

TRANSITUS ENERGY CODE OF CONDUCT

10 AUGUST 2022

INTRODUCTION

OUR CODE OF CONDUCT

The Code of Conduct sets out our expectations, commitments and requirements for ethical conduct in our business. The Code of Conduct includes our most important requirements, provides references to more detailed requirements and refers to other helpful resources. However, the Code of Conduct does not remove the need for you to exercise good business judgement.

The Code of Conduct has been approved by the Board of Directors, and is the main governing document in Transitus Energy of how to execute our business. It will be revised from time to time to reflect our activities as we develop as a company and as laws and regulations may change.

WHO DOES THE CODE APPLY TO?

The Code of Conduct applies to the Board of Directors, the management, and all other employees and consultants. We also expect all our business partners and suppliers to act in a manner that is consistent with the principles of the Code of Conduct.

RESPONSIBILITIES

You have a personal responsibility to comply with the requirements set out in the Code of Conduct, applicable laws and other regulations relevant to your work.

Leaders have an additional responsibility in supporting and promoting compliance with the Code of Conduct and related policies, standards and procedures. As a leader you must ensure that activities within your area of responsibility are carried out in accordance with the Code of Conduct, other governing documents and applicable laws.

CONSEQUENCES OF BREACHES

We will not tolerate any breaches of the Code of Conduct. If there is any suspected misconduct, an investigation may be initiated internally or be carried out by external advisors. Failure to comply with the Code of Conduct may lead to disciplinary consequences, up to, and including, dismissal or termination.

WHAT THIS MEANS TO YOU:

- Familiarize yourself with the Code of Conduct as well as other governing documents relevant to your work.
- Act comfortably within our ethical standards, and avoid entering into grey zones, which would increase the risk of things going wrong.
- When in doubt, or uncertain about the right action to take, always seek advice from your leader or any other management member.
- As a leader - be a role model for ethical leadership through promotion of compliance and ethics.
- Create an environment where people feel comfortable seeking advice, speaking up and asking questions without risk of retaliation.

CODE OF CONDUCT HSE POLICY AND COMMITMENT

We believe that our ability to create long-term, lasting value rests on maintaining high standards of governance, sustainable business practices and operations.

HSE management is critical in our operations to avoid negative impact on the environment, communities and workforce. The consideration of ESG issues, including HSE, is of strategic importance. We integrate technical, economic and HSE considerations into our decision making and operational processes to achieve long-term sustainability of the business and to reduce risk.

We place great importance on ensuring that operations we take part in are safe for the people involved and aim to minimise the impact on the environment. We constantly strive to manage HSE risk by understanding what can go wrong, minimising the possibility of it occurring and reducing and mitigating potential consequences. Effective management of HSE risk is about embedding HSE practices into our culture and operating procedures.

HEALTH, SAFETY AND ENVIRONMENT POLICY

It is Transitus Energy's policy to manage all activities in a responsible manner, without harm to the people involved and in accordance with the principles of sustainable development.

At Transitus Energy, we expect all personnel, whether employees or contractors, to be aware of their role in managing HSE risks subject to our business and, in particular, within their own area of responsibility and influence.

To support this we will:

1. Recognize that health and safety are paramount and that no task is so important that it shall be performed at the expense of unacceptable risk to health and safety.
2. Ensure that HSE considerations command equal prominence with other business considerations in the decision making process.
3. Comply with applicable laws, regulations and other requirements as a minimum, and take the initiative to provide appropriate guidance on HSE issues or implement best practice, where controlling laws or regulations do not exist.
4. Consider HSE performance objectives in employee and contractor evaluations, rewards and recognition.

5. Work together across functions, and with our partners, contractors and other stakeholders to achieve HSE efficient performance.
6. Stop unsafe work and report any instances of unsafe practices and/or any dangerous working situation.
7. Use an analytical and fact-based approach to HSE-risk and strive to utilize available information and data in a systematic manner in order to make risk informed decisions.
8. Provide adequate resources and training to implement, develop and maintain our HSE-systems.
9. Follow-up incidents and contribute to identify measures to prevent recurrence.
10. Conduct regular audits of the HSE management system.

HSE is a management responsibility requiring visible commitment, leadership and involvement, however, the CEO has the overall responsibility.

WHAT THIS MEANS TO YOU:

- Speak up and stop any work if you feel it is unsafe.
- Report any instances of unsafe practices and/or any dangerous working situation.

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EQUALITY AND ANTI-HARASSMENT

EQUALITY AND DIVERSITY

We value each member of the Transitus Energy team and are committed to providing an environment recognised for its positive energy, equality and professionalism, and we will treat everyone with fairness, respect and dignity. Transitus Energy aims to maintain a working environment with equal opportunities for all, based on performance and irrespective of gender, age, religion, ethnicity, sexual orientation, disability, or any other protected status. We do not tolerate any discrimination of colleagues or others affected by our business.

HARASSMENT AND INTIMIDATION

Courtesy and respect are important aspects of a sound working environment and business dealings. We expect you to treat everyone you come into contact with through work or work-related activities in a respectful manner. We will not tolerate any verbal or physical conduct that harasses others, disrupts others work performance or creates a hostile work environment.

WHAT THIS MEANS TO YOU:

- Treat everyone with fairness, respect and dignity.
- Base your work-related decisions on merit and not on other characteristics that result in compromising the principle of equality.
- Take steps to create and maintain a good working environment.
- Refrain from engaging in harassment, bullying, workplace violence or other behaviour that colleagues or business partners may regard as threatening or degrading.

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ANTI-BRIBERY AND CORRUPTION

It is strictly illegal to engage in any activity considered as corruption. Corruption exposes not only the individual but also the company to penal liability. In addition, corruption may cause significant losses, irreparable and long-term harm to the company and its business.

Corruption undermines legitimate business activities, distorts competition, ruins reputations and exposes companies and individuals.

Transitus Energy has zero tolerance for any form of bribery, corruption, fraud, dishonesty or deception and this stance is endorsed by our Board of Directors. This means that we have no tolerance for paying, facilitating or receiving any bribes or facilitation payments, or using undue influence. We conduct our business honestly, fairly and transparently.

We will comply with all applicable anti-corruption laws and regulations. Our company is backed by Bangchak Corporation Public Company Limited (BCP) a diversified energy conglomerate based in Thailand, acting through its clean energy subsidiary BCP Innovation PTE LTD, and we are required to comply with the UK Bribery Act and the US FCPA.

You must not offer, promise or give nor should you request, agree to receive or accept, any bribe of any description or value to reward the improper performance of someone's duties, including public officials.

Bribes could be money, but equally can be found in other forms such as the offer of a job, a travel, accommodation, use of assets, service or loan etc.

WHAT THIS MEANS TO YOU:

- Never engage in, authorize or tolerate corruption at any time for any reason.
- Never offer or accept an improper advantage, that has no legitimate business purpose and is given to influence the recipient's decision making.
- Report to your manager if you see a bribe, or if you are ever offered or requested to pay a bribe.

- Payment extorted from you under threat of life, health, safety or illegal detention is allowed and will not result in any form of retaliation, but you must report the payment immediately to your manager.

REGULATORY FRAMEWORK FOR REFERENCE:

UK Bribery Act

US Foreign Corrupt Practices Act (FCPA)

CODE OF CONDUCT WORKING CONDITIONS, MODERN SLAVERY AND CHILD LABOUR

Transitus Energy is committed to the protection of internationally recognized human rights and to fair and ethical work practices. We have a zero-tolerance approach to modern slavery and child labour in any part of the organization and our supply chains. All workers shall be ensured safe, secure and healthy working conditions, including working hours, as well as wages and benefits that meet or exceed the national legal standards. The workplace shall be free from any form of harsh or inhumane treatment. All applicable laws and regulations on the abovementioned issues shall be complied with.

Transitus Energy's customers, contractors, subcontractors and suppliers shall not engage in or use child labour. Applicable national laws shall be complied with, and only workers who meet the applicable minimum legal age requirement shall be employed.

Transitus Energy's customers, contractors, subcontractors and suppliers shall not participate in, engage in, or promote the use of forced, prisoned, bonded or compulsory labour, or the trafficking of any person. All workers employed in the organization and our supply chains shall choose their employment freely and shall not be forced (mentally or physically) to provide their labour. All workers shall have the freedom to terminate their employment at any time on reasonable notice without penalty.

WHAT THIS MEANS TO YOU:

- Never engage in, facilitate, authorize or tolerate any activity that may involve or lead to the use of forced, prison, bonded, compulsory or child labour, or any breach of the policy on safe, secure and healthy working conditions for any worker in the organization or our supply chains.
- Report to your manager if you become aware of or suspect any use of forced, prison, bonded, compulsory or child labour, or any breach of the policy on safe, secure and healthy working conditions, within the organization or our supply chains.

REGULATORY FRAMEWORK FOR REFERENCE

UK Modern Slavery Act.

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CONFIDENTIALITY & INSIDE INFORMATION

CONFIDENTIALITY

Ensure that you keep confidential information secure and be aware of your responsibility to not talk about confidential and sensitive information regarding Transitus Energy with outside persons, including family and friends.

In addition to confidentiality agreements with partners, counterparties and other stakeholders, we have a general obligation to maintain confidentiality and protect the business.

Encourage others to adopt good information security practice and report breaches of which you become aware.

INSIDE INFORMATION

Inside information is information about a listed company that is not publicly available and is information that is likely to impact the price of securities noticeably.

Transitus Energy is not itself a listed company. However, we may - through our work - become exposed to inside information concerning our suppliers, customers and business partners.

Our employees may not for their own benefit, or for the benefit of family members or affiliates, misuse inside information. Under the UK Criminal Justice Act (1993), dealing in securities on the basis of inside information, that is, information that is not yet publicly known and which would affect the price of the securities if it were made public, is a criminal offence in the UK. We will not tolerate any breach of confidentiality in general, nor will we tolerate any misuse of inside information.

WHAT THIS MEANS TO YOU:

- Make sure you treat inside information confidentially and in accordance with Transitus Energy's guidelines for such handling.

CODE OF CONDUCT CONFLICT OF INTEREST

We respect the privacy of our people and their right to manage their personal affairs, activities and investments.

However, conflicts of interest may occur if personal, social, financial or political activities could influence, or appear to influence, your ability to make the right decision for Transitus Energy.

We expect you to always act in the best interest of Transitus Energy.

WHAT THIS MEANS TO YOU:

- Do not take part in any Transitus Energy transaction where you personally, your partner, close relative, or any other person with whom you or they have close relations, have a financial interest.
- Avoid a situation where you can influence the award of a contract to a third party where such third party is either your partner, close relative or friend.
- Be open, disclose and discuss with your leader or a manager any situation that might lead to an actual perceived conflict of interest. You should make your leaders aware of the possibility of a conflict of interest as soon as possible.

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CUSTOMERS, SUPPLIERS & BUSINESS PARTNERS

Transitus Energy believes in the benefits of competition and will always compete in a fair and ethical manner. We will comply with competition laws, including laws against price-fixing, market sharing or abuse of market power.

Our business partners and suppliers are essential to our ability to do business, but can also expose us to reputational, operational and legal risk.

We expect our business partners and suppliers to comply with applicable laws, respect internationally recognised human rights and adhere to our ethical standards when conducting business with or on behalf of Transitus Energy.

We manage risk through in-depth knowledge of our business partners, suppliers and markets, and we seek to monitor the activities and performance of our business partners in line with the assessed risk to secure compliance with this Code. Where appropriate and, taking a risk-based approach, we perform third party due diligence on suppliers as part of our procurement due diligence.

MONEY LAUNDERING

You must conduct appropriate counterparty due diligence to understand the business and background of our prospective business partners and to determine the origin and destination of money and property.

You must not deal with payments in cash, which could be perceived to be generated from criminal conduct.

You must exercise specific caution if there are irregularities in the course of transactions with third parties, including receiving payments.

SANCTIONS

International and economic sanctions impose restrictions and prohibitions against specific countries over sale, supply, transfer, provision or export, directly or indirectly, of certain goods, technology, software, services and funds, as well as brokering services and technical assistance, including disclosure of information. Sanctions laws also prohibit dealings with certain parties, who are specifically designated by governments for sanctions restrictions.

WHAT THIS MEANS TO YOU:

- Do not engage in anti-competitive conduct, such as agreeing with competitors to fix prices or to allocate markets by territory, by products or by customers or suppliers.
- Never share non-public commercially sensitive information with competitors.
- Report to your manager if you hear about anti-competitive conduct in Transitus Energy or from customers, suppliers and business partners.
- If you suspect a money-transfer could be money laundering, notify the relevant bank and management.
- Before you engage in business with any party, ensure that those parties are not subject to sanctions.
- Communicate regularly and clearly our expectations to our customers, business partners and suppliers. To comply with this Code of Conduct should always be clearly expressed, as part of the agreement with us.
- Immediately report any activity or behaviour from our business partners or suppliers that breaches the law or the Code of Conduct.

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GIFTS, HOSPITALITY AND EXPENSES

To build good relationships with our business partners and suppliers is important. Relationships can be built and strengthened through legitimate networking and social interaction. Reasonable and proportionate hospitality intended for such purposes is permitted. The giving or accepting gifts and hospitality may, however, be regarded as inappropriate in certain situations because it can result in a conflict of interest or it can create a sense of obligation on the part of the recipient. If unreasonable or disproportionate, gifts or hospitality may be considered as bribery or as corruption.

As a general rule, we do not offer or accept gifts, except for promotional items and gifts of minimal value (flowers, reasonable wine, chocolate etc.). We only offer or accept hospitality where there is a clear business reason for Transitus Energy to participate and the costs involved are reasonable and proportionate.

As a general rule we will always pay for our own costs related to travel, accommodation and other related expenses. Likewise we do not pay travel, accommodation and other related expenses for others.

WHAT THIS MEANS TO YOU:

- Never offer or accept gifts that are of more than minimal value. To offer, give or receive cash or cash equivalent (e.g. gift vouchers or loans) is never allowed.
- Never exchange gifts or hospitality while engaged in a tender process, business negotiation or litigation.
- Ensure that all gifts and hospitality are reasonable, transparent and for a genuine business purpose.
- In a situation where it would clearly give offence to refuse, the gift may be accepted if it is of reasonable value and handed over to Transitus Energy immediately.

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EMPLOYEE CONCERNS AND DISCLOSURE

WHISTLEBLOWING

Transitus Energy believes in openness and transparency. Illegal or unethical matters may negatively impact the working environment and our business in general. It is important that we deal with such matters properly.

We encourage employees, contractors and any of our affiliates, current and former, who have concerns about any aspect of our business to raise them and to disclose any information which relates to improper, unethical or illegal conduct in the workplace.

Our employees have a right and obligation to raise their concerns about our business including matters such as:

- illegal conditions and breaches of law
- breach of ethical norms and internal guidelines
- harassment or discrimination at the workplace
- conditions that may endanger life or health

Whistleblowers must not suffer any detrimental treatment from either the company nor colleagues as a result of raising a genuine concern. If staff believe that they have suffered any such treatment, they should inform the CEO or a board member.

DISCLOSURE ROUTINES

Disclosure should be made to your manager or any of the directors of Transitus Energy.

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DATA PRIVACY AND PROTECTION

Correct and lawful treatment of personal data is essential to maintain confidence in the Company and provide for successful business operations. We adhere to the principles relating to the processing of personal data set out in the General Data Protection Regulation (GDPR) and the Data Protection Act 2018.

Access to personal information is restricted to Transitus Energy staff who are authorised and who have a legitimate business need for that information. All staff who are responsible for the maintenance and use of staff personal information must ensure that they are aware of and comply with all relevant personal data protection laws and take appropriate steps to adequately protect the information. We provide mandatory training for those in relevant roles and ensure data is processed lawfully, fairly and in a transparent manner.

Breaches in our information security systems can damage our business, have significant consequences for our ability to retain a competitive advantage in the market and also constitute a breach of law. All Transitus Energy staff have a duty to detect and report threats to our information security, to keep our information and systems protected against any unauthorized disclosure or use, and to actively work to prevent any unauthorized access or loss thereof. These principles also apply to confidential information which Transitus Energy has received from a third party.

WHAT THIS MEANS TO YOU:

- Collect, use and store the minimum amount of personal data necessary in relation to the purposes for which it is processed.
- Only retain data for as long as is necessary and in line with the Personal Data Retention Policy.
- Protect the personal data we collect, process, use, disclose and store by complying with relevant procedures.
- Make sure your usernames and passwords are secure.
- Be vigilant against any cyber attacks and scams, and report incidents immediately.
- Handle information with care and pay attention when travelling.

- Do not share Transitus Energy information in public forums or on social media.
- Guard Transitus Energy's intellectual property.

REGULATORY FRAMEWORKS FOR REFERENCE:

General Data Protection Regulation (GDPR).

Data Protection Act 2018.