

AFRICA CLEAN ENERGY SOLUTIONS LIMITED

CODE OF ETHICS

The purpose of this Code of Ethics (the “Code”) is to provide directors and employees (collectively the “Employees”) of Africa Clean Energy Solutions Limited (“ACES” or the “Group”), the required information on how to always conduct business with the highest levels of integrity.

We see ethics as doing the right thing at all times even when no one is looking.

1. ABOUT THIS CODE

1.1. The Group is committed to conduct business in accordance with the highest ethical standards and in compliance with all applicable laws, rules and regulations. This Code has been designed to help Employees understand their ethical responsibilities as they conduct business on behalf of the Group.

1.2. This Code applies to all ACES Employees, including those of the subsidiaries of ACES, and must be read together with the other policies prevailing within the Group.

1.3. This Code will be reviewed and updated on a periodic basis to ensure it stays relevant.

2. RESPONSIBILITIES TOWARD EMPLOYEES

The Group seeks to attract and retain the best people, nurturing the best talents, in support of its growth ambitions both locally and beyond. ACES values and rewards people’s contributions in a fair and equal manner at all positions.

2.1. Recruitment, training and selection will always be carried on the basis of merit, in compliance with applicable employment laws, and each individual will be treated equally.

2.2. The Group is committed to providing the highest standards of health and safety throughout all of its business activities as far as reasonably practicable. The Group has adopted a Health and Safety Policy relating to safety at the workplace, both in the office and on site, and Employees, clients and all other stakeholders are encouraged to abide by same.

2.3. The Group will keep the Employees informed of the Group’s matters affecting them, including the Group’s goals, directions and performance. The Group will ensure that channels of communication that foster an atmosphere of mutual trust and respect between the Group and the Employees are always open.

2.4. The efforts of Employees in helping create success of the Group will at all times be recognised and Employees can partake in the growth and prosperity of the Group through the acquisition of shares in the Group.

3. RESPONSIBILITIES TOWARD INVESTORS AND STAKEHOLDERS

3.1. The Group aims to provide dedicated and high standards of service at every touch point and in every project and piece for work in which the Group operates in order to meet expectations.

3.2. At all times, the Group will treat investors and stakeholders with dignity and respect and expect our colleagues to treat each other and our investors and stakeholders in the same way.

3.3. The Group has established rules and policies regarding gifts, entertainment and other benefits. Inducements must not be accepted nor given to conduct business, in particular those businesses which are likely to conflict with any duty that the Group owes to its clients, investors and its shareholders.

3.4. The Group takes precautionary measures to preserve confidential information pertaining to its investors, stakeholders and its own business operations. The Group acknowledges that its business and reputation depend on its commitment to protect information it receives from its stakeholders. The Group undertakes to abide by confidentiality obligations imposed by the laws and such internal information barrier procedures as it may institute from time to time.

3.5. The Group encourages stakeholders to provide feedback and all queries or complaints will be acknowledged and dealt with promptly.

3.6. The Group has established policies regarding conflicts of interest, material interests and independence which must be adhered to. Where the Group's or Employees material interest in a transaction is known, all steps shall be taken to ensure fair treatment for its stakeholders.

4. RESPONSIBILITIES TOWARD SHAREHOLDERS

4.1. The Group will act and do the right thing in order to advance the image and reputation of ACES and its subsidiaries.

4.2. The operations of the Group will be managed in such a way as to ensure shareholder confidence by creating shareholder value over the long term.

4.3. The aim of the Group is to achieve growth in earnings for our shareholders over the long term by productive, efficient and competitive operations. The Group acknowledges that our shareholders and potential shareholders are entitled to know all information that is necessary to evaluate how their investments are managed.

4.4. We make available true and accurate information on the management of the Group, its financial position and its general plans to all who have a legitimate interest in the Group. It is the policy of the Group to maintain complete and accurate records and accounts and to present them in accordance with all applicable laws and professional accounting standards.

4.5. The Group does not tolerate any false, artificial or misleading statement or entry in any of the Group's books, accounts, records, documents or financial statements.

5. RESPONSIBILITIES TOWARD COMMUNITIES

5.1. We are proactive in running our business in both an environmentally and socially responsible manner.

5.2. The mission of the Group is to develop, own and operate clean energy power plants throughout Africa. We strive to become a significant independent provider of clean energy; and at the same time make a positive impact on people's lives.

5.3. In pursuance of our mission, we endeavour to create a cleaner environment, while offering a sustainable return to our investors.

5.4. The Group finance projects in Africa's Least Developed Countries, in favour of engaging the local community in skills transfer, job creation and sustainable upliftment, for example through local farming contracts to grow feedstock for the power plants.

6. RESPONSIBILITY TOWARDS THE ENVIRONMENT

ACES is a clean energy solutions provider. The Group aims to address rural and economic growth, environmental improvement and inequality through increased productivity and job creation in the energy sector. Cognisant of the impact of climate change on the sector, the projects also deal with the sustainable use and management of limited natural resources through the promotion of land care, the expansion of the forests and green energy resource generation.

7. VIOLATIONS OF THE CODE

7.1. The Group takes this Code and obligations under it very seriously. Where the Group deems it appropriate, disciplinary or preventive actions may be taken to address existing or potential violations of the Code.

7.2. Any employee, client, shareholder or other stakeholder who feels that someone is acting in breach of this Code or the law should report same to the Compliance Officer (CO). All complaints will be considered impartially and efficiently.

7.3. Any suggestions for improving the Code should be channelled to the CO and any breach of the Code will be promptly dealt with.