

## REL POLICY CODE OF CONDUCT

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Document Rationale	
<p><b>Purpose</b></p> <p>The Code of Conduct describes what is expected of you and REL when interacting with our stakeholders and with each other. It sets out the essential requirements for ethical business conduct and provides references to procedures in our governance system.</p>	<p><b>Responsibility</b></p> <p>The document is approved by the Board of Directors.</p> <p>This document is owned by the Project Director.</p>
<p><b>Scope</b></p> <p>This Code of Conduct provides guidelines and expectations to all employees, temporary personnel, consultants and directors of REL, including our subsidiaries, branches and affiliates.</p> <p>Certain external partners of REL may represent us or act on our behalf. These partners are required to adhere to the spirit of the Code of Conduct.</p>	

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00	2022-07-14	First issue	L. Kwamboka	L. Canale	Board of Directors

# CODE OF CONDUCT

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**Dear Colleagues**

Our Code of Conduct is based on Ruzizi III Energy Ltd (REL's) fundamental principles of business ethics. It summarises our values and standards and further describes what is expected of both you and the company when interacting with stakeholders and with each other. I expect everyone working for REL at any location around the world to comply with this Code of environment.

Compliance with national, regional and international laws and regulations is mandatory for all our activities. For us, business ethics extend beyond simple compliance. We shall conduct business with integrity, respecting the cultures, dignity and rights of individuals in all the4environs where we operate. We shall always strive to maintain high ethical standards and conduct our business in a way that makes people proud to work for REL.

We encourage all employees and stakeholders to ask questions if you observe any suspicious behavior and I expect you to report any concerns or possible violations of this Code of Conduct immediately through one of our reporting channels. REL depend on your support to ensure we follow up and correct any inconsistencies with our values and standards.

REL's culture values honesty, integrity and transparency, and we require each partner and supplier to adhere to the same values. We believe this makes us stronger as we are working towards our vision of improving our future.



**REL**  
Ruzizi III Energy Ltd

**Luciano Canale**

**Project Director**

## INTRODUCTION

### The purpose of this Code

The Code describes what is expected of you and REL when interacting with our stakeholders and with each other. It sets out the essential requirements for ethical business conduct and provides references to procedures in our governance system.

The Code is intended to provide general guidance and does not provide detailed instructions on any given situation or how to comply with local legal requirements in the many different countries in which we operate. It is therefore expected that we always show good judgement and seek superior advice when in doubt.

### Our values

The Code is based on RE's fundamental principles of business ethics: We are continuously working together to ensure full compliance with our Code of Conduct. We are predictably a trusted partner who observes the highest integrity standards and always strives to be driving results in an impeccable manner.

### Compliance with laws and regulations

Compliance with national, regional and international laws and regulations is mandatory in all REL activities. But business ethics extend beyond simple compliance. REL shall conduct its business with integrity, respecting the cultures, dignity and rights of individuals in all the regions where we operate. We shall strive to conduct our business in a way that makes people proud to work for REL.

REL can face severe fines should we fail to comply with applicable laws and regulations. REL's reputation and relationship with key stakeholders will be damaged, and the individuals involved may face legal actions and imprisonment.

### Reporting concerns

We encourage all employees and stakeholders to ask questions if they see suspicious behavior and to report concerns. Reports from our employees and stakeholders are our most important mechanism to understand when things are not as they should be in REL. All employees reporting in good faith will be protected from retaliation.

You can report anonymously through our whistleblowing channel.

**Remember: No reason, including the desire to meet business goals, should ever be an excuse for violating applicable legislation or this Code.**

## ACCOUNTABILITY

### To whom the Code applies

Everyone has a role in ensuring that our fundamental principles are adhered to. This Code provides guidelines and expectations to all employees, temporary personnel, consultants and directors of REL, including our subsidiaries, branches and affiliates.

Certain external partners of REL may represent us or act on our behalf. These partners are required to adhere to the spirit of the Code.

### **Employees' responsibilities**

All employees are responsible for being compliant with this Code, and we expect you to:

- Act well within our values and standards. If you find yourself in a grey area, always involve your manager or the Officer charged with compliance
- Always report any concern about possible violations of laws, regulations or this Code through one of our reporting channels described in our Whistleblowing Policy
- Complete mandatory business ethics and anti-corruption training
- Balance short-term priorities with long-term objectives
- Spend sufficient time on difficult decisions and use common sense. If what you are planning is something you would not want to share with a family member or colleague, it probably falls outside the boundaries of what is acceptable

### **Managers' additional responsibilities**

All our managers are role models. We expect leaders to demonstrate their commitment to our ethical standards and this Code. Managers are expected to:

- Lead by example
- Never ask an employee to do something that is in a grey area
- Create a culture where employees are comfortable with raising concerns and reporting potential violations
- Be open about dilemmas you and your team is facing
- Never leave concerns reported by employees unresolved
- Take action to correct conduct that is inconsistent with the Code and hold employees accountable

### **Legal and compliance in REL**

The compliance function, led by the Head of Legal and Regulatory Affairs, has the overall responsibility for compliance in REL.

The compliance officers are responsible for providing guidance on compliance matters, this Code and for following up potential violations by our employees, partners and suppliers. Where required, a local compliance officer will be appointed.

### **Violations of this Code**

Anyone who violates this Code may face disciplinary sanctions, which in severe events can include termination of employment and reporting to relevant authorities. Everyone working in REL is subject to the same principles and will be subject to the same discipline if violating the Code, regardless of which position they are in.

Leaders who passively tolerate violations by their team members may also face disciplinary actions.

We will investigate potential misconduct in accordance with the relevant laws.

## **TAKING CARE OF OUR PEOPLE**

### **Human rights**

We are committed to conducting our business in line with all fundamental human rights. We have a responsibility to avoid adverse impacts to our employees, suppliers, local communities and all other stakeholder groups affected by our operations.

#### *Our standards*

- We oppose all forms of slavery, forced labour, trafficking, illicit forms of child labour and violations of human rights in our operations
- We will take the necessary steps to identify and address any adverse impacts through our activities or our business relationships
- We pay particular attention to individuals and groups who may be at higher risk of negative human rights impacts due to their vulnerability
- We shall provide effective remedy wherever human rights impacts occur through our grievance mechanisms

#### *Your responsibilities*

- Actively consider if our activities have a negative impact on the human rights of the communities we are present in
- Never accept any suppliers or business partners that use forced labour, illicit forms of child labour or through other means are involved in human rights abuses
- Report any human rights abuse through one of our reporting channels

### **Equal opportunities**

We value the diversity of our workforce. We are committed to a culture where employees are given the opportunity to reach their full potential with equal opportunities for all, free from any discrimination, bullying or harassment.

#### *Our standards*

- We oppose any form of less favourable treatment on the grounds of colour, nationality, ethnicity, gender, age, sexual orientation, disability, religion or belief
- We are committed to the fair and respectful treatment of all job applicants, employees, contractors, suppliers, agency workers, visitors and customers
- We will ensure that our suppliers, customers and business partners understand what it means to strive for a workplace with equal opportunities

#### *Your responsibilities*

- Never act in a manner that can be characterised as offensive, intimidating or humiliating
- Be mindful about how your actions and language may be perceived by others
- Report any acts of harassment or discrimination through one of our reporting channels

#### **Fact Box – Zero-tolerance for sexual harassment**

- We operate with a zero-tolerance policy for any form of sexual harassment in the workplace

- Any person found to have sexually harassed another will face disciplinary action, up to and including dismissal from employment.
- All complaints of sexual harassment will be taken seriously and treated with respect and in confidence. No one will be victimised for making such a complaint

### **Health, safety, security and environment**

We continuously work for zero harm to personnel, assets and the environment. We work systematically to identify, assess and respond in an appropriate manner to all occupational health, safety and security risks.

#### *Your responsibilities*

- Always act as a Health, Safety, Security and Environment (“HSSE”) role model
- Observe HSSE rules and procedures
- Know the emergency procedures where you work
- Use provided safety equipment and devices as instructed
- Stop an activity immediately if you consider it unsafe
- Any situation that may pose a threat to health, safety, security and the environment must be reported immediately to the line manager or HSSE representative
- New incidents and observations shall be registered in the Reporting and Improvement database

### **Drugs and alcohol**

REL is a drug-free workspace. We have a zero-tolerance policy for alcohol and drugs during working hours. Being under the influence of alcohol or drugs could create an unsafe work environment and may, therefore, be subject to disciplinary actions.

Exemptions can be made for use of alcohol in the event local custom or a special occasion makes it appropriate. In such events, only limited amounts of alcohol may be consumed. Alcohol consumption is never permitted when operating machinery, driving or being on-site.

Employees undergoing medical treatment with prescribed drugs, which may have the potential to impair behaviour or work performance, should report this to their supervisor, and refrain from taking on assignments where this could be an issue.

Tests for drugs and alcohol may be conducted whenever deemed necessary and in accordance with applicable law.

**Remember: Alcohol consumption is never permitted when operating machinery, driving or being on-site.**

## **OUR COMMITMENT TO SUSTAINABILITY**

### **Environmental, social and governance**

Sustainability is an integrated part of our organisation and is embedded in all business units. We support a precautionary approach to environmental challenges and undertake initiatives to promote greater environmental responsibility.

#### *Our standards*

- We are committed to working in accordance with international best practice including in all our operations and will always comply with national environmental legislation



- We strive to better understand and report the gas emissions we produce and the gas emissions we abate through our project
- We will safely handle transport and arrange for the disposal of raw materials, products and waste in an environmentally friendly manner
- We maintain a comprehensive, effective and consistent Environmental and Social Management System in compliance with all relevant legal requirements to achieve our objectives

*Your responsibilities*

- Consider the environmental and social impacts our operations have, and ensure this is considered when making business decisions
- Minimise the emissions of your own activities and find ways to efficiently use resources around you

**Community engagement**

Engaging with our communities is a key element of building trust among the local communities we operate in. We believe that a good relationship with the community will result in a meaningful and positive long-lasting impact on our stakeholders.

*Our standards*

- Community engagements are part of an overall Stakeholder Engagement Plan that all involved REL employees are expected to act in accordance to
- We engage with the local communities in a respectful and inclusive manner and strive to ensure sustainable development in the engagement in which we are involved
- We will engage in an open and transparent dialogue with the community representatives from an early stage through consultations, formal letters and through our Community Liaison Officer or the equivalent
- We will encourage local communities and other stakeholder groups to use our grievance mechanism to raise any concerns about our projects. We will assess any complaints received in accordance with our Grievance Procedure

*Your responsibilities*

- Actively consider how our activities affect the communities we are in
- Seek to understand the local community, its livelihood, history and priorities
- Engage in respectful dialogue with community representatives
- Cooperate with our Community Liaison Officer and Sustainability Officer or the equivalent

**Community investments**

Community investments demonstrate our commitment to social responsibility. These are voluntary initiatives which contribute to the long-term common good of local communities and come in addition to efforts made to mitigate or compensate for project related impacts.

*Our standards*

- All community investments shall be defined in a Project Community Development Plan

- We are committed to contributing to the communities in a way that allows them to develop by themselves without becoming dependent on us
- We will ensure that contributions are in line with our values and with the local laws and regulations. We acknowledge the corruption risk by giving donations and disbursements and will take the necessary steps to manage these risks
- We are supporting worthy organisations and activities
- We do not make contributions to political parties, religious groups, trade unions, candidates or campaigns for public office
- We will be fully transparent and publicly disclose all donations and contributions

*Your responsibilities*

- Ensure that community investments are made in compliance with our anti-corruption requirements in the Anti-Corruption Program
- Make sure proper approval has been obtained in line with the REL Authority and Signature Matrix
- Never make a charitable contribution with the intent to improperly influence someone
- Follow up the projects closely, ask questions and raise concerns if observations of undue influencing are made

**OUR ZERO-TOLERANCE POLICY FOR CORRUPTION**

**Anti-corruption and bribery**

Our activities are covered by the strictest anti-corruption laws in the world. These laws not only prohibit receiving, offering or payment of a bribe but require us to actively prevent our suppliers and partners from engaging in corruption on our behalf. Any form of corruption by our employees, suppliers or partners will harm REL and our reputation.

REL employees shall never offer or accept a bribe, facilitation payment, kickback or other improper payment for any reason. This applies to foreign and domestic public officials as well as with employees of private companies or consultants. Our zero-tolerance policy applies irrespective of whether the payment is made or received directly or through a third party, such as an agent, consultant, contractor or joint venture partner.

*Our standards*

- We strictly oppose all forms of corruption and will always comply with applicable anti-corruption laws
- Government approvals, licenses and permits shall be obtained by adhering diligently to all regulatory requirements
- All our business relationships shall be entered in full transparency, the agreed compensation must be proportionate, and payment only made against satisfactory documentation of work performed

**Exemption:** If payment is extorted through imminent threat to life, health or detention, the REL employee may make the payment. Extortion payments must be reported to your Compliance Officer or Head of Legal and Regulatory Affairs immediately without exception.

*Your responsibilities*

- Never offer, authorise or give anything of value to an agent, representative, intermediary or a public official to influence any action or in connection with the recipient's position
- Never accept an offer of an advantage in relation to your position as a REL employee from our partners or suppliers
- Conduct appropriate integrity due diligence (IDD) and ensure that all suppliers and partners live by our zero-tolerance policy for corruption
- Diligently monitor the works of our suppliers and partners, and never approve any payment without enough evidence of work performed

**Fact Box – Facilitation payments:**

- Facilitation payments are payments made to expedite routine and administrative government actions, to secure the performance of a duty that a public official is already obliged to perform, and where the payment exceeds what is properly due
- Facilitation payments are illegal and are not permitted in REL
- A fee that is required by law is not a facilitation payment. Neither is the urgent processing of a regular government-provided service against rates published by the government, to which payment is made to a government account and a receipt is given
- The exemption for imminent risk to health and safety also applies to facilitation payments

Prior to accepting a fee, you are required to

- Obtain sufficient regulatory basis to determine whether the fee is legal or not
- A legal government fee shall be paid against receipt, or other acceptable documentation to a government administrated account

*Our standards*

- We prevent challenges with bureaucratic processes and conflicting regulatory requirements by paying careful attention to details and documentation in regulatory processes
- We meet illegitimate claims and slow processing times by actively using embassies and multinational agencies to apply pressure
- We meet refusals by using the appropriate channels of appeal and if necessary, the court system

*Q&A*

- Q: Our goods have been held at customs for a long time, and we have been told that the customs may expedite our goods quicker if we use a specific customs broker to prepare the documentation in a different way. Can I use the customs broker?
- A: It must be clear to you what service the customs broker will actually do that you have not already done, and the payment must be proportionate to this service. Using the customs broker must be an option open to everyone. You need to do an IDD of the customs broker to identify whether it is connected to a public official.

- Q: On your way to site you are stopped by a single police car blocking the road. The police tells you there is a road fee of 20 USD to continue on the new road through the town. Can you pay the fee?
- A: No, you cannot. Unless this is a fixed toll fee officially set by the government and applicable to all, this is a bribe. You should try to ask the police for the road fee regulations and explain that you must receive an official receipt for any payment. If you don't obtain necessary comfort you must turn around the car and postpone the trip.

### **Meeting with public officials**

When meeting with public officials, it is required of REL employees to take the necessary precautions.

Advocacy is a necessary and acceptable activity that attempts to influence lawmakers and politicians about our legitimate interest. If engaging lobbyists, the contract shall include an obligation to be fully transparent of representing REL and to the furthest extent possible, the specific activities to be undertaken by the service provider.

#### *Your responsibilities*

- REL employees may not meet public officials without bringing someone with them to the meetings with public officials or government authorities
- In the rare event that there is need to meet with a public official alone, the employee must procure express authorization from the Project Director
- Always inform your leader and keep minutes of meetings
- When promoting our interests, be transparent about representing REL
- Report any request for improper advantages from a public official to your Compliance Officer or Head of Legal and Regulatory Affairs

#### **Fact Box** - *What is a public official?*

- Elected or appointed government official or representative
- An employee or representative of a state-owned or state-controlled company
- An employee or representative for a company performing a governmental function
- An employee of international public organizations (UN, EU, World Bank)
- A representative for a political party or a labour union
- Members of royal families
- Members of the Disciplined/Armed Forces such as the Army and the Police
- A known close family members to any of the above

### **Providing entertainment, hospitality and gifts**

Providing entertainment, hospitality and gifts shall never be done in an attempt to influence a person or decision. Even if the intent is not corrupt, it is still a risk that the recipient is unduly influenced or that others will perceive it as an improper advantage.

Entertainment can come in the form of tickets to a concert, invitations to ceremonies or a sports event. Hospitality can come in the form of meals or expenses for travel or accommodation.

#### No-Gift Policy

REL accepts normal and appropriate gestures of hospitality and goodwill (whether given to/received from third parties) so long as the giving or receiving of gifts is in good faith and meets the following requirements:

- i. It is not made with the intention of influencing the party to whom it is being given, to obtain or reward the retention of business or business advantage, or as an explicit or implicit exchange for favours or benefits
- ii. It is not made with the suggestion that a return favour is expected
- iii. It is in accordance with the law and REL policies
- iv. It does not include cash or a cash equivalent (e.g., a voucher or gift certificate)
- v. It is appropriate for the circumstances (e.g., giving small gifts around Christmas or as a small thank you to REL for assistance already advanced)
- vi. It is of an appropriate type and value and given at an appropriate time, considering the reason for the gift
- vii. It is given/received openly, not secretly
- viii. It is not selectively given to a key, influential person, clearly with the intention of directly influencing him/her
- ix. It is not above a certain excessive value, as pre-determined by the REL's personnel in charge of compliance and as may be amended from time to time (no more than USD \$30).
- x. It is not offered to, or accepted from, a government official or representative or politician or political party, without the prior written approval of the personnel in charge of compliance.

Where it is inappropriate to decline the offer of a gift (i.e., when meeting with an individual of a certain religion/culture who may take offence), the gift may be accepted so long as it is declared to the relevant personnel, who will assess the circumstances.

REL recognizes that the practice of giving and receiving business gifts varies between countries, regions, cultures, and religions, so definitions of what is acceptable and not acceptable will inevitably differ for each.

As good practice, gifts given and received should always be disclosed to the Human Resources Manager. Gifts from suppliers should always be disclosed.

The intention behind a gift being given/received should always be considered. If there is any uncertainty, the advice of the personnel in charge of compliance should be sought.

Entertainment, meals and hospitality must meet the following three criteria:

1. *Have a clear and legitimate business reason:*

- It shall be used to develop a business relationship and to discuss REL activities
- A REL employee must participate during the entire meal or entertainment

2. *Be reasonable:*

- This is an overall assessment of the situation and the country where it is offered
- It must be infrequent and of modest character

3. *Specific circumstances preventing you from providing the entertainment and hospitality:*

- There may be specific circumstances which prevents you from offering entertainment and hospitality such as during or closely preceding a bid process, a negotiation or award, or where a repetitive reciprocation pattern can be established

*Your responsibility*

- Never provide hospitality, meals, entertainment or gifts in excessive amounts or frequency that could rise to the appearance of improper conduct
- Be mindful of the situation where anything is offered in
- Ensure accurate recording in our books and records
- Check whether it complies with the recipient's policies
- Always discuss the giving of gifts, entertainment, meals or hospitality with Legal or Compliance if you are uncertain of whether either of the three criteria is met

**Remember: Entertainment and hospitality must have a clear business reason. Spouses and partners of public officials should not benefit from meals and events, and any exceptions have to be approved by the Project Director.**

**Providing hospitality to public officials**

Hospitality (in the form of meals or expenses for travel or accommodation) must always have a clear and legitimate business reason and be reasonable. You shall always assess whether their specific circumstances are preventing you from providing entertainment and hospitality such as during a bid process. Additional requirements apply for public officials.

Examples of acceptable hospitality are meals and refreshments during business meetings and business dinners if customary.

Gifts and entertainment to public officials for no apparent business related reasons, are not acceptable. In the event the failure of providing a gift or entertainment may hurt REL's reputation, the question shall be discussed with Legal or Compliance. All such gifts shall be pre-registered in the Gift registry for approval.

*Hospitality – Covering travel and expenses*

Travel and expenses may be permitted only in the following circumstances:

- Expenses to a public official must be specifically required under applicable legislation or contract with the government authority

- All expenses must have a clear business reason and be of reasonable character
- We pay directly to the supplier; we do not make cash reimbursements
- Where sitting allowances and/or per diems are required to be paid, REL shall only pay in accordance with public gazetted and publicly available rates, after consulting with the Contracting States' agent (EGL).
- We pre-pay all expenses possible such as train tickets, flight tickets and hotels
- Prior written approval by the Project Director or Legal/Compliance is required before any expenses are agreed

*Red flags to look for:*

- Requests for per diem
- -Requests for travel expenses indicating expenses for more than one person
- Lack of adequate or inconsistent supporting documentation

**Receiving entertainment, hospitality and gifts**

Receiving entertainment and gifts may create a conflict of interest or the appearance of a lack of impartiality. In certain forms, it can also constitute corruption.

*Our standards*

- No employee shall receive anything of value in return for a favourable action
- Entertainment: Reasonable refreshments and meals in connection with business meetings or business dinners are allowed
- REL employees shall always pay their own travel expenses. Any form of hosting by our suppliers and partners are not allowed, except during ordinary course of business and the Project Director has approved
- Employees who have ongoing working relationships with suppliers or contractors shall avoid receiving a frequency of meals where a repetitive pattern can be established

*Your responsibilities*

- The value of a dinner or entertainment is seldom specified. Always assess if the offer is appropriate and if others can perceive it as an improper advantage
- Be transparent to your line manager about anything of value offered from a third party

**Fact box - Receiving Gifts**

- Employees can only accept gifts of symbolic nature and with a value of less than 30 USD
- Gifts shall be delivered to the local human resource representative, and such gift shall be registered in the Gift registry
- Human resources shall arrange a lottery of the gifts every year where all employees can participate
- Edible gifts may be shared with other employees in a common area whenever possible

**Remember: Anything of value received from a third party shall meet the three criteria for entertainment, hospitality and gifts set out herein above.**

### **Accurate books and records**

Our management, shareholders, banks and partners rely on the accuracy of our financial statements and the effectiveness of our internal accounting controls. Misrepresentation of facts may constitute fraud and can result in liability for you and REL.

#### *Our standards*

- Our books and records shall be prepared honestly, in reasonable detail and accurately, and fairly reflect our transactions
- All financial information shall be registered and reproduced in accordance with generally accepted accounting principles
- We shall maintain a system of internal accounting controls sufficient to assure that transactions are executed in compliance with management's authorisation

#### *Your responsibilities*

- Obtain approval from a person with the right level of authority in accordance with the Authorisation Matrix for any transaction
- Any accounting information you provide must be correct and registered in accordance with applicable laws and relevant accounting standards, for example, local GAAP and IFRS
- Never misrepresent facts, records, expense claims or timesheets
- Report if you are uncertain about whether our internal controls are identifying false and/or misleading documentation

### **Conflict of interest**

A conflict of interest exists when a personal interest potentially conflicts with REL's interests, or your ability to make the right decision for REL. All employees have a duty to act in the best interest of REL.

Even if a conflict of interest does not actually influence your decision, it may be perceived by others as a lack of impartiality. Therefore, it is vital that all employees are fully transparent about any perceived conflict of interest to safeguard the integrity of our processes.

#### *Your responsibilities*

- Always make decisions that are in the best interest of REL
- Be open about actual or potential conflict of interests with your line manager and your team members
- Disclose all conflict of interests to the Head of Legal or Compliance
- Avoid situations where you might be involved in hiring or engaging a close relative or friend



- Don't let personal relationships with suppliers or partners influence business decisions
- Be mindful of how your personal relationships may be perceived by other suppliers, partners and stakeholders

#### Q&A

- Q: We have had several contracts with a company owned by a friend of my line manager. The company does a good job, but I wondered if this is appropriate?
- A: This situation creates the appearance of a conflict of interest. It could be that the company has been through the correct procurement process and was chosen because it is the best vendor. This is not possible to know without the manager being transparent. You should raise this with your line manager, and if you are not comfortable with that, contact Compliance.

#### **Reporting directorships and ownership interests**

Directorships and ownership interests in other companies may affect your ability to take the right decision for REL or may be perceived as a conflict of interest.

##### *Our standards*

- Employees cannot have board positions that are time consuming or for which they will be paid without approval of the line manager
- Employees shall be transparent about directorships and ownership interests in other companies that are or may become a supplier, business partner or competitor to REL

##### *Your responsibilities*

- You must disclose time consuming or paid directorships to your line manager and obtain the necessary approval
- You must disclose direct or indirect ownership interests in non-publicly traded companies that are or may become a supplier, business partner or competitor of REL

**Remember: Be transparent with your colleagues about your or your close family member's financial interests in non-REL related companies.**

#### **EXPECTATIONS TO OUR BUSINESS PARTNERS**

Our suppliers and partners expose us to reputational, legal and operational risk. REL may be held liable for bribery undertaken by a supplier or a business partner. We therefore expect our third parties to meet the Integrity Due Diligence policy requirements and to adhere to our Supplier Conduct Principles.

#### **Integrity due diligence requirements**

If the contract meets one or more of the following criteria the contract shall go through an Integrity Due Diligence (IDD):

- The third party will have interactions with a government authority or public officials as part of their scope

- The third party itself or the scope of work is referred to or recommended by a government authority or a public official
- The contract value threshold is above 50,000 USD per year
- You are aware of any adverse information related to the third party

An IDD shall be completed prior to any binding agreement being signed. If in doubt the issue shall be raised with the Officer in charge of Compliance.

### **Red Flags to look for:**

When dealing with such third parties, we may encounter warning signs of illegal behaviour:

- The third party is recommended by a public official or government authority
- The third party is owned or controlled by a public official or their family members
- Unwillingness to reveal the beneficiaries or the ultimate ownership
- The business reason for using the third party is not apparent, or the services are vaguely described
- The third party seems to lack sufficient capability and staff qualifications
- The insistence of payment outside the country in which the services will be provided
- Sharing or payment of compensation with parties who are not part of REL's contract
- Offering to or providing false invoices
- Suggestions that illegal conduct is acceptable because it's a norm or custom in the country

### *Our standards*

- No binding relationship with a third party may be established without a clear business reason and appropriate IDD
- All agreements with third parties must be made in writing and in sufficient detail describe the true relationship with REL. The remuneration must be proportionate to the service rendered
- Agreed payment will only be paid against satisfactory documentation of work performed, which must be regularly monitored
- We communicate our ethical standards on a continuous basis
- We discipline any attempts by to our suppliers and business partners to violate our ethical standards

**Remember: A risk cannot be managed if it has not been identified - take responsibility to ensure red flags are brought to the attention of your manager.**

## **Fair competition**

In REL we are committed to fair and open competition and to comply with all applicable anti-trust laws. We compete on the basis of the quality of our services and shall offer equal opportunities and success to all suppliers and partners.

We do not tolerate anyone who engages in bid-rigging, price-fixing or abuse of market power.

### *Your responsibilities*

- When cooperating with a third party, only share information that is necessary for the legal cooperation
- Do not discuss any aspect of a REL tender or bid process with any of our vendors or competitors
- Do not give any confidential information about a supplier to its competitors
- Be careful about the information you share with competitors and never share information about our prices, calculations or that otherwise is commercially sensitive
- Pay attention to exclusivity agreements or clauses that are anti-competitive

## **International trade restrictions and sanctions**

International trade restrictions and sanctions are imposed on countries, economic sectors, companies and individuals to enforce national security and foreign policies. The restrictions vary from making it entirely illegal to enter into an agreement with a company or person, to restricting the trade of specific goods.

### *Our standards*

- We will ensure that proper due diligence of all partners, suppliers and customers are performed to identify if they are subject to trade restrictions
- We will comply with all applicable sanctions laws, and assess whether government approval is required before using items subject to export control

### *Your responsibility*

- Ensure that an assessment of the sanctions risk in a country is made
- Ensure that customers, partners and suppliers are screened against sanctions lists in accordance with our Integrity Due Diligence Procedure
- Employees that handle import and export of goods and technology must obtain the necessary governmental licenses
- Regulations that govern trade restrictions and sanctions are complex and often changed Employees are required to raise any potential concerns with the Head of Legal and Regulatory Affairs.

## **Anti-money laundering**

Money laundering is used to cover the illegal origin of funds and is a crucial step for criminals to hide the proceeds of crimes.

### *Our standards*

- We will comply with all applicable money laundering laws
- We will ensure appropriate integrity due diligence of partners, suppliers and customers to uncover the beneficial ownership
- All contracting parties are expected to inform their full ownership structure and beneficial ownership
- Payments are made to a bank account in a country where the services are rendered
- Contracting parties shall be incorporated in the country where the services are rendered, where the company has its headquarters or otherwise a legitimate place of business

*Your responsibilities*

- Follow the Integrity Due Diligence Procedure
- Be attentive if a business partner suggests an unusual banking arrangement or a transaction structure that seems unusually complex
- All payments shall be made to an account in the third party's name, in the country the work has been performed or where the third party legitimately is incorporated
- Use extra attention when you are asked to receive or make payments in tax havens

*Procedures*

- Integrity Due Diligence procedure

**COMMUNICATING THE RIGHT WAY**

**Confidentiality and public communication**

Through working for REL, you will become aware of information that is not publicly available. This information is valuable to our suppliers, customers and competitors, and may harm REL if it became public knowledge. We are therefore obliged to protect non-public information.

Only authorised persons may talk to the media or make statements on REL's behalf in any external channel, including social media.

*Your responsibilities*

- Keep non-public information about REL confidential
- When using social media, be mindful of what information you share
- Keep all non-public information about our customers and suppliers with the same degree of confidentiality you would give REL's information
- In collaborative projects with third parties, only share information that is necessary for the legal cooperation
- Do not use information known to you through your work for personal benefit
- The duty of confidentiality also applies after your employment or assignment with REL

- If the press or media reach out to you, they shall be directed to the department in charge of Communication & Internal relations.

### **Inside information**

Inside information is non-public information about REL, REL's Shareholders or our projects which is likely to influence the stock price, and that a reasonable investor is likely to use as part of its investment decision.

Examples of sensitive information that generally will be considered inside information:

- Negotiation of a power purchase agreement or any other project related agreements
- Difficulties or successes in the construction of a project which influences the timing of reaching commercial operations
- Reaching financial closure of a project
- Performance of plants not generally known to the public
- Forecast financial figures
- Signing or closing of acquisitions or sales

This information shall not be shared until it has been communicated officially through a press release and/or the REL website.

#### *Our standards*

- We will keep inside information confidential, and take necessary steps to prevent information to be shared with unauthorised persons
- We will keep updated lists of persons who are given access to inside information
- We will publicly disclose inside information without delay

#### *Your responsibilities*

- Keep inside information confidential and only share information with persons within REL who have a critical need for it in their work, authorised by your manager
- Never buy or sell shares in REL or other companies based on non-public information
- Never pass along inside information to unauthorised parties

### **Privacy and data protection**

We are committed to protecting the personal data of our employees, partners, customers and suppliers.

Personal data will only be used to fulfil a legitimate purpose and for as long as required by applicable legislation or acceptable business reason. All personal data will be processed securely and with the appropriate technical and organisational measures.

#### *Our standards*

- REL undertakes to process personal data in accordance with all applicable personal data protection laws, specifically with the provisions of the GDPR

- This commitment applies to any person or company who provides REL with personal information through one of our various channels, for example as an employee, a supplier, a consultant or as a visitor to our website
- REL will only collect personal data when the data collected is adequate, relevant and not excessive in relation to the explicit and legitimate purpose for which they were obtained
- Personal data will only be kept for as long as is necessary to achieve the purpose
- REL will adopt and maintain the technical and organisational measures necessary to guarantee the security of personal information

#### *Your responsibilities*

- Only collect the data that is necessary to perform your work
- Adhere to the highest standards of confidentiality when using personal data
- Ensure that all personal data is processed in accordance with the IT Policy and the Privacy Policy in place

#### **Retention of emails and information**

We have a legal obligation to retain business relevant emails and documents. This obligation must be met while balancing the requirements of deleting data under applicable data privacy laws.

#### *Our standards*

- We will keep and safeguard business relevant emails and documents in compliance with data privacy laws
- Emails and documents of personal character shall be held separated and deleted regularly. All personal information in your email or on your computer shall be deleted prior to termination of the employment
- The use of messaging apps shall be occasional and only for practical purposes. In the event it is necessary to agree on important business decisions on messaging apps, whether between REL employees or externally, a summary of the agreement shall be sent by email

Employees' computers and email-accounts may be accessed to obtain business-critical information. Any such access will be made in accordance with applicable legislation.

#### *Your responsibilities*

- Business related emails and documents shall be kept and never deleted
- Correspondence on messaging apps shall be occasional and never include business critical information. Correspondance shall be documented if necessary via email
- Personal emails and information shall be held in separate folders easily marked as personal in your email and on your computer

## **Inspections and dawn raids from authorities**

Authorities may write or call to obtain information concerning our business or suspected violations.

Always contact the Project Director or the Head of Legal and Regulatory Affairs (or their equivalent) if you receive an information request from authorities.

If authorities suspect REL of violating the law, they may conduct a surprise inspection (“dawn raid”) to our premises. In the case of a dawn raid, the following actions shall be taken:

- Immediately notify the Project Director and the Head of Legal and Regulatory Affairs
- The inspectors shall be invited to wait in a suitable meeting room to delay the inspection until external lawyers have arrived
- Fully cooperate with the inspection and avoid answering questions that do not relate to practical matters without consulting the Head of Legal and Regulatory Affairs or external lawyer

## **WHISTLEBLOWING POLICY**

### **Asking questions and reporting concerns**

We encourage all employees and stakeholders to ask questions if they see suspicious behaviour and to report concerns. Reports from our employees and stakeholders are our most important mechanism to understand when things are not as they should be in REL.

*What can you report?*

- Any potential violation of the law, REL’s procedures or this Code

*What do you need to know before reporting?*

- We don’t expect you to have all the facts or to conduct your own investigation. It is not up to you to make the call if the behaviour you see is a violation or not

*Where can you report?*

- Your direct manager or someone else in the management
- Your Compliance Officer or the Project Director or the Head of Legal & Regulatory Affairs
- Your Human Resources representative
- The local appointed safety at workplace delegate
- The whistleblowing channel
- The grievance mechanism

You can report anonymously if you prefer.

*What happens when you raise concerns?*

- All reports will be handled confidentially. We will share information only with those who are necessary to properly investigate the matter

- We will initiate investigations immediately. How long the investigations take will depend on the complexity and severity of the concern
- If you report anonymously, we will not be able to contact you or to share the outcome of the investigation
- We will seek to be transparent about the outcome of an investigation with you and with the rest of the organisation

*Protection from retaliation*

We will not tolerate any form of retaliation against employees who report suspected violations in good faith. We will protect whistle-blowers and keep their identity anonymous.

Retaliation is illegal in the countries where we operate and will be disciplined accordingly.

*Your responsibilities:*

- If you see suspicious behaviour, ask questions and report your concern through one of the reporting channels
- If asked to participate in an investigation, assist honestly and keep all information confidential

**Remember: Speak up if you see suspicious behaviour or actions that do not make you proud to work for REL.**