

SLR GROUP GLOBAL BUSINESS CONDUCT POLICY

The SLR Group is one of the world's leading global environmental and advisory consultancies and is committed to operating at all times in a manner which complies with relevant legislation, is ethical and is equitable to all of its stakeholders.

In particular, the SLR Group is committed to meeting the requirements of the UK Bribery Act 2010 and the UK Modern Slavery Act 2015 in all of its operations worldwide; this Policy and associated procedures set out the means by which this will be achieved.

This Policy applies at all times and to all SLR Group Companies, Employees¹ and Associated Person(s)² in all countries where the SLR Group operates or has any business interests. The Policy takes precedence over any actual or implied local practices, customs or procedures that are inconsistent with this Policy or its intent.

The SLR Group adopts a zero tolerance approach to bribery. Any breach of this Policy and associated procedures will be regarded by the SLR Group as gross misconduct or breach of contract, and may result in the summary dismissal of an Employee, or immediate termination of contract(s) and severance of business relationship if an Associated Person.

The SLR Group Management Executive has approved this Policy and is committed to communicating it to all SLR Employees and Associated Persons, to providing training and guidance to all SLR Employees and to fully supporting them in ensuring compliance with the Policy.

Policy Requirements:

- **All Employees and Associated Persons must at all times comply with applicable laws and regulations** of the country in which they are working with respect to business conduct and bribery.
- No SLR Group Company, Employee or Associated Person will:
 - **Offer**, promise or give financial or other advantage or inducement to another person with the intention of gaining unfair commercial advantage regardless of local practices.
 - **Accept** or cause to be accepted any bribe or inducement which would not be authorised by the SLR Group in its usual business activities.

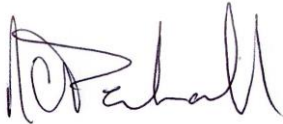
¹ The term "Employees" includes all staff employed by any member of the SLR Group of companies, at all levels, including employees, directors, officers, agency workers, seconded workers, volunteers, interns, agents, contractors, external consultants, third-party representatives, sponsors, or any other person associated with us or acting on our behalf, wherever located and whether permanent, casual or contract personnel.

² The term "Associated Persons" includes associates, sub consultants, subcontractors, suppliers, distributors, business contacts, agents, representatives, advisers, joint venture partners or any other associated person(s) or companies acting for, or providing services to or on behalf of any member of the SLR Group of companies.

- **Seek to solicit** business advantage **unfairly** through the provision or offer of a bribe, inducement or payment to any person in a position to influence business decisions of the Group’s clients or potential clients.
- **Seek to facilitate** or speed up the issue of any permit, permission or similar through the offer, promise or giving of a financial incentive or bribe.
- **Government officials** (including any employee or official of any government whether national, regional or local) will not be offered, promised or given any financial or other advantage or anything of value either directly or indirectly by any member of the SLR Group, its Employees or Associated Persons without the prior approval of a Senior Manager of the relevant SLR Group company in accordance with procedures described in SLR’s Business Conduct Procedures and Guidance. Sponsorship will only be given if approved in advance by a Senior Manager of the relevant SLR Group company in accordance with procedures described in SLR’s Business Conduct Procedures and Guidance.
- In dealing with customers, suppliers, consultants or any other person or entity with which it does business, the SLR Group, its Employees or Associated Persons will not provide or accept hospitality and/or entertainment of material value, unless previously approved by a Senior Manager of the relevant SLR Group company in accordance with procedures described in SLR’s Business Conduct Procedures and Guidance. For the avoidance of doubt, material in this context means a monetary value of £75 (\$US100, \$Can100, \$Aus100, ZAR1500) per person or a lesser amount where it is considered it is possible that this may influence the behaviour of the recipient.
- All SLR Group companies will take steps to ensure that its supply chain members (including contractors/sub-contractors, consultants/sub-consultants, suppliers and agents) are able to demonstrate a commitment to operating in accordance with the principles described in this Policy.
- The SLR Group, its Employees and Associated Persons will encourage free and open competition in all areas of its business. Under no circumstance will it enter any agreement or arrangement affecting pricing, marketing, terms of sale, production volumes or allocation of customers or clients with its competitors.
- The SLR Group, its Employees and Associated Persons shall not acquire information about a competitor by unlawful means.
- No political donations will be made by or on behalf of any SLR Group company.
- No Employee or Associated Person shall represent or create the impression that they are representing any SLR Group company in any **political activity** in which the Employee or Associated Person engages.
- No Employee or Associated Person shall make **charitable donations** for or on behalf of any SLR Group company without the approval of Senior Management.
- The SLR Group actively encourages Employees and Associated Persons to report (confidentially) any situation where they believe this Policy has been breached by another Employee or Associated Person to a member of Senior Management in accordance with the Group’s Whistleblowing Policy.

- **Confidential Information** relating to the business activities of the SLR Group, its customers or Associated Persons shall not be divulged to any other party or in any way used for business or personal gain.
- The SLR Group is committed to providing truly impartial professional advice to our clients and to avoiding compromises and conflicts of interest. Employees or Associated Persons shall avoid any outside interests that may improperly influence the decisions they make on behalf of the SLR Group.

The SLR Group Management Executives are responsible for monitoring and reviewing the implementation and effectiveness of this policy and the content of procedures and training material. This will be done on an annual basis or upon any changes in relevant legislation.

A handwritten signature in black ink, appearing to read "Neil Penhall". The signature is written in a cursive style with a large, stylized initial "N". Below the signature is a horizontal dotted line.

Neil Penhall

Chief Executive Officer

SLR Global Ltd

December 2018