

CODE OF ETHICS

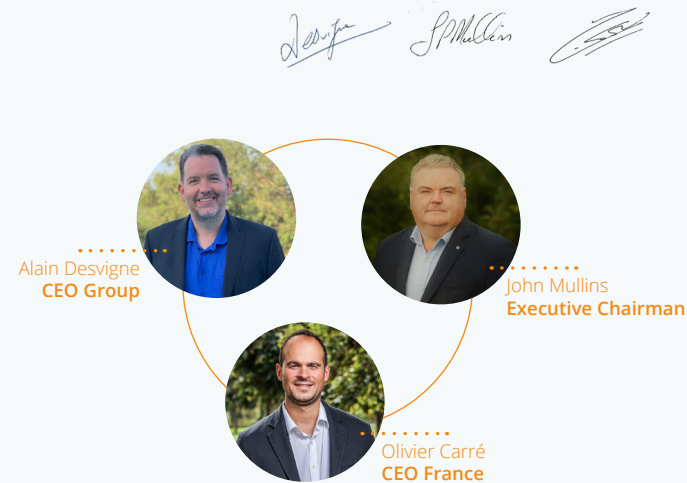
CO-FOUNDERS STATEMENT

Amarenco Group is an international renewable energy provider, answering the need for cleaner energy whilst being more respectful of ecosystems and of people. We are aware that a new reality is necessary to ensure future prosperity for all and we want to be an actor of change towards this world 2.0 and further.

This means we have to work as a team inside the company: each one of us is part of the answer and has the freedom to find the best solution. This Code of Ethics ensures a swift collaboration towards the same goals, our mission and vision, with shared values and a local approach, while pursuing Group global development. It allows us to promote and empower all the people of Amarenco in their activities.

Our external stakeholders are an integral part of our vision. Amarenco Group is a reliable, ethical and engaged business partner and it is key for us to keep this sound relationship with investors, clients, public authorities, suppliers and subcontractors and to blend within our local communities. To this end, we have no tolerance on any abatement from the rules of the Code of Ethics.

In Amarenco Group, we value integrity, honesty, transparency, quality, collegiality, efficiency and diversity in all its forms. The values and rules of this Code were already present through the Group and they have been part of our DNA since the creation of the company. As we grow and evolve, integrate new companies, new people, new cultures, the Code of Ethics expresses clearly and without ambiguity our commitment to those rules as a group and each one of us as a person.



OUR VISION & VALUES

Think and act local everywhere, is one representation of our vision by using a geo-strategic approach that sees the world changing thanks to an increase in local and targeted actions.

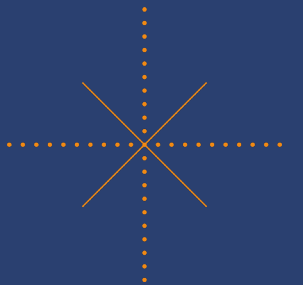
To reach the ambitious targets of 5 GW of solar infrastructures operating by 2025, 10 GW by 2030 and 50 GW by 2050, we work on ecosystems that encourage local economies.

The regenerative development we believe in also uses intersecting aspects of the energy and digital revolutions, by moving short-circuit models forward, putting producers and consumers in direct contact through P2P. Local production and global consumption are now perfectly conceivable.

By regenerating them and stimulating their sustaining capabilities and their role as carbon sinks, we are not only in phase with the Paris climate agreement for carbon neutrality by 2050, we are also taking on the food needs of a population that will reach 9 billion by the same date.

OUR VALUES

- > Human Ecology
- > Engagement
- > Agility
- > Trailblazer
- > Unity



OUR MISSION

Our mission is to help our clients achieve carbon neutrality, increase their economic competitiveness and create additional sources of value for themselves and their local communities while achieving the regeneration of the ecosystem earth.

We know that clean and renewable energies are also an economic catalyst and we are aware of their potential. We want to demonstrate a possible compatibility between business and ecology, resulting in a system that is as profitable as it is responsible.

Our tagline Invest in Re.Generation is the expression of an essential reconciliation between needlessly maintained oppositions (capitalism versus ecology, digitalization versus authentic relationships). It is a connection that helps balance these needs through an aggregator and integrator model that requires urgent application: regenerative development.

The regenerative model we believe in is based on a logic of respect and co-creation alongside nature and all its species. Locally, we observe and listen to the characteristics of each configuration to respond with tried and tested products or create specific solutions, in every case, solutions that can be shared by the greatest number.



SCOPE OF THIS CODE

The Amarenco Group Code of Ethics (“the Code”) is our north star to ensure we are consistent with our values and mission.

The principles and rules of ethical and moral nature that guide the activities of Amarenco Group stated in this Code is the foundation for all frameworks, internal policies and codes of conduct adopted by the Group in all countries and under all circumstances and which each and every one of us must promote and protect.

This Code applies to all individuals whatever their position in the hierarchy, entity and geographical sphere of intervention within the Group, or in association with the Group, including all officers, directors, employees (whether permanent, fixed-term or temporary), consultants, contractors, trainees, seconded staff, homeworkers, casual workers, volunteers, interns, agents, sponsors, or any other person associated with the Group, its subsidiaries or their employees, wherever located (collectively referred to as “Employees” in this Code).

This Code specifically also applies to all employees of Joint Ventures with Amarenco Group, hereafter referred to as “Sister Companies” and to all employees of organisations carrying out contractual services on behalf and for the benefit of Amarenco Group, referred to as “Subcontractors” in this Code.

We commit to share and involve in this Code all our shareholders, investors, business partners, and other stakeholders, hereafter referred to as “Third Parties”.

OUR ENGAGEMENTS

The Code is in line with our ambition to contribute to ecological protection and regeneration, economic development, and future generations' prosperity through :

- > Trust, Respect and Integrity
- > Diversity, equal opportunities
- > Safety, health and quality
- > Long-term thinking
- > Ethical governance
- > Passion and commitment to our activities

As a representative of Amarenco Group, your behaviour, decisions and actions should reflect our Values and this Code at all times.

We all make mistakes. If you didn't comply with the rules of the Code, you must seek support and correct it in an appropriate and timely manner.

If you have any doubt regarding the implementation of this Code, you should contact your manager.
If you are an Amarenco Group employee or Amarenco Group reference person otherwise.

If you are victim or aware of any breach of the Code, you must contact first your line manager or the CPOO, and, if still necessary, report it through the whistleblowing system at listen@amarencogroup.com.

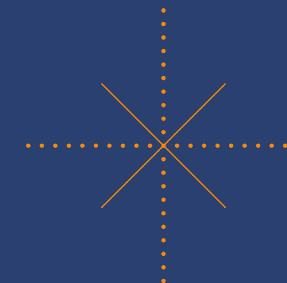
The Code is a living document and will be amended as needed as we go. A regular readings and shares are recommendable.

OUR PRINCIPLES

All our activities should be conducted with the utmost integrity and in compliance with this Code and all legal requirements. If you sense any conflict between the application of the Code and your local regulation, you should contact your manager or Amarenco Group reference person as soon as possible.

By agreeing with this Code, you also commit to respect to the letter all national laws in the countries where our offices, prospects or operations are located and to conform to the following international rules :

- > Universal Declaration of Human Rights
- > The key conventions of the ILO
- > United Nations Guiding Principles on Business and Human Rights
- > United Nations Principles on Responsible Investment





TRUST, RESPECT & INTEGRITY

**WE DON'T COMPROMISE ON OUR VALUES
AND CAN DEMONSTRATE AT ANY TIME THAT WE ARE
CONSISTENTLY BEHAVING ACCORDING TO THEM.**

TRUST, RESPECT & **INTEGRITY**

RESPECT IN WORK RELATIONS AND ACTIONS

**ALL EMPLOYEES MUST MAINTAIN RESPECTFUL RELATIONSHIPS WITHIN AMARENCO GROUP
AND WITH OUR THIRD PARTIES AND ACT WITH INTEGRITY IN ALL CIRCUMSTANCES.**

Trust, respect and integrity are the foundation of our success. At Amarenco Group, we have strived and will achieve our mission because we trust and respect our Employees, our suppliers, partners, clients and investors and because they continuously showed us the same trust and respect.

We acknowledge and commit to the following :

- > All interactions we have with Amarenco Group and sister companies' employees and Third Parties are based on mutual trust and respect.
- > We must maintain a work environment free from prejudice, violence, discrimination and harassment.
- > Disagreements may arise, we must ensure that we approach them with a professional behaviour and that we learn, benefit and grow from them both personally and as a company. We must seek to resolve disagreements and collectively embrace the decisions taken subsequently.
- > We are fully committed to our goals. While you are an Amarenco Group employee, you must avoid accepting employment, missions, advisory positions, or board seats with Amarenco Group competitors or business partners when you could be influenced in a way that could harm Amarenco Group.
- > Trust starts with acknowledging the value of our people. We recognise the unique value of each individual and the need for respecting this value. Before we interact with interlocutors, we must ensure that we are prepared in the best way, that we want to communicate and we must ensure that our interlocutor, whether external or internal, feels comfortable in engaging in communication with us.

- > Respect also means listening to others regardless of their role in the organization. We should be attentive to approach all our relations:
 - with authenticity
 - with a positive and welcoming attitude, giving everyone the opportunity and time to express themselves;
 - connecting personally and creating the right climate to foster collaboration in Amarenco Group;
 - ensuring that we have the right disposition;
 - recognising the value of the human being in front of us.
- > As an agile organisation, we value everybody's time. We conduct all our activities in the spirit of maximising efficiency.

*We show our respect to others when we respect others' time and availability.
We should come to a meeting on time and prepared; we meet not for socialisation purposes, but to discuss topics,
find solutions and take decisions.
Our meetings should end with an action plan.*

- > When we reach a decision, when we find a solution, each one of us, independently from our position and role, contributes to decarbonate our world.

RESPECT TOWARDS THE ENVIRONNEMENT

**WE MUST RESPECT OUR ENVIRONMENT AND ITS HUMAN AND NATURAL RICHNESS AND DIVERSITY.
OUR ACTIVITIES MUST MAINTAIN THE INTEGRITY OF THIS RICHNESS.**

We have the possibility, through our work, to contribute to decrease climate change, to improve the resilience of our land and of the species that inhabit it.

We acknowledge and commit to the following :

- > Our business ecosystem and our natural ecosystems are interconnected. Through our exchanges, contracts, support, communication and products, we must foster our values and maintain trust, respect and integrity.

*Q. I have no information on the environmental impacts of the PV modules I am considering for the plant design. Where can I find it?
A. You can ask the purchasing department for the carbon footprint and life cycle assessment of the technical solutions at hand. For the teams that access the server, these analyses are stored in each product folder in the server: M:\02-Bibliothèque\2-Catalogue fournisseur technique.
If this is a new product, the information is missing, or you need support in analysing it, you can contact at any time the Group ESG and decarbonation department or the purchasing department.*

- > We must ensure that our decisions and actions never have a negative effect on human development and environmental biodiversity, in all our activities and in all stages of a project's lifecycle, until dismantling of the plants.
- > We want to leave the human and natural environment of our sites in a better state than before we started operating. We must do whatever is possible to find a suitable solution. To make this possible, Amarenco Group makes managerial practices evolve and provides advice, measurement tools, training and technical support to find solutions.

HUMAN RIGHTS RESPECT

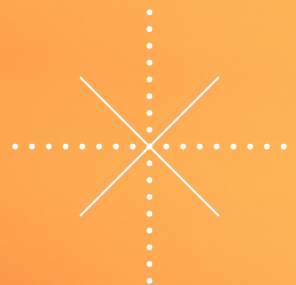
WE MUST COMPLY WITH THE HIGHEST HUMAN RIGHTS STANDARDS IN OUR WORK AND PRODUCTION PRACTICES, AS WELL AS THOSE OF OUR BUSINESS PARTNERS, SUBCONTRACTORS AND SUPPLIERS.

We produce clean energy as a commitment to better living conditions for the global population and for future generations. By complying with the highest human rights standards in our work and production practices, as well as those of our partners, subcontractors and suppliers, we maintain a consistent behaviour with our mission and values.

We acknowledge and commit to the following :

- > We must respect the international principles stated in the introduction of this section.
- > Amarenco Group Employees, our sister companies' employees and the people working for Amarenco Group suppliers and subcontractors are to be treated with respect, and their health, safety and basic human rights must be protected and promoted.
- > We do not tolerate any form of slavery, forced labour or human trafficking within our business or our supply chain. We expect our suppliers to have satisfactory processes for managing the risks associated with modern slavery within their business. Any suppliers, becoming aware of any actual or suspected slavery, forced labour or human trafficking in their supply chain in respect of any products or service, are required to correct it and communicate it to the email address listen@amarencogroup.com, the relevant project manager or Amarenco Group Chief Project Execution Officer immediately. Amarenco Group will immediately disavow and stop working with any organisation that does not correct such practices, perpetuates them or supports them.
- > We do not tolerate any form of child labour. No person shall be employed under the age of 15 or under the age for completion of compulsory education, whichever is higher.
- > We must not make deals or finance projects that could finance directly or indirectly terrorism of any kind.
- > We must oppose to all forms of money laundering, comply with all applicable anti-money laundering laws, and take steps to prevent our financial transactions from being used by others to launder money. Before entering into a customer agreement, we shall ensure that the customer is legally established and conducting a law-abiding business.

In Amarenco Group, profitability objectives will always be committed to respecting our Human Rights ethics. Isolated growth is not enough. Growth should come with equity. We should include equity and social aspects since the development stage of any new project. This is an essential part of the fight against poverty, social inequality and racism. It will encourage all Amarenco people to take care of each other and address distant unacceptable situations. We aim for a fair global society.



DIVERSITY, EQUAL OPPORTUNITIES

DIVERSITY, **EQUAL OPPORTUNITIES**

DIVERSITY IN THE WORKPLACE

**IT IS A PRIORITY FOR AMARENCO GROUP TO ENSURE EVERYONE FEELS INCLUDED.
WE MUST PREVENT ANY SORT OF DISCRIMINATION.**

Amarenco Group is an international organisation: in the location of our offices, our sites and the nationalities of our Employees. We have fought to build this diversity since the creation of the company and we seek to maintain and enrich it as we move forward. We are proud to be a company that values Employees' diversity and provides equal opportunities. This is a way for Amarenco Group to promotes creativity and accuracy. It is a condition to improved well-being and reduced violence for our Employees and for society as a whole.

We acknowledge and commit to the following :

- > We must prevent discrimination of any sort at all levels of the company.
- > We will achieve our vision only through our joint actions and efforts and our teamwork with internal and external stakeholders.
- > We respect and encourage human and cultural diversity in the workplace. We seek to create an environment where each employee can best use their skills and talents to help us achieve our overarching goals.
- > We promote management practices and processes that fully utilise and develop the skills, initiatives and creativity of all individuals within Amarenco Group, our sister companies and our Third Parties.
- > No person shall be subject to any discrimination in any aspect of the employment relationship including recruitment, hiring and onboarding, compensation, benefits, work assignments, access to training, advancement, discipline, termination or retirement.

What is diversity.

Discrimination on diversity can take many forms, sometimes unconscious. At Amarengo group, we will not accept any form of discrimination e.g. – among other things – on the basis of religious belief, colour, gender, pregnancy, childbirth or related medical conditions, age, geographical origin, language, cultural belonging, ancestry, sexual orientation, gender identification, physical or mental disability, medical condition, illness, genetic characteristics, family care, marital status, caste, socio-economic situation, political opinion, union affiliation, ethnic group or illness.

BIODIVERSITY

**WE SEEK TO ASSESS AND IMPROVE
THE IMPACT OF OUR ACTIVITY ON BIODIVERSITY.**

Respect of natural resources diversity plays a key role in our decision-making processes.

We acknowledge and commit to the following:

- > We seek to assess the potential impacts of our activities on carbon emissions and biodiversity.
- > We look for solutions to improve biodiversity in the locations where we operate.

THE GLOBAL AND LOCAL PERSPECTIVE

**WE ALWAYS SEEK THE MOST SUITABLE SOLUTION
AT THE LOCAL LEVEL.**

We bring global solutions to provide a carbon-free electricity, and we apply them through local approaches, which are best suited to their context.

We acknowledge and commit to the following:

- > We always seek the most suitable solution at the local level.
- > We seek to bring value to the local communities of the sites that we operate.
- > We seek to produce our electricity as close as possible to its use



SAFETY, HEALTH & QUALITY

SAFETY, HEALTH & **QUALITY**

SAFE AND HEALTHY WORKING CONDITIONS

WE MUST PROTECT OUR PEOPLE, WHEREVER WE OPERATE, AND SUPPORT OUR SUPPLIERS AND SUBCONTRACTORS TO ENSURE THE SAFEST WORKING CONDITIONS FOR THEIR EMPLOYEES. WE MUST MAINTAIN OUR ACTIVITY AT THE HIGHEST QUALITY STANDARDS AND EXPECT THE SAME FROM OUR SUPPLIERS AND SUBCONTRACTORS.

We build and operate energy production facilities in temperate, tropical and desertic climates. Given the nature and location of our global operations, our Employees, suppliers and subcontractors may be exposed to health and safety risks. Amarenco Group gives top priority to protecting our people, wherever we operate, and support our suppliers and subcontractors to ensure the safest working conditions for their employees.

Each person entering a site being built or operated by Amarenco Group and its subsidiaries, partners and sister companies must follow to the letter our HQSE policy, be careful and vigilant and protect everyone's health. To make this possible, Amarenco Group provides training and conducts employee awareness campaigns.

We acknowledge and commit to the following:

- > We must take protective safety and security measures against threats to individuals.
- > Health and safety are a priority in all our sites and offices. We must know the standards and maintain the appropriate working conditions to ensure health and safety of Employees.
- > Our work environment must ensure both physical and mental health.

COVID-19 context: The rules on Health and Safety especially apply in disruptive times such as the COVID-19 pandemic. We will ensure safe working conditions, in line with specific local government indications in all Amarenco Group locations. Amarenco Group management is sensitised and fully committed to ensure the protection of our Employees and their families. We comply with all extraordinary legal decisions and we adopt all necessary measures allowing us to safely and efficiently conduct our activities while ensuring business continuity.

PROTECTION OF OUR DATA AND ASSETS

**WE MUST DO WHAT WE CAN TO PROTECT AND PROMOTE OUR ASSETS
AND USE THEM IN A LEGITIMATE WAY.**

The safeguarding of Amarenco Group's material and immaterial assets is key to our development, which is of benefit to all Employees and stakeholders. Protecting our assets means guaranteeing our future.

*Applied to Tangible and Intangible assets, each person should assure the protection of value in all the extension of its responsibilities.
Loss of IT material containing internal data or data of major importance to Amarenco partners:
The use of external devices for storing data should not be used without approval and the loss of any equipment (such mobile phones and PCs) should be immediately reported, allowing Amarenco to mitigate the impacts.*

We acknowledge and commit to the following:

- > We must do what we can to protect and promote our assets, avoid harming them, and ensure they are not used fraudulently. In particular, we are bound to help protect and preserve Amarenco Group assets against all forms of deterioration and damage, theft or misappropriation and, in particular, not to use them for personal reasons.
- > We have obligations to our customers and must manage their capital as though it were our own.
- > The assets of the Group's entities must only be used for professional purposes, in legitimate conditions and with the legitimate authorisations.

- > Any employee who notices that protection measures are insufficient must alert their manager. The same applies if they become aware of any theft, attempted theft, piracy, espionage, sabotage or damage.
- > For the protection and transfer of personal data the Group put in place internal juridical rules which must be obeyed by all Employees (in particular, the Binding Corporate Rules validated by European data protection authorities).

QUALITY

**QUALITY APPLIES TO EVERY LINE OF BUSINESS AND EVERYONE PLAYS A PART AND CONTRIBUTES
TO ACHIEVING THIS OBJECTIVE.**

At Amarenco Group, we are keen to best serve the interests of everyone by developing and supplying quality assets and services while respecting the environment.

Quality applies to every line of business and everyone plays a part and contributes to achieving this objective.

We acknowledge and commit to the following:

- > We seek to competitively differentiate ourselves through the flawless quality of our services and assets.
- > Quality applies to every line of business and everyone plays a part and contributes to achieving this objective.
- > We commit to seek continuous improvement in our processes, products and services. It is our approach to ensure accuracy and excellence.
- > We ensure that our stakeholders perceive this quality in their contacts with us.



LONG TERM THINKING

LONG TERM **THINKING**

MEASUREMENT OF ESG IMPACTS AND LONG-TERM REVENUES

To reconcile ecology and capitalism, we need to diffuse long-term thinking in all our activities. Amarenco Group will provide tools and support to fuel this awareness for everyone, helping all remember the long-term impact of our actions.

**WE ALWAYS SEEK THE MOST SUITABLE SOLUTION
AT THE LOCAL LEVEL.**

Measuring our ESG impacts on the long-term is the first step to improve them. Amarenco Group encourages all its Employees, subcontractors and suppliers to measure their economic, environmental, and social impacts with a life cycle approach.

Any partner, supplier and subcontractor measuring its Environmental, Social and Governance (ESG) impacts, implementing improvement practices and reporting ESG results and actions will have a vantage point when doing business with Amarenco Group and our sister companies.

Any supplier of Amarenco Group and its sister companies providing proof of long-term thinking through a best-in-class ESG impact of their products will have a vantage point when applying to Amarenco Group calls for tenders.

Amarenco Group is committed to long-term thinking and develops financial tools to generate positive long-term financial impacts.

We want our large and smallholder investors to benefit in the long-term from trusting us; they deserve a long-term visibility on their revenue. We strive to exceed their expectations.

We acknowledge and commit to the following:

- > Any value creation should be sustainable from a financial, environmental and social viewpoint.

- > We engage in discussions with our investors and partners to present long-term risks and benefits of our decisions. We are aware that a short-term benefit does not always mean a long-term benefit. We always select the option with the highest long-term benefit
- > We seek to measure our success on the triple bottom line framework: people, planet and profit.
- > We are aware that this is not a common practice in the economic world and we engage to develop practices, services, tools and support to make long-term thinking the new reality.
- > We engage discussions with our suppliers and subcontractors to present our long-term approach and priorities and support their transition to a long-term business practice.

SUSTAINABILITY AS A BUSINESS GOAL

WE MUST ACKNOWLEDGE THAT WE HAVE FINANCIAL, SOCIAL AND ENVIRONMENTAL IMPACTS AND SEEK TO IMPROVE THEM.

Amarencó Group's core business aims at decreasing the carbon impact of energy mixes across the world. We are proud to avoid carbon emissions and, following the Paris Agreement recommendations, we aim at a fully renewable, decarbonated global energy production, as soon as possible. We do not only aim at decarbonating our environment, but also at participating to environmental recovery and resilience.

We acknowledge and commit to the following:

- > Sustainability is embedded in all our business units and decision-making processes.
- > We think our projects not only with the interests of Amarencó Group in mind, but also with those of project's stakeholders and the environment.

MAKE WORK RELATIONS EVOLVE FROM TRANSACTION TO PARTNERSHIP

WHENEVER POSSIBLE, WE MUST SEEK LONG-TERM BUSINESS ENGAGEMENTS WITH EMPLOYEES, PARTNERS, SUBCONTRACTORS, SUPPLIERS AND INVESTORS.

Amarencó Group rewards long-term business engagements with Employees, partners, subcontractors, suppliers and investors. At Amarencó Group, we are proud of our Employees' commitment. We want our Employees to evolve with and within the group.

We acknowledge and commit to the following:

- > Whenever possible, we engage in partnerships with our suppliers and subcontractors, through long-term contractual engagements, training and sharing of good practices as well as respectful and proactive communication.
- > All HR representatives, managers and colleagues must maintain constructive relationships based on mutual trust, professional and personal evolution and rooted in the long-term.

ENERGY SOBRIETY

WE ENCOURAGE ENERGY SOBRIETY AND EFFICIENCY IN OUR ACTIVITIES AND THOSE OF OUR CLIENTS AND STAKEHOLDERS.

At Amarengo Group, we generate clean and renewable energy. Despite all our efforts, we all need to tend to energy sobriety to achieve a fully decarbonated global energy production.

We acknowledge and commit to the following:

- > Sustainability is embedded in all our business units and decision-making processes.
- > We think our projects not only with the interests of Amarengo Group in mind, but also with those of project's stakeholders and the environment.

Applied to Tangible and Intangible assets, each person should assure the protection of value in all the extension of its responsibilities.

Loss of IT material containing internal data or data of major importance to Amarengo partners:

The use of external devices for storing data should not be used without approval and the loss of any equipment (such mobile phones and PCs) should be immediately reported, allowing Amarengo to mitigate the impacts.



ETHICAL GOVERNANCE

ANTI-CORRUPTION, ANTI-BRIBERY AND ANTI-FRAUD

WE HAVE A ZERO-TOLERANCE POLICY, PARTICULARLY REGARDING BRIBERY, FRAUD AND CORRUPTION. WE MUST RESPECT THE LETTER AND THE SPIRIT OF THE LAWS IN ALL COUNTRIES WHERE WE OPERATE. WHEN THERE IS A DIFFERENCE BETWEEN A LOCAL LAW AND OUR CODE, WE SEEK TO APPLY THE HIGHER STANDARD. ANY BREACH TO THIS RULE MIGHT ENTAIL CRIMINAL SANCTIONS UNDER THE LAWS OF THE COUNTRIES WHERE WE OPERATE.

At Amarencó Group, we interact with a multitude of private stakeholders, local and national governments and public companies.

We mobilise money from a variety of sources, public and private, from smallholders to institutional investors. Our goal is to bring additional value to those who trust us: to bring financial value, but also environmental value, participating to a decarbonated energy mix and social value, improving social resilience and decreasing poverty. To achieve that, it is necessary to avoid any form of fraud, bribery and corruption.

Bribery and corruption are legally punishable for individuals by imprisonment and a fine. If we are found to have taken part in corruption, we could face fines, be excluded from tendering for public contracts and face damage to our reputation. We therefore take our legal responsibilities very seriously.

Amarencó Group has a zero-tolerance policy on bribes, corruption and fraud. Contravening to the law or committing any form of corruption, bribery or fraud is a reason for ending immediately the contract with Amarencó Group. Please, refer to the employee handbook for further information.

Amarencó Group conducts part of its activities via outsourced contracts for operation and maintenance of assets, development of assets, and construction activities. Amarencó Group holds itself and each and every of its subcontractors, suppliers, partners and sister companies to the highest standards with regard to fraud, bribery and corruption and it requires its Employees and Third Parties to fully subscribe to this rule. For further details, please refer to the Anti-corruption, Anti-bribery and Anti-fraud policies.

We acknowledge and commit to the following:

- > We are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate and implementing and enforcing effective systems to counter bribery.
- > We must never accept or give a bribe, facilitation payment, kickback or other improper payment for any reason.
- > We should proactively promote the Amarencó Group anti-bribery policy with third parties and encourage their employees to do the same.
- > It is important that gifts or hospitality never influence business decision-making processes, or cause others to perceive an influence.
- > We must ensure that we respect the letter and the spirit of the laws in all countries where we operate. When there is a difference between a local law and our Code, we seek to apply the higher standard.

While executing projects, delays can occur together with the pressure for finishing the project. Any conduct that involves payments to any of the entities involved (workers from third party subcontractors, municipality fiscals, etc...) in order to accelerate the works are considered as a severe breach of this code of ethics. The proper attitude is to contact and meet the subcontractor and the municipality in order to negotiate openly the case in accordance with the laws.

ANTITRUST

- > We must avoid activities that may give rise to a violation of the anti-trust laws in force in those countries where the Amarencó Group carries out commercial activities.
- > We must not agree with other industry actors to certain market shares, assign territories, and/or forego a product market in favour of a competitor.

CONFLICTS OF INTEREST

IT IS THE RESPONSIBILITY OF EACH EMPLOYEE TO AVOID CONFLICTS OF INTEREST BY ENSURING THAT OUR BUSINESS DECISIONS, TRANSACTIONS AND/OR RELATIONSHIPS DO NOT PLACE PERSONAL INTERESTS AHEAD OF THOSE OF AMARENCO

Amarenco Group seeks to optimise the environmental and social impacts of our capital investments and assets. We look for the “best for the world” solution.

As a representative of Amarenco, your personal behaviour must be consistent with our Values.

It is the responsibility of each employee to avoid conflicts of interest by ensuring that our business decisions, transactions and/or relationships are based in neutrality, impartiality and do not place personal interests ahead of those of Amarenco Group's mission and goals, our clients and colleagues.

We acknowledge and commit to the following:

- > We must avoid any kind of investment, participation or association that interferes or may interfere with the discharge of their duties in furtherance of Amarenco Group's interests, mission and goals.
- > We must treat clients, suppliers, subcontractors and any other persons doing business with the Amarenco Group in a fair and objective manner, without showing favouritism or preference based on personal considerations.
- > Employees and their immediate family members must avoid accepting from clients, suppliers, subcontractors, competitors or any other third party and/or delivering to them gifts and/or entertainment, except as authorized under the anti-bribery policy.
- > We must avoid:
 - Engaging in business deals with immediate family members (parents, children, spouses, siblings), unless the transaction

is disclosed in writing to the relevant managerial level for the purpose of determining whether it is inconsistent with the principles of this Code.

- Having any direct or indirect interest in any company that competes against or intends to engage in business with Amarenco Group, provided that such interest may influence the performance of their tasks, in which case this circumstance should be promptly disclosed to their immediate manager.

TRANSPARENCY, ACCURACY AND RELIABILITY

WE MUST ENSURE THAT ALL BOOKS, RECORDS AND ACCOUNTS OF AMARENCO GROUP COMPLETELY, ACCURATELY AND TIMELY REFLECT THE NATURE OF OUR TRANSACTIONS.

We commit to transparency, accuracy and reliability to build mutually constructive relations with all our stakeholders. Every stakeholder should clearly understand our company, our identity and the underlying culture that ensures the quality of our assets and services. We support transparency in our activities and in our sector's supply chains.

We acknowledge and commit to the following:

- > Transparency and traceability are at the core of data handling, processes, control and decision tracking.
- > We must ensure that all books, records and accounts of Amarenco Group completely, accurately and timely reflect the nature of our transactions.
- > We are responsible and accountable for the accuracy of our records and we communicate reliable data.
- > We must be completely traceable in our processes and in our communication of data.
- > We are entrusted data that are sensitive and the propriety of other stakeholders. We must avoid breaching our NDAs and the trust of our partners.



A LAST WORD ON ENTHUSIASM AND COMMITMENT TO OUR ACTIVITIES

Enthusiasm is the energy propelling our activities. It helps us increase creativity and lead the way for others.

Our way to nurture this enthusiasm is by optimising people experience and ensuring Amarenco Group is the best place where our Employees can commit their energy and work with passion. We want our Employees to have a good quality of life at work and we want to be consistent with their personal objectives.

Amarenco Group was created by our co-founders' passion and commitment, their complementarity and their will to leave a legacy beyond the walls of the company.

Through this Code, by ensuring it is fully respected and is promoted to our Third Parties, we empower all employees to give their contribution to this legacy and to be part of our success.

Amarenco Group will put all its resources and efforts in achieving its mission, vision and values and helping everyone act by this Code.



**BY ENGAGING WITH AMARENCO GROUP
YOU WILL BE PART OF THIS JOURNEY
AND ACCEPT THE PRESENT CODE.**



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DECEMBER 2021