
Our Code of Conduct

Our guide to making the right decisions

We have three unifying cultural principles that represent the "The Azule Energy way".

Azule Energy's values and behaviours are the foundation of our Code

I Care

- I am open and honest with all
- I support others to reach their goals
- I welcome and value everyone's uniqueness

I Explore, Innovate and Deliver

- I endeavour to learn, grow and continuously improve
- I listen to new ideas and explore better and more cost-effective ways of working
- I embrace change and collaborate proactively with others to deliver

I am Responsible and Accountable

- I prioritise the safety of myself and others around me
- I strive to make a positive and lasting impact to our Mission
- I am mindful of my decisions and ready to correct my mistakes and learn from them

Operating safely, responsibly and reliably	10
Our people	12
Our business partners	17
The governments and communities we work with	22
Our assets and financial integrity	26
Infringement of the Code	29

Azule Energy is an independent company, committed to conducting business ethically, legally and with the highest integrity.

Our Code of Conduct (the Code) sets forth this fundamental commitment and a clear expectation that all of us must always act with honesty, take accountability for results, and do the right thing, even when the right thing is hard to do.

The ethical principles set out in this document are not optional and each and every one of us has a responsibility to familiarise ourselves with the Code, apply it in our daily activities and convey its values in our dealings with those who work with us and for us.

If, in the performance of your duties, you have doubts about what is expected of you, witness misconduct of any form or you suspect a breach of the company's rules, come forward and speak-up using the available resources. Your concern will be taken seriously, and we will not tolerate retaliation against anyone for raising a concern in good faith.

Our day-to-day behaviour is crucial for creating a solid reputation which is the foundation for the company's overall progress. By consistently implementing the Code, we are together laying the foundation for our successful future.

Thank you for your commitment to helping ensure Azule Energy becomes a respected, ethical and successful company.

Adriano Mongini

Chief executive officer

We are committed to a set of consistent and high standards and will follow them in everything we do and say.

Our Code - Our Commitment

In Azule Energy we are committed to ensure compliance with all applicable laws and international best practices; uphold transparency, accountability, and the strict observance of business ethics and human rights. This Code, policies and other documents are developed to secure and guide compliance. They will be amended from time to time in a continuous cycle of improvement.

The purpose of the Code is to clearly set out Azule Energy minimum requirements and expectations in respect of ethical and compliant business practice and personal conduct. It aims to help Azule Energy employees and others make informed decisions.

Recognising that no code of conduct offers an answer for every possible situation, the Code provides the resources you need to make ethical decisions and we rely on each and every individual to make use of good judgment and to speak up when questions or concerns arise.

Who must follow our Code?

Acting responsibly as an organisation is vital to making Azule Energy a sustainable force for progress.

The Code applies to all Azule Energy Group companies and employees, regardless of their role, including members of the management.

The Code also underpins expectations of third parties doing business with Azule Energy; such as agents, suppliers of goods and services, including contingent workers or contractors, beneficiaries and implementors of social investments, sponsorships and donations, and business partners of joint-ventures and social projects.

We expect and encourage all our third parties and their employees to act in a way that is consistent with the Code and to develop adequate ethics and compliance programmes and safeguards consistent with the principles and behaviours presented in this document. We will take appropriate measures against those who are believed not have met the legal requirements, our expectations or contractual obligations.

How we deliver is as important as what we deliver.

Employee responsibilities

Personal responsibility is essential for building trust between stakeholders. We expect everyone to do their part to protect our reputation and our company.

Do your part:

- Read and be familiar with the information in our Code and take individual responsibility for every action or decision.

- Act in a manner that is safe, respectful and consistent with applicable laws and regulations, standards, policies, guidance documents and processes adopted by Azule Energy that apply to your job.

- Seek clarification and raise concerns if you become aware of possible violations of our Code, laws, regulations, or Azule Energy requirements.

- Cooperate fully when responding to an inquiry, investigation or audit.

- Participate in all required training activities and programmes.

Additional responsibilities of managers

Those who manage or supervise others have additional responsibilities and duty of care under the Code. In addition to your own responsibilities as employees, we expect you to:

- Build an ethical culture by encouraging employees to understand the requirements of the Code and their responsibilities.

- Encourage speak-up by leading open discussions and fostering a culture where people learn from mistakes.

- Listen actively and support employees who raise questions or concerns to you in good faith, making sure that they do not suffer retaliation.

- Consider ethical and compliant conduct in performance appraisals and hold team members accountable to follow the Code and all applicable Azule Energy policies and guidelines, as well as all legal requirements.

- Use reasonable care to monitor third parties acting on our behalf to ensure that they comply with the Code and any applicable laws and regulations.

- Follow and enforce the Code consistently.

- Demonstrate exemplary conduct - show by your behaviour what it means to act with integrity.

Reporting obligations

It is the duty of each and everyone working for Azure Energy to promptly speak up if it seems that the Code is being breached, and to promptly seek advice if unsure.

If in any doubt about whether to speak up, individuals should ask themselves:

- A. Is the concern about legal obligations?
- B. Does the behaviour in question comply with the principles of the Code, policies, procedures and guidance?
- C. Does it expose Azure Energy to ethics or compliance risks?
- D. What would others think about this situation – my manager, my employer, colleagues, government, co-venturers, or family?
- E. How would this look if it were reported in the media?
- F. Does it feel right?

- Never remain silent: While it may be difficult to raise an issue and seem easier to keep quiet or look the other way, always remain committed to integrity and never ignore a legal or ethical issue that needs to be addressed.

- Never spread false rumours: Intentionally stating false rumours about another individual or the company will not be tolerated and is treated as misconduct and an infringement of the Code.

We do not tolerate retaliation

- We have a zero-tolerance policy on retaliation in line with the belief that speaking up is always the right thing to do. If you voice a concern or report misconduct in good faith – or take part in an investigation of an ethics and compliance matter – you are following the Code. Under no circumstances will we tolerate retaliation against employees.
- We consider acts of retaliation to be misconduct and an infringement of our Code. Retaliation can take many forms, from an individual being ignored, harassed, mistreated, assigned with inappropriate tasks, wrongly appraised in their performance, to being unfairly dismissed. It might also involve being bullied with the aim of stopping someone from reporting a potential breach of the Code.
- We will take all claims of retaliation seriously and will investigate each one thoroughly and take appropriate action. If you feel that you or anyone is suffering or has suffered retaliation report it through the available internal channels without delay.

Speak up - Reporting channels

We are committed to maintaining a culture that allows everyone to voice their concerns and ask questions about the Code of Conduct.

You have several options to seek clarification and report concerns. Chose the one you feel is most appropriate:

Talk to your manager - share your concern with your supervisor first, if possible. Often, he or she will be able to offer guidance and answer any questions.

Report it to another internal resource - If you are not comfortable discussing the situation with your manager, you can use any of the following resources:

- Your direct manager’s manager or any other manager

- Legal and Corporate Affairs

- HR

- HSE

- Via email to concerns@azule-energy.com

Anonymously through Safe2Talk - You may report your concern anonymously, using the following contacts.

- Call +244 226 425 519

- Submit a concern through the website at www.azule-energy.ethicspoint.com

The information you provide will be treated with the utmost confidentiality.

External stakeholders may also contact the Legal and Corporate Affairs team to voice any concerns or any questions about the Code.

Reports of suspected misconduct will be appropriately investigated and treated confidentially to the extent possible in light of the need to conduct an investigation and follow up on any concerns. We will ensure a fair process in the case of an investigation, respecting the principles of confidentiality and presumption of innocence.

We will not implement sanctions in any form against individuals who, in a responsible manner, inform persons in positions of responsibility, internal entities or relevant authorities about possible breaches of our ethical guidelines, applicable laws or other circumstances in the company's business.

**Operating safely, responsibly
and reliably**

Our principles

We are committed to a rigorous focus on health, safety, environmental and societal aspects as set forth in our approach to health, safety and sustainable development.

We promote good practices, and act in an ethical, sustainable and socially responsible manner, respecting human rights and complying with the laws of Angola and all other countries in which we do business, as well as relevant international best practices and regulations.

We make it a top priority to protect the safety of our employees, as well as that of everyone else who may come into contact with our operations.

We are committed to respecting and protecting the environment and communities in which we do business, supporting energy transition and contributing towards the UN's Sustainable Development Goals.

Our expectations

Always operate safely and securely

The health and safety of people and the respect for the environment and the communities where we operate are of utmost importance to us. In this regard you must:

- Comply with applicable laws and follow the procedures, processes and instructions set out in the HSE Policy.

- Stop work that is believed to be unsafe to people or likely to result in a loss of containment that will damage the environment.

- Only undertake work for which you are competent, medically fit, and sufficiently rested and alert.

- Speak up if you observe an unsafe or unhealthy work environment. Listen to those who speak up.

- Report any accident, injury, illness, unsafe or unhealthy condition, incident, spill, unplanned release of material to the environment, or apparent breach of the law, policies and guidelines so that immediate action can be taken. Never assume that someone else will report a risk or concern.

- Ask for help and advice if you are unclear about any aspect of HSE, including HSE requirements and operating responsibilities or if there is a concern about a possible or actual breach of a law or policies and guidelines at work.

- Do not work if your performance is impaired by worries, fatigue, alcohol or any drugs, legal or illegal, prescription or otherwise.

- Do not threaten, discriminate, intimidate, or act violently towards anyone at work.

- Abide by working times and rest periods in compliance with the applicable laws.

Our people

Our principles

We believe our people are fundamental to the success of the company.

We are committed to creating a workplace characterised by respect, responsibility, honesty, equality , and mutual trust, where everyone should have equal opportunities for personal development.

Our expectations

Diversity and inclusion

We respect what each individual brings to our team and value the unique talents of each of us. We will:

- Create an inclusive work environment that respects every individual's dignity and recognises the power of differences.

- Adopt behaviours that convey and reinforce the values of diversity, and avoid and censor any form of discrimination.

- Be respectful of cultural differences, experiences and perspectives.

- Encourage and listen those who speak up.

- Provide training to promote awareness and understanding of how people can work together successfully.

Respect the dignity of all our team members and ensure access to equal opportunity and personal development

We respect the rights and dignity of all employees, the right to impartial treatment and equal opportunities.

Employees of Azule Energy :

- Know what is expected of them in their jobs.

- Feel empowered to have open, constructive conversations about their performance with their supervisor.

- Get the help and training needed to develop their capabilities.

- Obey reasonable requests relative to work operations and contribute to improving team performance.

- Disclose any conflicts of interest or the perception of conflicts of interest.

- Report any breaches to the Code and issues that might endanger the safety of people and/or our operations.

Managers of Azule Energy :

- Make decisions on selecting, developing and advancing personnel based on merit, qualifications and demonstrated skills and achievements.

- Make decisions relating to an individual without consideration to that individual's family relations, race, colour, religion, gender, age, national origin, sexual orientation, gender identity, marital status or disability and will not let these influence their judgement in relation to the individual.

- Seek to influence other third parties with whom we work to do the same.

Offensive messages, derogatory remarks and inappropriate jokes are never acceptable.

Provide a workplace that is free from violence, harassment and intimidation

We work to create a positive workplace where employees are able to do their jobs without fear of violence, harassment or discrimination and we never tolerate retaliation against employees who in good faith report instances of such misconduct.

Never:

- Behave in a way that could be or be perceived as offensive, intimidating, malicious or insulting and when evaluating the acceptability of a certain behaviour take into account the perspective of the person at whom the behaviour is directed.

- Engage in sexual harassment of a colleague by making unwelcome sexual advances or comments, requesting sexual favours, making inappropriate physical contact, sexual suggestions or insistent invitations for social events.

- Create a hostile or intimidating work environment, including one in which employees may be driven to engage in inappropriate work practices to 'fit in'.

- Make racial, ethnic, religious, gender, health, age-related or sexual comments, jokes or insults.

- Distribute inappropriate pictures, cartoons, other material which may be deemed offensive, offensive material or symbols of hatred by email, text message, other channel or display at a workstation, screen, mobile phone or elsewhere within Azule Energy's workplaces.

- Misuse another person's personal data or other information.

- Spread malicious rumours or use voicemail, email, text message or other electronic methods to harass or transmit derogatory or discriminatory messages about another person.

- Possess, use or distribute narcotic substances or consume alcohol in the workplace. Do not smoke unless in an authorised smoking zone.

Protecting personal information

We are committed to respecting people’s privacy and the confidentiality of personal information. We will only acquire and keep personal information that is needed to operate effectively or to comply with the law. In adhering to this principle, we respect an individual’s right to privacy, and as a result we usually will not take an interest in what anyone chooses to do outside of work – unless it impairs their work performance or threatens our reputation or legitimate business interests.

Therefore, always:

- Classify information according to the company’s specifications as confidential or other.

- Only access, collect and use personal information that you need and are authorised to handle.

- Keep personal information only as long as necessary to fulfil the legitimate purpose for which it was obtained or to satisfy a legal or legitimate business need.

- Be aware of and respect the privacy laws in the countries in which we do business.

- Be objective when making written comments about individuals and remember that documents containing comments may be disclosed. All personal information, including your opinions, should be relevant, appropriate, accurate and justifiable.

- Disclose personal information only to authorised persons who have a legitimate business reason to access the information and are obliged to protect it.

Our business partners

Our principles

Our suppliers and business partners play a critically important role in our ability to operate successfully. We will conduct our business in a way that they can have trust in the company.

Third parties are also expected to act responsibly, respecting human rights and adhere to ethical standards which are consistent with our ethical requirements. This includes making a contractual commitment where it is feasible to follow the principles of this Code, as well as other Azule Energy ethics and compliance requirements.

Our expectations

Build and maintain strong relationships with suppliers and business partners

Always:

- Communicate clearly our relevant expectations to our suppliers and business partners, agreeing contractual obligations where applicable. Take appropriate measures if they do not meet those expectations or obligations.

- Report any indications that a supplier or business partner is not complying with applicable laws or their contractual obligations.

- Select our suppliers carefully, applying a transparent selection process based on objective criteria and evidence and only after they have been subjected to a comprehensive due-diligence review.

Avoid anti-competitive conduct

Competition can only develop freely when it is fair. We are committed to integrity and fairness when competing with others in the market. Conduct that undermines competition is not tolerated. Always:

- Compete in an ethically justifiable manner within the framework of the antitrust and competition rules.

- Follow our requirements and counterparty due-diligence process and demand the same degree of diligence from our contractual partners.

Trade association and conference participation

Trade associations can perform useful and legitimate functions and conferences can give employees access to the latest industry information. Such associations and meetings place us in proximity with competitors and we must follow special cautionary guidelines if we belong to them and take part in their activities.

- Only represent Azule Energy in trade associations and conferences if duly authorised and follow the company's requirements.

- Do not engage in discussions or activities that might lead to an allegation or appearance of improper behaviour.

- If you witness conduct that violates fair competition laws, remove yourself from the situation and notify Legal and Corporate Affairs immediately.

Preventing money laundering

Money laundering is the process of concealing illicit funds or making them look as though they are legitimate. This includes concealing the criminal origin of money or other property –the proceeds of crime – within legitimate business activities. It also covers the use of legitimate funds to support crime or terrorism.

Azule Energy never condones, facilitates or supports money laundering. Always:

- Comply with anti-money laundering laws and regulations.

- Take reasonable and appropriate actions to identify and assess the integrity of our business counterparties.

- Seek clarification and raise concerns where you see them through our speak-up channels.

Respect international trade laws

Violations of foreign trade, export and customs laws can result in penalties. We obey these laws and expect all employees to comply with them.

Appropriately exchange gifts and entertainment

The exchange of gifts and entertainment can build goodwill in business relationships; however, we do not accept or provide gifts or entertainment in return for any business, services or confidential information, or if the intent is to bias a decision.

- All gifts, meals and entertainment whether accepted or declined, and regardless of their value, must be disclosed to your manager and entered into the company's register.

- Some gifts and entertainment are never acceptable as they may be illegal, pose a conflict of interest or could damage our reputation; for example, anything that could be seen as a bribe or that is indecent or improper.

- No authorisation for coverage of expenses related to Public Officials may be made if it violates any applicable laws on corruption or the regulations of the Public Official's employer, or may be perceived by the public as a bribe or improper payment.

- Refer to the anti-bribery and corruption requirements for further guidance.

Management of conflicts of interest

We respect the privacy of all employees and would not normally take an interest in their personal conduct outside the workplace. However, we recognise that the personal, social, financial, or political activities of an individual could interfere or potentially interfere with an individual's duties and responsibilities within Azule Energy. This would be a situation of conflict of interest and, once disclosed, we then have the opportunity to better address it.

Be aware of the many different ways in which conflicts of interest or the perception of conflicts of interest typically arise:

- Outside jobs and connections with third parties, especially if the job or connection relates to a competitor, customer or supplier of goods or services to Azule Energy.

- Business dealings with close relatives and friends. The activities of close relatives and friends of employees can pose conflicts of interest, namely if a close relative or friend works or provides services for Azule Energy or to a competitor, customer, supplier or any third party to Azule Energy or a government agency or state entity.

- Recruitment or being in a situation where you can hire, supervise, or affect the terms and conditions of employment or engagement of any close relative or friend who is employed or engaged by Azule Energy or a third party working with or for Azule Energy.

- External managerial roles, namely the position of director or consultant to another entity, whether paid or unpaid, including working for a not-for-profit organisation.

- Personal investments or activities, such as financial interests or investments or personal activity that might create conflicts of interest. This extends to situations where close relatives might

have a conflicted financial interest or investments.

- Disclose to your manager situations that might create conflicts of interest, or even the appearance of a conflict. Refer to the conflicts of interest requirements for further guidance.

The governments and communities we work with

Our principles

Our aim is that countries and the communities with which we work properly benefit from our activities - through the wealth and jobs created, the skills and sustainability developed within the local population and the investment of our time and money in people.

We will work towards improvements that are transparent, sustainable, measurable and which contribute to the growth and prosperity of communities where we work preventing human rights impacts linked with our operations.

Our expectations

Community engagement

- Respects the distinctive rights of indigenous peoples, with particular reference to their cultures, lifestyles, institutions, bonds with their homeland and development models in line with international standards.

- Take human rights issues into account from the very first feasibility evaluation phases of new projects and relevant operational changes.

- Engage in open, preventive and transparent dialogue and consultation with communities and other representatives of civil society.

- Comply with local laws, regulations and international standards.

- Respect the cultures and varying business customs of those communities as long as they do not conflict with the principles of anti-bribery and corruption requirements and the Code.

- Seek to recruit qualified local personnel.

- Avoid any conflicts of interest or even the perception of conflicts of interest.

- Adopt security measures aimed at protecting people and assets, respecting the human rights of local communities

Commitment to human rights

We are committed to conducting our business in a manner that respects the human rights and dignity of people. The Code and expectations of third parties reinforce and support our commitment to respect internationally recognized human rights.

- Treat everyone who works for and with us fairly and without discrimination.

- Ensure respect for workers' rights and play your part in the elimination of human rights abuses such as child labour, human trafficking and forced labour or any type of modern slavery

- Report any human rights abuse in our operations or in those of our business partners.

- Carry out human rights due diligence in our activities, assessing and monitoring human rights potential and actual impacts on an on-going basis and identifying customized strategies and solutions, in an on-going effort to improve prevention and mitigation of its impacts.

Stand firm against bribery and corruption

We do not tolerate bribery or corruption of any form, whether in the private or public sector.

We are committed to transparency in all of our dealings and will seek to obtain commitment to the same from those entities with which we do business with.

Never, in relation to any local/foreign public official or private individual (including any related person or entity):

- Make or approve any payment, expenditure or engagement on behalf of Azule Energy unless duly authorised under the company's requirements

- Offer or make an unauthorised payment or authorise an improper payment (cash or otherwise).

- Offer or accept money or anything of value, kickbacks or commission, including facilitation payments, in relation to obtaining business or awarding contracts.

- Set up an unrecorded cash fund for any purpose.

- Do anything to induce or allow someone else to breach the Code.

- Let an agent or representative of Azule Energy do anything in breach of the Code, such as paying a bribe to expedite some service or ignoring warning signs that this agent or representative may be paying a bribe.

- Attempt to induce a local or foreign public official to do something unethical or illegal.

- Fail to report any indication of improper payments.

Public communications and protection of our reputation

We are committed to protecting our reputation, complying with the principles of the Code and safeguarding our relational capital, taking into consideration the expectations of our stakeholders.

- General enquiries about Azule Energy or our employees and any enquiry from media, investors, brokers and analysts must be directed to the relevant communications department or officer.

- Always take care not to cause any harm to our reputation or our shareholders' reputation in any external communication.

- Do not make public statements about Azule Energy related to existing financial results, forward-looking financial statements or our business activities unless you are specifically authorised to do so.

- Use Azule Energy's brand consistently with our mission and associate it with activities and events always in line with our values expressed in the Code, opposing its improper or unauthorised use.

- Remember that all actions that we take on social media networks are in the public domain and can negatively impact Azule Energy's reputation.

Our stance on political and personal activity

In accordance with applicable laws, Azule Energy exercises its right and responsibility to make its position known on relevant issues and does not make contributions to political parties or associations, their representatives and candidates.

Though we respect your involvement in political activities, make sure they remain separate from your work at Azule Energy.

- Do not use company time or resources to carry out or support any political or personal activities.

- Do not use Azule Energy's name, trademarks, or logo in support of your political and personal activities.

- Do not let your political and personal activities conflict with your job responsibilities.

- Tell your manager in advance if you plan to seek or accept public office and work with your manager to minimise any adverse impact on your job responsibilities.

Employee involvement in trade unions

We will abide by applicable laws concerning our employees' right to form or join a trade union.

Where our employees wish to be represented by trade unions, we will co-operate in good faith with the bodies that our employees collectively choose to represent them.

Our assets and financial integrity

Our principles

We are all responsible for ensuring the protection of Azule Energy’s property and assets against misuse, theft, sabotage, loss, damage or abuse. Everyone must be honest and transparent in their roles and about our operations and performance.

Our expectations

Accurate information, accounting and reporting

We all contribute to the process of recording financial and non-financial information. While protecting our interests, we must be open and honest about our business and performance.

Business partners, government authorities and the public rely on our accurate and complete disclosure and business records. Such information is also essential within Azule Energy so we can make good decisions.

- All accounting information must be correct, registered and produced in accordance with applicable laws and regulations, including relevant accounting standards.

- All company business transactions must be duly approved and accurately, fully and fairly recorded in Azule Energy accounting documents.

- Follow applicable laws and Azule Energy’s requirements when creating, maintaining, retaining or destroying documents including those in electronic formats.

- Make sure you have the necessary approvals when you respond to a request for information from a government or regulatory agency.

Protecting our assets

We all have a duty of care towards property, corporate opportunities, equipment and funds owned, licensed or entrusted to us and are expected to safeguard the intellectual property and other protected information.

- Protect Azule Energy's funds or other funds entrusted to us as you would your own, and guard them against misuse, loss, fraud, or theft. This includes any funds advanced to you and any Azule Energy approved travel and entertainment, procurement, or credit cards that you may hold.

- Make sure all claims, vouchers, bills, and invoices are accurate and submitted promptly.

- If you have spending authority, verify that expenses submitted for reimbursement are business-related, properly documented and comply with our policies.

- Make sure your user ID's and passwords are protected.

- Computer equipment, phones, email and internet access are provided for business purposes. Limited personal use will usually be acceptable as long as such use does not adversely affect work performance and does comply with our internal rules.

- Protect Azule Energy information and always label it appropriately. Do not share unauthorised company information in public forums or on social media.

- Guard our intellectual property and respect the intellectual property of others.

Maintain accurate record management

We are committed to transparency and accuracy in all our dealings, while respecting confidentiality obligations.

- Maintain adequate supporting documentation of activities carried out to guarantee an accurate traceability. No false, misleading or artificial entries may be made on our books and records.

- Refrain from concealing, altering, destroying or otherwise tampering with the company's information or property relating to actual, pending or threatened litigation or government/regulatory investigations. This requirement also applies in situations where litigation or an investigation is reasonably likely to occur in the future.

- Never remove or destroy records before the specified date without first obtaining permission.

Infringement of the Code

Failure to comply with the Code or violations of the law can have serious consequences for Azule Energy and individuals.

Acts of misconduct and breaches of the Code, any ethical requirements or relevant statutory provisions may result in disciplinary action up to and including dismissal. For third party employees this may involve being referred to the individual's employer to be handled in accordance with the employer's disciplinary policies. The outcome for third parties may be termination of the engagement with Azule Energy. Such acts or breaches may be reported to the relevant authorities under the applicable laws.

No part of our Code can be waived without prior approval. Waivers will only be granted in exceptional circumstances. All waivers must be requested to the Legal and Corporate Affairs Director.

Our Code does not alter the terms and conditions of your employment or engagement. It details what is expected of everyone at Azule Energy and supports us in being responsible and respectful.