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## 1. PURPOSE

This Code of Business Conduct (“**Code of Conduct**”) has been prepared to ensure that Employees and Connected Third Parties are informed of and comply with the minimum standard of social behaviour and conduct expected when working as part of or with Capital Limited (“**Capital**”), its subsidiaries and any companies in which Capital has an interest. These guidelines provide further information as to what is expected pursuant to our Code of Conduct.

Capital considers social behaviour and conduct of Employees engaged in business and projects to be of paramount importance to our Company values and reputation. By virtue of establishing the Code of Conduct, Capital aims to foster long term harmonious working relationship with Employees, Connected Third Parties, Governments, and clients.

The Code of Conduct addresses some health and safety issues, which the Capital believes important to the well-being of individuals engaged on projects and underpin appropriate demonstrated behaviour.

## 2. SCOPE

The Code of Conduct applies all individuals working at all levels in Capital including directors, officers, senior managers, employees, part-time and fixed-term workers, casual and agency staff, seconded workers, volunteers and interns, wherever located (collectively, the “**Employees**”). It also applies to Connected Third Parties, meaning all partners, agents, contractors, consultants, sponsors and other contractual counterparties of Capital, wherever situated, (collectively, the “**Connected Third Parties**”).

The following Behaviour Risk Aspects are addressed:

- People and Safety
- The Environment and Community
- Ethical Business Practices
- Government, Media and Investors

## 3. ABOUT THIS CODE OF CONDUCT

The Code of Conduct was established to avoid instances that could result in discredit or damage, caused by unacceptable standards of social behaviour by Employees, which negatively impact our workplace culture or company brand.

At Capital, we differentiate ourselves through our workplace culture and the intention to uphold ethical business practices. We define our workplace culture by how well we all demonstrate our values. By living our values, we create a competitive advantage and deliver on our commitments. Our values are:

1. **People:** We believe in our most important creator of value: Employees. Ensuring our Employees are shown **respect** and adhere to **sustainability** in all that they do creates an environment where they are **motivated** and **collaborate**.

2. **Integrity:** We are **client focused** and drive to deliver returns to our shareholders. Our **skills** and **behaviour** define who we are, **trust, consistency** and **excellence** define what we deliver.
3. **Quality:** We believe in **innovative** and **fit for purpose** solutions underpinned by **quality standards**.

### **What does this Code of Conduct cover?**

The Code of Conduct outlines the expected standards of ethical business behaviour. Where this Code of Conduct contains higher standards of behaviour than local laws, rules, customs or norms, this Code of Conduct will apply.

### **Responsibilities of those working for Capital**

All Employees must:

- Comply with this Code of Conduct
- Seek to ensure that others who represent the Capital, including Connected Third Parties comply with this Code of Conduct, applicable laws and rules
- Seek advice if there is any doubt as to the proper course of action
- Promptly raise known, or suspected, breaches of this Code of Conduct
- Cooperate in investigations of possible breaches of this Code of Conduct, including in regard to their own behaviour
- Not retaliate against another person for reporting actual, or suspected, breaches of this Code of Conduct
- Demonstrate leadership and diligence to ensure compliance with this Code of Conduct.

### **Responsibilities of those who supervise others**

Supervisors and managers must take all reasonable steps to ensure that the people for whom they are responsible for are aware of, and uphold, the behaviours outlined in this Code of Conduct and any of Capital's policies. This includes:

- Demonstrating behaviour consistent with this Code of Conduct and Capital's policies
- Undertaking activities to foster a culture in which Employees understand their responsibilities and feel comfortable raising concerns without fear of retaliation (victimisation)
- Ensuring that this Code of Conduct and Capital's policies are accessible, understood and applied.
- Responding to Employees' legitimate concerns and questions about business conduct issues and seeking further assistance, if required
- Establishing internal processes to address risk areas in relation to business conduct and ensuring that actual, or suspected, breaches of this Code of Conduct or any of Capital's policies are appropriately investigated and handled
- Taking, or recommending, actions to address business conduct issues

### **Questions about this Code of Conduct or any particular behaviour**

If you are unsure about the meaning of any part of this Code of Conduct, or have any concerns about how you should behave in a particular circumstance, you should:

- Immediately raise this with your supervisor or manager, or
- Where this is not possible (e.g. your concern involves your manager or supervisor), speak with your manager once removed (i.e. your manager's manager), or
- Contact the Compliance Officer a, or
- Contact the Audit and Risk Committee, HR or Chief Executive Officer, (or the Sustainability Committee, if in relation to modern slavery) or
- Email [ethics@capdrill.com](mailto:ethics@capdrill.com)

### **Variation and review of this Code of Conduct**

This Code of Conduct may be varied, including to reflect changes in the law, from time to time by Capital at its discretion. HR Manager will be accountable for maintaining this Code of Conduct and reviewing it, at least annually. This will be done in consultation with Executive Leadership Team, the Compliance Officer and the Risk and Audit Committee and approved by the Board.

### **Raising a Business Conduct Concern**

Raising a business conduct concern ultimately helps and protects Capital, our colleagues and our stakeholders. If you think a decision, or action, is not consistent with this Code of Conduct, Capital's policies or the law, you have a responsibility, and an obligation, to raise that concern.

All queries in relation to this Code of Conduct, and genuine concerns about breaches of this Code of Conduct, will be treated seriously.

If you are concerned about a suspected or an actual breach of this Code, or if you are unsure about the meaning of any part of this Code of Conduct, or have any concerns about how you should behave in a particular circumstance you should:

- Refer to Capital's Whistleblowing Policy
- Immediately raise this with your supervisor or manager, or
- Where this is not possible (e.g. your concern involves your manager or supervisor), speak with your manager once removed (i.e. your manager's manager), or
- If you are not comfortable with the alternatives above, contact the Compliance Officer, the Audit and Risk Committee, HR or Executive Leadership Team, (or the Sustainability Committee, if in relation to modern slavery) or
- If you are not comfortable with the alternatives above, raise the concern via [ethics@capdrill.com](mailto:ethics@capdrill.com)

**NOTE:** [ethics@capdrill.com](mailto:ethics@capdrill.com) is managed by the Compliance Officer, the Audit and Risk Committee and HR and all complaints relevant to this Code of Conduct will be managed according to his discretion in consultation with the Executive Leadership Team.

When raising a concern, ideally you should state:

- Your name (you can choose to remain anonymous when raising a concern, however, it is easier to investigate concerns and provide follow-up if you identify yourself)
- What part of the business you work for

- The nature of the issue
- Who is involved
- What steps you have taken to address the issue, if any

**NOTE:** Concerns relating to human resources matters should be raised with your supervisor or manager, or their manager/project manager or the HR Manager. Employees should follow the Grievance Procedure for human resources complaints, unless behaviour relates to discriminatory or harassing behaviour.

You do not need to be directly affected by an issue in order to raise it – If you witness or hear of inappropriate behaviour relevant to this Code of Conduct or any of Capital’s policies, you must report the matter to **ethics@capdrill.com** or your supervisor or manager, or their manager/project manager or the HR Manager/CFO. Failure to do so may lead to disciplinary action that could lead to termination. Furthermore, Capital may be compelled under law to refer you to relevant legal authorities to explain why you did not report such activity.

All issues raised should be on the basis of genuine concern. If anyone knowingly provides false information, makes false allegations, or raises concerns that are mischievous, or done with malicious intent, Capital considers this to be a serious issue and disciplinary action up to, and including, termination of employment may be taken.

Steps to raise a concern/issue:

#### Step 1 – Define the Issue

- What is concerning about the situation?
- Who else is involved and (if you are aware) what is their perspective?
- What involvement, if any, have you had with the situation?

#### Step 2 – Identify the underlying policies, principles and values

- How do the laws of the relevant operating country require you to behave?
- If there is no relevant law how does this Code of Conduct or any of Capital’s policies require you to behave?
- If this Code of Conduct and Capital’s policies do not deal with the issue how do our values require you to behave?

#### Step 3 – Consider your option

- What are the alternative options in this situation?
- For each of those options, do they conflict with any aspect of our policies, principles or values?
- How might they affect Capital and our stakeholders, and what are the potential consequences?
- When you have reviewed your options, consider obtaining a second opinion from an independent, trusted person.

#### Step 4 – Make the right choice

You need to be able to justify your actions and, in turn, be able to show that they are consistent with our policies, principles and values.

If you are in any doubt, please raise your concern with your supervisor or manager, or as otherwise outlined in this Code of Conduct. Please also refer to Capital's Whistleblowing Policy as necessary.

### **Confidentiality is respected**

When you raise a concern, your identity and the information provided will be dealt with in confidence. There may be circumstances, however, where it will not be practicable for Capital to pursue a concern or to deal with a potential wrongdoer without the identity of the complainant becoming known.

We do not encourage any Employees to make disclosures anonymously. Proper investigation may be more difficult or impossible if we cannot obtain further information from you. It is also more difficult to establish whether any allegations are credible. However, you may choose to remain anonymous when raising a concern (in which case you should advise this at the time you raise your concern). We will discuss with you how we propose to make suitable arrangements to protect disclosure of your identity, subject to any disclosure required to investigate the concern or by law.

### **Safeguarding against victimization**

Capital does not condone any form of punishment, disciplinary, or retaliatory action being taken against anyone for raising or helping to address a genuinely held business conduct concern. Victimization is grounds for disciplinary action, including termination of employment.

Should an Employee feel that they have been subjected to victimisation by their manager or any of Capital Employee following the raising of a concern, they should raise it formally using Capital's Grievance Procedure or contact the HR or the Compliance Officer and such concerns will be investigated.

### **Obligations of those responding to concerns or questions about the Code of Conduct**

Supervisors and managers responding to a business conduct concern must:

- Treat all concerns seriously and, where requested in confidence unless disclosure is required for any investigation, or by law
- Respond to issues raised in a prompt and professional way, provide accurate information and advice consistent with this Code of Conduct and Capitals' policies, or seek the advice of the Compliance Officer, the Audit and Risk Committee or the Executive Leadership Team , as necessary, with the right knowledge and objectivity
- Raise any serious business conduct concern to HR or the Compliance Officer

### **Investigations**

All suspected, or actual, reported breaches of this Code of Conduct will be investigated by the HR or the Compliance Officer and/or another suitably skilled resources as approved by the Executive Chairman. The Executive Chairman shall have final decision-making rights on the appointed

investigation leader.

**Breaches of this Code of Conduct – disciplinary action**

Where, following investigation, when satisfied that a breach of this Code of Conduct has occurred, disciplinary action may be taken. The nature of any action will depend on the seriousness of the breach, and other relevant circumstances. Possible disciplinary action may include one, or a combination, of the following:

- A discussion with a manager and/or human resources person about desired behaviour
- Verbal or written warning
- Counselling on misconduct
- Transfer to a position with a lower level of responsibility
- Adjustment of remuneration
- Suspension
- Termination of employment
- Referral to external investigatory and enforcement authorities

Where a minor breach of the Code of Conduct has occurred, the nature of any disciplinary or other action will be determined by relevant Project Manager, in consultation with Executive Leadership Team.

**4. BEHAVIOUR RISK ASPECT: PEOPLE AND SAFETY****4.1 HEALTH AND SAFETY**

Our commitment is contained in the Health, Safety, Environment and Quality Policy. Employees are expected to comply with this policy.

Your responsibility

All supervisors and managers must:

- Ensure compliance with the Group Health and Safety Policy and Procedures.

All Employees must:

- Be observant of safety issues and comply with safe practices, rather than just going through the motions
- Comply with the Group Health and Safety Policy and Procedures
- Comply with Safety Golden Rules.

**4.2 WORKING WITH ONE ANOTHER**

Capital is committed to providing a positive working environment for all its Employees and an environment where all Employees are treated with fairness and respect. We will uphold international proclaimed human rights and not be complicit in human rights or child employment abuse by knowingly supporting and being involved in such abuse. We also commit to ensuring employment rights and entitlements under law are available and adhered to.

Harassment, or unlawful discrimination, can be due to various reasons, including race, sex, sexual preference, marital status, age, religion, colour, national extraction, social origin, political opinion, physical or mental disability, family or carer's responsibilities, or pregnancy.

Your responsibility

All supervisors and managers must:

- Treat all Employees fairly and with respect
- Employ people based on their skills, qualifications, abilities and experience, and promote Employees based on their performance and potential on a fair basis
- Ensure Employees are remunerated in accordance with any relevant remuneration policies
- Seek to ensure the work environment is free from unacceptable workplace behaviour such as harassment, unlawful discrimination, bullying, vilification, occupational violence, victimisation or other inappropriate workplace behaviour
- Manage the human rights dimensions of our operations that support the dignity and rights of the Employees and the communities in which we work

All Employees must:

- Comply with Workforce Diversity Policy
- Treat other Employees fairly and with respect
- Act with honesty, integrity and fairness
- Be reliable and conscientious
- Demonstrate loyalty and commitment to Capital
- Respond constructively to valid complaints or criticism
- Comply with all relevant rules, including any policies or procedures in relation to smoking, alcohol and drugs in the workplace
- Not engage in any form of unacceptable workplace behaviour including harassment, unlawful discrimination, bullying, vilification, occupational violence or other inappropriate workplace behaviour
- Unacceptable workplace behaviour includes acting, or allowing or encouraging others to act, in a way which is inappropriate. Some examples of inappropriate workplace behaviour include:
  - Intimidating, hostile, derogatory, contemptuous or otherwise offensive conduct or remarks directed at a person
  - Written or graphic material displayed or circulated in workplaces that denigrates or shows hostility, or aversion, toward an individual, or group, or which is generally offensive
  - Sexual harassment, including unwelcome sexual advances, requests for sexual favours, and other verbal, written, emailed or physical conduct of a sexual nature.

If, at any time, you believe that you are being subjected to unacceptable workplace behaviour, or if you become aware of such conduct being directed at someone else, you should bring it promptly to the attention of your supervisor or manager, or human resources representative.

#### 4.3 PERSONAL INFORMATION AND PRIVACY

Capital regards the fair and lawful treatment of personal information as being of utmost importance.

“Personal information” means documents and information relating to an individual who can be

identified by that documentation or information alone, or in combination with other documents and information which is in the possession of a member of the Capital.

With respect to personal information, Capital will:

- Only collect such documents and information as necessary for business purposes, in a fair and lawful manner
- Protect such documents and information and, unless otherwise agreed by an individual, not disclose it for any purpose other than the purpose for which it was collected, or as required by law

#### Your responsibility

You must always respect the privacy of other people and comply with applicable privacy laws. In this respect, you must only:

- Collect and use personal information that is necessary for business purposes
- Collect personal information by lawful, fair and unobtrusive means
- Collect sensitive information with the individual's consent, where necessary
- Disclose information to third parties with consent or where required by law to do so

## **5. BEHAVIOUR RISK ASPECT: THE ENVIRONMENT AND THE COMMUNITY**

### **5.1 RESPECT THE ENVIRONMENT**

Capital is committed to delivering our projects, services and all of our business activities in a manner that both respects the environment and contributes to the sustainability of our business.

All Employees must comply with Security, Community & Social Responsibility Policy.

#### Your responsibility

You must:

- Take responsibility for endeavoring to ensure that our works meet applicable environmental laws, regulations and contractual obligations
- Take all practicable steps to prevent adverse environmental impacts, or events, and provide appropriate responses to address any events that do occur
- Stop work immediately and take other necessary action to prevent / respond to environmental incidents
- Report any environmental incident immediately in accordance with the Capital Limited procedures.

### **Recognise the Needs of the Community**

Capital understands that wherever we operate we potentially impact the local community. We are committed to building relationships and working collaboratively within the communities in which we work.

Your responsibility

You must:

- Take a socially responsible approach to our business
- Respect the interests of our local communities
- Implement Capital Limited's Security, Community & Social Responsibility Policy and comply with all relevant Capital Limited procedures

## 5.2 SPONSORSHIPS AND CHARITABLE DONATIONS

Capital will support local community groups and charities through sponsorships and donations, which are legal and ethical, with the prior written approval of the Compliance Officer. Please refer to Capital's Anti-Bribery, Anti-Corruption and Anti-Facilitation of Tax Evasion Policy for further information.

In general, Capital will not sponsor or provide donations to, or in respect of, the following:

- Individuals, other than through organized events or specific scholarships, traineeships and bursaries
- Initiatives or organizations not aligned with this Code of Conduct or any of Capital's policies
- Projects or events not relevant to our geographical areas of operation
- Charities which are politically affiliated
- Government agencies
- Any political candidate, party or committee

## 6. BEHAVIOUR RISK ASPECT: ETHICAL BUSINESS PRACTICES

### 6.1 BRIBERY, CORRUPTION AND FACILITATION OF TAX EVASION

Capital prohibits bribery, corruption and tax evasion in all forms, whether directly or through a third party. We uphold all laws relevant to countering bribery, corruption and tax evasion, including (under the laws of England & Wales) the Bribery Act 2010 and the Criminal Finances Act 2017.

All Employees must comply with Capital's Anti-Bribery, Anti-Corruption and Anti-Facilitation of Tax Evasion Policy. Please refer to the Policy for further information.

Bribery is offering, promising, giving or accepting any financial or other advantage, including excessive entertainment, to induce the recipient or any other person to act improperly in the performance of their functions, or to reward them for acting improperly, or where the recipient would act improperly by accepting the advantage.

Corruption is the abuse of a position of employment, authority, or trust (including Government or company positions) to gain an advantage directly or indirectly for private gain.

Tax evasion means the offence of cheating the public revenue or fraudulently evading tax, and is a

criminal offence. The offence requires an element of fraud, which means there must be deliberate action or omission with dishonest intent. Tax evasion facilitation means being knowingly concerned in, or taking steps with a view to, the fraudulent evasion of tax (whether UK tax or tax in a foreign country) by another person, or aiding, abetting, counselling or procuring the commission of that offence.

Capital also prohibits making “facilitation payments”, even where permitted under local laws. Facilitation payments are typically payments involving small sums to an individual within government, or other public authority, or within a private entity to obtain routine services that are not related to obtaining an undue advantage.

#### Your responsibility

In general, you must never use company or personal resources to:

- Engage in any form of bribery, corruption or facilitation of tax evasion
- Make a facilitation payment
- Authorise, undertake or participate in schemes to give any improper benefit, kick-back or secret commission to anyone
- Offer, promise or give a cash or cash equivalent payment of any kind to a government official or to any other person for the purpose of obtaining improper advantage
- Use any third party to do something that is prohibited
- Give anything of value to any third party when there is any suspicion that the third party, will engage in bribery, corruption or other prohibited conduct in relation to Capital

You must:

- Be aware that gifts and hospitality, agency arrangements, and charitable contributions may, in certain circumstances, constitute, or give the appearance of bribery and as such need to be carefully considered so that this does not occur
  - Report requests for any improper payments to your supervisor without delay
  - If you have any doubt about the legitimacy of a payment or gift that you have been requested to make, immediately seek the advice of the Compliance Officer
  - Communicate the requirements of Capital’s Anti-Bribery, Anti-Corruption and Anti-Facilitation of Tax to Connected Third Parties, and where possible, impose appropriate standards on the Connected Third Party by contract and ensure that their activities are appropriately monitored over the life of the contract
  - Ensure all transactions are accurately recorded in reasonable detail in the books
  - Plan against circumstances where bribery, corruption or facilitation of tax evasion may occur
  - Report any bribery, corruption or facilitation of tax evasion concerns immediately so that appropriate action can be taken
- 
- If you are a manager, identify and assess potential risks for bribery, corruption or facilitation of tax evasion.

## 6.2 GIFTS AND HOSPITALITY

Gifts and entertainment given and received with the intention of unduly influencing business decisions

are a form of bribery and are prohibited.

All Employees must comply with Capital's Anti-Bribery, Anti-Corruption and Anti-Facilitation of Tax Evasion Policy. Please refer to the Policy for further information.

#### Your responsibility

You must:

- Comply with our Gifts and Hospitality procedure as set out in Capital's Anti-Bribery, Anti-Corruption and Anti-Facilitation of Tax Evasion Policy when offering or accepting gifts and hospitality in order to protect yourself and Capital against allegations of improper behaviour, conflict of interest or bribery
- If uncertain of the appropriateness of a gift or hospitality disclose it to your supervisor or manager
- Never request a gift or hospitality of any kind from a Connected Third Party

### 6.3 WORKING WITH CLIENTS AND CONNECTED THIRD PARTIES

Wherever possible, Capital seeks to establish a collaborative relationship with clients (including prospective clients) and Connected Third Parties. We recognise we work in countries where corruption, bribery, tax evasion and other unethical behaviour varies to differing levels.

Notwithstanding this, as we choose to focus on emerging markets, the integrity of our Employees is critical to our reputation within the industry.

In general terms, Capital seeks to work with clients and Connected Third Parties who share our commitment to:

- Lawful business practices conducted according to a high standard of ethical behaviour and conduct.
- Providing a safe and healthy workplace.
- Minimising the impact on the environment.
- Management practices that respect the rights of all Employees and the local community.
- implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in its own business

#### Your responsibility

You must:

- Not engage in any activity directed by a client (including prospective client) if it breaches our Code of Conduct or any of Capital's policies. Immediately report your concern to your Project Manager, Executive Leadership Team or the Compliance Officer (or the Sustainability Committee, if in relation to modern slavery) in order to ensure an assessment of the directed behaviour occurs and the integrity of all parties remains in-tact

- Comply with Working with Subcontractors and Other Third Parties Procedure before selecting and engaging a Connected Third Party. This is to ensure you determine they do not present unacceptable reputational risks, including bribery or corruption, tax evasion, political, security, trade sanction, international boycott, modern slavery or other such risks. The enquiries will vary but will typically seek to ensure that:
  - The party is reputable, competent and qualified to perform the work for which it is being hired
  - The compensation sought is reasonable (in line with industry standards) and commensurate with services provided
  - The proposed arrangement complies with all applicable legal requirements
  - There is no conflict of interest that would make engagement of the party inappropriate (for example, an outside interest or association of the responsible person with the third party, or the third party is a government official, or a close relative of a government official).
- Where such enquiries result in negative indicators or “red flags”, then an assessment process, which is recorded, should be undertaken which involves the Compliance Officer, or the Executive Leadership Team (or the Sustainability Committee, if in relation to modern slavery).
- Only make procurement decisions based on the best value received, taking into account the merits of price, quality, performance, capability and suitability
- If you are aware of, or suspect, improper behaviour by a Connected Third Party, take action to investigate and rectify the situation
- Only engage Connected Third Parties through a formal written contract, which must be approved in accordance with the relevant delegated authorities and comply with Capital’s Anti-Slavery, Anti-Bribery and Anti-Facilitation of Tax Evasion Policy and Anti-Slavery and Human Trafficking Policy
- Take special care when engaging Connected Third Parties. All agreements with Connected Third Parties must be reported to the Compliance Officer and approved by respective Executive Leadership Team head and in accordance with Capital’s policies. Agreements with Connected Third Parties should also be referred to the Sustainability Committee, as necessary (please refer to the Anti-Slavery and Human Trafficking Policy). There must be transparency and accurate reporting of all agency fees and the services provided
- Confirm that any Connected Third Party understands Capital’s expectations, its policies and this Code of Conduct and is contractually bound to meet standards consistent with this Code of Conduct and Capital’s Policies, where possible.

Wherever a member of the Capital has a controlling position in a joint venture or other similar arrangement, then we require that the standards of behaviour contained in this Code of Conduct and Capital’s policies be adopted. In all other circumstances, we will seek to influence other members included in the joint venture to adopt such standards.

The standards of behaviour contained in this Code of Conduct and Capital’s Policies must never be waived. If local conditions make it difficult to find third parties who meet our criteria, or you have any doubt about the use or behaviour of third parties, discuss the matter with a relevant senior manager, the Compliance Officer or Executive Leadership Team.

#### 6.4 CONFLICTS OF INTEREST

All Employees must ensure their personal activities and interests do not conflict with their responsibilities to the Capital. Where an unavoidable conflict arises it must be actively managed.

A conflict of interest arises when an Employee has a personal interest in a business decision in which they are involved which affects or could affect his or her judgment, objectivity, independence, or prejudice the interests of Capital.

Conflicts of interest can arise in many ways, but common examples involve Employees:

- Holding outside jobs and affiliations
- Being influenced by or influencing jobs and affiliations of close relatives
- Holding investments in our clients or our major suppliers
- Offering or accepting gifts and hospitality
- Pursuing business opportunities with Capital for personal gain

##### Your responsibility

You must disclose any conflict of interest or potential conflict of interest that affects you to your supervisor or manager.

All supervisors and managers must ensure that conflicts of interest which are brought to their attention are reviewed in a fair and timely manner, and that the outcome is advised to the Employee.

You must:

- Avoid any business dealings and personal relationships that cause, or may cause, or create the appearance of a conflict with your obligations to Capital
- Remove yourself from any decision-making process where you have an interest that influences, or may be perceived as influencing, your ability to make an objective decision and to fulfil your responsibilities to Capital
- Not be directly involved in the potential employment or employment of a relative, close friend or associate – this should be undertaken by management that is independent of any relationship
- Promptly advise your supervisor or manager in writing of any outside activities, financial interests or relationships that may involve you either in an actual conflict of interest or the appearance of one.

#### 6.5 ANTI-COMPETITIVE CONDUCT

Capital is committed to the principles of free and fair competition. Capital will always compete vigorously but fairly, and comply with all applicable competition laws.

Capital is committed to not engaging in anti-competitive conduct including:

- Behaviour in collusion with competitors referred to as “cartel behaviour” which includes:
  - Price fixing – agreements involving fixing the selling price to a customer or the buying price to be paid to suppliers, including agreeing maximum or minimum prices formulae for pricing or discounting goods and services and agreed rebates and allowances or credit terms.
  - Output restrictions – agreements between competitors to prevent, restrict or limit production, capacity or supply of goods or services.
  - Allocating customers, suppliers or territories – agreements between competitors to divide or allocate customers, suppliers or territories among themselves.
  - Bid rigging or collusive tendering – agreements between competitors in order to ensure that bids for a tender are submitted (or withheld) in a manner agreed by the bidding participants.
- Exclusionary provisions – agreements between competitors which have the purpose of preventing, restricting or limiting dealings with a particular person or class of persons (e.g. agreeing not to supply or acquire goods or services from a particular person).
- Arrangements that substantially lessen competition – the making or giving effect to any contract, arrangement or understanding which has the purpose or likely effect of substantially lessening competition.
- Misuse of market power, e.g.:
  - Taking advantage of a substantial degree of market power, or
  - Having a substantial market share and engaging in below cost pricing for a sustained period, for the purpose of substantially damaging a competitor, preventing the entry of a person into a market or deterring or preventing a person from engaging in competitive conduct.
- Unconscionable conduct – taking advantage of someone’s inability to look after their own interests, particularly relevant in consumer transactions.
- Misleading or deceptive conduct – behaviour is misleading or deceptive if it is untrue or conveys an untrue impression irrespective of what was intended to be conveyed.

In some cases, these requirements may be greater than required by local law. In such cases, compliance with these requirements takes precedence over local law.

The consequences of ignoring laws in relation to anti-competitive practices may be serious. Capital and its Employees may be subject to criminal and civil proceedings resulting in damage claims, significant fines and possibly imprisonment. The reputation of Capital may also be damaged through adverse publicity and jeopardising customer and public goodwill.

#### Your responsibility

You must:

- Fully comply with both the spirit and the letter of the applicable competition laws
- Maintain the independence of Capital in respect of judgement in pricing, marketing and selling of our services and never engage in anti-competitive conduct
- Consider the appearance and implications of interacting with a competitor, whether in a

business or personal setting. Avoid any action from which anti-competitive conduct could be implied

- Not obstruct a competition authority by providing false or misleading information, concealing or destroying documents, or alerting any third party to the fact of an investigation
- Maintain ethical and honest communications
- Not knowingly provide incorrect information
- Not knowingly withhold information
- Not allow Connected Third Parties to labour under a misapprehension
- Not coerce, bully, harass, threaten or extort Connected Third Parties.

Employees with responsibilities for procurement should be alert to instances where Capital may be subjected to anti-competitive behaviour by third parties who supply products and/or services to Capital. If you have concerns in regard to this, they should be raised with Executive Leadership Team.

## 6.6 ACCURACY OF REPORTING AND DISCLOSURE

All information created and maintained as a result of the business activities of the Capital must accurately reflect the underlying transactions and events.

Capital Limited's policy is to:

- Comply with all applicable rules, laws and regulations in relation to business reporting in each jurisdiction in which it operates.
- Follow procedures to ensure transactions are properly authorised, and accurately and completely recorded in the relevant accounts and records, as required by law and applicable Capital procedures.
- Retain and dispose of the data it creates according to Capital policy and applicable laws and regulations.

The Chief Financial Officer and others responsible for the accuracy of financial reporting have an additional responsibility to ensure that adequate internal controls exist to achieve truthful, accurate, complete, consistent, timely and understandable financial and management reports.

### Your responsibility

You must:

- Always follow the applicable reporting standards and processes applicable for your business.
- Never falsify, conceal, alter, or otherwise tamper with information, or create misleading information
- Such conduct may constitute fraud, and can result in civil or criminal liability for you and for Capital
  
- Not misrepresent financial transactions or any other transactions or events, as this may constitute falsification of company records. Such conduct may constitute fraud, and can result in civil or criminal liability for you and for Capital
- If you have any concerns about the validity of any reporting process or record-keeping activity,

or believe you are being asked to create false or misleading information, you must immediately report those concerns to your supervisor or manager or Chief Financial Officer or relevant Executive Leadership Team

- Not destroy, deface, or make unrecoverable documents that are, or are likely to be, the subject of litigation or any regulatory investigation.

## 6.7 USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY

All computer hardware, software and systems are the property of Capital and are provided to benefit Employees of Capital for legitimate business purposes. All Employees are expected to comply with the IT and Communications Policy.

“Information technology and communications systems” (ITCS) includes all computing equipment together with the use of all associated networks, internet access, email, hardware, mobile devices dial-in & remote access, VOIP, data storage, computer accounts, software (both proprietary and those developed by the company), telephone services, including voice mail, and social media.

### Your responsibility

Employees using ITCS of Capital Limited must comply with the following regulations:

- The ITCS facilities are provided for employment and related purposes. They must not to be used for excessive personal communication or unlawful or unapproved activities
- Capital is committed to correct software licensing. No software is to be installed on the computer network or individual computers without the knowledge and approval of the person responsible for ITCS in your business
- Objectionable or offensive material is not to be accessed by, created or placed on or transferred using company ITCS
- To the extent permitted by law, Capital reserves the right to monitor or audit use of the ITCS of Capital and to access, review and disclose data stored on Capital’s systems for maintenance, business needs, investigation of suspected or reported breaches of the policy, or breaches of the law or to meet a legal or policy requirement
- The ITCS must not be used to harass, bully, vilify, coerce or unlawfully discriminate against others
- The ITCS must not be used for hacking or any other unlawful purpose
- The ITCS facilities must not be used to make statements prejudicial to Capital’s interests.

## 7. BEHAVIOUR RISK ASPECT: GOVERNMENT, MEDIA AND INVESTORS

### 7.1 WORKING WITH GOVERNMENTS

Capital Limited respects the authority of governments wherever it conducts business, and will maintain open and constructive relationships with governments and their agencies.

The ability of Capital Limited to conduct business is directly affected by government decision making in the countries in which it operates. As such, Capital Limited seeks to have open and constructive relationships with those governments.

Your responsibility

You must:

- Ensure that you comply with Capital's Anti-Bribery, Anti-Corruption and Anti-Facilitation of Tax Evasion Policy
- Seek approval of the Compliance Officer, Executive Chairman, Chief Financial Officer or relevant ELT prior to communicating with governments, regulators and public authorities
- Ensure that all interactions with governments, regulators and public authorities are in the best interests of Capital, and adhere to high standards of ethics and comply with the letter and spirit of the law
- Ensure that all information provided to governments, regulators and public authorities is accurate and appropriate. Errors or omissions may damage the reputation and credibility of Capital Limited and could be illegal
- Cooperate with every legitimate government request for information in accordance with tendering or contractual obligations or with regulatory investigations, while protecting the Capital's legal rights
- Make a record of the meeting and send it through to either the Executive Chairman, Chief Financial Officer or relevant ELT.

All regulatory investigations involving Capital must immediately be reported to the Executive Chairman.

## 7.2 POLITICAL CONTRIBUTIONS AND ACTIVITIES

Capital does not make any contributions or otherwise (including money, property or other items of value) to any political candidate, party or committee. No individual or firm should be engaged to carry out any lobbying activity or behalf of Capital without the prior approval of the Board of Capital.

Your responsibility

You must:

- Not be involved with any political groups or activities or make prohibited political contributions
- Not be involved in political activities that give rise to a conflict of interest with the interests of Capital
- Not have any involvement with political groups or activities that detract from your ability to carry out your employment duties and responsibilities
- Ensure that any such events attended are notified to the corporate/government affairs person in your business so any required disclosure can be made
- Obtain approval from your supervisor or manager if running for public office and apply for leave if carrying out the duties of public office during normal working hours
- Raise any request for contributions and support with your supervisor / manager.

## 7.3 PUBLIC DISCLOSURES ON BEHALF OF CAPITAL LIMITED

Capital must meet its continuous disclosure obligations to enable investors to make informed and orderly market decisions. Public disclosures must only be made by authorised personnel only.

Capital will have processes in place to facilitate timely and accurate information flow from head office. This is designed to ensure Capital has all necessary information to enable it to comply with all applicable regulatory requirements regarding the disclosure of information material to its share price, including the continuous disclosure requirements of the London Stock Exchange.

Your responsibility

You must:

- Ensure that all external communication material on behalf of, or which can be attributed to any part of Capital, is approved by the Executive Chairman and CFO.
- This applies not only to regulatory filings, such as annual reports, but also to any other communication, including news releases, briefings on profit and business performance, interviews, speeches, articles, reports, social media and the information contained on Capital website
- Immediately report any information you may have that you think may materially affect Capital image, share price, loss of contract or significant other need for disclosure.