



CODE OF BUSINESS CONDUCT AND ETHICS

INTRODUCTION

The Code of Business Conduct and Ethics (“Code”) covers a range of business practices and procedures. It does not cover every issue that may arise or every situation in which ethical decisions must be made, but rather sets out key guiding principles of conduct and ethics that the Minergy Group (“Group”) expects of its employees, directors and contractors. “Employees” in this Code includes all employees, directors of the Group, contractors and their employees.

This Code is designed to deter wrongdoing and to promote responsible business practices including:

- Honest and ethical conduct.
- Respect for human rights and providing a workplace free from harassment.
- Avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict.
- Maintenance of confidentiality of Group information and protection of Group assets and resources.
- Compliance with all applicable governmental laws, rules and regulations including but not limited to insider trading laws, competition laws and anti-bribery laws.
- The prompt internal reporting to an appropriate person or persons of violations of this Code
- Accountability for adherence to this Code.

The Group expects all its Employees to always comply and act in accordance with the principles stated above and the more detailed provisions provided hereinafter. Violations of this Code by an Employee are grounds for disciplinary action up to and including immediate termination of employment.

It is not possible to enumerate all the situations that could result in an actual or apparent violation of this Code. The following areas are, however, of concern to the Group with respect to the ethical conduct of the Group’s business.

CONTRACTORS TO COMPLY WITH CODE

Contractors appointed by the Group (“Contractors”), including but not limited to employees of the mining contractor and the wash plant contractor operating at Masama Coal mine, are required to act at all times in an ethical manner including complying with all principles of this Code. Contractors must operate in full compliance with all laws, rules and regulations applicable to the countries in which they operate including anti-bribery laws, insider trading laws, competition laws and prohibition of forced labour and child labour laws.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

The Group is strongly committed to conducting its business affairs with honesty and integrity and in full compliance with all laws, rules and regulations applicable to the Group’s business in the countries in which it operates including all applicable anti-bribery laws and insider trading laws. Each employee must at all times respect and obey such laws, rules and regulations and should avoid any situations that could be perceived as improper, unethical or indicate a casual attitude towards compliance with such laws, rules and regulations. Although not all Employees are expected to know the details of these laws, it is important to know enough to determine when to seek advice from appropriate personnel.

PROHIBITION – BENEFITS TO GOVERNMENT OFFICIALS

Employees or Contractors shall not make or offer a payment, gift or benefit to a government official of any country (RSA, Botswana or elsewhere) in order to induce favourable business treatment, such as obtaining or retaining business or some other advantage in the course of business.

CRIME AND MONEY LAUNDERING PREVENTION

The Group is committed to comply fully with all applicable anti-money laundering laws, in Botswana and in all jurisdictions in which the Group operates. Employees are to follow all procedures implemented by the Group and anti-money laundering laws in the country.

HUMAN RIGHTS AND HARASSMENT FREE WORKING ENVIRONMENT

The Group respects everyone's human rights and shall seek to foster respect and equality for all. Individuals shall not be discriminated against based on factors unrelated to their ability to perform their job. Unlawful discrimination based on race, colour, religion, creed, sex (including pregnancy or childbirth), age, marital status, family origin, physical or mental disability or sexual orientation will not be tolerated. Corporal punishment, harsh or degrading treatment, sexual or physical harassment, mental, physical or verbal abuse, coercion or intimidation, or threats is prohibited. The Group will comply with all applicable labour laws including laws prohibiting the use of forced labour and child labour.

PROTECTION AND PROPER USE OF CORPORATE ASSETS

All Employees must protect the Group's assets and resources and ensure their efficient use. The Group's assets may only be used for legitimate business purposes. Carelessness and waste of assets/resources is not acceptable. Theft has a severe negative impact on the entire Group's profitability and sustainability. Each Employee is affected personally by the Group's profitability and sustainability.

The obligation of Employees is to protect the Group's assets including its proprietary information. Proprietary information includes intellectual property such as business, marketing and corporate development information, plans, engineering and all technical information, databases, records, salary information and any unpublished financial or technical data and reports. Unauthorized use or distribution of this information would violate this Code. It could also be illegal and result in civil or even criminal penalties.

INSIDER TRADING

The Group's parent, Minergy Limited, is a public company, currently listed on the stock exchange in Botswana and is planning a further international listing. Further listings on other stock exchanges may occur in future. It is very important that Employees and Contractors who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except for the conduct of our business. All non-public information about Minergy Limited, the Group, its subsidiaries or its partners should be considered confidential information. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal. Employees or Contractors are required to comply with the Group's Disclosure and Share Trading Policy which

contains further details on restrictions on trading and use of information. If you have any questions, please consult the Chief Executive Officer of Minergy Limited or the Social and Ethics Committee of the Board of Directors of the Group.

EMPLOYEE HEDGING PROHIBITION - MINERGY SHARES

Employees are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of Minergy shares held, directly or indirectly, by such Employee.

CONFLICT OF INTEREST

Conflict of Interest

"Conflict of interest" occurs when an individual's private interest interferes, or appears to interfere, with the interests of the Group as a whole. A conflict situation can arise when an Employee takes actions or has interests that may make it difficult to perform his or her work objectively and effectively or deprives the Group of the time or attention required to perform his or her duties.

Conflict of interest also arise when an Employee, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Group including but not limited to the receipt of loans, or guarantee of obligations. Employees shall perform the responsibilities of their positions on the basis of what is in the best interests of the Group and free from the influence of personal considerations and relationships.

Declaring Conflict of Interest

Conflict of interest must be reported by an Employee when they first become aware of it by using the **"Company Declaration of Conflict of Interest" form** and submitting it to the Chief Finance Officer with a copy to their immediate Manager. All Employees who are involved in a tender decision must sign and submit the **"Employee Declaration of Interest Regarding Conflict of Interest – Prior to Tender Award" form**. Before a contract is signed the successful tenderer must sign and submit to the Group a **"Tenderer Declaration Confirming Absence of Conflict of Interest "** form.

CORPORATE OPPORTUNITIES

Employees are prohibited from

- (a) taking for themselves personally opportunities that are discovered using Group property, information or position.
- (b) using Group property, information, or position for personal gain.
- (c) favouring certain customers, suppliers or service providers for personal reasons; and
- (d) competing with the Group. Employees owe a duty to the Group to advance its legitimate interests when the opportunity to do so arises.

CONFIDENTIALITY AND PRIVACY

Employees must maintain the confidentiality of information entrusted to them by the Group or its customers, except when disclosure is authorized or legally mandated. Confidential information includes all information concerning the finances, representatives, technology processes, facilities, suppliers and customers of the Group and any other information that might be harmful to the Group or its business, if disclosed.

The Group will protect the privacy of its Employees' personal information. Employees receiving or having access to the personal information of other Employees must exercise care and discretion with regard to such personal information in their possession. They must never discuss or disclose such information to anyone outside the Group unless permitted or required to disclose by law or are authorized to disclose by the Employee.

Emails sent using an Employee's work account are considered to be property of the Group. The Group may monitor the emails of an Employee in accordance with all applicable laws.

FAIR DEALING

The Group firmly believes that fair competition is fundamental to the continuation of the free enterprise system. The Group complies with and supports laws which prohibit restraints of trade, unfair practices, or abuse of economic power.

The Group will not enter into arrangements that unlawfully restrict its ability to compete with other businesses, or the ability of any other business organization to compete freely with the Group. The Group's policy also prohibits Employees from entering into or discussing any unlawful arrangement or understanding that may result in unfair business practices or anticompetitive behaviour.

FINANCIAL REPORTING AND RECORDS

The Group maintains a high standard of accuracy and completeness in its financial records. These records serve as a basis for managing our business and are crucial for meeting obligations to Employees, customers, investors, funders and others, as well as for compliance with regulatory, tax, financial reporting and other legal requirements. Employees who make entries into business records or who issue regulatory or financial reports, have a responsibility to fairly present all information in a truthful, accurate and timely manner. No Employee shall exert any influence over, coerce, mislead or in any way manipulate or attempt to manipulate the independent auditors of the Group.

The Group maintains all records in accordance with laws and regulations regarding retention of business records. The term "business records" covers a broad range of files, reports, business plans, receipts, policies and communications, including hard copy, electronic, audio recording, microfiche and microfilm files whether maintained at work or at home. The Group prohibits the unauthorized destruction of or tampering with any records, whether written or in electronic form, where the Group is required by law or government regulation to maintain such records or where it has reason to know of a threatened or pending government investigation or litigation relating to such records.

COMMUNICATION AND COMPLIANCE

Copies of the Code will be distributed and posted in accordance with the following:

- copies of the Code shall be posted at the Masama Coal Mine
- a copy of the Code shall be provided to all Employees of the Group; and
- a copy of the Code shall be provided to contractors to the Masama Coal Mine, who will be required to distribute it to their employees as well as sub-contractors and their employees.

Employees of the Group are expected to familiarise themselves with the Code. The Code will be reviewed periodically and updated as appropriate

The Code must be strictly complied with.

THE CODE, WAIVERS AND REPORTING VIOLATIONS

It is the responsibility of all Employees to understand and comply with this Code.

The Board of Directors is ultimately responsible for this Code and monitoring compliance with this Code through the Social and Ethics Committee. A waiver of the provisions of this Code may be granted only by the Board of Directors, if such waiver is for the benefit of a Director or Senior Officer of the Group and such waiver shall be disclosed as may be required under applicable laws. A waiver for any other Employee may be granted exclusively by the Chief Executive Officer of the Group.

If you observe or become aware of an actual or potential violation of this Code or of any law or regulation, whether committed by an Employee or by others associated with the Group, it is your responsibility to report the circumstances as outlined herein and to cooperate with any investigation by the Group. This Code is designed to provide an atmosphere of open communication for compliance issues and to ensure that Employees acting in good faith have the means to report actual or potential violations.

All officers and all managers shall maintain an “open door” policy regarding questions of business conduct as regards this Code and its applicability. Employees shall be encouraged to ask such questions in respect of any particular situation no matter how small or insignificant it may seem to be. Each Employee is encouraged to be alert to any work-related activities which could be construed as a violation of the Code. They should:

- a) bring the matter to the attention of his/her immediate supervisor, or an officer of the Group or proceed internally on a confidential and/or anonymous basis as explained below; and
- b) take corrective action, if possible, to remediate the situation and/or prevent recurrence of the violation.

Methods to Report of Potential Code Violation

If Employees are uncertain whether an activity in which he/she is engaged or an activity he/she is witnessing could be construed as a violation of the Code, he/she must:

- discuss the matter with his/her immediate supervisor,
- manager of the Group or
- report the matter on a confidential or anonymous basis by the methods set out below. If it is determined that there is a violation, the Employee, supervisor or manager, as applicable, shall advise the Chief Executive Officer of the Group in writing.

To report a matter in a confidential or anonymous basis, an Employee may:

- in confidence, send an email to the Chief Executive Officer of the Group (**morne@minergycoal.com**) or Chairperson of the Social and Ethics Committee (**leutlwetse@minergycoal.com**)

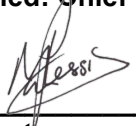
Following the receipt of any reports submitted hereunder, the Chief Executive Officer of the Group and the Chairperson of the Social and Ethics Committee of the Board will investigate each matter so

reported and report to the Group's Board which will take corrective disciplinary actions, if appropriate, up to and including termination of employment.

Reports received will be retained for a period of 12 months.

There will be no reprisals against Employees for good faith reporting of compliance concerns or violations.

Signed: Chief Executive Officer




Signature

11 October 2021

Date

Signed: Chairman, Social and Ethics Committee



Signature

21/09/2021

Date