PENN VIRGINIA CORPORATION

CODE OF BUSINESS CONDUCT AND ETHICS

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PENN VIRGINIA CORPORATION

CODE OF BUSINESS CONDUCT AND ETHICS

1. **Company Goals and Purpose of the Code**. Public confidence and Penn Virginia Corporation's (together with its subsidiaries, "Penn Virginia" or the "Company") reputation are valuable assets. Therefore, an important goal of Penn Virginia is to conduct its business, and to interact with employees, independent contractors, lessees, suppliers, governmental entities, the public and our communities, in a responsible and ethical manner. Another goal is to provide employees and independent contractors with safe working conditions in an environment conducive to initiative, creativity and job satisfaction. The purpose of this Code of Business Conduct and Ethics (this "Code") is to promote these goals.

2. **Individuals Subject to the Code; Duty of Disclosure; Waivers**. This Code applies to all directors, officers, employees and, to the extent described herein, independent contractors of Penn Virginia and its subsidiaries. The provisions with respect to conflicts of interest (except outside employment and directorships) and compliance with laws (securities laws and insider trading) also apply to the spouse, minor children and other close relatives sharing the home of each director, officer, employee and independent contractor. This Code is not avoided by causing a prohibited transaction or payment to be effected through an intermediary, such as an attorney or broker.

For the protection of both the Company and the persons subject to this Code, it is essential that prompt and full disclosure be made of any situation which may involve a violation of this Code. Those who violate this Code will be subject to disciplinary action, up to and including termination of employment or, in the case of an independent contractor, termination of his or her services. Violations and waivers of, and amendments to, this Code will be disclosed as required by law. Any waiver of this Code for any director or executive officer may be made only by the Board of Directors. Any waiver of this Code for any employee other than an executive officer or for an independent contractor may be made only by the Chief Executive Officer or the Board of Directors. If there is a situation which a director, officer, employee or independent contractor believes may violate or lead to a violation of this Code, the guidelines described in Sections 14 and 15 of this Code should be followed.

3. **Conflicts of Interest**. A conflict of interest can arise when the private interest of a director, officer, employee or independent contractor is adverse to, or even appears to be adverse to, the interests of the Company. A conflict situation can arise when a director, officer, employee or independent contractor takes actions or has interests that may make it difficult to perform his or her Company duties objectively and effectively. Conflicts of interest may also arise when a director, officer, employee or independent contractor, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Each director, officer, employee and independent contractor is prohibited from engaging in transactions that would give rise to conflicts of interest or the appearance of impropriety in connection

with his or her employment by Penn Virginia unless it is disclosed and approved after appropriate steps are taken to manage any potential conflicts. If any employee or independent contractor has a question as to whether a particular transaction has caused or might give rise to a conflict of interest or the appearance of impropriety, he or she should discuss the matter with the Legal Department prior to becoming involved in such transaction or taking such action. As required by the Company's Corporate Governance Principles, directors are required to inform the chairperson of the Board of Directors and the Chief Executive Officer if any actual or potential conflict arises. In addition, directors must recuse themselves from any discussions or decisions affecting their personal, business or professional interests. For directors of the Company only, the provisions of this Section 3 are subject to Article X of the Company's Second Amended and Restated Articles of Incorporation, as the same may be amended from time to time.

4. **Compliance with Laws**. It is Penn Virginia's policy to comply in all respects with all laws and regulations that apply to its business at all government levels.

a. Safety and Environmental Laws. Penn Virginia is committed to establishing and maintaining safe work areas and habits as well as environmental protection programs that promote and protect workers and prevent injury to the environment in the communities in which it conducts business. Each employee and independent contractor has a responsibility for maintaining a safe and healthy workplace for all employees and independent contractors by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions. Employees and independent contractors are expected to be fit for duty and capable of performing their responsibilities in a safe and productive manner free from alcohol and substance abuse. Alcohol and substance abuse in the workplace will not be tolerated, and employees and independent contractors must comply with the Company's Drug and Alcohol Policy, a copy of which is provided to each employee and independent contractor upon hiring.

b. EEO Laws. Penn Virginia is committed to complying with all equal employment opportunity laws, including those which require recruiting, hiring, placing, promoting, training, compensating, transferring and terminating employees based on job-related qualifications and performance without regard to race, color, religion, national origin, sex, age (as defined by law) or disability (unrelated to the performance of essential tasks of the position). Any Penn Virginia employee who has responsibility for recruiting, hiring, placing, promoting, training, compensating, transferring or terminating employees is required to comply with all equal employment opportunity laws.

c. Antitrust Laws. Penn Virginia believes that vigorous and fair competition is in the best interest of its employees, its shareholders and the Company. Antitrust laws were developed and enacted to help preserve the free enterprise system by promoting healthy competition. Penn Virginia seeks to outperform its competition fairly and honestly. Penn Virginia will comply in all respects with both the spirit and letter of the antitrust laws.

Antitrust laws prohibit business activities which constitute unreasonable restraints of trade, unfair trade practices and other anti-competitive activities. Directors, officers, employees and independent contractors should not participate in any activity which would serve to undermine the competitive nature of the industry or to artificially establish product prices independent of the market. Specifically, directors, officers and employees must not enter into agreements, understandings or discussions with any of the Company's competitors concerning:

- *prices or discounts;*
- *terms or conditions of sale of products or services;*
- *profits, profit margins or costs;*
- *shares of the market;*
- *distribution practices or channels;*
- *bids or the intent to bid;*
- *selection, classification, rejection or termination of customers or classes of customers;*
- *sales territories or markets;*
- *exchange of competitive information; or*
- *any other matter inconsistent with complete freedom of action and independence of the Company in the conduct of its businesses.*

d. Securities Laws and Insider Trading. Penn Virginia supports the investment in Penn Virginia's equity or debt securities by the Company's directors, officers, employees and independent contractors. However, it is a violation of the securities laws for an insider to trade in Penn Virginia's securities, or any other public company's securities, when he or she possesses "material" non-public information about that company. It is also a violation if an insider gives such information to a third party who uses it for trading purposes. Information is generally considered to be "material" if it might be considered in a decision to buy, hold or sell securities.

Violations of securities laws frequently involve idle or casual conversation about the Company and its businesses and plans. If such indiscretions involve material non-public information, they may ultimately result in serious consequences for the Company and for those who provide such inside information.

To promote compliance with both the letter and the intent of the securities laws, each director, officer, employee and independent contractor should adhere to the following guidelines:

- *No director, officer, employee or independent contractor should disclose material non-public information regarding Penn Virginia's business except to (i) other directors, officers, employees and independent contractors who have a need to know such information to conduct Company business, (ii) legal,*

accounting, banking or other advisors who have a fiduciary responsibility to keep such information confidential and (iii) persons or entities which have executed a confidentiality agreement regarding the information disclosed.

- *Any director, officer, employee or independent contractor in possession of material non-public information regarding Penn Virginia should not buy or sell Penn Virginia Corporation's equity or debt securities until the information has been properly disclosed to the public and the public has had sufficient time to become aware of and to evaluate it. Directors, officers and employees are permitted to trade in Penn Virginia's securities only during "window periods," which occur four times each year. Each of the four window periods begins on the second business day after Penn Virginia releases annual or quarterly earnings statements and ends on the 15th day of the third month of Penn Virginia's fiscal quarter.*
- *Penn Virginia may close a window period at any time if at such time Penn Virginia believes trading by insiders would be inappropriate because of developments at Penn Virginia that are or could become material.*
- *Inquiries from financial analysts and others affiliated with the financial and investment communities which relate to non-public information regarding Penn Virginia should be referred to Penn Virginia's Chief Financial Officer.*

5. **Commercial Relationships and Fair Dealing**. Penn Virginia seeks stable and profitable business relationships, based on fairness and integrity, with its employees, customers, lessors, lessees, contractors, suppliers, competitors and all others whose activities are associated with it. No director, officer, employee or independent contractor should take advantage of any customer, lessor, lessee, contractor, supplier, competitor, employee or other person or entity with whom the Company is associated through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice. Care should be taken to properly safeguard confidential information of third parties.

6. **Financial Reporting and Controls, Records Management and Communications**. Penn Virginia requires honest and accurate recording and reporting of financial and other information in order to make responsible business decisions and full, fair, accurate, timely and understandable financial and other disclosures to regulatory agencies and the public. The Company will maintain internal controls so that transactions are properly authorized, assets are safeguarded, operations are conducted in accordance with Board of Director and management directives and financial records are reliable. All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect all transactions required to be reflected therein and must conform both to applicable legal requirements and the Company's system of internal controls. Public statements and filings regarding the Company's business and financial status must be true, accurate, complete, timely, understandable and not misleading. Unrecorded funds or assets will not be maintained. No false or fictitious entries will be made on the Company books and records.

If a director, officer or employee is not sure whether a certain expense or transaction is legitimate, or how to properly account for the expense or transaction, he or she must ask his or her supervisor or the Company's Controller.

7. **Authorization and Documentation**. Officers, employees and independent contractors are responsible for seeing that all transactions have been properly authorized. In some cases, approval of one or more of the Company's officers or the Board of Directors may be required to authorize a particular transaction. If an employee or independent contractor is unsure of the authorization required for a particular transaction, he or she should consult his or her manager or supervisor or contact the Company's Legal Department.

Officers, employees and independent contractors are also responsible for seeing that all transactions have been properly documented. Substantial commercial transactions must be evidenced by appropriate written agreements, and oral contracts, letters of intent and "handshake deals" are generally discouraged and not permitted for substantial commercial transactions. Certain of these agreements require legal review. All agreements entered into outside of the ordinary course of business, such as those involving an acquisition or disposition of assets, must be reviewed by the Company's legal department. Ordinary course of business agreements, such as master service or independent contractor agreements, should be documented using agreements in a form approved by the Company's legal department. Employees and independent contractors should consult their manager or supervisor or the Company's Legal Department if they have questions about whether or not a particular agreement involves a substantial commercial transaction or otherwise needs legal review.

8. **Entertainment and Gifts**. The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with customers or suppliers. No gift or entertainment should ever be offered, given, provided or accepted by any director, officer, employee or independent contractor or any family member of such person, unless it: (1) is not a cash gift; (2) is consistent with customary business practices; (3) is not excessive in value; (4) cannot be construed as a bribe or payoff; and (5) does not violate any laws or regulations. An officer, employee or independent contractor should discuss with his supervisor, and a director should discuss with the chairperson of the Nominating and Governance Committee, any gifts or proposed gifts or entertainment which he or she is not certain are appropriate.

9. **Political Contributions**. No Penn Virginia funds or assets will be loaned or contributed to any political party or organization, or to any individual who holds or is a candidate for public office, except when permitted by applicable law and pre-authorized by the Board of Directors.

This policy is not intended to discourage or prevent a director, officer, employee or independent contractor from engaging in political activities as an individual on his or her own time and at his or her own expense. It also does not prohibit the making of

political contributions from personal funds or from expressing individual views with respect to legislative or political matters.

10. **Sexual, Racial and Other Harassment**. The diversity of the Company's employees is a valued asset, and Penn Virginia insists that all individuals be treated with respect and dignity. Each individual should be able to work in a professional atmosphere that promotes teamwork and attainment of the Company's goals. Penn Virginia is firmly committed to providing equal opportunity to all employees and does not tolerate any illegal discrimination of any kind. Improper interference with the ability of Penn Virginia's employees and independent contractors to perform their expected job duties is unacceptable and unprofessional, and the Company expressly prohibits inappropriate or unprofessional conduct and will not tolerate, condone or allow such conduct by fellow employees, supervisors, managers, contractors, visitors or others who conduct Penn Virginia business.

Any person who feels that he or she has been a victim of harassment or other inappropriate behavior should promptly report the problem in the manner described under Sections 14 and 15. Penn Virginia will promptly and confidentially investigate all such allegations and will take appropriate corrective action if necessary. Retaliation in any form against an employee or independent contractor who exercises his or her right to make a complaint under this Code is strictly prohibited and will itself be a cause for disciplinary action.

11. **Use of Computers and Other Equipment**. The Company encourages use of its computers and other electronic equipment and services, since they promote effective and efficient communication and are valuable business information sources. However, electronic media equipment and services provided by the Company are the sole property of the Company and are owned, operated and controlled by Penn Virginia. Their purpose is to facilitate Company business. It is not possible to devise rules to cover every situation relating to employee or independent contractor use of electronic media services; however, employees and independent contractors are advised as follows:

- *Electronic media equipment must be cared for and used in a responsible manner to protect it and the Company's computer and other networks from misuse or harm. Employees and independent contractors should take precautions to protect media equipment and networks from theft and damage as if it were their own.*
- *Electronic media must not be used to transmit, retrieve or store any communication that is discriminatory or harassing, derogatory to any individual or group, obscene, defamatory or threatening or engaged in for a purpose that is illegal or contrary to this Code. Employees and independent contractors should remember that any screen display or print out of any subject, article or web page accessed via the Internet can be easily viewed by others.*

- *Electronic media services must not be used to transmit, retrieve or store copyrighted materials, proprietary information or similar materials except in compliance with applicable laws and regulations. Never make or use illegal or unauthorized copies of any software, movies or music.*
- *Electronic media services are provided for business use. Limited, occasional or incidental use of these services for personal nonbusiness purposes is acceptable provided that Penn Virginia does not believe the employee or independent contractor is abusing this privilege.*
- *E-mail is a fast, convenient and effective way to communicate among employees, independent contractors and business partners. Irresponsible, careless, or insensitive statements in an e-mail can be taken out of context and used against the participants and the Company. E-mail must only be used appropriately and professionally.*
- *All employee or independent contractor use of electronic media services, including e-mail and Internet usage, is subject to monitoring by the Company as permitted by applicable law.*
- *Upon termination of employment or independent contractor status, all electronic media equipment must be returned to the Company immediately.*
- *Employees and independent contractors must respect the confidentiality of the electronic communications of other employees and independent contractors and are not permitted to monitor or intercept the files or electronic communications of other employees or independent contractors or use the log-in or password of another employee or independent contractor.*

12. **Confidential Information**. Directors, officers, employees and independent contractors must maintain the confidentiality of confidential information that they learn, from whatever source, in performing their duties for, or entrusted to them by, the Company, its customers or suppliers, except when disclosure is required by applicable laws or regulations as determined by the General Counsel. Confidential information includes all non-public information about the Company and non-public information about third parties such as customers, suppliers, lessors or lessees. All non-public information about the Company, including trade secrets, databases, records, and any unpublished financial data and reports, should be considered confidential information. Confidential information should be discussed with others (both inside and outside the Company) only on a need-to-know basis. In some situations, disclosure of confidential information to persons outside the Company should be done in conjunction with appropriate confidentiality agreements, which can be provided by the Company's legal department. The obligation to preserve confidential information continues even after service at the Company ends.

13. **Protection and Proper Use of Company Assets**. All employees and independent contractors must protect the Company's assets and promote their efficient and lawful use. Theft, carelessness and waste have a direct impact on the Company's profitability. Any suspected incident of fraud, theft or improper use of Company assets

should be immediately reported as described below. All transactions must be properly authorized.

14. **Reporting of Violations**. Penn Virginia's business and reputation depend on strict adherence to the provisions of this Code. All employees and independent contractors are expected and obligated to report any known or suspected Code violations which they believe have occurred to the persons described below under "Compliance Procedures." Directors are expected to make such reports to the chairperson of the Company's Nominating and Governance Committee. Except as qualified by the next sentence, no disciplinary action will be taken against an employee or independent contractor or director making such a report and all information provided will be maintained in the strictest confidence, except to the extent otherwise required by applicable law. The reporting of a violation by a director, officer, employee or independent contractor that implicates the reporting person, either directly or indirectly, will not protect the reporting person from disciplinary action by the Company, including the possibility of dismissal for cause.

15. **Compliance Procedures**. Directors, officers, employees and independent contractors must work to ensure prompt, consistent and reasonable action is taken against violators of this Code. Not all situations will be clear-cut and many could require a difficult judgment call. To facilitate the accurate, fair and expeditious handling of violations of this Code, employees and independent contractors should take the following steps:

Report the violation to any of the following persons:

a. your supervisor;

b. any member of management;

c. any member of the Company's Compliance Committee, which is currently comprised of the Chief Legal Counsel, Manager – Audit, and Payroll & HR Manager; or

d. directly to a member of the Audit Committee. The contact information of the Audit Committee member who is designated to receive such reports is communicated to you on an annual basis via a letter from an officer of the Company and such information will be posted at each of the Company's offices.

Report the violation by any of the following means:

a. by speaking or writing directly on a confidential name basis or anonymously to your supervisor, any member of management or any member of the Compliance Committee;

b. by writing on a confidential name basis or anonymously to the Audit Committee; or

c. by making a report on a confidential name basis or anonymously to the Company's 24-hour hotline provider via the toll free number or on-line reporting address posted on the Intranet.

Report the violation promptly and give as much specific information as possible regarding the wrongdoing. Doing so will facilitate Penn Virginia's investigation of the reported violation.

Violations may be reported without fear of retaliation. The Company does not permit retaliation of any kind against employees for good faith reports of possible violations of law, regulations, this Code and other Company policies.

Nothing in this Code limits an individual's ability to communicate with government agencies regarding possible violations of the law.

16. **Audits**. Compliance with this Code will be monitored by periodic audits. These will be done under direction of the Compliance Committee. All persons subject to this Code are required to cooperate fully with such audits and to provide truthful and accurate information.

17. **Nonexclusivity**. This Code does not constitute a comprehensive, full or complete explanation of the laws which are applicable to the Company and its directors, officers, employees and independent contractors, nor does it contain all applicable policies and basis for discipline or discharge of an employee or termination of an independent contractor's services. Each person subject to this Code has a continuing obligation to be familiar with applicable law and all Penn Virginia policies and procedures.

18. **Violations**. A violation of this Code or a false or misleading answer or response to a questionnaire or Annual Compliance Statement can result in disciplinary action against the employee, and could lead to discharge of an employee or termination of an independent contractor's services. The Company may also bring known violations of law to the attention of appropriate enforcement authorities.

Effective Date of Code

This Code was approved by the Board on February 10, 2004 and last revised on August 1, 2018.

Annual Compliance Statement

I have read Penn Virginia Corporation's Code of Business Conduct and Ethics, have had an opportunity to ask questions and agree to strictly comply with the Code. I understand that the Code is not a contract of employment or an agreement to retain the service of an independent contractor, but that the failure to comply with the Code or to truthfully and completely respond to the questions in this Annual Compliance Statement will be a basis for disciplinary action, including the possibility of dismissal for cause of an employee or termination of an independent contractor's services. I understand that the Code does not, in any way, alter my employment or independent contractor status.

Except as stated in the Disclosure space below, I know of no interest, business relationship or action or failure to act of mine or of my spouse, children or other close relatives which conflicts with the provisions of the Code.

Disclosure

The information provided below discloses circumstances which may be a violation of the Code of Business Conduct and Ethics. (If necessary, please attach additional pages and sign and date each page.)

_____

_____

_____

Except as stated below, no member of my family nor any relative is employed by Penn Virginia or any of its subsidiaries or affiliates (list each family member or relative).

_____

_____

_____

I will promptly report any future relationships, interests, transactions or arrangements which may constitute a violation of the Code as they arise during the course of my employment or independent contractor relationship with the Company in accordance with the Code and applicable law.

_____ _____

Date Signature

_____

Name *(Please print)* Title