

ETHICS CHARTER STATEMENT

Mirfa International Power & Water Company PJSC ("MIPCO") values are expressed in the way we work. MIPCO's ethical standards are reflected in the fundamental principles that guide our practices: compliance with laws and regulations, integrity, fairness, honesty and respect for others.

OUR CORE VALUES

Acting in Accordance with Laws and Regulations

An overarching principle is that in all circumstances, MIPCO employees must observe the international, national and local laws and regulations, and ethical and professional codes of practice applicable to their activities. They will equally adhere to internal decisions and other regulations issued by MIPCO.

Establishing a Culture of Integrity

MIPCO accepts no compromise in the matter of integrity, which must govern all its day-to-day business relations and professional practices. This being the case, MIPCO attaches the greatest importance to ethical professional behavior of its employees, both towards colleagues and third parties.

MIPCO employees must all be aware of the fact that MIPCO's reputation depends on their actions. It is therefore imperative that each MIPCO employee should act in a manner that permanently and in all circumstances fosters a culture of integrity.

In practice, integrity demands that MIPCO employees should avoid any situation likely to create a conflict between personal interests and those of MIPCO. Acting with integrity also means always maintaining MIPCO's fundamental values, which helps to establish a climate of trust and acts as a shield against corrupt practices, which are a serious risk to the commercial survival of any business.

Behaving Fairly and Honestly

For MIPCO, the quality of a relationship depends primarily on the fairness and honesty of the parties, especially in the performance of contracts. These qualities mean that we honor the commitments we make and know the limits of our capacities, so that we do not make promises that we cannot keep.

This means that each time we communicate with other parties, we do so in good faith, in a constructive spirit, with awareness of the other's needs and with the intention of providing genuine, accurate and comprehensive information.

This principle applies not only to MIPCO's relations with customers, shareholders, investors, suppliers, non-governmental organizations (NGOs) and the public, but also to MIPCO's internal communication, with employees or between departments.

MIPCO's aim is to establish long-term relations with its partners. This ambition cannot be realized without fair and honest behavior, which constitutes the bedrock of mutual trust. However, beyond this and in all circumstances, MIPCO's success depends above all on its reputation.

From this point of view, a failure to act fairly and honestly represents a threat to the future of the company, to its image, its shareholders and its employees.

Respecting Others

The principle of mutual respect is about reciprocity, each of us having rights to claim and duties to fulfill. That is why MIPCO attributes equal value to both, whether in its dealings with people or with corporate entities.

This principle applies particularly to respect for the rights of individuals, for their dignity in all circumstances and for their differences, as well as the respect for cultures. It also applies to tangible and intangible goods belonging to others.

An imperative for employees in the performance of their functions, respect for others also governs the relations of any entity with its employees.

This principle governs MIPCO's policy on the respect for private life and diversity, the fight against discrimination and the prevention and punishment of bullying and harassment. From a wider perspective, it guides MIPCO's policies on relations with all parties and on conflict resolution.

MIPCO expects its employees to act in keeping with these ethical principles in all their dealings, in all circumstances and whatever their role and level of responsibility.

At every level of the company, from a member of the Board of Directors, through the Management Team to every employee, we all have an absolute duty never to act in a way that could cast the slightest doubt on MIPCO's ethical integrity.

Signed:

Date: 27 October 2020

pp MIPCO Board of Directors (Board meeting No. 9)