



**Red Sea Wind Energy S.A.E. – Egypt**

**COMPANY ETHICS & VALUES CHARTER**

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<b>Process Owner</b>	RSWE	
<b>Signature</b>		

## Objective

The objective of this document is to present the RSWE's company values, its human rights commitments and the ethics principles to be followed by the directors, executive officers, senior financial community and all employees and representatives of the Company while carrying out their duties and responsibilities on behalf of the Company.

Contractors rendering services to RSWE will be asked to fully comply, to the extent reasonably possible, with this Company Ethics & Values Charter.

## Definitions

“**RSWE**” or “**Company**” means Red Sea Wind Energy S.A.E.

“**Employees**” means the employees having an employment contract with RSWE including directors, executive officers, senior financial community and representatives, and the employees who are seconded to RSWE by a third party.

“**Ethics Officer**” is the person nominated by the RSWE Board of Directors in accordance with section 4 below.

“**Management**” means the Chief Executive Officer, the Chief Financial Officer, the Operation Director, the Construction Director and the Administration Officer of RSWE (individually referred to as “**Manager**”).

## 1. OUR FUNDAMENTAL ETHICAL PRINCIPLES

RSWE ethics & values are expressed in the way we work. RSWE's ethical standards are reflected in the fundamental principles that guide our practices; compliance with laws and regulations, integrity, fairness, honesty, and respect for others.

### Principle 1 - Act in Accordance with Laws and Regulations

#### Compliance with Laws and Regulations

An overarching principle is that in all circumstances, Employees must observe the international, national, local laws and regulations, and ethical and professional codes of practice applicable to their activities. Employees shall equally adhere to internal decisions and other regulations adopted by RSWE, in particular, the Equator Principles and World Bank Guidelines.

#### Anti-Bribery and Fraud

The Company shall have zero tolerance for and fight against fraud. Fraud means any action or behavior, irrespective of its nature or goal, by any Company employee, intended to deceive or abuse others in violation of the rules or to violate any rule stated by applicable legislations which is punishable by law, or

any compulsory standard laid down by the Company (e.g. theft of money, property or data; deliberate alteration; concealment or destruction of documents; false entries or false declarations; manipulation of accounts; etc.).

Bribery or corruption is a specific form of fraud, committed by any person or entity working for or on behalf of the Company, e.g. a director, agent, employee, commercial partner, consultant, etc.

Whether public or private, corruption can be:

- Active: giving, offering or promising any undue advantage (financial or otherwise) to an individual in return for a benefice that the said person is likely, or may appear likely to provide directly or indirectly.
- Passive: soliciting, accepting or receiving any undue advantage what so ever for oneself or others, a benefit to be likely or assumed to be likely procured either directly or indirectly.

The Company shall fight against corruption and comply with a strict and restrictive international regulatory context (e.g. US FCPA, UK Bribery Act, Sapin 2 law in France).

The Company shall (i) assess the risk of corruption to which it is exposed by identifying its strengths and weaknesses in consideration of its processes/policies/practices, and (ii), if required, establish an action plan to be implemented.

As part of its anti-corruption program, the Company shall adopt policies for:

- Gift and Hospitality (ref. to HR Procedure & Policy)
- Ethics in Purchasing (ref. to Procurement Policy)
- Patronage & Sponsorship (ref. to CSR Plan)

In particular, the Company will introduce ethics and anti-corruption clauses in its agreements with contractors, in order to ensure contractors' compliance with applicable anti-money laundering, anti-bribery and anti-corruption laws.

It is to be noted that the due diligence regarding partners & other main stakeholders in a respective project is carried out by the shareholders of the Company.

## Principle 2 – Behave Honestly and Promote a Culture of Integrity

### Business Integrity

RSWE accepts no compromise in the matter of integrity, which must govern all its day-to-day business relations and professional practices. This being the case, RSWE attaches the greatest importance to ethical professional behavior of its Employees, both towards colleagues and third parties.

Employees must all be aware of the fact that the Company's reputation depends on their actions. It is therefore imperative that each Employee should act in a manner that permanently and in all circumstances fosters a culture of integrity.

### Conflicts of Interest

In practice, integrity demands that Employees should avoid any situation likely to create a conflict between personal interests and those of RSWE's. A conflict situation can arise when an Employee takes actions or has interests that may make it difficult to perform his or her company work objectively and effectively.

Conflicts of interest also arise when an Employee or a member of his or her immediate family receives improper personal benefits as a result of his or her position in the Company.

Acting with integrity also means always maintaining RSWE's fundamental ethics & values, which helps to establish a climate of trust and acts as a shield against corrupt practices, which are a serious risk to the commercial survival of any business.

### **Confidential Information**

Employees should maintain the confidentiality of information entrusted to them by the Company or its customers, except when disclosure is authorized or legally mandated. "Confidential information" includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed.

### **Principle 3 – Be Loyal**

#### **Accountability & Relationships with other parties**

For RSWE, the quality of a relationship depends primarily on the fairness and honesty of the parties, especially in the performance of contracts. These qualities mean that we honor the commitments we make and know the limits of our capacities, so that we do not make promises that we cannot keep.

This means that each time we communicate with other parties, we do so in good faith, in a constructive spirit, with awareness of the other's needs and with the intention of providing genuine, accurate and comprehensive information.

This principle applies not only to RSWE's relations with customers, shareholders, investors, suppliers, non-governmental organizations (NGOs) and the public, but also to RSWE's internal communication, with Employees or between departments.

RSWE aims to establish long-term relations with its partners. This ambition cannot be realized without fair and honest behavior, which constitutes the bedrock of mutual trust. However, beyond this and in all circumstances, RSWE's success depends above all on its reputation.

From this point of view, a failure to act fairly and honestly represents a threat to the future of the Company, to its image, its shareholders and its Employees.

### **Principle 4 - Respecting Others and the Environment**

#### **Responsibility**

The environment, its protection and sustainable development are particularly important to the Company. The Company specifically stresses on this by stating that respect for human beings and respect for the environment are the foundation of RSWE's identity and values.

The principle of mutual respect is about reciprocity, each of us having rights to claim and duties to fulfill. That is why RSWE attributes equal value to both, whether in its dealings with individuals or with corporate entities.

This principle applies particularly to respect the rights of individuals, for their dignity in all circumstances and for their differences, as well as the respect for cultures. It also applies to tangible and intangible goods belonging to others.

An imperative for Employees in the performance of their functions and respect for others also governs the relations of any entity with its Employees.

### **Harassment & Discrimination**

This principle governs the Company's policy on the respect for private life and diversity, the prevention of discrimination and the prevention and punishment of bullying and harassment. Employees shall not discriminate against persons based on reasons of race, creed, sex, social status, religion, nationality, age or any disability. From a wider perspective, it guides RSWE's policies on relations with all parties and on conflict resolution.

### **Responsibility**

The Company is aware of its responsibilities to present and future generations, and hence defines its strategy and sets its objectives in keeping with the principles of sustainable development.

### **Compliance with Laws and Regulations**

RSWE is alert to the impact and consequences of its activities. Employees should comply with all laws and regulations relating to the protection of the environment and strive to reduce the burden on the environment by paying maximum attention to the efficient use of resources and energy.

RSWE expects its Employees to act in keeping with these ethical principles in all their dealings, in all circumstances and whatever their role and level of responsibility. At every level of the Company, from Board of Directors' member to Employee, we all have an absolute duty never to act in a way that could cast the slightest doubt on RSWE's ethical integrity.

## **2. CODE OF CONDUCT IN SUPPLIER RELATIONS**

The Employees in relations with suppliers shall follow the code of conduct summarized in the 7 principles below.

### **Fair Competition**

RSWE's 7 principles for our relationships with suppliers are:

1. Comply with laws, regulations, external standards, RSWE commitments and internal procedures
2. Treat Suppliers fairly, transparently and impartially
3. Ensure that mutual commitments are respected
4. Protect the confidentiality of all information exchanged
5. Foster awareness of and meet RSWE's commitments with regard to ethical standards, sustainable development and social responsibility

6. Avoid any conflict of interests that may undermine objective and independent decision making
7. Report any situation that does not comply with these rules

### **3. OUR HUMAN RIGHTS COMMITMENTS**

RSWE commits its support for the respect for human rights, as required by the United Nations Guiding Principles.

The commitments principles are listed here.

#### **Commitment 1**

The Company carries out its activities while respecting internationally recognized human rights.

#### **Commitment 2**

The Company will make sure that the fundamental rights of its Employees are respected, in accordance with the conventions of the International Labor Organization:

- Company rejects all forms of forced or compulsory labor
- Company rejects all forms of child labor
- Company rejects all forms of discrimination
- Company recognizes freedom of association and the right to collective bargaining

Moreover, Company pays particular attention to guarantee:

- the highest standards of health and safety in the workplace (including accommodations if provided)
- working hours and holidays in accordance with international standards.

#### **Commitment 3**

##### **Harassment & Discrimination**

The Company rejects all forms of harassment and violence in the workplace and will make sure that its Employees are provided with a working environment that is respectful of their individual freedoms and privacy.

#### **Commitment 4**

The Company will make sure that its activities do not infringe the rights of local communities surrounding its sites.

#### **Commitment 5**

The Company will make sure that assignments related to the security of its Employees and assets are conducted with respect for human rights.

#### **Commitment 7**

The Company respects internationally recognized human rights in its relations with public authorities.

### **4. GUIDELINES FOR IMPLEMENTATION**

### **Appointment of an Ethics Officer**

The Board of Directors of RSWE will approve this Company Ethics & Value Charter and will appoint the Company's Ethics Officer. The Ethics Officer will be responsible for monitoring the implementation of this Company Ethics & Values Charter.

### **Understanding the rules**

Company Ethics & Values and its respect are reflected first and foremost in the conduct of its Employees in all situations. All Employees and persons acting on behalf of RSWE must be familiar with and understand this obligation.

Managers must inform each Employee of his or her duties in simple, practical, and concrete terms, by clarifying the measures and procedures to apply in areas such as confidentiality of information, commercial practices, internal Company relations, and conflicts of interest.

Training or awareness programs are to be organized as needed to ensure that these rules are well understood in the Company. In particular, no appointments may be made to a position of responsibility without prior verification of the candidate's ability to implement and respect the rules applicable to the position, and the capacity to ensure their respect by others.

The Ethics Officer shall inform Employees, and provide necessary training, in respect of any change or updates to the Company Ethics & Values Charter.

### **Documentation on Company Ethics & Values**

In order to inform staff with a position of responsibility about Company Ethics & Values, the Ethics Officer will distribute the Company Ethics & Values Charter to each staff with a position of responsibility. He will collect Employees' acknowledgement of receipt of the Company Ethics & Values Charter, mentioning the date and version of the Company Ethics & Values Charter, and this acknowledgment shall include a written statement regarding acceptance of the content of the Company Ethics & Values Charter.

The Ethics Officer will ensure that all new Employees receive the Company Ethics & Values Charter upon joining the Company and sign a similar acknowledgement.

The Ethics Officer will place the latest version of the Company Ethics & Values Charter in a shared folder in the Company's network, accessible by all Employees.

### **Communicating with the Ethics Officer**

### **Reporting of unethical behavior**

All Employees are invited to freely contact the Ethics Officer for their particular business area in order to seek guidance and advice, or even to draw attention to difficulties with or violations of the Company Ethics & Values' tenets.

The Ethics Officer can be contacted via e-mail: [jethics.officer@rswe.co](mailto:jethics.officer@rswe.co), or cell phone: TBC

### **Guarantee of Confidentiality**

In all circumstances, the Ethics Officer is obliged to strictly maintain the confidentiality of information communicated to him, and of the identity of the person communicating it, if so requested.

Anyone who in good faith expresses concerns relating to ethical matters or compliance will not be exposed to any sanction as a consequence of their initiative.

### **Whistleblowing, monitoring and reporting the implementation of the Company Ethics & Values**

#### **Communication and Accurate Record Keeping**

The Ethics Officer shall record any report of violation of the Company Ethics & Values communicated to him. The Ethics Officer shall enquire and if the breach is or appears confirmed, he shall report the same to the CEO of the Company. In case of conflict of interest of the CEO, he shall report to the Chairman of RSWE Board of Directors.

The Ethics Officer and the CEO jointly decide on corrective measure to be taken and/or on reporting to the RSWE Board of Directors. In case of conflict of interest of the CEO, the Ethics Officer and the Chairman of RSWE Board of Directors jointly decide on corrective measure to be taken and/or on reporting to the RSWE Board of Directors. Decisions on corrective measure and reporting shall be duly recorded by the Ethics Officer.

Each year, the Ethics Officer will send a report to the CEO and the Chairman of RSWE Board of Directors on the status of compliance and on corrective measure taken, if any.

### **Responsibility for Company Ethics & Values Compliance**

All persons, acting on behalf of RSWE regardless of their responsibilities and position, must be aware that any violation of the Company Ethics & Values Charter on their part is their personal responsibility and will result in appropriate disciplinary action.