

**ROAN RESOURCES, INC.  
CODE OF BUSINESS CONDUCT AND ETHICS**

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**Adopted as of September 24, 2018**

The Board of Directors (the “Board”) of Roan Resources, Inc. (the “Company” or “Roan”) has adopted this Code of Business Conduct and Ethics (this “Code”), which sets forth the standards for how we conduct business and engage in business relationships - with customers, suppliers, fellow employees, lenders, investors, government agencies, and the communities in which we do business. Each of these relationships must be approached with integrity and honesty. All Roan team members, including all employees, directors, and officers of the Company and its subsidiaries and affiliated entities must follow our Code.

We must all conduct ourselves in accordance with this Code, including the more specific policies and procedures referenced in the Code, and seek to avoid improper behavior or even the appearance of improper behavior. The policies and procedures referenced in this Code are incorporated into the Code.

The Company’s Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), and all other senior financial and accounting officers, who are subject to this Code, may also be subject to an additional Code of Ethics for Chief Executive Officer and Senior Financial Officers.

This Code, the policies and procedures referenced in the Code, and other policies and procedures of the Company cannot cover every possible issue that may arise; however, the basic principles underlying this Code should answer most questions.

- Be honest and act with integrity.
- Comply with the law and applicable regulatory requirements.
- Avoid conflicts of interest.
- Deal fairly and treat others with respect.
- Report Code violations when you see them.

**ACCOUNTABILITY FOR COMPLIANCE WITH THE CODE**

Each member of the Roan team is expected to:

**Understand.** Roan expects you to understand the requirements of your position, including Company policies and procedures, as well as laws, rules and regulations that apply to you.

**Comply.** Roan expects you to comply with this Code and all applicable laws, rules and regulations.

**Report.** Roan expects you to report any violation or potential violation of this Code of which you become aware.

**Be Accountable.** Roan holds you accountable for complying with the Code.

We are committed to being a responsible corporate citizen. This Code is an important part of that commitment. Those who violate the standards of this Code will be subject to disciplinary action, which may include termination of employment. If you are in a situation which you believe may violate or lead to a violation of this Code, you should talk to your supervisor or manager and follow the guidelines described in Compliance Procedures.

## **COMPLIANCE WITH LAWS, RULES AND REGULATIONS**

Roan's goal is to comply with all laws, rules and regulations applicable to us. All illegal activity or conduct is prohibited whether or not specifically detailed in this Code. If a law conflicts with a policy or this Code, we must follow the law; however, if a custom or policy conflicts with this Code, this Code must be followed. If you have questions about how to deal with conflicts among this Code and local laws, custom or practice, please contact the legal department for guidance.

Obedying the law both in letter and in spirit is the foundation upon which Roan's ethical standards are built. Although we are not expected to know every law that is applicable to Roan, it is important that you be familiar with the laws applicable to your area of responsibility and that you know enough to determine when to seek advice from supervisors, managers, the legal department or other appropriate personnel.

### **A. Antitrust**

Roan believes that vigorous and fair competition is in our best interest and the best interest of our employees and shareholders. The purpose of antitrust laws in the United States and most other countries is to provide a level playing field to economic competitors and to promote fair competition. It is our policy to comply in all respects with the letter and spirit of the antitrust laws. This policy is not to be compromised or qualified by anyone acting for or on behalf of Roan. You must understand and comply with the antitrust laws as they may bear upon your activities and decisions. Anti-competitive behavior in violation of antitrust laws can result in criminal penalties, both for the individual involved and for Roan.

Antitrust laws prohibit business activities that constitute unreasonable restraints of trade, unfair trade practices and other anti-competitive activities. No director, officer or employee should enter into any agreement or understanding, whether written or oral, formal or informal, with an actual or potential competitor, which would illegally limit or restrict competition in any way. This prohibition includes any action relating to prices, costs, profits, products, services, terms or conditions of sale, market share or customer or supplier classification or selection.

Below are some scenarios that are prohibited and scenarios that could be prohibited for antitrust reasons. These scenarios are not an exhaustive list of all prohibited and possibly prohibited antitrust conduct. When in doubt about any situation, whether it is discussed below or not, you should consult with the legal department.

The following scenarios are **prohibited** for antitrust or anti-competition reasons:

- Any agreements (or proposed agreements) with any competitor regarding any aspect of competition between Roan and the competitor for sales to third parties. Agreement does not require that a formal contract is in place, just that there is some sort of understanding.
- Any agreements (or proposed agreements) with customers that restrict the price or other terms at which the customer may resell or lease any product to a third party.
- Any agreements (or proposed agreements) with suppliers that restrict the price or other terms at which Roan may resell or lease any product or service to a third party.

The following business arrangements **could** raise anti-competition or antitrust law issues. Before entering into them, you must consult with the legal department.

- Exclusive arrangements for the purchase or sale of products or services.
- Bundling of goods and services.
- Technology licensing agreements that restrict the freedom of the licensee or licensor.
- Agreements to add a Roan employee to another entity's board of directors.

## **B. Insider Trading**

Directors, officers or employees in possession of material non-public information, or “inside information,” about Roan must abstain from trading in its securities until the information is generally and publicly available by means of a press release or other public filing. Inside information might include earnings estimates, significant acquisitions or sales of assets or equity, pending mergers, security and distribution activity, changes of control or management, reserves numbers or other significant business information or developments. Providing inside information to others who then trade on it is also strictly prohibited.

Engaging in insider trading or otherwise violating securities laws carries serious penalties, including fines of up to three times the amount of profit gained (or loss avoided) by the inside trade or stock tip; or criminal actions, including prison time. To help you understand and comply with laws against insider trading, Roan has adopted the Policy on Trading Securities, which is a specific policy governing trading in Roan securities by Roan's directors, officers and employees. If you have any questions, you should consult the legal department.

## **C. Bribery/Foreign Corrupt Practices Act**

We are strictly forbidden from offering, promising, or giving money, gifts, loans, rewards, favors or anything of value to any governmental official, employee, agent or other intermediary (either inside or outside the United States) which is prohibited by law. Those paying a bribe may subject Roan and themselves to civil and criminal penalties.

When dealing with government customers or officials, no improper payments will be tolerated. If you receive any offer of money or gifts that is intended to influence a business decision, then you should tell your supervisor or manager or the legal department immediately. Roan prohibits improper payments in all of its activities, whether these activities are with a government or in the private sector.

Currently, we do not have operations outside the United States. Should you ever seek to do business outside the United States or become aware of any business or operations taking place outside of the United States, please immediately contact the legal department. The United States Foreign Corrupt Practices Act applies to international operations and contains significant internal accounting and record-keeping requirements, in addition to anti-bribery restrictions.

#### **D. Environment, Health and Safety**

Roan is committed to a healthy and safe workplace. This means that we are committed to conducting business in compliance with all applicable environmental, health and safety laws and regulations and in a manner that has the highest regard for the environment and the safety and well-being of our employees, contractors and the general public. All of us at Roan must do our utmost to abide by the letter and spirit of these laws and regulations. In addition, we are also expected to comply with all policies, programs, standards and procedures adopted by Roan related to the protection of the environment and human health and safety.

#### **E. Discrimination/Harassment**

Roan makes all employment-related decisions on the basis of merit and strives to do business with partners who are committed to doing the same. We value the diversity of our employees and are committed to providing equal opportunity in all aspects of employment to all employees without regard to sex, sexual orientation, race, gender, pregnancy, national origin, ancestry, citizenship status, physical disability, mental disability, age, military status, status as a veteran or any other legally protected category.

You should seek business partners for Roan that do not discriminate in hiring or in their employment practices, and who also make employment-related decisions solely on the basis of a person's ability to do the job.

Roan is also committed to providing a workplace free of harassment. Offensive or hostile working conditions created by such harassment will not be tolerated. Each director, officer, and employee has a duty while acting on behalf of Roan to refrain from engaging in conduct that constitutes discrimination or harassment.

### **CONFIDENTIAL INFORMATION**

#### **A. Roan's Confidential and Proprietary Information**

It is Roan's policy that we all must maintain the confidentiality of information entrusted to us by Roan, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that if disclosed or shared might be of use to competitors, or harmful to Roan or our customers or suppliers.

Confidential information also includes all information that is learned about Roan's customers and suppliers that is not in the public domain. The obligation to preserve confidential information continues even after employment or agency with Roan ends. Any documents, papers, records, or other tangible items that contain competitive or proprietary information are the property of Roan. Nothing in this Code (including this section) will prevent any employee from: (i) making a good faith report of possible violations of applicable law to any governmental agency or entity; or (ii) making disclosures that are protected under the whistleblower provisions of applicable law.

### **B. Confidential Information Belonging to Others**

We must all respect the confidentiality of information given in confidence by others, including partners, suppliers, contractors, competitors or customers, just as we protect Roan's confidential information. However, certain restrictions about the information of others may place an unfair burden on our future business. For that reason, please coordinate with the legal department to ensure appropriate confidentiality agreements are in place prior to receiving any confidential third-party information. These agreements must reflect a balance between the value of the information received and the logistical and financial costs involved in maintaining confidentiality of the information which may result in limiting Roan's business opportunities.

In addition, any confidential information that you may possess from an outside source, such as a previous employer, must not, so long as such information remains confidential, be disclosed to or used by Roan. Unsolicited confidential information submitted to Roan should be refused, returned to the sender where possible and deleted, if received via email.

## **EXTERNAL AND INTERNAL COMMUNICATIONS**

All of our external and internal communications reflect on Roan and can have a positive or negative impact on the reputation of the company. Please ensure that your communications, both inside and outside Roan, are necessary, appropriate, accurate, and demonstrate the principles found in this Code and relevant policies. Any requests for information or a statement or quote from others outside the company should be referred to the appropriate department. Requests from the media should go to public relations; requests from financial analysts, investors, or industry analysts should go to investor relations; and requests from the government should go to the legal department. Without special training and authorization, none of us are permitted to create the impression that we are speaking on behalf of Roan, including in our personal communications (e.g., social media, blogs, comments, etc.). Please speak with your supervisor or manager or the legal department and refer to our Regulation FD Policy and Social Networking Policy for further guidance.

## **CONFLICTS OF INTEREST**

### **A. General**

A conflict of interest occurs when an individual's personal interest interferes in any way (or even appears to interfere) with the interests of Roan as a whole. This situation can arise when a Roan team member takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest also arise when someone on the team, or a member of his or her family or household, receives improper personal benefits as a result of the employee's position in Roan.

Before engaging in any transaction or relationship that reasonably could be expected to cause a conflict of interest or the appearance of a conflict of interest, you must first consult with your supervisor or manager, the Vice President or Senior Vice President responsible for your functional area, or the legal department.

### **B. Gifts**

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers or suppliers. You, or one of your family members, should never offer, give, provide or accept a gift, whether in cash or personal services, or entertainment unless it: (a) is consistent with customary business practices, (b) is not excessive in value, (c) cannot be construed as a bribe or payoff (see "Bribery/Foreign Corrupt Practice Act") and (d) does not violate any laws or regulations. Your supervisor or manager or the legal department can advise on the appropriateness of any gifts or proposed gifts.

## **CORPORATE OPPORTUNITIES AND USE AND PROTECTION OF COMPANY ASSETS**

### **A. Corporate Opportunities**

You are prohibited from (a) taking for yourself personally opportunities that are discovered through the use of Roan property, information, or position and (b) using Roan property, information, or your position for personal gain. You should not compete in any way with Roan. Each Roan team member owes a duty to Roan to advance its legitimate interest when the opportunity to do so arises.

### **B. Protection and Proper Use of Company Assets**

We must protect and safeguard Roan's assets, including any laptop computers, tablets, cell phones or other personal devices provided by Roan. Theft, carelessness and waste have a direct impact on profitability. All Roan assets should be used for Roan's legitimate business purposes, although incidental personal use of certain assets may be permitted in some circumstances. Each of us is personally accountable for the proper expenditure of Roan

funds, including money spent for travel expenses or for entertainment, and must follow all Roan policies and procedures in this regard.

No officer or director shall seek or accept from Roan or any subsidiary credit, an extension of credit or the arrangement of an extension of credit in the form of a personal loan.

## **APPROVAL AUTHORITY**

Roan has defined approval authority limits on the types and levels of commitments and obligations that each of us may approve, based on role and position. It's our responsibility as Roan team members to understand the limits of our own approval authority. If you are involved in negotiating any contracts for Roan, you must consult with the legal department. If you have any questions or doubts, please check that you have the necessary approvals with your supervisor or manager or the legal department.

## **COMPUTER AND INFORMATION SYSTEMS**

For business purposes, Roan may provide us with telephones, mobile devices and computer workstations and software, including network access to computing systems such as the Internet and e-mail. These resources are provided to improve personal productivity and to efficiently manage proprietary information in a secure and reliable manner.

To help protect Roan's computer and information systems, you must obtain permission from the Information Technology Department to install any software on any Roan devices. Employees and contractors are also not allowed to connect any personal devices (such as iPads or other tablets, iPhones or other smart phones, PDAs, personal computers, etc.) to the Roan network without permission from the IT Department, except for wireless access provided to visitors. As with other Roan equipment and assets, we are each responsible for the appropriate use of these assets.

Except for reasonable personal use of Roan's telephones, mobile devices and computer/e-mail, such equipment should be used only for legitimate business purposes. Officers and employees should not expect a right to privacy of e-mail, text messages, web-browsing, instant messaging or electronic files stored locally or in shared folders or sent from mobile devices owned by Roan, enrolled in Roan's data plan or connected to Roan's network. All data on Roan equipment or connected to Roan's network is subject to monitoring by Roan.

## **FAIR DEALING**

Roan is committed to dealing fairly with our customers, suppliers, competitors and employees. Roan team members should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing or practice.

## **ACCOUNTING AND DISCLOSURE POLICIES**

### **A. Accounting Policies**

Roan books, records, accounts, funds and assets must be maintained to reflect fairly and accurately the underlying transactions and disposition of Roan business in reasonable detail. No accounting entries will be recorded that intentionally conceal, disguise or misrepresent the true nature of any transaction involving Roan.

In this respect, the following guidelines must be followed:

- No undisclosed, unrecorded, or “off book” funds or assets should be established for any purpose.
- No false or fictitious invoices should be paid or created.
- No false or artificial entries should be made or misleading reports issued.
- Roan assets and liabilities should be recognized and reported on Roan’s consolidated financial statements in accordance with our standard practices and generally accepted accounting principles in the United States.
- You should not take any action to fraudulently influence, coerce, manipulate or mislead Roan’s independent auditors.
- In connection with the audit of financial statements, the preparation of any required reports, or any other work which involves or relates to the filing of document with the SEC, no director, officer or employee of Roan may directly or indirectly.
  - Make or cause to be made a materially false or misleading statement, or
  - Omit to state, or cause another person to omit to state, any material fact necessary to make statements made not misleading.

If you believe that Roan’s books and records are not being maintained in accordance with these requirements, the matter should be reported directly to your supervisor or manager. If that is not appropriate or if a satisfactory resolution is not obtained, the matter should be reported to the Chief Financial Officer or the General Counsel or a member of the Audit Committee. In addition, Roan has Complaint Procedures for Accounting and Auditing Matters by which confidential, anonymous submissions of concerns regarding questionable accounting or auditing matters can be made to the Audit Committee. See Compliance Procedures below for further information.

## **B. Disclosure Policies and Controls**

Roan’s financial and non-financial disclosures and filings with the SEC must be transparent, accurate and timely. Proper reporting of reliable, truthful and accurate information is a complex process involving cooperation between many departments and disciplines. We must all work together to insure that reliable, truthful and accurate information is disclosed to the public.

Roan discloses to the SEC, current security holders and the investing public information that is required by applicable law and regulation, and such additional information that may be necessary to ensure the required disclosures are not misleading or inaccurate. Roan requires each of us to participate in the disclosure process, which is overseen by the management team. The disclosure process is designed to record, process, summarize and report material information as required by all applicable laws, rules and regulations. Participation in the disclosure process is a requirement of a company that reports publicly, and full cooperation and participation by the Board and management team and, upon request, other employees in the disclosure process is a requirement of this Code.

## **RECORD RETENTION**

A record is information, regardless of physical format, which has been created or received in the transaction of Roan's business. Physical format of a record includes hard copy, electronic, magnetic tape, disk, audio, video, optical image, etc. Each corporate department and division office is responsible for the maintenance, retrieval, transfer, and destruction of its records.

The alteration, destruction or falsification of corporate documents or records may violate federal securities laws and obstruction of justice laws, constitute a criminal act, and result in large fines and prison sentences. Before any Roan documents or records are destroyed, you must consult your supervisor or the legal department and comply with any active legal or tax holds. If you have any questions or if you believe there is or may be a pending or anticipated legal or governmental proceeding, then the legal department must approve any document destruction.

## **EMPLOYEE RELATIONS**

Everyone, regardless of position, should do their best to work together to do the following:

- Respect each employee, worker and representative of customers, suppliers and contractors as an individual, showing courtesy and consideration and fostering personal dignity. Supervisors and managers should use good judgment and exercise appropriate use of their influence and authority in their interactions with employees, customers, suppliers, contractors and partners of Roan.
- Make a commitment to and demonstrate equal treatment of all Roan employees, workers, customers, suppliers and contractors without regard to sex, sexual orientation, race, gender, pregnancy, national origin, ancestry, citizenship status, physical disability, mental disability, age, military status, status as a Vietnam-era special disabled veteran or any other legally protected category.
- Provide a workplace free of harassment of any kind, including on the basis of race, gender, pregnancy, national origin, ancestry, citizenship status, physical disability, mental disability, age, military status, status as a Vietnam-era special disabled veteran or any other legally protected category.
- Provide and maintain a safe, healthy and orderly workplace.

- Assure uniformly fair compensation and benefit practices that will attract, reward and retain quality employees.

Senior management should keep all employees generally informed about Roan’s policies, plans and progress through regular communications.

## **GOVERNMENTAL AFFAIRS AND POLITICAL CONTRIBUTIONS**

Under no circumstances should any activity be authorized or undertaken by an employee, officer or director that violates the provisions of federal and state election laws, bribery laws (see “Bribery/Foreign Corrupt Practices Act”), other applicable domestic or foreign laws, or this Code.

The following guidelines must be followed with respect to Roan participation in the political system:

- No Roan funds, assets or services will be used for political contributions, directly or indirectly, unless allowed by applicable federal, state, local and foreign laws, and approved in advance by the CEO or his designee.
- Company contributions to support or oppose public referenda or similar ballot issues are only permitted with advance approval of the CEO or his designee.

If you have any questions regarding Roan political contributions or lobbying efforts, please contact the General Counsel.

## **COMPLIANCE PROCEDURES AND DISCIPLINARY ACTION**

### **A. Disciplinary Action**

*If any employee or officer violates the provisions of this Code, and the policies and procedures referred to in this Code, he or she will be subject to disciplinary action, up to and including dismissal from employment.* This Code reflects general principles to guide you in making ethical decisions. However, it is not intended to address every specific situation. As such, nothing in this Code prohibits or restricts Roan from taking any disciplinary action on any matters pertaining to employee, officer or director conduct, whether or not they are expressly discussed in this Code.

### **B. Obligation to Report any Illegal or Unethical Behavior**

Roan proactively promotes ethical behavior. If you believe your own conduct or that of a fellow employee or officer may have violated any law or this Code, you have an obligation to report the matter. Please consult the procedures described below for the best way to report a violation. You are also required to cooperate in internal investigations of misconduct.

### **C. Policy of Non-Retaliation**

To encourage the reporting of Code violations, Roan will not tolerate retaliation for reports of misconduct made by you in good faith. It is against our policy for any supervisor, manager, or other employee to take any action against another employee or vendor, or agent of Roan for reporting or threatening to report a violation of this Code or cooperating in investigations relating to such violations, provided that the person has acted in good faith and with a reasonable belief that the information provided is true. It is also against Roan policy to take any action against any employee or vendor or agent of Roan for (1) lawfully providing information or assisting in an investigation of activities which he or she reasonably believes violates this Code or applicable law or (2) providing truthful information to the government, a government agency or law enforcement officers relating to the commission of a legal offense.

Furthermore, neither Roan nor any employee, officer, director, contractor, subcontractor, or agent of Roan may discharge, demote, suspend, threaten, harass or in any other manner discriminate against an employee in the terms and conditions of employment because of any lawful act done by the employee (a) to provide information, cause information to be provided or otherwise assist in an investigation of suspected securities laws violations, when the information is provided to any Federal regulatory or law enforcement agency, any member of Congress or a Congressional Committee, or a supervisor or manager of such employee or other person with authority to investigate the matter or (b) to file, cause to be filed, testify, participate in, or otherwise assist in a proceeding filed or about to be filed (with any knowledge of Roan) relating to an alleged violation of the securities laws or any fraud against shareholders.

#### **D. Compliance Procedures**

All of us must work together to ensure we comply with the Code and to ensure prompt and consistent action against violations of the Code.

However, there are situations in which it may be difficult to determine how to act. Because it would be impossible to anticipate every situation that will arise, it is important to have a framework to approach a new question or problem. When considering these situations, you should:

- **Consider all relevant information.** To reach the right solutions, try to assemble all relevant information available to you.
- **Focus on the specific question or issue.** If something seems unethical or improper, it probably is.
- **Identify who is involved.** In most situations, there is shared responsibility. Are other colleagues informed? It may help to get others involved and discuss the question or problem.
- **Discuss the question or problem with your supervisor or manager.** This is the basic guidance for all situations. In many cases, supervisors and managers will be more

knowledgeable about the question, and in all cases will appreciate being brought into the decision-making process.

Employees should remember that it is the responsibility of supervisors and managers to help solve problems and ensure that Roan complies with this Code.

- **Seek help from Roan resources.** In the rare case where it may not be appropriate to discuss an issue with your supervisor or manager, or where a supervisor or manager is not available to answer a question, you should discuss it with Roan's General Counsel or your Human Resources Business Partner. If that is not appropriate or if a satisfactory resolution is not obtained, the matter should be reported to a member of the Audit Committee of the Board.

In addition, you can find Complaint Procedures for Accounting and Auditing Matters on our internet site that describes how confidential, anonymous submissions of concerns regarding questionable accounting or auditing matters can be made to the Audit Committee. Roan has a toll-free hotline number to report matters to a third party pertaining to this Code. For your convenience, Lighthouse Services provides a toll-free number along with several other reporting methods, all of which are available 24 hours a day, seven days a week for use by employees and staff: Website: [www.lighthouseservices.com/roanresources](http://www.lighthouseservices.com/roanresources); Toll-Free Telephone: 833-290-0001; Spanish speaking USA and Canada: 800-216-1288; Spanish speaking Mexico: 01-800-681-5340; French speaking Canada: 855-725-0002. Contact us if you need a toll-free # for North American callers speaking languages other than English, Spanish or French. You can also email reports to [reports@lighthouse-services.com](mailto:reports@lighthouse-services.com), you must include company name with report. You can also fax reports to (215) 689-3885, you must include company name with report.

- **Report ethical violations in confidence and without fear of retaliation.** You may use the toll-free hotline number to anonymously report ethical violations and violations of the Code. Roan does not permit retaliation of any kind against employees for good faith reports of ethical violations.

Any employee, officer or director to whom this Code has been provided may be required, from time to time, to sign a written affirmation stating that the person (1) has received and read this Code, (2) has not violated this Code, and (3) has no knowledge of any violations of this Code that have not been communicated previously in accordance with this Code.

## **WAIVERS OF THE CODE OF BUSINESS CONDUCT AND ETHICS**

Any waiver of this Code with respect to officers or directors of Roan may be made only by the Board of Directors of Roan (the "Board") and will be promptly disclosed to the extent required by law. Any waiver of this Code with respect to all other employees must be approved by the Chief Executive Officer and will be reported to the Board.

Adopted as of September 24, 2018