



CODE OF CONDUCT

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INTRODUCTION

The Code of Conduct of AEE Power Holdings (hereinafter referred to as “AEE Power”) stipulates the personal and professional behaviour patterns that the Board of Directors considers necessary for acquiring an added value for its shareholders, employees and Group companies through which the Group operates.

SCOPE

The Code of Conduct of AEE Power is applicable to all its subsidiaries or companies over which it holds a major stake and AEE Power. exercises effective control, either directly or indirectly.

It is applicable to all AEE Power directives, executives and employees.

AEE Power also expects Third Parties acting on its behalf to comply with the principles of conduct set forth in this Code.

VALUES AND PRINCIPLES

PROFESSIONAL VALUES

AEE Power is a Pan-African Power Developer, EPC Contractor, and Services company dedicated to Power Generation, Transmission and Distribution. Its **Mission** is to provide access to electricity in Africa through innovative ideas, and its **Vision**, to be the partner of choice in the African Power Sector.

AEE Power’s principal **Values** are the following:

- ▶ Customer orientation
- ▶ Results orientation
- ▶ Commitment

UN GLOBAL COMPACT

In 2015 AEE Power subscribed to the United Nations Global Compact, a far-reaching multi-sectorial initiative designed to promote corporate responsibility. By incorporating the Ten Principles of the UN Global Compact into strategies, policies and procedures, and

establishing a culture of integrity, AEE Power is not only upholding its basic responsibilities to people and planet, but also setting the stage for long-term success.

This Ten Principles are brought together into 4 larger groups:

Human rights

1. Businesses should support and respect the protection of internationally proclaimed human rights.
2. Make sure that they are not complicit in human right abuses.

Labour

3. Business should uphold the freedom of association and the effective recognition of the right to collective bargaining.
4. The elimination of all forms of forced and compulsory labour.
5. The effective abolition of child labour.
6. The elimination of discrimination in respect of employment and occupation.

Environment

7. Business should support a precautionary approach to environmental challenges.
8. Undertake initiatives to promote greater environmental responsibility.
9. Encourage the development and diffusion of environmentally friendly technologies.

Anti-corruption

10. Business should work against corruption in all its forms, including extortion and bribery.

GENERAL BEHAVIOUR STANDARDS

Full compliance with the law

The Company establishes strict compliance with the law in all areas of action as a pillar of conduct. Each Company's employee or shareholder must act in accordance with the applicable law related to their activity, in every country where they operate.

Honesty and integrity

AEE Power and their employees will always act with integrity, maintaining impeccable behaviour, necessary aligned with ethics, honesty and loyalty to the Company's main values.

Respect for labour and human rights

Every action undertaken by AEE Power or its employees will be performed with a full respect for Human Rights included in the Universal Declaration of Human Rights.

AEE Power pays special attention to equal opportunities, whatever the characteristics of the people; respects the rights of ethnic or indigenous minorities, and expressly rejects child labour and forced labour.

Sustainability

AEE Power acts consciously and demonstrating its commitment to sustainable development, which is based on the implementation of a policy to identify the environmental effects generated by each of its activities with the aim of minimizing environmental impact.

MAIN PRINCIPLES REGARDING OUR STAKEHOLDERS

EMPLOYEES

Equal opportunities and non-discrimination

AEE Power applies criteria of non-discrimination and equal opportunities in its selection processes as well as in the development of the professional careers of its employees.

The employees of the Company will be treated with fairness and respect by their superiors, subordinates and co-workers, creating a comfortable, healthy and safe working environment, refraining from using any offensive behaviours or any type of discrimination.

They will not commit any act of sexual harassment, abuse of authority, offense or any other form of aggression and hostility, fostering an atmosphere of intimidation

Health and safety at work

AEE will provide its employees with a safe and stable environment and it is committed to permanently updating its occupational health and safety measures. In addition, it fully complies with prevailing legislation in all the countries where it operates.

All employees are responsible for applying the Company's health and safety procedures, and law requirements, by acting properly and making a correct use of collective and personal protections defined for each activity.

Conflict of interests

As a principle of general actions, all AEE Power's employees are obliged to act with impartiality and objectivity, and therefore avoiding any conflict of interest.

Privacy and confidentiality

All the non-public information kept by AEE Power and its employees is considered reserved and confidential. Therefore, employees are bound to keep such information to which they may have access by reason of their professional activities in the strictest confidentiality.

CUSTOMERS

Quality and commitment

AEE Power ensures the commitment acquired with the client through the application of the highest quality standards when executing projects. All its employees will act in accordance with company procedures, customer requirements and applicable legislation.

SUPPLIERS AND SUBCONTRACTORS

Impartiality

Processes for selecting suppliers and subcontractors will be conducted impartially, objectively and transparently, and employees will apply quality and cost criteria, avoiding conflicts of interests during those processes.

Confidentiality

All technical or economical information received from any supplier or subcontractor as part of any procurement process will be treated as confidential and therefore it is expressly forbidden any kind of sharing of such information with any third party.

Ethical commitment

AEE Power will request to all its suppliers and subcontractors a behaviour compatible with this Code of Conduct.

COMPETITION

AEE Power is committed to competing in the markets in a loyal manner, respecting free competition and always observing the applicable law.

ANTI-CORRUPTION MEASURES

Bribery, corruption and influence peddling

AEE Power prohibits all its directors, officers or employees to offer, promise or give any undue pecuniary or other advantage of any kind with the purpose of obtaining any advantage or favourable treatment in its relations with third parties, whether public entities, private companies or individuals. Additionally, it will take reasonable measures to prevent subcontractors, agents or any other third parties, subject to its control or determining influence, from doing so.

Presents, gifts and courtesy services

Employees will not be allowed to accept gifts, attentions, services or any other class of advantage from any person or organization, which can alter their objectivity in the execution of any professional duty.

Likewise, employees are not allowed to offer gifts or attentions unless they make part of social use or generally accepted courtesy, provided that only have a reasonable value.



CONTROL, INTERPRETATION AND REPORTS OF MISCONDUCT

All employees have the duty to support the management in the implementation and fulfilment of this Code of Conduct and therefore they should report any situation of misconduct or in general any supposed violation of the principles of this Code of Conduct. Employees should send any communications concerning the Ethical Code to the following e-mail address: codeofconduct@aeepower.com.

This procedure can be also used by employees to consult any doubt or to suggest improvements to the existing internal control systems of the company.

Only communications bearing a name shall be accepted and they shall all be analysed and dealt with confidentially, respecting existing law and regulations on personal data protection.

ENTRY INTO FORCE

This Code will take effect upon publication in the intranet by means of a Communicate issued by the Managing Director, after approval of Board of Directors.



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