



ARETE
CAPITAL

HEALTH, SAFETY AND ENVIROMENT POLICY

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Policy owner:
Arete Capital Limited
Compliance Officer

Approved by:
Arete Capital Limited
Director June 2024

TABLE OF CONTENTS

TABLE OF CONTENTS 2

2 POLICY 3

2.1 POLICY RATIONALE 3

2.2 MAIN QUALITY POLICY PRINCIPLES 3

3 RESPONSIBILITY FOR ENFORCEMENT..... 6

4 TRAINING, REPORTING, SANCTIONS AND MONITORING 6

1 INTRODUCTION

This Arete Capital Limited Health, Safety and Environment Policy (the "Policy"), as approved by the Director of Arete Capital Limited on 10.06.2024.

Health, Safety and Environment Policy is intended to help preserve the enterprise system that is the basis of the industry. Health, Safety and Environment Policy apply to all business arrangements, irrespective of their form, as well as to business conduct in general. However, they do not normally apply to business transactions between companies of the same group.

Arete Capital Limited (ACL) aims to be an exemplary leader in Health, Safety & Environment (HSE), just as it is in the management and execution of PMC/ EPC/ Engineering projects for the mining industry, Core to ACL's values are the health and safety of its people, clients, visitors and business partners and the management of its potential environmental impacts.

2 POLICY

2.1 POLICY RATIONALE

The aim of this policy is to list the main principles of competition law which are common around the world so as to establish standards to be followed within Arete Capital Limited (ACL) .

As a company with global business activities, it is the objective of ACL to adhere to the national and international laws and regulations in force in the various countries in which it operates as well as to implement high standards of integrity in business transactions. Even in the absence of such law, the interests of ACL, its shareholders and employees are best served by a policy of vigorous and fair competition. Therefore, it is the policy of ACL to comply strictly with the laws relating to competition matters in all jurisdictions in which it trades or operates. This is reflected in the ACL Code of Business Conduct (chapter 2.7 on "Fair Competition").

Violation of the main Human Rights principles outlined below would create unacceptable financial, legal and reputational risk for ACL. It is important that every director, officer and employee within ACL, particularly those in contact with competitors, suppliers and/or customers, and those advising on such matters, as well as relevant Associated Third Parties¹, are aware of these principles and comply with them.

2.2 MAIN QUALITY POLICY PRINCIPLES

Arete Capital Limited seeks to create a culture in which Health, Safety and Environment principles are guiding strategies and part of everyday business, and is committed in minimizing the risk of injuries, occupational illnesses, and impact to environment, to social context and public safety.

Arete Capital Limited recognizes the importance of HSE aspects in all its activities, at all levels, during all phases of projects and services, in countries in which it operates. This is why HSE key performance indicators are set and monitored, and challenging objectives periodically identified and reviewed in order to achieve continuous improvements.

Without prejudice to its commitment to comply with applicable legislation, guidelines and standards required by international organizations (such as IMO, ISO and OHSAS), Arete Capital Limited pursues specific objectives to reach its own "Health & Safety Vision" and to ensure proper management of environmental issues.

These objectives include, but are not limited to:

- raising awareness on Environmental, Health and Safety aspects,
- continuously promoting the culture for environmental protection and safeguarding of local context, public safety, workplace health and safety;
- ensuring thorough identification and assessment of all HSE risks and ensuring prompt and appropriate mitigation and control measures in all operations, including those executed by vendors, subcontractors and JV partners; in particular risks for:
 - e-the health and safety of employees and of anyone who may be affected by its operations;
 - o the pollution and potential damage to the environment caused by its operations;
 - o the integrity of its assets in order to prevent and control any failure that could lead to a major accident event;
- conducting HSE due diligences during mergers and acquisitions, aimed at identifying existing and potential HSE impacts associated with any previous building, infrastructure, historical activity and current practice, including potential liabilities associated with pre-existing pollution;
- introducing highly efficient and low energy demanding solutions, low environmental impacting products, and supporting climate protection initiatives and protecting environmental biodiversity, and ensuring the efficient use of energy and natural resources;
- including HSE criteria in the selection and evaluation of subcontractors and vendors.

Arete Capital Limited aims to achieve these objectives by:

- ensuring the availability of appropriate human, technical and financial resources;
- assuring that only competent personnel is assigned to perform own tasks
- providing adequate knowledge and skills to all employees on HSE issues
- taking into account:
 - o the commitment to eliminate hazards and reduce OH&S risks;
 - o the commitment to consultation and participation of workers.
- reiterating the importance of the "lifesaving rules" and ensuring zero-tolerance towards any deviation;
- enhancing focus and awareness on environmental, health and safety issues and implementation of specific environmental initiatives and campaigns;
- reiterating the responsibility and the right of anyone to call a halt to activities that could potentially compromise health and safety conditions, and actively supporting those who intervene to stop such actions and operations;
- defining roles, responsibilities and procedures to plan, execute, monitor and control suitable and sufficient actions to ensure barriers are preserved and assets are

adequate to perform the processes

- and activities which they are designed for
- maintaining its certification of compliance with ISO 14001(EMS) -and ISO 45001 international standards; planning both globally and locally strategic initiatives to increase efficiency in all-natural resource and energy utilization and reduce environmental impacts, and setting and monitoring specific relevant KPIs and quantitative targets;
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- To ensure this Policy is effective, Arete Capital Limited will:
- review it at regular intervals and when significant changes are made to environment, health and safety legislation, guidance, related policies and procedures or within the organization;
- present any changes to the Board of Management for approval;
- make amendments known to employees and subcontractors, through a proper communication and consultation process and by bringing this Policy to their attention;

Implementation of this Policy is the direct responsibility of Management and of All employees involved in Arete Capital Limited activities.

All employees have a duty to:

- behave responsibly and take care of environment, of the social context and of their own safety and that of their colleagues, employees, visitors and sub-contractors;
- and to report any deficiencies or damage, and incidents or near misses;
- attend training courses appropriate to their role and responsibilities as and when necessary.

It is ACL's intention to revise and improve the content of this Policy periodically and to audit its application on its vendors.

3 RESPONSIBILITY FOR ENFORCEMENT

This Policy has been endorsed by the Director of ACL, and all ACL employees and relevant Associated Third Parties are expected to fully comply with it. ACL's Directors and Officers are responsible for ensuring that this Policy is adhered to within their organization.

4 TRAINING, REPORTING, SANCTIONS AND MONITORING

ACL Legal Department, together with ACL Human Resources, will on a continuing basis provide specific training on this Policy and on competition law in general, for ACL employees and other relevant Associated Third Party who may find themselves affected by this Policy. In particular, ACL Legal Department supports training for ACL's sales and business development teams as well as for employees involved in internal control procedures, to ensure that their responsibilities and duties are correctly understood, and that best practice is followed.

All ACL employees and relevant Associated Third Parties shall promptly report to the General Counsel or Compliance Officer (compliance@aretecapitallimited.org) any suspected violations of this Policy. ACL will protect its employees against retaliation and will keep its employees' identity confidential at their request (unless such employees have themselves violated the present Policy or have acted in bad faith). Failure to report known or suspected violations may lead to disciplinary action.

ACL's employees and Associated Third Parties who violate any applicable anti-trust laws may be subject personally to severe criminal and civil penalties, including imprisonment and substantial fines, which will not and cannot be reimbursed by ACL.

In addition, ACL's employees who violate any applicable competition laws and regulations or this Policy will be subject to ACL internal disciplinary action, which may include termination of the employee's employment relationship. Appropriate sanctions, including immediate contract termination, shall apply to Associated Third Parties who violate any applicable anti-trust laws and regulations or this Policy.

If you have any question, doubt or concern in relation to the application of this Policy, please contact the ACL Compliance officer and/or seek further advice with the ACL Compliance Department.

Compliance with this Policy will be periodically reviewed by Internal and External Audit.