



WIGTON WINDFARM LIMITED

**CODE OF ETHICS & GUIDELINES FOR
BUSINESS CONDUCT**

MAY, 2021

1. **CODE STATEMENT**

Wigton Windfarm Limited (hereinafter called “WWFL” or “the Company”) was established in April 2000 under the Companies Act of Jamaica as a wholly owned subsidiary of the Petroleum Corporation of Jamaica, the Government of Jamaica entity (GOJ) responsible for energy security. In May 2019, following the decision of the GOJ to divest WWFL by way of an Initial Public Offering, the Company was successfully listed on the main market of the Jamaica Stock Exchange (JSE).

WWFL has an inalienable responsibility as a publicly listed company to ensure that all its activities are conducted in a transparent and accountable manner and at all times in accordance with the highest ethical standards. In order to manage this responsibility, the Board of Directors of WWFL has approved this Code of Ethics & Guidelines for Business Conduct (hereinafter referred to as “the Code”) which seeks to outline to all directors, employees and third-party business associates how the Company conducts its business activities. The effective date of this Code is May 25, 2021.

2. **INTRODUCTION**

This Code describes the minimum standards of conduct required of directors and employees of WWFL. The Chairman and the Managing Director shall each monitor and promote compliance with this Code by directors and employees, respectively.

New directors and employees will be provided with a copy of the Code upon their appointment or employment. Each director and employee will be required to comply fully with the Code at all times.

On an annual basis each director as well as the Managing Director, senior managers and employees in the Office of the Managing Director and the Finance Department will be required to complete a declaration to confirm compliance with the Code, indicate any exceptions and also indicate any breaches or potential breaches of which the person is aware and which have been reported in keeping with this Code. The Chairman and the Managing Director will each report to the Board of Directors each year on the annual declarations received from directors and relevant employees.

The failure of the directors and employees of WWFL to comply with this Code may result in removal from the Board of Directors and disciplinary action up to and including termination of employment, respectively. The Company may also report certain types of breaches to the relevant regulatory authorities, which may result in criminal prosecution and/or civil penalties.

3. **GUIDING PRINCIPLES**

WWFL has the following guiding principles which it believes provides clarity and direction to employees in order that the business outcomes may be successfully achieved:

- Legal compliance;
- Corporate fiduciary adherence and transparency;
- Personal integrity, accountability and professionalism;
- Fair dealings; and
- Confidentiality.

RESPONSIBILITIES OF MANAGEMENT, EMPLOYEES AND BUSINESS ASSOCIATES

4. MANAGEMENT'S RESPONSIBILITY TO EMPLOYEES

WWFL acknowledges that to achieve its business goals and objectives, a qualified, well-trained and highly motivated staff is important. To this end, management must:

- Lead by example through performance and behaviour;
- Provide employees with clear objectives, guidance and direction;
- Ensure there is a safe, secure, and healthy work environment for employees;
- Provide timely performance feedback;
- Show respect for employees and foster a high morale among the team;
- Be confidential, in keeping with employment practices and legal principles;
- Provide training and continuous opportunities for employee development and advancement;
- Encourage employee recognition and reward;
- Encourage communication; and
- Provide fair remuneration.

5. EMPLOYEES' RESPONSIBILITY TO THE COMPANY

All employees are required to be fully committed to acting in the best interest of the Company and in so doing must:

- Work efficiently and effectively in performing their duties;
- Provide feedback on matters that concern their work, work environment or the Company, as required;
- Not say or do anything which would bring the Company into disrepute or adversely affect its image or reputation;
- Be honest, respectful, and confidential; and
- Adhere to the policies and rules of the Company.

6. BUSINESS ASSOCIATES' RESPONSIBILITY TO THE COMPANY

The business associates of the WWFL are expected to embrace and observe the general spirit and guiding principles of the Code:

- In the discharge of their responsibilities on behalf of the Company, and
- In respect of any other conduct which could, by virtue of their association with the Company, have an impact on the operations, image, and reputation of the Company.

GUIDELINES

7. FAIR DEALING

Honesty, integrity, fair dealing, and the highest ethical standards must at all times be exercised by directors and employees in relations with fellow directors and employees, business associates and other third parties. Conduct which is not in keeping with these standards will negatively affect the Company's image and reputation and can seriously impact its business.

7.1. Dealings with Clients, Suppliers and Business Associates

All transactions must be authorized and approved in keeping with the policies and procedures of the Company.

Employees are prohibited from participating in any transaction which may be considered improper or suspect regardless of how customary it may be in a particular location or area of business. If there is any doubt, employees must seek guidance from their manager and follow the usual chain of communication until the matter is resolved.

7.1.1. *Gifts, Entertainment, Gratuities and Other Payments*

Directors and employees must not directly or indirectly accept any payment, gift, fees, frequent or excessive entertainment or other benefit ("gift") more than nominal, modest or insignificant value from persons with whom the Company does business, unless such gift is being extended on the basis of a personal relationship and independent of any business with the Company. This includes gifts in any form, for example, airline tickets or costly entertainment, or free or heavily discounted goods or services provided in a personal capacity above discounts or promotional giveaways normally applicable to customers or clients of the supplier or provider of the goods or services.

Directors and employees may accept a gift of nominal, modest or insignificant value if:

- there is no suggestion, whether expressed or implied, that the giver of the gift is trying to improperly influence the director or employee in any business dealing;
- the refusal of the gift would seem impolite or offensive;
- the gift is "one-off" or not frequently given and is not excessive; or
- the gift is not cash or cash equivalent.

Gifts of a nominal, modest or insignificant value, which may be accepted include:

- promotional material and inexpensive advertising items such as diaries, keychains etc.
- small, occasional gifts for special occasions.
- occasional meals, or entertainment which is not frequent or excessive and which would be consistent with the business relationship.

Where a gift is offered and there is any doubt as to its appropriateness, the approval of the Managing Director should be obtained. If the gift is to be declined, then this should be done with tact.

If a director or employee is given a gift that should not be accepted based on the above provisions, the gift should nevertheless be accepted on behalf of the Company and not in a personal capacity and must be disclosed in writing to the Managing Director.

A gift to the spouse/common law spouse, child (biological or adopted) or any other relative by blood or marriage up to the second degree of a director or employee ("Immediate Family Members") may be considered inappropriate and will in the circumstances be treated as if it is a gift to the director or employee for the purposes of this Code.

7.2. **Dealings with the Company**

All directors and employees are expected to be scrupulously honest in their work and dealings with others. Dishonest acts by employees will result in disciplinary action, up to and including termination of employment and possible prosecution under the law. Directors and employees must not intentionally or deliberately act to deprive a person or entity of something of value, or to gain an unfair benefit using deception, destruction of property, false suggestions, suppression of truth or other unfair means which are believed and relied upon.

7.2.1. Records

Proper accounts and company records must be maintained, accurately and completely reflecting transactions and activities. Information provided to internal and external auditors and external regulators and authorities must be complete, accurate and not misleading. No attempt should be made to falsify the Company's records.

The law requires the maintenance of certain records of the Company for specified periods. The records of the Company must be maintained in keeping with these requirements and the policies of the Company. Records relating to pending litigation, audit or government investigation must not be destroyed until the proceedings are completed and any destruction of the records authorized by the Managing Director.

7.2.2. Improper Use of Records

Directors and employees must not access the Company's records, electronically or otherwise, for any purpose other than as may be authorized, prescribed, or related to the conduct of the business of the Company.

Employees must not make any false entry in the Company's records, or tamper with or otherwise taint the records as such actions constitute dishonest acts. Any discrepancies, which are detected in the records, must be promptly reported.

7.2.3. Improper Expense Claims

Employees are trusted to provide true and accurate information when submitting claims for employee benefits and reimbursement of expenses. Any intentional violation will be deemed a dishonest act.

Claims for reimbursement of expenses by directors or employees must be done within the limits and guidelines established by the Company. Claims for reimbursement or expenditure in respect of funds legitimately spent on matters or activities related to the Company must be approved or countersigned by a manager and/or an authorized officer other than the person who is to benefit.

If a company credit card is issued to an employee, the credit card should not be used for personal expenses. If a claim is made for reimbursement of a credit card item on a director's or employee's personal credit card, this should be supported by proper documentation and be processed in keeping with established guidelines of the Company.

7.2.4. Using Company facilities or opportunities for personal transactions

Employees must ensure that the Company's property, facilities and time are used only for the Company's business interests, except in circumstances that are clearly insignificant or nominal, or where the employee has obtained the written permission of his/her manager.

Employees are not permitted to process or post business transactions with the Company on their own behalf or that of Immediate Family Members. Instead, these transactions must be received and processed by another person authorized to handle such transactions.

Directors and employees when dealing with the Company as a customer or client, must handle such transactions as any normal customer transaction,

save and except where there is a specific documented benefit or concession made, in which event the rules and guidelines relating to such benefit or concession must be precisely followed.

8. CONFLICT OF INTEREST

- 8.1. The Company respects the privacy and the rights of individual directors and employees in the conduct of their personal affairs. However, directors and employees should avoid engaging in any business or personal interest or other activity which creates, or which may create a conflict of interest, a perception or impression of impropriety, wrong-doing or abuse of position, or harm the Company's integrity or reputation.
- 8.2. A conflict of interest exists if the business or personal interest of a director or employee interferes with or even appears to interfere with the ability to objectively, and independently discharge duties, or responsibilities to the Company or to act in the best interest of the Company.
- 8.3. A conflict of interest may also exist between the Company and a customer or other third party where the Company's obligations to one customer or business associate could conflict with its obligations to another.
- 8.4. Where a conflict of interest exists, directors and employees must immediately declare this in accordance with the applicable policies and procedures of the Company. If the conflict arises during a meeting or in the course of making a decision on any matter, then the director or employee should declare his/her interest and take no part in the discussion or the decision. For the avoidance of doubt, the director or employee, should, after declaring his/her interest, leave the forum in which the matter is being discussed.
- 8.5. For purposes of a conflict of interest under this Code, the actions of Immediate Family Members are considered to be the actions of directors and employees.
- 8.6. Employees are required to disclose, at the beginning of their employment, the business interests or associations which they have outside the Company and to promptly update this information as necessary so that any conflicts or potential conflicts may be determined, and appropriate action taken.
- 8.7. Directors are required to disclose to the Chairman of the Board, any other directorships or business or other interests or associations which may be or appear to be in conflict with his or her position as a director, in general or in specific circumstances, and the conflict should be resolved if necessary, in consultation with the Chairman.

9. DIRECTORSHIPS

While appropriate external activities and memberships are encouraged, employees may not become an officer or accept membership on the board of directors of any external entity which is in conflict with or poses a potential conflict to the Company, without the prior written approval of the Managing Director.

The above, however, does not restrict the ability of employees to participate or hold directorships in:

- Non-profit, public service entities such as a religious, educational, cultural, social, welfare, or charitable institutions that would not conflict with the employee's normal business responsibilities to WWFL; and
- private, family-owned companies (50% interest or greater) established for the administration of the personal or financial affairs of an employee, or that of his or her Immediate Family Members.

10. OTHER EMPLOYMENT OR OUTSIDE BUSINESS INTEREST

Employees are expected to be fully engaged in their employment activities in keeping with their contract of employment. Prior approval must be sought from the Managing Director or Chairman of the Board, as the case may be, before making any commitment towards possible part-time employment or involvement in any outside business interest.

Approval will normally be given where involvement in the business interest is not considered a conflict of interest with the Company's business, the interest of major clients and will not impede the ability of the employee to fulfil his/her employment obligations to WWFL.

Employees and their Immediate Family Members are not encouraged to have any financial interest in or with a supplier of the Company, save and except where the supplier is a publicly listed company. The prior approval of the Managing Director is to be obtained before any such financial interest is established. Approval may be given in exceptional cases where the conflict is not considered to be significant or where it is considered in the best interest of the Company to grant such approval. If approval is granted, then any conditions associated with the approval must be strictly observed.

11. CONFIDENTIALITY

Except to the extent permitted by law or with the consent of WWFL, directors and employees must not disclose any confidential information obtained in the course of their relationship with the Company.

Confidential information is information which is not publicly known and includes all trade secrets, data and information relating to the business, management, and affairs of WWFL and the design or operation of its systems, processes, or procedures.

Directors and employees have an obligation to safeguard the confidential information of the Company, the privacy of other directors and employees and the confidentiality of the Company's business and affairs. Confidential information must never be disclosed to third parties, family, friends or other employees who do not have a need-to-know of certain information for the fulfilment of their work obligations.

This obligation of confidentiality on the part of directors and employees continues even after termination of appointment or employment to the Company.

Directors and employees must adhere to the policies and rules of the Company in relation to the treatment of confidential information and if there is any doubt about whether information received or requested to be disclosed is confidential, clarification should be sought. Until the clarification is provided the information should be treated as confidential.

12. INSIDER TRADING

Under the Securities laws in Jamaica and other countries, it is illegal for persons who have "insider information" in relation to a company that is listed on the JSE to deal in the Company's securities, as to do so may place such persons at a financial advantage over others in the marketplace. Persons who are in possession of insider information are also

prohibited from disclosing the same to a third party, including family members, who may also make stock trades with knowledge of such information. The disclosure to third parties of insider information may be regarded as "tipping off" under the Securities laws.

A person found guilty of insider trading or tipping off may be subject to heavy fines or imprisonment. The Company may also be found guilty of insider trading because of the acts of its officers, in which case the Company would be subject to a fine.

"Insider information" may be defined as information which is not generally available to the public and is important enough so that, if it were known, people would be likely to buy or sell the securities, or it would be reasonable to expect that there would be a material effect on the price of the securities.

By virtue of your employment or association with the Company, you may have insider information about the Company or other company, which is publicly listed. If you possess such information, you may not buy or sell (for yourself or for anyone else) stocks, bonds or other securities issued by the Company or the other company in respect of which you have the insider information nor may you induce anyone else to do so. You may not pass on or tip inside information about the Company or any other public company to anyone. You may only share such information with those persons who absolutely need to know that specific information in the course of carrying out the Company's business.

Directors, senior managers, and other designated persons who generally have access to "insider information" of the Company are specifically required to observe "black-out" periods for trading in keeping with the rules of the JSE and the Company's Securities Trading Policy. All persons, however, who are in possession of "insider information" at whatever time, are required to comply with the law and refrain from trading in the Company's securities no matter where you are placed in the organization and how you come to learn about the information. You should observe the Company's Insider Trading policy and guidelines, which have been developed to protect you and the Company.

13. MONEY LAUNDERING

The Company complies fully with the anti-money laundering laws and regulations of Jamaica. Under no circumstances should any employee participate in any money laundering activity. In addition to the applicable legal penalties under the anti-money laundering laws and regulations, employees who are found in violation thereof will be subject to disciplinary action, including termination of employment.

14. LEGAL COMPLIANCE

The Company actively promotes compliance with all applicable laws, rules and regulations that govern the Company's business, including environmental laws and regulations.

The Company, its directors and employees must follow and obey all applicable laws, rules and regulations. While no director or employee is expected to be an expert on the laws that govern the business of the Company, you are expected to have an understanding of the laws, rules and regulations applicable to the Company, your division or business unit and to understand the general regulatory environment in which the Company operates.

Where compliance with this Code is in conflict with any applicable laws, rules and regulations in any jurisdiction where the Company conducts business, directors and employees must obey the applicable law, rule or regulation and notify the Managing Director of the conflict as soon as possible.

Any violation of the applicable laws, rules and regulations will be dealt with swiftly by the Company and, where applicable, promptly disclosed to the applicable law enforcement and/or regulatory authorities.

15. WHISTLE BLOWING

All directors and employees are required to comply with this Code and all other applicable policies and procedures of the Company.

It is the responsibility of all directors and employees to report any violations or suspected violations, wrongdoings, events that could lead to any such violations or wrongdoings or serious weaknesses or deficiencies in the Company's policies, procedures or controls which might enable breaches to occur or to go undetected.

The Company has implemented this Code to ensure that all persons to whom the Code applies are able to raise good faith concerns about actual or suspected violations or other issues without fear, reprisal or being threatened by doing so. Anyone filing a complaint or report may do so anonymously or on a confidential basis and must act in good faith, without malice or other improper motive, and have reasonable grounds for believing the information disclosed or reported indicates a violation or serious issue.

All concerns raised in any complaint or report will be treated promptly, fairly, and discreetly. No director or employee will be disadvantaged or victimised for raising good faith concerns. If a complaint or report was made on a confidential basis, confidentiality will be protected subject to due process and consistent with the Company's need to conduct an adequate investigation.

Complaints or reports should generally be made using the usual chain of communication. Notwithstanding, complaints or reports may be made directly to the Managing Director, Board Chairman, or Company Secretary, if the circumstances so warrant.

16. PROTECTION OF COMPANY ASSETS

Company assets, labour or information must not be used for personal reasons. The Company's property, information, and other assets under or within one's custody and control must be protected and guarded against any potential losses, corruption, misuse, or theft thereof. Any suspected fraud or theft of Company assets or information must be reported to allow for immediate investigation and possible recovery of the asset.

Company assets Include:

- Funds, securities and negotiable instruments;
- Physical property, premises, supplies and equipment;
- Computer systems and information technology, including Internet access;
- Intellectual property, including trademarks, product formulations; and
- software developed by employees or purchased from third parties.

17. INTELLECTUAL PROPERTY

The intellectual property of the Company, which includes its copyrights and other rights associated with works of authorship, trade secrets and other confidential information, patents, inventions, trademarks, trade names and internet domain names, must be safeguarded against theft, unauthorized disclosure, misuse, infringement, and indiscriminate handling.

Any copyright, patentable invention, industrial design, or creative work developed by employees as part of their work with the Company or with use of the Company's assets

and facilities, belongs to the Company unless a specific exception has been made in writing.

Any violation of the Company's intellectual property rights, which is known or suspected, should be reported to the Company Secretary and/or the Managing Director.

18. PROPERTY ENTRUSTED TO THIRD PARTIES

The assets of the Company may be placed in the custody and control of third parties where this has been properly authorized in accordance with the policies and procedures of the Company. Where this is done, the authorization must be properly documented and employees must be satisfied that adequate security procedures and controls are in place and documented to protect the Company's assets.

19. USE OF COMPANY'S PROPERTY OFF PREMISES

Equipment, supplies, files or other information, property or assets of the Company may not be removed from the Company's premises without proper authorization. Where permission is given for Company equipment, supplies, files or other information, property or assets to be used at home or off-site, as part of an approved arrangement, it is expected that those assets will be kept safe and confidential by following proper safety procedures.

20. COMPUTER SYSTEMS

Computer systems, programmes and information must be protected from theft or misuse, and from intentional or unintentional loss or corruption. It is the responsibility of directors and employees to safeguard any systems, programmes or information in their custody and control. This is the case even when disposing of unwanted material. There must be compliance at all times with the Company's security processes and protection requirements, including any specific requirements applicable to a particular system or programme which is being used.

21. FAIR AND EQUITABLE TREATMENT

The Company upholds the principles of fairness and equity in the treatment of employees, suppliers, other business associates and its communities. Each person is to be treated with dignity, consideration and respect.

The Company will not tolerate discrimination on the grounds of race, national origin, religion, gender or otherwise. Nor will the Company condone any harassment, including sexual harassment, which is likely to cause offence or humiliation to any employee or customer or which might reasonably be perceived as placing a condition of a discriminatory nature on employment or employment opportunities such as training or promotion, or on the provision of financial services.

The Company is committed to equity in all its employment practices and policies and seeks to recruit, develop and retain its employees on the basis of merit, ability and performance.

22. CONCLUSION

It is expected that there will be situations which may confront a director or employee which are not specifically covered by this Code or otherwise in the Company's policies. The responsibility of meeting our legal and ethical obligations cannot be fully defined or ensured by any set of written rules, no matter how extensive. In the absence of specific provisions, what is considered to be the right practice will rest upon the principles of legal compliance; corporate fiduciary adherence and transparency; personal integrity, accountability and professionalism; fair dealings and confidentiality which guides the Company.

23. CODE REVIEW

This Code shall be reviewed at least every two (2) years by the Corporate Governance Committee, or more frequently as determined by the Board of Directors. Any amendments to the provisions of this Code must be submitted to the Board of Directors for consideration and approval.

DOCUMENT CONTROL

<i>Version</i>	<i>Date</i>	<i>Date Approved by Board</i>	<i>Area Changes made</i>
1	May 25, 2021	May 25, 2021	