



Code of Business Ethics

Energy for a brave new world



ardova plc

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Ijora, Lagos, Nigeria.

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Document on Code of Business Ethics/Business Conduct

Chairman's Statement

It is with pleasure that I present to you the Code of Ethics and Business Conduct of Ardova Plc. This document explains in detail, the principles that guide the way we do business.

As our business continues to evolve, it is important we reiterate our commitment to doing business in a manner that will ensure sustainable, capital-efficient and long-term growth thereby maximizing value for our shareholders and other stakeholders.

This policy has been carefully drawn up by the CEO and his team in line with Corporate Governance guidelines prescribed under Listing Agreements with the Stock Exchanges wherein Ardova Plc is listed. The policy also ensures that various disclosure requirements are complied with in the 'letter and spirit' for effective Governance. I invite you to read this bearing in mind that it abides strongly by one of our principal values - integrity.

CEO'S Statement

Having successfully completed the transformation, we have entered a new phase of our life as a company. This new phase is known as RESTORATION and shall be defined by a journey during which Ardova Plc will not only actualize its vision of being the foremost Indigenous Energy Solutions Provider in Nigeria but one in which it will consolidate that position. Consequently, we shall continue to focus on building a high-performance team with strong Corporate Governance and Compliance at all levels. One where good corporate culture and good ethics are readily adopted. It is with this outlook that we have put together, best practice Corporate Governance and ethics guide, which will form the very thread of our being as an organization.

To us, this isn't just a document; it is the principal guide which we apply to our interaction with clients, colleagues, professionals, ourselves and the community. We are confident that these will go a long way in ultimately improving stakeholder value. We enjoin you to both read and support our objective of building a company people love to do business with, one people love to work in, and that adds value to these stakeholders at each interaction point.

Mission Statement

“To open up new vistas of opportunities (in the region) that directly impact individual customers, our communities, stakeholders and investors positively”

Our Vision

“To be the most reputable African Energy solutions brand, committed to driving the continent’s growth and transformation”

Core Values

- **G**-Growth
- **R**-Responsibility
- **I**- Innovation
- **P**- Partnership
- **S**- Service Excellence

1. INTRODUCTION

The overall purpose of Ardova Plc is summed up in our Mission Statement, Vision and Core Values. These statements are aimed to serve as guiding principles to run our business effectively. In addition to this, we have created this Code of Ethics/ Business Conduct. This document should serve as a standing guide for handling business situations in an honest and professional manner and should be used in determining key business decisions and actions. Every individual at Ardova Plc is a steward of our heritage of client service and our reputation as an ethical company.

Our success is totally dependent on the trust that both our Shareholders and Clients place in us. In everything we do, from every interaction to every transaction we must ensure that we never jeopardize that trust.

No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles. Directors are encouraged to bring questions about circumstances that may implicate one or more of the provisions of this Code to the attention of the Chairman of the Governance and Remuneration Committee, who may consult with inside or outside legal counsel as appropriate.

1.1) Application

This code applies to and must be complied by all the Directors, Senior Managers, Managers, Heads of Department, and Employees, including temporary (contract) staff and all parties seconded to ARDOVA PLC. All existing staff will serve as role models for new recruits in demonstrating compliance to this code.

Where there is conflict with the provisions of this Code and other Company policies, the provisions of this Code shall supersede.

Furthermore, it is the duty of every person to whom this code applies, to familiarize themselves with the rules therein provided. Ignorance will not suffice as a valid reason for circumvention of the principles of this code.

1.2) Reporting Issues under the Code

These guidelines should be a part of your daily working practices. If you need further guidance in applying them to your specific situation, your supervisor/manager should be your first point of contact. In some cases, you may need to contact departments such as the Legal, Human Capital Management or Business Assurance for more specific guidelines or opinions. When in doubt, please ask!

We all share a responsibility to speak up whenever we have a question about this code or think that it may have been violated. It is also of utmost importance that you identify and escalate potential issues early to allow appropriate action to be taken.

1.3) Code Violation

ARDOVA PLC takes very seriously any violation of this code and shall initiate disciplinary proceedings up to and including termination of employment against anyone who may be found to be in breach of the code. It should also be noted that a breach of this code may also be a breach of the Laws of the Federal Republic of Nigeria which may lead to civil or criminal proceedings against the individual in violation.

1.4) Retaliation

ARDOVA PLC strictly prohibits retaliation against anyone who reports in good faith a possible violation of the Code. Retaliation may take various forms ranging from but not limited to unfair dismissal, deliberate isolation of colleagues and any form of vindictive behaviour to anyone reporting a violation of this Code. Refer to our Whistle Blowing Policy on further guidance on protecting a Whistle Blower.

2) Compliance with existing Laws and Regulations

All employees of Ardova Plc must comply with all National and State applicable laws and regulations. These include and are not limited to

- Absolute ban on Drug, Alcohol and Substance abuse
- Foreign corrupt practices
- Fraud, bribery, kickbacks and all forms of corruption
- Work place violence and intimidation
- Health and Safety Regulations

Also, Employees are expected to be familiar with the legal and regulatory requirements applicable to their business responsibilities and to fulfil their duties in accordance with these laws and regulations.

Questions concerning the applicability of any legal or regulatory provision should be directed to ARDOVA PLC's legal department.

3) Employment Practices

3.1) Punctuality

At ARDOVA PLC, being at work on time and being available during normal business hours are part of our company's commitment to our business partners and co-workers. Lateness to work and meetings is unacceptable.

3.2) Open Communication

ARDOVA PLC promotes performance, teamwork and results through open communications. We encourage open communication meetings in the company where employees can share any concerns with senior management. ARDOVA PLC also supports an "open door" management policy. Employees are encouraged to raise work-related concerns with their immediate managers. If this is not the most appropriate person, they are encouraged to bring their concerns to the attention of the functional Manager, Human Capital Management (HCM) or any Senior Manager, up to and including the CEO.

3.3) Equal Opportunities

ARDOVA PLC is committed to the principle of creating Equal Opportunities in employment for all individuals, both employees and job applicants. There should be no discrimination, harassment or victimization on the grounds of an individual's race, color, nationality, ethnic origin, gender, marital status, religion, disability, physical characteristics or age. Everyone should be respected and recognized for his or her ability, efforts and contribution. We believe it is only by creating an environment where there is equality of opportunity and which is free from discrimination, victimization or harassment that the company will be able to succeed.

All employees are required to uphold the equal opportunities principles and must be aware that any breach of this policy could result in disciplinary action, up to and including dismissal. In some circumstances, an individual employee who breaches this policy may also be personally liable within the law for discriminatory action.

3.4) Workplace Violence

Arдова Plc has zero tolerance for actual or threatened violence against colleagues, visitors, business partners, or any other persons who are either on company premises or have contact with employees and managers in the course of their duties. Violence includes both physical and verbal threats of violence.

It is ARDOVA PLC's intent to ensure that everyone associated with the business, including employees and customers, never feel threatened by any employee's actions or conduct. It is everyone's duty to prevent violence in the workplace. All Employees should report any workplace incident that involves threatening or actual violence. Concerns may be presented to their individual Managers, Human Capital Management, or the Legal department. All reports will be investigated, and information will be kept confidential.

3.5) Alcohol & Drugs Policy

Arдова Plc is committed to a safe and healthy working environment, and will not tolerate the consumption, selling or being under the influence of Drugs or Alcohol on the company premises. This also includes while operating company equipment or driving company vehicles. Reporting for work in an unfit state after consuming alcohol or illegal drugs will lead to disciplinary action. Above all, Employees and Managers shall comply with all Federal and State laws regarding the use of alcohol and drugs.

3.6) Political Contributions and Activities

Directors, Employees and Managers may in their individual capacities participate in political activities. We prohibit employees from making or soliciting political contributions or engaging in political activities whose purpose is to assist the firm in obtaining or retaining business.

Should any employee wish to seek political office, he/she must inform the company secretariat of this prior to campaigning to ensure there is no conflict of interest with their current position at Ardova Plc. Where a conflict of interest is established, the said employee may be asked to relinquish his/her employment prior to campaigning for office.

No company funds or property may be used directly or indirectly to advance any political campaign, candidate or party.

4. Ethical Management Practices

Ethical decision making is essential to the success of our Company. Some decisions are obvious and easy to make; others are not. When faced with a difficult situation, the following thoughts highlighted below may guide in making the right ethical decisions.

1. Is the action to be taken legal?
2. Does it align with Company policies and procedures?
3. Is it consistent with Ardova Plc Core Values?
4. Will the action to be taken disrepute the Organization publicly.

If the answer to any/or these is yes! Then the action should be stopped.

Furthermore, members of staff are expected to abide by the following rules which are not exhaustive.

4.1) Corporate Opportunities

You are not allowed to take for yourself a business opportunity that is discovered using corporate property, information or position at the company. No employee may use corporate property, information, or position for improper personal gain, and no employee may compete with the Company directly or indirectly. Each employee owes a duty to the Company to advance the Company's legitimate interests when the opportunity to do so arises

4.2) Fair Play in Business

All Employees are required to conduct business fairly with ARDOVA PLC's current or potential customers, vendors, suppliers. All business affairs and negotiations involving our representatives are to be conducted on an ethical and legal basis and all business decisions are to be made based solely on commercial merit. ARDOVA PLC does not condone manipulation, concealment, abuse of confidential information, misrepresentation of material facts or other conduct or behaviour that would negatively reflect on our company's reputation.

4.3) Protection of Company Assets

Every ARDOVA PLC employee is responsible for protecting the assets of the company. Furthermore, each employee is a guardian of ARDOVA PLC's obligation to protect assets that have been entrusted to it by customers and suppliers.

The company's assets include physical assets, such as equipment and buildings, as well as our funds, intellectual property, trade secrets and confidential information.

All Employees must adequately safeguard these assets from loss, theft or improper use. They may not be sold, borrowed, lent, given away or modified in any way that would impact their value, unless there is a good business reason and with approval of the Executive Management.

4.4) Use of Company Resources

Company resources, including (but not limited to) cash, personnel, equipment, IT materials (Software and Hardware) and vehicles may only be used for legitimate company business purposes. Employees and Managers must protect and safeguard these resources from loss, theft or improper use.

4.5) Using Email and the Internet

There is a need to ensure that Computer and telecommunication system are used by employees only for Company business. Occasional incidental personal use is permitted if there is no violation of Arдова Plc's standards of acceptable behaviour. Usage of these may be monitored by the Company or subject to local laws and regulations.

5) Personal Conflict of Interest

This occurs when your private interest interferes with the interests of the Company. Actions or relationships that create a conflict of interest are prohibited.

Personal gain or advantage must never take precedence over your obligations to the Company. You must never use your position to gain improper advantage or personal benefit. You are not allowed to receive either directly or indirectly any form of material benefits, gifts, favours and entertainment that may present a conflict of interest with your role and performance. For further clarifications, please see the Conflict of Interest, Related Party Transactions and Gift Policies.

5.1) Insider Trading

It is illegal to purchase or sell Ardova Plc securities where the employees have “material non- public information” concerning the Company. Securities include common stock or other debt or equity securities, options or shares. It is also illegal to purchase or sell the securities of another Company if you have material non-public information about that Company. Insider trading will be a violation of Company policy and may be subject to significant civil and criminal penalties.

Employees must never use material non-public information about Ardova Plc or the companies doing business with Ardova Plc. In addition, we must never give material non-public information to others who purchase or sell Ardova Plc securities or the securities of other companies. If you provide a “tip” to someone who buys or sells securities, both of you can be convicted of insider trading.

6) Health and Safety

Employees and Managers will work in a safe manner to prevent personal injuries to themselves and others, damage to company's properties, Equipment and other parties.

Ardova Plc is governed by all State and Federal Health, Safety and Environmental laws. We are committed to achieving a safe, healthy and environmentally friendly workplace. We are also dedicated to principles and practices of "continuous improvement" in striving to provide high quality Health, Safety and Environment (HSE) standards and practices for team members, customers, visitors, suppliers and the communities in which we live and work.

We shall continue to demonstrate environmental responsibility through compliance with all relevant environmental implementation and monitoring guidelines. Ensuring regular training of employees to minimize the opportunity for environmental hazards to occur, by encouraging proper storage, transportation and disposal of hazardous waste materials.

We shall strive to eliminate accidents, occupational injuries and workplace illnesses by providing the appropriate training and support for team members, suppliers, contractors and visitors.

We expect all team members to comply with the HSE policy by getting the appropriate education and training to carry out HSE requirements in all phases of work and business.

We shall communicate and make available our HSE policy, objectives and programs to all team members, suppliers, contractors to encourage and promote the positive participation in achieving our goals for environmental responsibility, safety and health.

ARDOVA PLC shall establish and maintain appropriate controls, including periodic reviews, to ensure adherence to this policy.

7) Confidentiality and Disclosure of Information

Protecting confidential records

Employees and Managers must maintain the confidentiality of the information with which they are entrusted. The only exception is when disclosure is authorized or legally mandated.

Confidential information includes, among other things, any non-public information concerning the company and any non-public information provided by a third party with the expectation that the information will be kept confidential and used solely for the purpose for which it was conveyed. This includes information about clients or colleagues, as well as the company's strategic and business plans.

To provide adequate protection for confidential information, staff should, where practical:

- Shred all documents containing confidential or sensitive information
- Avoid displaying or leaving confidential information in unsecured places
- Not discuss confidential information in public or outside the immediate work area

No employee may communicate with any news media regarding commercial information about the company's activities. Also, employees must not give personal information such as home address or telephone number relating to a colleague or customer, to a third party without his or her explicit permission. In addition, employees are required to execute a confidentiality agreement on or before the first day of employment.

Also, where during daily business, and confidential information must be transferred to third parties, we must ensure that a Non-Disclosure Agreement (NDA) is signed by the said third party. NDA templates can be requested from Legal Department.

8) Contact Details

In case you have queries on any aspect of this code, please contact any of the following:

- Olugbenga Olorunnisola - Ag. Manager, Business Assurance & Compliance

Email: o.olorunnisola@ardovapl.com **Ext:** 1195

- Oladeinde Nelson-Cole - Ag. General Counsel & Company Secretary

Email: o.nelson-cole@ardovapl.com **Ext:** 1035

- Abiodun Ope-Adesanya - Human Capital Management

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