry expertise, and improve the quality of life and work in the communities in which we work. However, like donations, these activities present potentially significant corruption risk, including the diversion of funds, services, or goods, for the personal use or benefit of a Government Official. Similarly, even where these Community Development Projects are otherwise appropriate, if they are offered or promised in exchange for obtaining or retaining business or securing an improper advantage, they may be an Improper Payment under the Applicable Anti-Corruption Laws.

V. RECORD-KEEPING AND INTERNAL ACCOUNTING CONTROLS

Record-Keeping, Accounting & Payment Practices

The record-keeping provisions of the FCPA require publicly held U.S. companies such as Hyperdynamics to establish and maintain a system of internal controls that ensures that all transactions and dispositions of assets occur only with management's authorizations, and that all such transactions are recorded accurately and in reasonable detail in the companies' books, records and accounts.

Thus, the FCPA prohibits the mischaracterization or omission of any transaction on a company's books, or any failure to maintain proper accounting controls that result in such a

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mischaracterization or omission. Adhering to Hyperdynamics' internal controls, and keeping detailed, accurate descriptions of all payments and expenses is crucial for compliance with this component of the Act.


Accordingly, Hyperdynamics employees must follow applicable standards, principles, laws and Hyperdynamics policies for accounting and financial reporting.

In particular, employees must be timely and complete when preparing all reports and records required by management. In connection with dealings with foreign officials and with other international transactions discussed in these FCPA Procedures, employees must obtain all required approvals, including, when appropriate, from foreign governmental entities. Prior to paying or authorizing a payment to a foreign official, Hyperdynamics employees or agents should be sure that no part of such payment is to be made for any prohibited purpose and that all such payments will be fully and accurately described in Hyperdynamics' books and records. All payments to a foreign official must be reported as such. No undisclosed or unrecorded accounts of Hyperdynamics are to be established for any purpose. False or artificial entries are not to be made in the books and records of Hyperdynamics for any reason. Finally, personal funds must not be used to accomplish what is otherwise prohibited by Hyperdynamics policy.

Responsibilities

Hyperdynamics personnel or contractors shall not make any false or misleading entry in Hyperdynamics' books and records for any reason, nor engage in any arrangement that results in such prohibited acts.

The Accounting Department and Internal Audit Department shall maintain accounting procedures, financial reporting and controls, and an internal audit program for Hyperdynamics. Monitoring and auditing systems must be in place to detect violations of Hyperdynamics policy, these Procedures, and of applicable laws. In particular, Hyperdynamics should monitor and review the records of personnel who have discretionary authority over Hyperdynamics assets, who are likely to come into contact with government officials, or who submit financial data that affects Hyperdynamics financial statements or reports.

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VI. U.S. ANTI-MONEY LAUNDERING LAWS

U.S. anti-money laundering laws now require that certain U.S. companies maintain an anti-money laundering compliance program that employs "Know Your Customer" or "KYC" principles to all business transactions in order to prevent and detect money laundering and terrorist financing. Hyperdynamics is committed to ensuring that our operations and businesses do not further money laundering or terrorist financing activities.

In the course of conducting its business, Hyperdynamics sometimes engages in significant financial transactions with foreign entities, including the execution of contracts with foreign companies, governments and foreign charitable organizations. To ensure that these significant transactions do not facilitate money laundering or other illegal activity, employees should conduct reasonable due diligence into the identity and reputation of the organization or individual, the identity of its principals, and the nature of the organization's business and its ties to other entities. Although similar to a Foreign Corrupt Practices Act due diligence inquiry, the "Know Your Customer" or "KYC" review seeks to confirm, to the extent possible, the true identities and locations of the parties, as well as the lawful origin and purpose of the funds. A KYC review should be conducted and include the following, as reasonable and practicable:

- Verification of the identities of persons and entities involved or potentially involved in the transaction by reviewing government photo I.D. or the organization formation documents, as applicable to individuals or businesses;
- Confirmation that none of the persons or entities involved in the transaction appear on any of the U.S. Government lists of denied, debarred, or blocked persons or entities;
- Confirmation that the source of funds involved in the transaction is not from a country that is embargoed by the United States government; and
- Documentation of all efforts to verify the identities and source of funds of persons and entities involved in financial transactions with Hyperdynamics, as well as efforts made to resolve any concerns, and the outcome of the review.

Hyperdynamics employees must pay particular attention to transactions that involve senior foreign political figures, their immediate family members, or close associates. When these individuals are involved in a transaction, additional scrutiny of the transaction and the background of the senior foreign official is required.

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ACKNOWLEDGEMENT

TO: Hyperdynamics Corporation / SCS Corporation Ltd

RE: 2017 – Anti-Bribery and Compliance Policy and Procedures Summary

The undersigned hereby acknowledges receipt of the Hyperdynamics Corporation / SCS Corporation Ltd. Anti-Bribery and Compliance Policy and Procedures Summary dated 2017, and confirms that the undersigned has read, is familiar with, and agrees to follow the Policy.

Name: _____

Dated this _____ day of _____ 2017