

## **Preface from the CEO**

**November 2020**



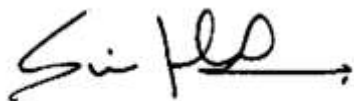
It is my pleasure to introduce the following Code of Ethics, which the team and I aim to place at the centre of our working and business practices at Gridworks.

Our Code of Ethics will guide what we stand for as a business and how we demonstrate high standards of integrity and ethical behaviour. It provides clarity on how we are expected to behave to build the trust and respect of everyone that comes into contact with our company, whether employees, stakeholders or the businesses and communities that benefit from our investment.

Gridworks has a challenging, long-term mandate and a far longer timeline per investment than most investors and developers. This means we recognise the challenge of ensuring that high standards of ethical behaviour are rooted in our investments long into the future.

As one of the few organisations committed to developing and investing in power transmission and distribution infrastructure in Africa, we have an opportunity to lead by example. We are convinced that the delivery of affordable, reliable power to those who need it across Africa is possible, but that our values and this Code should remain central to the execution of that business.

All of the Gridworks team are obliged to respect and enact the Code, which has been approved by the Gridworks Board of Directors.



**Simon Hodson,**

**CEO Gridworks**



## Code of Ethics

*November 2020*



*Last updated: 30/10/2020*

*Next update: October 2021*

*Responsible: Chief Financial Officer*

## 1. Introduction

The Gridworks' Code of Ethics is a fundamental document setting out how Gridworks conducts its business. Gridworks' values provide the principles of how its staff will operate and ultimately deliver upon its mandate.

### Gridworks' Mandate

*Gridworks intends to achieve positive impact through developing and making investments in electricity transmission, distribution and off-grid infrastructure, including, without limitation, distribution businesses, transmission projects, vertically integrated utilities, mini-grids, electricity provision to commercial and industrial customers (including rooftop solar), distributed generation and other energy access/off grid solutions.*

This is a ground-breaking mandate which is incredibly challenging. Success requires a long term and patient shareholder and relentless energy, passion and determination from its employees and partners. Gridworks is one of the few organisations committed to developing and investing in power transmission and distribution infrastructure in Africa. The aim is to develop and deliver credible and sustainable infrastructure solutions. In turn this will catalyse the creation of a new market for the coming decades in this critical and much needed space. Being at the forefront means that there are challenges but these hurdles form the bread and butter of daily life for Gridworks staff as they work towards the delivery of affordable, reliable power to the people and businesses who need it.

The values and behaviours set out in this Code of Ethics underpin everything we do.

## 2. Gridworks' Values

***We act with integrity.** We do the right thing. It's vital for our employees and stakeholders that we maintain the highest ethical standards and live up to our promises.*

***We are collaborative and open.** We are committed to transparency and respect amongst colleagues and stakeholders. We are long-term investors and developers and are building long-term relationships. Openness and honesty are pivotal to enable us to change people's lives*

***We are making positive changes.** Development is at the heart of our work and drives the decisions we make. We want to encourage the development of the communities and countries we serve, as well as the development of the individuals who work for Gridworks.*

***We are unique.** There is nobody in our market doing what we are trying to do in the same way. We must therefore work to be a leader in our field and help create new models. Importantly, we must recognise our mistakes and learn from them.*

***We are a team.** Everyone in Gridworks is valued and has a voice. We encourage diversity and believe that by working together we develop a fulfilling workplace and create success.*

### **3. Our Business Ethics**

Gridworks acts in a professional manner at all times and in accordance with our values. We expect ourselves, any partners and portfolio businesses or investments to adhere to these same standards of governance, environmental and social responsibility.

#### **Acting responsibly**

Gridworks employees will commit to;

- Actively promote Gridworks values at all times.
- Comply with company policies and applicable laws and standards.
- Actively refrain from working with individuals, companies and organisations who do not share Gridworks values.
- Report suspicion of fraud or other objectionable practices immediately.

#### **Protection of personal data**

Gridworks employees are required to treat personal data in accordance with applicable data protection legislation.

#### **Health and Safety**

Gridworks takes Health and Safety seriously. No-one should be at risk in the workplace. Risk processes are in place, but if there are doubts about any activity (or that of a party working with or for Gridworks), it should be raised with a manager or the Management Team.

#### **Independence**

Gridworks employees will immediately raise any conflict of interest with their manager.

Gridworks does not support political parties or its representatives.

#### **Bribery and other types of corruption**

Gridworks has a zero tolerance approach to bribery and corruption. Bribes and other types of corruption, concealed commission, facilitation payments or other similar benefits are not permitted. All employees shall report any suspected acts of corruption in accordance with the procedures set out in Gridworks' Whistleblowing policy.

#### **Gridworks' working environment**

Gridworks places a high value upon fostering a positive and inclusive working environment. All employees shall act consistently with the policies developed by Gridworks as well as Gridworks' core values.

#### **Discrimination, equality and diversity**

All forms of discrimination are prohibited. Gridworks employees show their colleagues respect and treat them in the same manner as they themselves want to be treated. Any forms of bullying or harassments between colleagues are unacceptable. In the event that an employee either experiences or witnesses any form of discrimination or degrading treatment, such incidents shall be reported in accordance with internal guidelines. Gridworks works actively in maintaining a diverse workforce which shall be taken into consideration in all recruitment processes.

### **Applying the Code of Ethics**

The code applies to everyone. All Gridworks staff receive and sign up to the Code of Ethics. Gridworks expects staff to always act in accordance with the spirit of the code and to understand the principles behind it. Any suspected violations of the code should be reported either to a manager, CEO or via the Whistleblowing policy. Breaches of the code will lead to disciplinary measures being taken.

The Code of Ethics sets the environment for how Gridworks conducts itself. Applying its values is a key part of its governance procedures. If staff are unsure of how to apply the code in a certain situation, then they should immediately speak to their Manager or a member of the management team.

The management team of Gridworks is responsible for reviewing the Code on an annual basis.