

## STATEMENT

The Energy24 Limited (“Energy24”) management team is committed to ensuring it has a robust and transparent Energy Trading Compliance Programme<sup>1</sup> (“Programme”). The Programme is designed to prevent and detect violations of laws, guidelines, regulations, company policies and procedures relating to Energy24’s business whilst encouraging a culture of compliance and promoting honest and ethical behaviour. This Energy Trading Code of Conduct (the “Code”) provides specific direction in respect of such behaviour.

The actions taken by Energy24 and its employees are based upon personal responsibility, honesty, loyalty and respect for others and the environment.

The Code serves two main purposes:

- Firstly, it encourages every Energy24 authorised representative to take responsibility for his or her actions and provides them with appropriate guidance.
- Secondly, it outlines the ethical principles which guide the daily business activities of Energy24.

## PRINCIPLES

This Code applies uniformly throughout Energy24. Energy24 encourages its business partners (all parties doing business with Energy24 or with whom Energy24 intends to do business) to operate to similar standards of conduct.

## COMPLIANCE

Energy24 management supports ongoing compliance in its energy trading business through its Programme, the Code and ongoing training and education of its authorised representatives. In addition to these core measures, Energy24’s authorised representatives are obligated to make reasonable efforts to be aware of and comply with current and evolving regulatory and market requirements as such information is made available to them by the business.

Energy24 will:

1. Maintain and support the Programme, establishing clear lines of accountability and appropriate oversight by senior management.
2. Maintain internal procedures, standards, policies and controls to promote compliance with the Code.
3. Provide for proper training of authorised representatives on their obligations under this Code, regulatory requirements and other related Energy24 policies.
4. Provide avenues and mechanisms for authorised representatives to engage in safe and confidential discussions about concerns regarding compliance and trading practices should such concerns arise.
5. Ensure that suspected violations of policies and procedures under the Programme or the Code shall be investigated fully and dealt with in accordance with Energy24’s Code, HR policies and other applicable policies.

## CODE OF CONDUCT

Energy24 expects all authorised representatives to meet the standards and guiding principles in the Code. If an authorised representative of Energy24 has a concern regarding the discharge of their duties under the Code or becomes aware of a potential breach of the Code, they are required to consult the E24 HR team.

---

<sup>1</sup> The Compliance Programme covers all Regulatory Guidance Documents, Company Policies, Procedures and company training.

Energy24 endeavours to provide an open environment where its personnel can safely and comfortably raise issues and concerns about ethical matters or compliance with any law, regulation, market rules or internal policy or process (Reporting and Public Disclosure Policy). Energy24's Code prohibits reprisals or retaliation against anyone who raises an ethics concern or complaint. Energy24 will not penalise employees for inadvertent errors where appropriate care and diligence is maintained but will pursue remedial or disciplinary action for deliberate or reckless violations of the Code or any law, regulation, market rule, internal policies, procedures or requirements.

## ETHICAL STANDARDS

Energy24 authorised representatives will:

1. Conduct business in compliance with all applicable laws, regulations, tariffs and exchange rules.
2. Not engage in fraudulent behaviour or activities.
3. Conduct business in good faith and with a commitment to honest dealing.
4. Engage only in transactions with a legitimate business purpose.
5. Not transact in a way that is intended to manipulate market prices or market conditions.
6. Not collude with other market participants to unlawfully restrain competition, including through agreement to fix price, supply for the sale of a commodity.
7. Not engage in deceptive practices intended to inject false information into a market.
8. Not engage in predatory pricing strategies or attempts to unlawfully exercise market power.

## PROHIBITED TRADING PRACTICES

Energy24's authorised representatives must at all times comply with the prevailing Trading Policy in conjunction with any and all associated Regulatory Guidance documents.

## INFORMATION DISCLOSURE AND DOCUMENTATION

To the best of their ability, Energy24 authorised representatives will:

1. Provide market and transaction information to regulators and market monitors in compliance with all applicable rules and requirements and cooperate with such regulators and market monitors as reasonably necessary to assist in their understanding of market operations;
2. Adhere to internal Energy24 policies and procedures designed to ensure that all trades are properly documented in a timely fashion and that no trades are intentionally concealed or misrepresented;
3. Maintain documentation on all transactions for an appropriate period of time as required under applicable laws and regulations;
4. Abide by the terms of confidentiality in relation to employment Terms and Conditions and company agreements by which they are bound;
5. Ensure that all financial and non-financial information created and retained within Energy24 is complete and accurate;
6. Deal with exchanges and regulatory authorities in a transparent and cooperative manner.

## Reporting and Public Disclosure Policy

The policy covering Reporting and Public Disclosure is covered by the parent company policy of the same name held on the px intranet and forms part of this Code.

## Anti-Bribery and Corruption Policy

The policy covering Anti-Bribery and Corruption is covered by the parent company policy of the same name held on the px intranet and forms part of this Code.

## CONDUCT TOWARDS THE MEDIA AND THE PUBLIC

All communications made by Energy24 (or on its behalf) must be full, fair, accurate, timely and understandable and in compliance with applicable internal px policies.

Only authorised representatives who have been authorised to do so are permitted to communicate with the media about Energy24 or its business, to make statements to the media on Energy24's behalf. These restrictions apply equally to such communications, statements, and disclosures with or to Energy24's, business partners or to the general public, in any traditional or online forum, including social media.

Authorised representatives must avoid making any communications in any form that could damage Energy24's business interests or reputation, even indirectly. Authorised representatives must not use such communications or fora to defame or disparage Energy24, Energy24 employees or any third party.

## Social Networking Policy

The policy covering Social Networking is covered by the parent company policy of the same name held on the px intranet and forms part of this Code.

## Equal Opportunities

The policy covering Equal Opportunities is covered by the parent company policy of the same name held on the px intranet and forms part of this Code.

## Data Protection Policy

The policy covering Data Protection is covered by the parent company policy named Data Protection Act held on the px intranet and forms part of this Code.

Approved by: Ian Clifford

**DATED: NOVEMBER 2015**