



CODE OF BUSINESS CONDUCT

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1 INTRODUCTION

1.1 MESSAGE FROM JONATHAN HOFFMAN - CEO



At Globeleq our reputation and success are strongly based on our core values of integrity, excellence, unity, sustainability, fulfilment and safety in everything we do. Keeping true to our values every day is paramount.

Living our values also means we operate legally and ethically at all times. The Globeleq Code of Conduct sets out the standards by which we behave and carry out our operations and business practices. While the Code covers a number of topics, it can be summarised in one simple sentence: Do what is right.

Having a common Code and Values helps us to remain unified. This is an important document for us and has been reviewed and approved by the Board of Directors of Globeleq. As employees our role is to ensure we uphold company policies in a straightforward and ethical manner. Our hard work in striving for excellence and integrity is essential to both maintaining our reputation and the future growth of our organisation. Leaders are responsible for making sure our values and standards are communicated clearly and consistently to employees. They must provide fair and honest leadership, and lead by example, supporting all employee efforts to live our values and act according to the Code.

The Code is a resource designed to assist you in making decisions with integrity and honesty. The Code will not cover every situation you encounter. When in doubt speak to your leader, or a member of the HR or Compliance teams. You may also call our anonymous helpline (numbers are available locally) or report it via the Globeleq portal on the Ethicspoint website (www.ethicspoint.com). Each of us needs to know the Code, understand the rules that apply to us and speak our minds when something is amiss. There will never be any retaliation against anyone who in good faith reports unethical conduct.

A reputation can take years to build, but can be lost in a moment. It is everyone's personal responsibility to live our values and follow the Code to ensure we build a successful and sustainable business in which we can all take pride.

1.2 OUR VALUES

Safety is fundamental to everything we do

INTEGRITY

Integrity is central to all that we do. We act with honesty, openness and transparency. We maintain the highest ethical standards. We say what we do and we do what we say.

EXCELLENCE

We work to be a leader in our field. We learn from our mistakes and we seek continuous improvement. To attain excellence we ensure our people have the opportunity to reach their full potential. We strive for excellence in all that we do.

UNITY

Our diversity is our strength. We are united by our purpose and shared objectives. We treat everyone with respect. Together we are stronger.

SUSTAINABILITY

We invest for the long term in economically viable businesses that we manage to the highest safety, environmental and operational standards. We are accountable for our actions. We seek to make a positive contribution to our local communities and other stakeholders to create a sustainable business in which we can all take pride.

FULFILMENT

We aim to achieve job fulfilment. Working in an open environment enables innovation and creative business solutions. We are self-driven and self-reliant. We seek to make a difference.

1.3 WHO DOES THE CODE APPLY TO?

Everyone, everywhere.

All employees of Globeleq and those of joint ventures under our control, irrespective of their position and function, must fully adhere to the principles set out in this Code at all times. [In companies over which we have no control, we seek the adoption of the standards of behaviour reflected in this Code unless a similar or more comprehensive code is already in place.]

In addition, all persons, including service providers, subcontractors and business partners will be required to act in accordance with the Code when acting on behalf of Globeleq or in our name.

This Code cannot anticipate every situation which we might encounter in the workplace but it offers guidance to help make sound and ethical decisions in challenging circumstances.

Failure to comply with the principles set out in this Code can have serious consequences, including disciplinary action up to and including termination of employment, as well as possible civil or criminal penalties for both the company and individuals.

Before acting, we should each ask ourselves, could my conduct:

- Be viewed as dishonest, unethical or unlawful?
- Damage Globeleq or its reputation if it became public knowledge?
- Cause Globeleq to lose credibility with its employees, business partners, shareholders or communities?
- Hurt other people, such as colleagues, business partners or shareholders?

If the answer to any of the above is "Yes" or even "Maybe", there is a potential issue and guidance should be sought from Stephen Ramsay (the "**Compliance Officer**"), reachable by email marlise.schmidt@globeleq.com or by telephone +27 21 180 4500.

2 INTEGRITY IN THE WORKPLACE

2.1 HEALTH AND SAFETY

At Globeleq we endeavour to create a healthy and safe environment for the protection of our employees, contractors, stakeholders and those affected by our activities wherever we operate.

We aim to work with employees and contractors to mitigate all risks to the health and safety of individuals arising from our activities, and to ensure compliance with local laws and regulations.

Nobody should be injured while working with or for us. Achieving this requires positive intervention from us all. Therefore we must:

- Assess and control risks prior to starting any task;
- Perform only those activities for which we have authorization;
- Never work under the influence of alcohol or drugs; and
- Raise any concerns regarding Health and Safety to a Local Plant Manager or the Compliance Officer;

We are all under a duty to raise any concerns regarding health and safety, and to report any injuries or fatalities, without delay.

2.2 DIVERSITY, FAIRNESS AND RESPECT

As a company employing people in the UK and across Africa, Globeleq has a diverse workforce. We strive to provide a fair and equitable working environment for all so that each employee has the opportunity to develop him- or herself. To this end, we:

- Recruit, reward and promote on the basis of merit alone – qualifications, skills, experience and ability are key;
- Comply with all applicable labour and employment laws in the jurisdictions where we operate;
- Treat each other with dignity and respect at all times, regardless of race, religion, gender, sexual orientation or any other difference;
- Do not tolerate any form of discrimination, harassment or intimidation.

"Harassment" is a form of discrimination that consists of unwelcome behavior and has the purpose or effect of creating an intimidating, hostile or offensive work environment. Harassment can come in many forms, including physical actions, verbal or written remarks, or visual depictions. Sexual harassment is evidenced by unwelcome sexual advances, requests for sexual favours, and other verbal or physical conduct of a sexual nature that tends to create a hostile or offensive work environment. Globeleq strictly prohibits any form of harassment on the part of any employee.

2.3 ZERO TOLERANCE ON RETALIATION

Globeleq does not tolerate retaliation.

Acts of retaliation are considered misconduct and can lead to disciplinary measures, including termination of employment.

Retaliation can take many forms:

- Threats;
- Intimidation;
- Exclusion;
- Humiliation; or
- Raising issues maliciously or in bad faith.

2.4 PROTECTION OF COMPANY ASSETS

As employees of Globeleq, we are responsible for protecting the company's assets and using good judgment to ensure that they are used in a manner that prevents any damage, waste, theft and unauthorized use.

Globeleq's physical assets, from computer equipment to the power facilities themselves, are instrumental in performing our day-to-day jobs. These assets have been acquired through the hard work of each employee and by working for Globeleq, we have each assumed a responsibility to look after these assets and protect them from theft, loss, damage and misuse.

With regard to intangible assets of the company, access to prospective, current or former employee records and personal data, including performance evaluations, salary and pension details, is permitted only to those with proper authority and in accordance with data privacy laws.

In addition, we are responsible for protecting confidential information entrusted to us by our customers, suppliers and other business partners as carefully as we protect our own information.

2.5 INFORMATION SYSTEMS, EMAIL AND SOCIAL MEDIA

Internet access, email and other applications are provided for business purposes. All electronic business communication and collaboration, both internally with other Globeleq employees and externally with third parties, must be conducted using your Globeleq email account. In sending and receiving email communications and attachments, we should apply the same standards of care as used in hard copy communications. It is prohibited to disclose externally (including to press, investors or otherwise) or post to social media sites any internal Globeleq information or communications without authorization.

Globeleq's IT systems, email accounts and IT systems must not be used to illegal or unethical ends. Searching, downloading or forwarding information that is abusive or offensive may lead to disciplinary action. It is also prohibited to use or copy software or data from Globeleq IT systems for private purposes unless express permission is granted by the IT department.

Social media allows us to communicate instantly and widely. Think carefully before disseminating images or text involving your work colleagues or workplace. Unforeseen consequences could include damage to the reputations of individuals or the company.

3 INTEGRITY IN BUSINESS PRACTICES

3.1 ANTI-BRIBERY AND –CORRUPTION

Globeleq does not offer or accept bribes.

International anti-corruption laws apply to all of our operations around the world and we are committed to complying with them. It is never acceptable to offer, give, or authorise any form of bribe or kickback to a public official or other person with the aim of inducing them to perform their work disloyally or otherwise improperly.

Items considered bribes include:

- *Cash;*
- *cash equivalents;*
- *gifts;*
- *loans;*
- *commissions; □ benefits-in-kind, or □ other advantages.*

In addition, we neither authorise nor condone third parties to engage in bribery or corruption on our behalf. It is essential that all of our business partners – whether contractors, consultants, agents or advisors, are made aware of our stringent requirements on bribery and corruption.

Breach of anti-corruption laws is a serious offence, which can lead to fines for Globeleq and/or our employees and even imprisonment of the employees concerned. Even the mere appearance of a breach of these laws can seriously damage the reputation of Globeleq.

Any Globeleq employee who receives an offer of a bribe or is aware of bribes being offered on behalf of the company must immediately report the same to the Compliance Officer so that the appropriate response can be initiated.

3.2 FACILITATION PAYMENTS

Small unofficial payments are sometimes made to government officials with the aim of expediting or securing provision of routine government services to which the paying party is legally entitled. These are known as 'Facilitation Payments'.

Globeleq prohibits its employees from making such payments.

The only exception to this prohibition would be when an employee believes his or her life, personal security or health is in imminent danger, and feels bound to make such a payment. Where a payment is made in such circumstances, all relevant details must be reported to the local compliance officer at the earliest opportunity and the payment accurately recorded in our books and records.

3.3 GIFTS AND HOSPITALITY

Good business relationships are based on trust and goodwill, and because we value and respect our business partners, we may wish to recognize this from

time to time by offering gifts and hospitality. We may also receive offers of gifts or hospitality from our business partners. Such offers, however, must always be moderate and should never be used to exert improper influence or create a perceived or actual conflict of interest.

By exercising common sense, discretion and sound judgment before offering or receiving any gifts or hospitality, we can avoid good intentions being misinterpreted.

All gifts and hospitality over US\$50 offered and provided to others on behalf of Globeleq must be properly reflected in Globeleq's books and records. Gifts in the form of cash must not be offered and must be refused at all times, without exception.

If a gift or hospitality exceeds the standards set out in this Code, tell the Compliance Officer, document its receipt and then politely return or refuse the gift or hospitality explaining that Globeleq internal rules do not permit the acceptance of such gifts. The fact a gift or hospitality is below the monetary limit of US\$50 does not mean it is acceptable.

A basic guideline...

- *Ask yourself if the gift or hospitality is illegal or whether it breaches the standards set out in this Code.*
- *Then ask yourself if you would feel embarrassed or put the company in an awkward position if the gift or hospitality were published on the cover of a newspaper.*

If the answer to either of the above is 'yes', you should neither offer nor accept the gift or hospitality.

3.4 ACCURATE RECORDING AND REPORTING

An accurate and audible record of all financial transactions relating to the company must be maintained in accordance with the International Financial Reporting Standards. All Globeleq financial statements must fairly and accurately present the company's current and forecast position, financial condition, business and financial risks, and cash flows. No entry should be made in our records that distorts or disguises the true nature of any transaction. Falsification of accounting records is illegal and exposes a participating employee to disciplinary measures, including termination of employment, and possible criminal penalties.

Falsification or alteration of non-financial records is also prohibited. We must never instruct someone else to prepare or approve a false or misleading record, or do so ourselves at the direction of another person.

3.5 CONFLICTS OF INTEREST

A conflict of interest may arise when our personal interests interfere, or may be perceived as interfering, with our ability to perform our jobs effectively and fairly. Where possible, we must avoid any relationship or activity that may impair or appear

to impair our ability to make objective and fair decisions when acting on behalf of Globeleq.

Where such relationships or activities cannot be avoided, we must disclose them promptly to our manager and the Compliance Officer. In addition, we should disclose any personal interest that could be perceived as having a connection with the execution of our professional duties.

In case of doubt, disclosing such relationships or activities is in our interest. Transparency often removes any perception of improper behaviour. Conflicts of interest can arise in many ways, but some common examples include:

- Holding positions of power with business partners or competitors while working for Globeleq;

Any such activity may reduce your efficiency, interfere with your ability to act in Globeleq's best interest or require the use of Globeleq proprietary information, and details of such activity (including the employer's name and expected work hours) must be disclosed on the Employee's Declaration form at 5.2 of the Code. Subsequent appointments must be approved by Globeleq prior to acceptance.

- Dealing in a professional capacity with an organisation where a member of your family is employed, or which is partially or wholly owned by a member of your family;
- Accepting gifts, hospitality or entertainment from anyone soliciting business from or doing business with the company, or from any person or entity in competition with us;

Examples include non-business related trips, gratuities, favours, excessive entertainment or rewards. You may, however, accept gifts of nominal value. Any gift received with a value of US\$50 or more must be reported to the Compliance Officer, who maintains a register of such gifts. For more guidance on gifts and hospitality, please see section 3.2.

- Pursuing personal gains from Globeleq's assets, property, business opportunities or connections.

3.6 INSIDER TRADING

Insider trading occurs when a company's securities are traded on the basis of *material**, *non-public*** information that could reasonably affect a person's decision on whether to trade in those securities or not.

** Information is 'material' if a reasonable investor would consider the information important when deciding whether to buy, sell or hold that company's securities.*

*** Information is 'non-public' until it has been disclosed and adequate time has passed for the markets to digest the same.*

We do not trade in securities of any publicly listed company on the basis of inside information obtained while working for Globeleq. Insider trading laws not only prohibit trading in securities on the basis of inside information but also the sharing of such information with third parties.

3.7 PREVENTING MONEY LAUNDERING

We place great importance on doing business with reputable business partners who conduct lawful activities and whose funds come from legitimate sources. Money laundering is the process of concealing illicit funds or making them look legitimate where they are not. This includes concealing the criminal origins of money or other property – sometimes called the 'Proceeds of Crime' – within legitimate business activities.

We must take all reasonable and appropriate actions to identify and assess the integrity of our business partners before entering into any arrangement with them. If a potential business partner refuses to provide information about its identity, ownership or transaction details when requested to do so, or you have any concerns about a proposed transaction, you should contact the Compliance Officer without delay.

3.8 PROCUREMENT

Advisors, suppliers and service providers must be chosen fairly and rigorously. They must be selected on the basis of their professionalism and competitiveness, and with a view to building a relationship built on mutual trust. Prior the award of a contract, all interested parties must be given the same information regarding a particular matter.

The selection process must also factor in how well the products or services of a potential advisor, supplier or service provider fit the needs of Globeleq as to quality and cost, and the extent to which they match our social and environmental credentials.

We expect our business partners to maintain high standards of integrity and professionalism in their business dealings, adhering to the laws of the countries in which they operate and taking action where necessary to minimize negative impacts and potential risks.

4 INTEGRITY IN THE COMMUNITY

4.1 ENVIRONMENT

We are conscious of our continuing obligations toward the environment, and the need for active engagement to protect and enhance our natural resources. Each and every employee of Globeleq shall strive to mitigate the environmental hazards and effects of our operations worldwide while maintaining compliance with local laws, regulations and permits on environmental protection.

This commitment covers, without limitation:

- annual reporting of greenhouse gas emissions;
- regular review of the fuel mix of our facilities; and
- consideration of investment in renewable energy projects.

On a personal level, each of us can take steps every day to reduce our consumption of water, conserve energy and recycle materials where possible.

4.2 HUMAN RIGHTS

We are committed to respecting and protecting human rights wherever we conduct business.

We prohibit the following practices and will not knowingly do business with any individual or company that participates in any of the following:

- Exploitation of children, including child labour;
- Physical punishment;
- Violence toward employees, specifically when based on gender, origin, religion or sexual orientation; ☐ Forced or compulsory labour;
- Unlawful discrimination in employment and hiring practices;
- Provision of unsafe working conditions; and
- Salary payments (or deductions) that illegally pay a worker below minimum wage.

If you have reason to believe that Globeleq or one of our business partners is failing to adhere to laws or regulations designed to protect human rights, please share your concerns with the Compliance Officer.

4.3 COMMUNITY ENGAGEMENT AND POLITICAL CONTRIBUTIONS

Globeleq's commitment to sustainable development means that we encourage and actively participate in the improvement of the communities where we operate. While these communities derive a direct benefit from the power which we generate and distribute, we recognise that our responsibilities go further. We fulfil these responsibilities by building relationships based on mutual respect and trust with all stakeholders in the community, and by

supporting activities that contribute directly to improving the quality of life of our neighbours and those affected by our operations.

4.4 POLITICAL CONTRIBUTIONS

Globeleq as a company is politically neutral. Globeleq neither makes political contributions nor permits other to contribute on its behalf. However, in some cases, Globeleq may express views on policy matters that directly affect the company's interests and operations.

Globeleq encourages each of its employees to participate in the political process. Should we decide to do so, it is important that such participation, including contributions of time and money, is done on our own account, and that all expressions of political view are cited to be our own personal opinion and never that of Globeleq.

5 GUIDANCE AND ADVICE

5.1 REPORTING NON-COMPLIANCE OR CODE VIOLATIONS

Everyone at Globeleq has the implicit responsibility to speak up whenever there is any concern that an action on our part may lead to a violation of the Code. We must have the courage to do so and always strive to do the right thing.

For clarification on the interpretation of the Code, you may consult:

- Your supervisor or manager; The Human Resources Manager; or The Compliance Officer

If we become aware of any breach or potential breach of the Code, whether it relates to us, our manager or anyone else, we must report it without delay.

Such cases should be reported to the Compliance Officer or to senior management via the Globeleq Hotline on the toll-free numbers below. Callers may choose to remain anonymous but are encouraged to provide their names and contact details, especially if the issue requires further investigation. Globeleq will try to keep these details private and in most cases, save where criminal charges are involved, these details remain confidential.

United Kingdom: 0800-032-8483

Other locations: Local Plant Managers are responsible for communicating these numbers to employees and affixing Globeleq Hotline posters in areas where employees have access.

6 EMPLOYEE DECLARATION

I, _____ (print full legal name) hereby acknowledge that I have read the Globeleq Code of Business Conduct (the "**Code**") and I understand that I am expected to comply fully with the Code.

I also acknowledge that (tick one of the following):

<input type="checkbox"/>	I am not currently aware of any infringement of the provisions of the Code.
<input type="checkbox"/>	I am currently aware of an infringement of the provisions of the Code. If you check this line, please describe below the infringement known to you. If you require additional space, please attach sheets to this declaration to allow for a comprehensive explanation.

I agree to notify my manager, any member of management or the Compliance Officer if I become aware of any contraventions of the Code during the course of my employment with Globeleq or any of its subsidiaries or affiliates. I understand that failure to observe or comply with this Code could result in disciplinary action, up to and including termination of employment, and for violations of law, criminal prosecution.

I further acknowledge that if I supervise others, all my direct reports, including contractors and temporary workers, understand their responsibilities and obligations under the Code.

Signature _____

Date _____

[Please return this page to your local Human Resources Department after you have signed]