



**CODE OF
CONDUCT**

A MESSAGE FROM OUR CHIEF EXECUTIVE OFFICER

Our Integrity Commitment

Dear Colleagues,

The Vena Group Shareholders Board and Executive Management Team are committed to ensuring that all our business operations, wherever and whenever undertaken, are conducted ethically and in accordance with the highest standards of integrity. Our commitment to conducting business ethically and with integrity is uncompromising. Each of us has a vital role to play in upholding these standards and ensuring that Vena Group remains accountable and exemplary in every aspect of our operations. We take pride that we are part of an organisation that has established integrity as the foundation on which we are built and will grow.

In meeting this commitment, we must embrace the following ethical principles:

Ethical Business Conduct: We must always do the right thing, conducting our business operations ethically and with honesty and transparency. We must never seek to gain an advantage through improper payments, whether directly or indirectly, to government officials or other third parties, or through improper dealings with competitors. We must ensure that our customers and suppliers are engaged in genuine businesses, and we must never seek to gain an improper business advantage through the use of business courtesies. We must always protect Vena Group's assets, and we must never use confidential or insider information for personal gain.

Respecting Our Employees: Our Employees are our most valuable assets. We will always treat our Employees with respect and dignity. Discrimination based on employee diversity can never be a factor in an employment related decision. We will never tolerate any form of workplace harassment (including sexual harassment), or bullying. We are committed to respecting the privacy of our employees, as well as our shareholders, suppliers, and other third-party business partners. All Employee personal data is handled in a safe and secure manner, and in compliance with our internal policies and applicable data protection laws. We ensure that personal data is only collected and used for specified and lawful purposes. While we respect that Employees have a right to hold certain outside financial, business or other personal interests, such activities or interests must not conflict with their responsibility to act in the best interests of Vena Group. All conflicts (including potential and perceived conflicts) must be disclosed for assessment.

Protecting the Environment, Respecting Human Rights, and Serving our Communities: Through our sustainable business model we demonstrate our leadership and strong commitment to accelerating the transition to renewable energy thereby minimising our carbon footprint and leaving behind a cleaner, healthier, and safer environment for future generations. We respect internationally recognised human rights and support the dignity of people by promoting equality and diversity, and providing a safe and fair working environment. We are committed to assessing the ability of our partners and suppliers to implement the same. Our corporate social

responsibility programmes support the social, human and economic aspects of sustainability by improving the quality of life and increasing the livelihood and broader opportunities of the local communities where we operate, in line with the objectives set by the UN Sustainable Development Goals.

Ensuring a Healthy, Safe, and Secure Work Environment: Vena Group is committed to excellence in health, safety, and security performance through the implementation of best practices and processes.

Reporting and Managing Compliance Concerns: Employees must report actual or potential compliance concerns through the various reporting channels available. Employees have the right to remain anonymous if they prefer. We strictly prohibit any form of retaliation against any Employee for reporting a compliance concern, acting as a witness or for providing any other assistance in a compliance investigation or inquiry. All investigations will be conducted in the strictest confidence and no Employee will ever receive special or preferential treatment by virtue of their seniority or otherwise.

In support of the above, I ask that each of you take time to read, understand, and comply with this Code of Conduct in all your business dealings. Our Code of Conduct provides a framework for how to successfully operate and make business decisions ethically and with integrity. If you are in doubt about something, seek help from the Compliance and Governance team (compliance@venagroup.com). All Employees will receive training on the policies identified in this Code of Conduct and will be required to certify their understanding and compliance with such policies.

Vena Group is a member of the UN Global Compact ('UNGC') and committed to implementing the Ten Principles in relation to human rights, labour, environment, and anti-corruption in its policies, procedures, and activities. This Code of Conduct is central to realising that commitment.

Let us strive together to deliver a trusted and respected work culture that undertakes our business operations consistent with this Code of Conduct.



Thank you.
NITIN APTE
Vena Group,
Chief Executive Officer





1. INTRODUCTION	04	5. ENSURING A HEALTHY, SAFE, AND SECURE WORK ENVIRONMENT	15
2. ETHICAL BUSINESS CONDUCT	05	5.1 HEALTH AND SAFETY	15
2.1 ANTI-CORRUPTION	05	5.2 SECURITY	16
2.2 ANTI-MONEY LAUNDERING AND TERRORISM FINANCING	06	6. REPORTING AND MANAGING COMPLIANCE CONCERNS	17
2.3 INSIDER TRADING AND STOCK TIPPING	07	6.1 REPORTING COMPLIANCE CONCERNS AND EMPLOYEE PROTECTION	17
2.4 PROTECTING OUR COMPANY ASSETS	08		
3. RESPECTING OUR EMPLOYEES	09		
3.1 FAIR EMPLOYMENT AND PROHIBITED HARASSMENT	09		
3.2 PERSONAL DATA PROTECTION	11		
3.3 AVOIDING CONFLICTS OF INTEREST	12		
4. PROTECTING OUR ENVIRONMENT, RESPECTING HUMAN RIGHTS, AND SERVING OUR COMMUNITIES	13		
4.1 ENVIRONMENTAL, SOCIAL, AND GOVERNANCE ('ESG')	13		
4.2 CORPORATE SOCIAL RESPONSIBILITY ('CSR')	14		

This Code of Conduct is applicable to all Vena Group employees, consultants, individual contractors, part-time hires, interns, and other similar personnel who are engaged by Vena Group (hereinafter, and for purposes of this Code of Conduct only, collectively referred to as 'Employee' or 'Employees' as the context requires).

1. INTRODUCTION

Our Code of Conduct serves as a guide, translating our ethical principles into clear standards of behaviour that we expect all employees to uphold.

Purpose of Our Code of Conduct

Our Code of Conduct serves as a guide, translating our ethical principles into clear standards of behaviour that we expect all employees to uphold. It provides direction on navigating challenges, finding solutions, and raising concerns. For clarity, our Code of Conduct contains references to key policies which provide rules and guidelines on important topics. The requirements set forth in the Code of Conduct, Vena Group policies, and the laws and regulations that govern our work must be followed.

While the Code of Conduct and Vena Group policies cover many workplace situations, they may not address every possible scenario. In those instances, our values and shared mission should guide our decision-making. If you are ever uncertain about a situation, seek guidance from any member of the Compliance and Governance team.

Adhering to the Code of Conduct is not just a requirement—it is a reflection of Vena Group’s commitment to conducting our business ethically and with integrity. By adhering to the Code of Conduct, we help ensure Vena Group’s continued success, pursuing our business goals and serving our communities ethically and sustainably.

Who Must Follow Our Code of Conduct

This Code of Conduct is applicable to all Vena Group employees, consultants, individual contractors, part-time hires, interns, and other similar personnel who are engaged by Vena Group (hereinafter, and for purposes of this Code of Conduct, collectively referred to as ‘Employee’ or ‘Employees’ as the context requires). All Employees are expected to read, understand, and comply with the Code of Conduct and Vena Group policies, which are referenced throughout this document.

Where Our Code of Conduct Applies

Our Code of Conduct applies everywhere Vena Group operates. Regardless of location, Employees must at all times uphold the standards set out in the Code of Conduct. Even conduct outside of the workplace can have serious repercussions, affecting other Employees, stakeholders, and Vena Group’s reputation.



2. ETHICAL BUSINESS CONDUCT

2.1 ANTI-CORRUPTION

Expected Behaviour

At Vena Group, we believe that ethical business dealings facilitate strong working relationships with other companies, suppliers, communities, and governments alike. As part of our commitment to doing business ethically and with integrity, our Employees and all third party working on our behalf are strictly prohibited from offering, promising, providing, authorising, or accepting anything of value in order to gain an improper business advantage.

In addition, Employees must never provide benefits to any third party where the Employee knows, or has reason to believe, that some or all of that benefit will be provided or offered to another person in order to illicitly influence a decision and thereby gain an improper business advantage. Neither Vena Group nor its Employees may use a third party to make a payment or provide anything of value which Vena Group or its Employees cannot make or provide directly themselves.

Vena Group also adheres to a strict policy to ensure that the exchange of business courtesies, such as gifts, meals or entertainment does not influence business decisions or the selection of contractors, suppliers, or other third-party partners. Our Employees are prohibited from giving or accepting any business courtesies (gifts, entertainment, and/or hospitality), directly or indirectly (e.g., through family members), that are disproportionately lavish, inconsistent with ethical, cultural, and professional norms, or unconnected with any legitimate business purpose.

Managing Third Parties

Third parties working on our behalf include agents, consultants, joint venture partners, suppliers, vendors, and other intermediaries or persons who are authorised to act on our behalf. Particular care must be taken with third parties who assist in securing business or who arrange introductions to and/or manage relationships with key government decision-makers.

In order to ensure only qualified third parties are appointed, we conduct risk-based anti-corruption due diligence on all our agents, intermediaries, prospective joint venture partners and merger and/or acquisition targets and other high-risk third-party partners before entering into agreements with them.

Facilitation Payments

Vena Group prohibits facilitation payments, whether made by an Employee or any third party working on our behalf. Facilitation payments are payments to a government official to expedite or secure the performance of routine governmental actions or decisions (for example to facilitate the expediting of applications for visas, minor licences, etc.). This prohibition on facilitation payments applies notwithstanding that such payments may be legal under certain local laws.

Donation to Political Parties and Charities

We prohibit donations to political parties even where Employees are specifically requested or pressured to make such payments.

Any other donation or charitable contribution must comply with the Vena Group Corporate Social Responsibility Policy and the Vena Group Anti-corruption Policy.

Business Courtesies

We require all business transactions to be based on lawful, ethical, transparent, and fair practices. An important component of the Code of Conduct is to ensure that all business courtesies are provided and received under circumstances that do not create an improper business advantage or even the appearance of an improper advantage. Consequently, Vena Group Employees are prohibited from giving or accepting any business courtesy (regardless of value) from any third party knowing or expecting the same is being offered with the expectation of obtaining a business advantage.

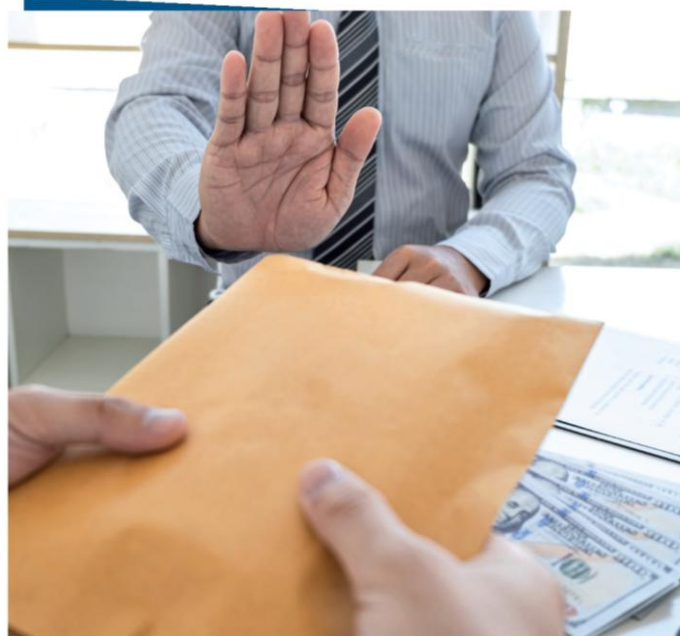
Where such circumstances do not apply, we recognise that the exchange of business courtesies, such as modest gifts (but not cash), meals and entertainment, is a common practice for various legitimate reasons, including creating goodwill, establishing trust in relationships, and improving the image of a business. Therefore, such courtesies are allowed, provided that the value of the gift, meal, or entertainment is reasonable in light of the accepted business practices of the industry and country in which the courtesy is given and provided that regardless of value, the courtesy is not intended to improperly influence the recipients. Employees must at all times strictly comply with the requirements of the Business Courtesies Table which identifies the rules on giving and receiving business courtesies for both the private and public sector.

Fairness, Honesty, Transparency, and Good Judgement

In all our dealings with shareholders, financial institutions, government officials, third parties, customers, and communities in which we operate, we must always conduct ourselves fairly, be honest and transparent, and exercise good judgement.

For a full reading of the applicable policy, please refer to the Vena Group Anti-Corruption Policy.

Employees must remember that the requirements of this Code of Conduct and the Vena Group Anti-Corruption Policy apply regardless of any acceptable local customs or practices of a particular country which may apply a lower standard.



“At Vena Group, we believe that ethical business dealings facilitate strong working relationships with other companies, suppliers, communities, and governments alike.”

2.2 ANTI-MONEY LAUNDERING AND TERRORISM FINANCING

Money laundering is the process of making money generated by a criminal activity, such as drug or human trafficking, arms smuggling, illegal prostitution, funds embezzlement, or terrorism, appear to have come from a legitimate source.

Understanding Money Laundering

Money laundering is the process of making money generated by a criminal activity, such as drug or human trafficking, arms smuggling, illegal prostitution, funds embezzlement, or terrorism, appear to have come from a legitimate source. The money from the criminal activity is considered dirty, and the process 'launders' such money to make it look clean.

Managing Money Laundering Risks at Vena Group

We are committed to complying with all applicable anti-money laundering and terrorism financing laws to prevent Vena Group from being a conduit for the movement or 'laundering' of illicit funds or for funding terrorist activities.

Our Employees must at all times be sensitive to the various money laundering red flags which may suggest that a customer or counterparty may not be a legitimate business or otherwise not engaged in legitimate business activity or may be paying us or others with funds from illegitimate sources.

We will implement risk-based 'Know Your Customer/Supplier' due diligence procedures and take all reasonable steps to prevent and detect any illegal and/or suspicious forms of payment. We conduct sanctions screening, where appropriate, against official sanctions lists issued by the United Nations Security Council, the United States of America (including OFAC), the United Kingdom, the European Union as well as all applicable sanctions laws and regulations in the jurisdictions in which we operate. We shall not engage in any business activities, personal transactions, business relationships or facilitate transactions that may violate applicable sanctions laws, whether directly or indirectly.

For a full reading of the applicable policy, please refer to the *Vena Group Anti-Money Laundering and Terrorism Financing Policy*.





2.3 INSIDER TRADING AND STOCK TIPPING

Understanding Insider Trading

Insider trading refers to the practice of purchasing or selling a publicly-traded company's securities while in possession of material information that is not yet public information.

Material information refers to any and all information that may result in a substantial impact on the decision of an investor regarding whether to buy or sell the security. Non-public information refers to information not legally in the public domain and that only a handful of people directly related to the information possess. An example of an insider may be a corporate executive having knowledge of a key transaction with a third party company or someone in government who has access to an economic report before it is publicly released. Such material information not yet in the public domain is known as 'insider information'.

Prohibition on Insider Trading and Stock Tipping

At Vena Group, we are strictly prohibited from deriving any personal gain or advantage (regardless of value), whether directly or indirectly, from the use of insider information. Any individual who receives insider information about a company, is prohibited from (i) dealing in that company's securities, or (ii) communicating or disclosing (whether directly or indirectly) the Insider Information to anyone else (including relatives or friends) who may trade on the basis of the information or disclose this information to others. Such communication or disclosure is known as 'stock tipping'.

Most countries have enacted laws against insider trading and stock tipping which may subject those individuals involved to imprisonment terms and significant financial penalties.

If you are unsure whether you or anyone else can lawfully engage in any transaction related to a stock or other security, contact the Chief Legal and Compliance Officer.

For a full reading of the applicable policy, please refer to the Vena Group Insider Trading and Stock Tipping Policy.

Insider trading refers to the practice of purchasing or selling a publicly-traded company's securities while in possession of material information that is not yet public information.

2.4 PROTECTING OUR COMPANY ASSETS.

Employees are routinely entrusted with Vena Group's company assets in the performance of their day-to-day responsibilities. Company assets not only encompass physical items such as buildings, plants, company vehicles, laptops, and mobile phones, but also intangible assets such as our brand, reputation, intellectual property, and confidential information.

Employees are routinely entrusted with Vena Group's company assets in the performance of their day-to-day responsibilities. Company assets not only encompass physical items such as buildings, plants, company vehicles, laptops, and mobile phones, but also intangible assets such as our brand, reputation, intellectual property, and confidential information.

It is critical that Employees take care of all company assets with which they are entrusted by managing them effectively, using good judgement as to how they are utilised and safeguarding those assets against damage, loss, or unauthorised use.

Any actual or suspected misuse, theft, damage, or loss of Vena Group assets should be reported to Compliance and Governance.

When dealing with confidential information (including personal data and intellectual property), Employees must ensure that they understand the legal, contractual, and policy obligations applicable to that information.

For the avoidance of doubt, confidential information includes any information, data, or material not generally available to the public which pertains to our business (including development, construction, and operational activities), our business partners, customers, or our Employees. Confidential information also includes technical information relating to our projects, pricing information, supplier proposals, strategic plans, contract terms, research and development, insider information, and intellectual property (including trademarks, trade secrets, patents, and copyrights).

Employees are strictly prohibited from sharing or using confidential information obtained through working at Vena Group for any purposes other than the intended business purpose. This prohibition extends to sharing confidential information via screenshots or private messaging applications, as well as forwarding company emails to any personal email account.

Similarly, confidential information must never be used to gain a personal benefit or enable others to gain a similar benefit. For example, sharing information about an upcoming project tender with a family relative or a friend working with another bidder is strictly prohibited.

In addition, Employees must respect and protect the intellectual property entrusted to Vena Group by suppliers, contractors, and other third parties, taking all appropriate steps to avoid violating any third-party rights.

Protecting Vena Group's assets also includes protecting our reputation. It is important that we communicate with our stakeholders and the broader public in a consistent, factual, and timely manner. For this reason, all corporate communications and media engagement on behalf of or related to Vena Group must be handled by authorised individuals in accordance with our External Communications Policy.

Employees must always maintain professionalism, including on social media platforms, by ensuring their actions do not compromise Vena Group's reputation or our relationships with third party partners and the communities we serve. When using social media for personal purposes, Employees should never post (or give the appearance of posting) on behalf of Vena Group. Employees must also avoid sharing any confidential information or other insights related to our operations or projects on social media platforms.

For a full reading of the applicable policies, please refer to the *Vena Group IT Policy* and the *External Communications Policy*.



3. RESPECTING OUR EMPLOYEES

3.1 FAIR EMPLOYMENT AND PROHIBITED HARASSMENT



Vena Group is committed to complying with all applicable labour and employment laws wherever we conduct business operations.

Strength in Diversity

We are committed to employing people from different cultural backgrounds. The diversity of our workforce is a pillar of our competitive strength and recognises the positive work environment value that comes with an engaging, respectful, and diverse workforce. All Employees should embrace the cultural differences that exist among us and must, at all times, treat each other with respect and dignity.

Prohibition Against Discrimination

We are committed to ensuring that all employment related decisions (such as recruitment and hiring, promotion, compensation, disciplinary actions, and other employment conditions) as well as other business decisions are taken based on merit, qualifications, experience, and other relevant criteria. There can be no discrimination based on gender, age, race, religion, ethnicity or national origin, citizenship, marital status, physical or mental disability, sexual orientation, and any other basis unacceptable in the workplace, or any other characteristic protected by applicable law.

Prohibition Against Harassment

We are committed to providing a working environment that is free of harassment directed at a person based on his or her diverse human characteristics as described above. Harassment can manifest itself in different and subtle forms and includes unwelcome verbal, written, or physical conduct or behaviour which has the purpose or effect of unreasonably interfering with an individual's performance or giving rise to an intimidating, hostile, or offensive work environment. Unwelcome verbal, written, or physical conduct or behaviour includes the use of inappropriate stereotypes, slurs, offensive jokes that offend based on gender, age, race, religion, ethnicity or national origin, citizenship, marital status, physical or mental disability, or sexual orientation.

Power Harassment or Workplace Bullying

We are further committed to providing a working environment that is free of power harassment or workplace bullying. Such bullying occurs where there is workplace behaviour that (i) takes advantage of a person's superior position (whether by means of relative work position, physical size, or otherwise), (ii) exceeds the scope that is necessary and reasonable in the course of business, and (iii) harms the working environment of Employees.

Vena Group is committed to complying with all applicable labour and employment laws wherever we conduct business operations.

Workplace bullying can also be described as, where a person in a position of power or superiority uses such position in a manner which has the purpose or effect of unreasonably interfering with an individual's performance or giving rise to an intimidating, hostile, or offensive work environment.

Workplace bullying can include (i) Physical Abuse- such as assault, force, or violence; (ii) Mental & Psychological Abuse- such as intimidation, belittling, yelling, harsh criticism in front of others, insults, defamation, or slander; (iii) Segregation- such as isolation, exclusion from group activities, ostracism, or neglect; (iv) Excessive or Unrealistic Work Demands- such as forcing any Employee to perform clearly unnecessary or impossible tasks or unreasonably interfering with any Employee's duties; (v) Degrading or Demeaning Work Demands- such as forcing any Employee to perform menial tasks that are far below the Employee's ability or experience with no apparent business needs; and (vi) Privacy Invasion- such as intrusion into the private affairs or lives of Employees.

Workplace bullying includes actions of a superior towards a subordinate, interactions between peers, and actions of a subordinate toward a superior. Physical and psychological attacks and the disruption of personal relationships are never appropriate in a workplace environment. Generally acceptable business instructions and guidance that are objectively necessary and reasonable, do not constitute workplace bullying.

The prohibitions on harassment and workplace bullying extend to Employees when engaging with third parties with whom we have a business or professional relationship. Furthermore, the prohibitions apply to all conduct in the workplace, whether on or originating from company premises or in any company-related setting and applies regardless of the seniority of the individuals involved.

Prohibition Against Sexual Harassment

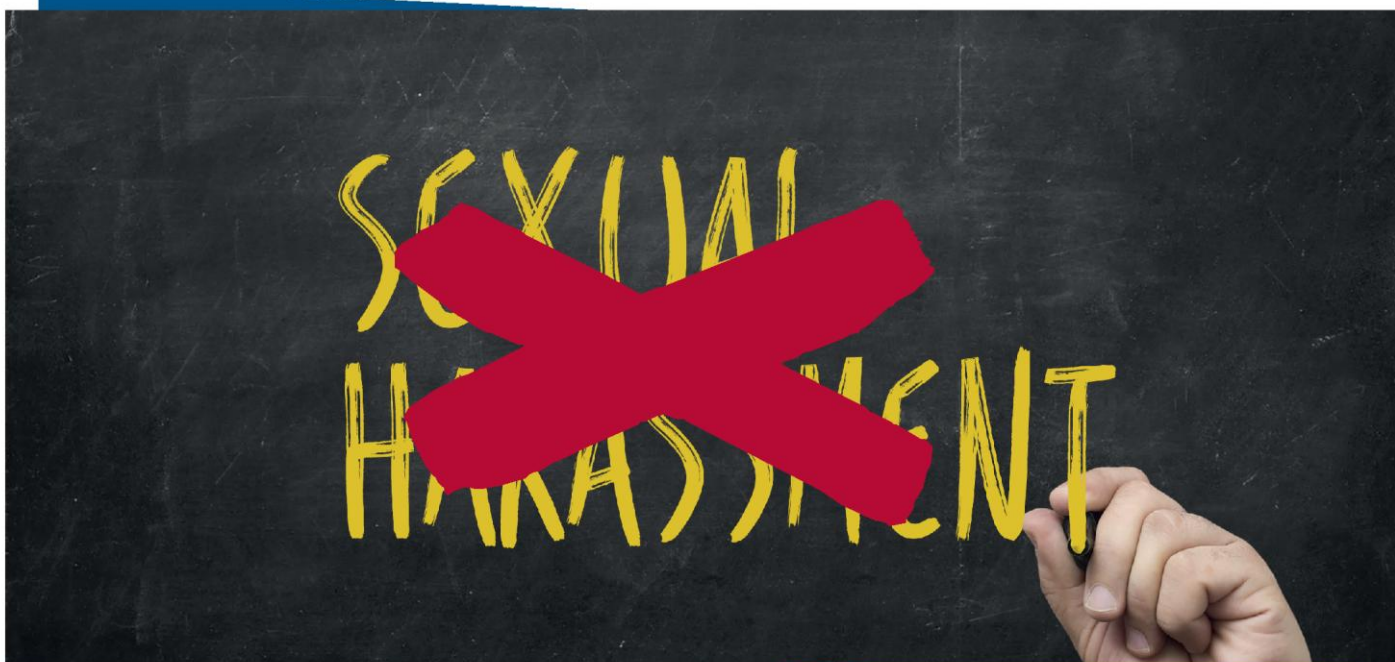
Sexual harassment will not be tolerated at Vena Group.

Sexual harassment includes unwelcome sexual advances, requests for sexual favours, and other verbal, written, or physical conduct or behaviour of a sexual nature which has the purpose or effect of unreasonably interfering with an individual's performance or giving rise to an intimidating, hostile, or offensive work environment.

Sexual harassment may also include a range of subtle and not so subtle behaviours and may involve individuals of the same or different gender. Depending on the circumstances, these behaviours may include, but are not limited to: unwanted sexual advances or requests for sexual favours, sexual jokes and innuendo, verbal abuse of a sexual nature, commentary about an individual's body, sexual prowess, or sexual deficiencies, leering, catcalls or touching, insulting or obscene comments or gestures, display or circulation in the workplace of sexually suggestive objects or pictures (including through e-mail or mobile phone), and other physical, verbal, or visual conduct of a sexual nature.

No Employee shall threaten or insinuate that another Employee's submission or rejection of sexual advances or requests for sexual favours will in any way be used as the basis for any employment related decision, such as recruitment and hiring, promotion, compensation or severance payment or otherwise influence any such decision involving that Employee.

We take a very serious view relating to workplace harassment and bullying and sexual harassment and will investigate any complaint of alleged harassment of or by any of our Employees, whether occurring during or after office hours. If we determine that harassment or bullying has occurred, appropriate disciplinary action will be imposed, up to and including immediate dismissal. The individual concerned may also be prosecuted to the fullest extent of the law.



3.2 PERSONAL DATA PROTECTION

Vena Group is committed to respecting the privacy of our employees, shareholders, suppliers, and other third-party business partners. Therefore, we handle personal data in a safe and secure manner, and in compliance with our internal policies and applicable data protection laws.

The lawful collection and processing of personal information is important to the successful and efficient performance of Vena Group's functions, and necessary to earn and preserve the confidence and trust of our Employees and third-party partners. Failure to comply with applicable data privacy laws can result in fines, legal claims, sanctions, and reputational damage.

In the regular course of business, Vena Group collects and processes personal data for a variety of necessary business purposes including job recruitment, operating payroll, providing internal and external communications, conducting know-your-customer checks on our shareholders and counterparties, and enabling required background checks to be performed on counterparties. We may also be required to collect and process certain types of personal data to comply with applicable laws and regulations.

We are fully committed to adhering to applicable data protection laws where we conduct our business and protecting the rights of our Employees, shareholders, and other parties with respect to the processing of their personal data. Within Vena Group, we all have an obligation to ensure that personal data is properly protected and processed.

We ensure that personal data is only collected and used for specified and lawful purposes, and not further processed in a manner that is incompatible with those purposes.

We take every reasonable step to ensure that any personal data we collect is complete, accurate, and kept up to date. We also store our personal data securely and only keep such personal data for as long as it is required by law or necessary for the purposes for which the personal data is collected.

Any Employee who discovers or suspects any potential data breach should contact Group Compliance and Governance immediately.

For a full reading of the applicable policy, please refer to the *Vena Group Personal Data Protection Policy*.

Vena Group is committed to respecting the privacy of our employees, shareholders, suppliers, and other third-party business partners. Therefore, we handle personal data in a safe and secure manner, and in compliance with our internal policies and applicable data protection laws.



3.3 AVOIDING CONFLICTS OF INTEREST

Understanding Conflicts of Interest

Employees have an obligation to always act and conduct business in the best interests of Vena Group, avoiding situations that create a conflict between their own personal interests and the interests of Vena Group.

A conflict of interest is a set of circumstances that creates a risk that an individual's professional judgement or the time and effort dedicated to Vena Group will be compromised or influenced, or potentially compromised or influenced, by a personal interest. Personal interests include financial interests, outside engagements including employment and board positions, and the desire to benefit family members or other close personal relationships.

Conflicts of interest can undermine trust among Employees, potential employees, stakeholders, and other third parties and cause reputational damage to Vena Group and its Employees. Conflicts can also lead to tangible consequences, including increased costs and reductions in the quality of equipment or services Vena Group receives.

Our Standard

All of our Employees have a duty to act and conduct business in accordance with the best interests of Vena Group. This includes avoiding activities, relationships, and other situations which create conflicts of interest, whether actual, potential, or perceived.

While Employees should generally avoid conflicts of interest where possible, scenarios may arise from time to time where the conflict is unavoidable. These conflicts of interest should be disclosed to Group Compliance and Governance and, where required, managed through mitigation measures. Some conflicts of interest, however, cannot be adequately managed and must be removed or avoided altogether.

Examples of Conflicts of Interest

Conflicts of interest can occur under a variety of circumstances. The circumstances in which a conflict of interest on the part of Employees would or might arise include, but are not limited to, the following:

- (A) Ownership (regardless of legal form) by an Employee of a material interest in any supplier, contractor, sub-contractor, customer, or other entity with which Vena Group does business or in any competitor of Vena Group will be regarded as a conflict of interest.
- (B) Holding the position of director, officer, partner, associate, employee, distributor, agent, consultant, advisor, or the like in any supplier, contractor, sub-contractor, customer, or other entity with which Vena Group does business or for a competitor of Vena Group would be regarded as a conflict of interest. Where such positions are held by family or relatives of the Employees, a conflict of interest may be held to exist where the Employee has or may appear to have decision-making authority with respect to the relevant counterparty or otherwise may appear to have influence over the decision-making process.
- (C) Outside employment, consultancy, board positions, or other similar activities may give rise to a conflict of interest where such activity compromises the Employee's time or commitment to Vena Group.
- (D) The recruiting and hiring of, directing business, or giving an unfair advantage to a family member or close personal relationship will be regarded as a conflict of interest. Likewise, an Employee supervising a family member or person that the Employee is romantically involved with would be regarded as a conflict of interest.

- (E) A conflict of interest will exist where an Employee takes for himself or diverts to others, directly or indirectly, any business opportunity in which it is known or could reasonably be anticipated that Vena Group would be interested.
- (F) Solicitation by any Employee from suppliers, contractors, sub-contractors, customers, or other entities with which Vena Group does business for donations to a charitable cause would be regarded as a conflict of interest.
- (G) The use of information or resources, including the use of Vena Group's name and office equipment, to which an Employee has access through Vena Group, in a manner which is not in Vena Group's interest, will constitute a conflict of interest.
- (H) The unauthorised disclosure or use by an Employee of confidential or unpublished information of any kind obtained through such Employee's position with Vena Group will constitute a conflict of interest.

Before accepting any position as director, officer, or other official position in another company, charitable entity, university, or other organisation, Employees should disclose and discuss the role with Group Compliance and Governance, along with the Employee's manager to ensure that the position will not create a conflict of interest.

Disclosing Conflicts of Interest

Employees are expected to properly identify and disclose all conflicts of interest, whether actual, potential, or perceived. All Employees are required to sign and furnish a Conflict-of-Interest Declaration Form upon commencement of employment and annually thereafter.

Where a conflict arises at a later date, it should immediately be reported to Group Compliance and Governance on an ad hoc basis. If you are unsure whether a set of circumstances may give rise to a conflict, discuss it with Group Compliance and Governance.

If a manager is notified of, or otherwise becomes aware of, any conflict of interest involving a member of his or her team or another Vena Group Employee, the manager should immediately notify Group Compliance and Governance so that the conflict can be properly recorded and evaluated.

The purpose of such disclosure is for Vena Group to ascertain whether a conflict of interest exists, and if so, whether the conflict can be managed through appropriate mitigation measures.

The existence of a conflict of interest is not a policy violation provided it is disclosed on a timely basis. Group Compliance and Governance will review and assess all conflicts of interest disclosures on a case-by-case basis, consulting with HR and the Employee's manager where required. If it is determined that a conflict of interest exists, then Vena Group shall implement appropriate internal mitigating measures to manage such conflict, or in certain cases avoid the conflict altogether.

For a full reading of the applicable policy, please refer to the *Vena Group Conflicts of Interest Policy*.

Employees have an obligation to always act and conduct business in the best interests of Vena Group, avoiding situations that create a conflict between their own personal interests and the interests of Vena Group.

4. PROTECTING OUR ENVIRONMENT, RESPECTING HUMAN RIGHTS, AND SERVING OUR COMMUNITIES

4.1 ENVIRONMENTAL, SOCIAL, AND GOVERNANCE ('ESG')

Since its founding, Vena Group has incorporated the management of ESG risks and responsibilities into its strategy and investment practices, recognising the link between robust ESG performance and the creation and maintenance of long-term value for all stakeholders.

We recognise that long-term success is closely linked with environmental and social responsibility and good corporate governance. Attention to environmental protection, sustainable and efficient use of resources, and proper engagement with communities and stakeholders will optimise the performance of our projects.

We ensure that our ESG strategy and objectives are part of our decision-making processes and remain a focus during the development, construction, and operation of all our projects and in our procurement and contracting.

We respect internationally recognised human rights as articulated in the ILO core conventions set out in the Declaration on Fundamental Principles and Rights at Work,¹ the UN Guiding Principles on Business and Human Rights, and with the United Nations Universal Declaration of Human Rights². This includes conducting human rights due diligence and implementing effective grievance mechanisms. We support the dignity of people by promoting equal opportunity, equality, and diversity irrespective of gender, age, race, religion, ethnicity or national origin, citizenship, marital status, physical or mental disability, sexual orientation, and any other characteristic protected by applicable law. We strive to provide a safe, fair, discrimination and harassment-free working environment for all our Employees.

Since its founding, Vena Group has incorporated the management of ESG risks and responsibilities into its strategy and investment practices, recognising the link between robust ESG performance and the creation and maintenance of long-term value for all stakeholders.

We are committed to sound corporate governance practices that embrace integrity, honesty, fairness, transparency, diligence, and respect in all our business dealings and reporting. Executive Management of Vena Group has implemented and maintains prudent and effective controls which enable risks to be assessed and managed, thereby protecting shareholders' investments and reputation.

We are committed to continually identifying and engaging with our stakeholders to address material ESG issues and monitor our performance against their expectations. Our goal is to build trust by providing open channels of communication. Additionally, we strive to create innovative opportunities to engage, inform, and educate stakeholders on a diverse range of sustainability issues through a wide range of platforms and channels.

For a full reading of the applicable policy, please refer to the *Vena Group Environmental, Social and Governance Policy*.



¹ See <https://www.ilo.org/declaration/lang--en/index.htm>.

² See www.un.org/Overview/rights.html

4.2 CORPORATE SOCIAL RESPONSIBILITY ('CSR')

CSR Statement

We are committed to sustainable development throughout the lifecycle of our projects from the initial stages of project development, construction, through to operations, and eventual decommissioning. Through our CSR objectives, we aim to empower and support the communities in which we operate, ensuring they share in the long-term value and benefits created by our projects.

CSR Objectives

The key objectives of this Policy are to (i) operate our business in a socially sustainable manner, while recognising the interests of all stakeholders and abiding by applicable local and international laws and regulations; (ii) undertake programmes, activities, and initiatives that benefit the communities in which we operate, to enhance the quality of life and economic well-being of local residents ('CSR Initiatives'); (iii) engage stakeholders to identify relevant and meaningful CSR Initiatives; (iv) ensure proper and transparent execution of CSR Initiatives through clearly defined procedures and reporting; and (v) create opportunities for our Employees to participate in CSR Initiatives and ensure commitment to sustainable business practices across the organisation.

Organisational Structure

The Vena Group Sustainability Committee shall manage, execute, and monitor the CSR Policy at the highest level. Country CSR Representatives are responsible for recommending and managing local CSR Initiatives based on stakeholder engagement and feedback and implementing broader CSR commitments at the local level. Our Employees are strongly encouraged to participate in CSR Initiatives organised by Vena Group and act as Vena Group's CSR ambassadors in their daily duties and responsibilities.

For a full reading of the applicable policy, please refer to the *Vena Group Corporate Social Responsibility Policy*.

We are committed to sustainable development throughout the lifecycle of our projects from the initial stages of project development, construction, through to operations, and eventual decommissioning.



5. ENSURING A HEALTHY, SAFE, AND SECURE WORK ENVIRONMENT

5.1 HEALTH AND SAFETY

Vena Group is committed to providing and maintaining a safe, secure, and environmentally responsible workplace that safeguards the health, safety, and welfare of the entire Vena Group workforce. All Employees are responsible for complying with the Vena Group Health, Safety, Security and Environment Policy, as well as all underlying manuals, standards, guidelines, and procedures.

As such, we aim to continuously improve health and safety in the workplace through regular consultation with all our stakeholders. We are committed to:

- (A) Risk Management: Identify, manage, and control risks related to all of our activities to prevent safety incidents and environmental harm;
- (B) Safety Programmes: Implement and maintain comprehensive safety programmes for all of our business and operational processes, ensuring alignment with legal requirements, industry safety standards, as well as, where applicable, addressing specific facility, process, and operational risks;
- (C) Empowerment through 'Stop Work Authority': Promote a culture where any member of the workforce is empowered to stop unsafe activities or operations until risks are mitigated;
- (D) Training and Awareness: Provide comprehensive training on work hazards, safe work procedures, emergency measures, and compliance with Vena Group requirements, including those related to installation and operational safety;
- (E) Incident Reporting and Resolution: Promptly report, investigate, and address all incidents to identify root causes and implement controls to prevent recurrence;

Vena Group is committed to providing and maintaining a safe, secure, and environmentally responsible workplace that safeguards the health, safety, and welfare of the entire Vena Group workforce.

- (F) Communication and Stakeholder Engagement: Facilitate open and transparent communication, as well as regular consultation and active participation from Employees and stakeholders to raise awareness of health and safety risks; and
- (G) Performance Measurement: Establish key performance indicators to measure our performance and identify areas for improvement.

We make it the responsibility of every Employee to ensure adherence to safe work practices and compliance with all health and safety policies and procedures. Employees must actively prevent, report, and correct safety hazards and unsafe practices in a timely manner. This responsibility extends to ensuring that suppliers and contractors fully comply with Vena Group's health, safety, security, and environmental requirements, maintaining safety standards across all of their operations.

For a full reading of the applicable policy, please refer to the *Vena Group Health, Safety, Security and Environment Policy*.



5.2 SECURITY

Vena Group is committed to maintaining the physical security, safety, and protection of Vena Group's workforce and assets while ensuring continuity of business operations and the protection of our corporate reputation and values.

Vena Group is committed to maintaining the physical security, safety, and protection of Vena Group's workforce and assets while ensuring continuity of business operations and the protection of our corporate reputation and values. In order to meet these commitments, we will implement the following management principles:

- (A) Regular identification, assessment, documentation, management, and review of all threats and risks to the security of our offices and project sites;
- (B) Adopt preventive security strategy aiming at minimising identified and possible security risks and allocating resources necessary for the implementation;
- (C) Integrate security procedures and guidelines into the general operating procedures and guidelines for each of our offices and project sites;

- (D) Develop, test, and implement emergency preparedness plans to address security risks;
- (E) Provide regular training and conduct competency checks of security personnel to ensure professionalism, integrity, and proficiency in their security management responsibilities;
- (F) Report, investigate, and record all security breaches and incidents or attempts for the same; and
- (G) Ensure corrective action and/or preventive action is taken immediately and followed up through regular monitoring and verification.

Vena Group adheres to the Voluntary Principles on Security and Human Rights (<http://www.voluntaryprinciples.org>) which guide companies in maintaining the safety and security of their operations within an operating framework that encourages respect for human rights.

We are committed to ensuring all of our Employees are educated and trained on security matters.

For a full reading of the applicable policy, please refer to the *Vena Group Health, Safety, Security and Environment Policy*.



6. REPORTING AND MANAGING COMPLIANCE CONCERNS

6.1 REPORTING COMPLIANCE CONCERNS AND EMPLOYEE PROTECTION

A key element of a robust compliance culture is the ability for our Employees to freely speak up and report actual or potential compliance concerns without fear of retaliation.

A key element of a robust compliance culture is the ability for our Employees to freely speak up and report actual or potential compliance concerns without fear of retaliation. Failure to raise concerns in a timely manner can have significant adverse consequences for Vena Group, our Employees, and for the communities where we operate. Our safety, integrity, and success at Vena Group depend on all Employees having the courage and commitment to speak up when they see an issue arise.

Reporting Compliance Concerns

Employees are required to report actual or potential breaches of (i) this Code of Conduct, (ii) other Vena Group internal policies and procedures, and (iii) any applicable laws or regulations, as soon as they become aware of such matters.

Operational, health, or safety incidents fall outside the scope of the Code of Conduct reporting requirements and must be reported and investigated in accordance with the Vena Group Health, Safety, Security and Environment Policy and related procedures.

Where an Employee is in doubt as to whether an identified concern should be reported, he or she should always err on the side of caution and proceed to make the report. The matter will then be evaluated by Compliance and Governance.

Reporting Channels

Employees may raise concerns or reports through any of the various available channels detailed below. Where an Employee is comfortable reporting in person, he or she may do so to the following persons:

Compliance and Governance (including Country Compliance and Governance officers)
Employee's Manager or
1 over 1 Employee's Manager
Chief Legal and Compliance Officer or Country Legal Head
Country HR Head

Notwithstanding the above list, any Employee is free to report a concern to any member of Vena Group Executive Management team.

Any person who receives a report from another Employee must communicate the report to the Group Head, Compliance and Governance no later than the end of the next working day. Where a report has been received in writing, the entire written document must be forwarded to the Group Head, Compliance and Governance as part of the report communication. The recipient of a report shall treat the report and its contents as strictly confidential and shall not disclose or discuss the report with any Employee or other person.

In addition, Vena Group provides dedicated whistleblowing channels including the Whistleblowing Hotline and the Web Intake Form where concerns can be reported safely and anonymously. These whistleblowing channels are maintained independently by an external service provider. The Web Intake Form and Whistleblowing Hotline can be accessed from the following link: <https://venahotline.ethicspoint.com/>

Reporting in Good Faith

All compliance concerns should be reported based on a good faith belief in the legitimacy of the matter. A compliance concern should never be raised in bad faith for the sole purpose of discrediting or damaging another Employee. Raising a concern in bad faith with such intent is a serious policy violation that will carry disciplinary action, up to and including immediate dismissal. Where it transpires that a good faith report cannot be confirmed, Vena Group prohibits the taking of any action against the person raising the concern.

Non-Retaliation

Vena Group is fully committed to the principle of non-retaliation. We strictly prohibit any form of retaliation against any Employee for reporting a compliance concern or for providing any assistance in a compliance investigation. It is a serious violation of the Code of Conduct to take any retaliatory action against any person for reporting a concern or for providing any assistance in a compliance investigation. Employees involved in retaliation will face disciplinary action, up to and including immediate dismissal.



Confidentiality

All concerns or reports raised will be kept confidential to the extent possible. The identity of the complainant (if disclosed) and the details of the report will only be shared on a 'need-to-know' basis with those tasked with investigating and resolving the concern. The identity of the complainant (if disclosed) shall not be disclosed to a person, if any, who is the subject matter of the report. However, under certain circumstances and taking into account the nature of the concern, the identity of the complainant may need to be disclosed to conduct a full investigation and provide a fair process. Furthermore, in certain cases, for example where the nature of the complaint is criminal in nature or is otherwise subject to investigation by external authorities, Vena Group may be required to disclose information to the relevant authorities, including the name of the complainant and full details of the report received.

Investigations

Group Compliance and Governance is tasked with leading all investigations and will secure other resources, as may be required, to complete the underlying investigation and ensure the investigation is managed in an objective, professional, confidential, and timely manner.

Where any Employee is asked to assist in an investigation (usually as a witness to be interviewed or in relation to the production of documents), it is imperative that such Employee provide their full and honest cooperation with the investigating team. All information

provided to the investigation team must be truthful. Being untruthful or the wilful withholding of material evidence by any Employee asked to support an investigation is a Policy violation and subject to disciplinary action.

Any Employee assisting in an investigation must ensure that the interview and contents thereof remain strictly confidential and not discuss the same with any Employee or other person, including the interviewee's manager. A violation of such confidentiality is a Policy violation and subject to disciplinary action.

With the exception of Group Compliance and Governance and the Chief Legal and Compliance Officer, no Employee is authorised to commence any investigation whatsoever into any report received through any reporting channel.

Where a reported concern is subsequently confirmed to have occurred, Group Compliance and Governance will engage with the appropriate stakeholders (such as Executive Management, the Employee's reporting Manager, and/or HR) to determine corrective and mitigating actions, which may include appropriate disciplinary action.

Any Employee raising a concern will receive verbal feedback on the conclusion of the matter, but this will not include any confidential information relating to the investigation and any Employee related decisions taken.