

ITM POWER ER 21

GUIDE TO GOOD BUSINESS ETHICS
THE ITM WAY

OUR CHOICE TO DO THE RIGHT THING MEANS DOING BUSINESS ETHICALLY

WHAT IS THIS GUIDE ABOUT?

This is a general guidance and overview document which supports working within our values, attitudes and behaviours to contribute to an ethical business culture at ITM Power.

It is not intended to be legislation or policy driven but instead focused on expectations around good business ethics.

WHO IS THIS GUIDE FOR?

The information within this guide applies to all ITM employees and contractors, as well as people employed by other organisations to work on ITM's behalf.



BUSINESS ETHICS IS THE APPLICATION OF ETHICAL VALUES TO BUSINESS BEHAVIOUR.

BUSINESS ETHICS IS RELEVANT BOTH TO THE CONDUCT OF INDIVIDUALS AND TO THE CONDUCT OF THE ORGANISATION AS A WHOLE.

IT APPLIES TO ANY AND ALL ASPECTS OF BUSINESS CONDUCT, FROM BOARDROOM STRATEGIES AND HOW COMPANIES TREAT THEIR EMPLOYEES AND SUPPLIERS TO SALES TECHNIQUES AND ACCOUNTING PRACTICES.

INSTITUTE OF BUSINESS ETHICS



SPOTLIGHT ON BUSINESS ETHICS – WHAT IS IT ALL ABOUT?

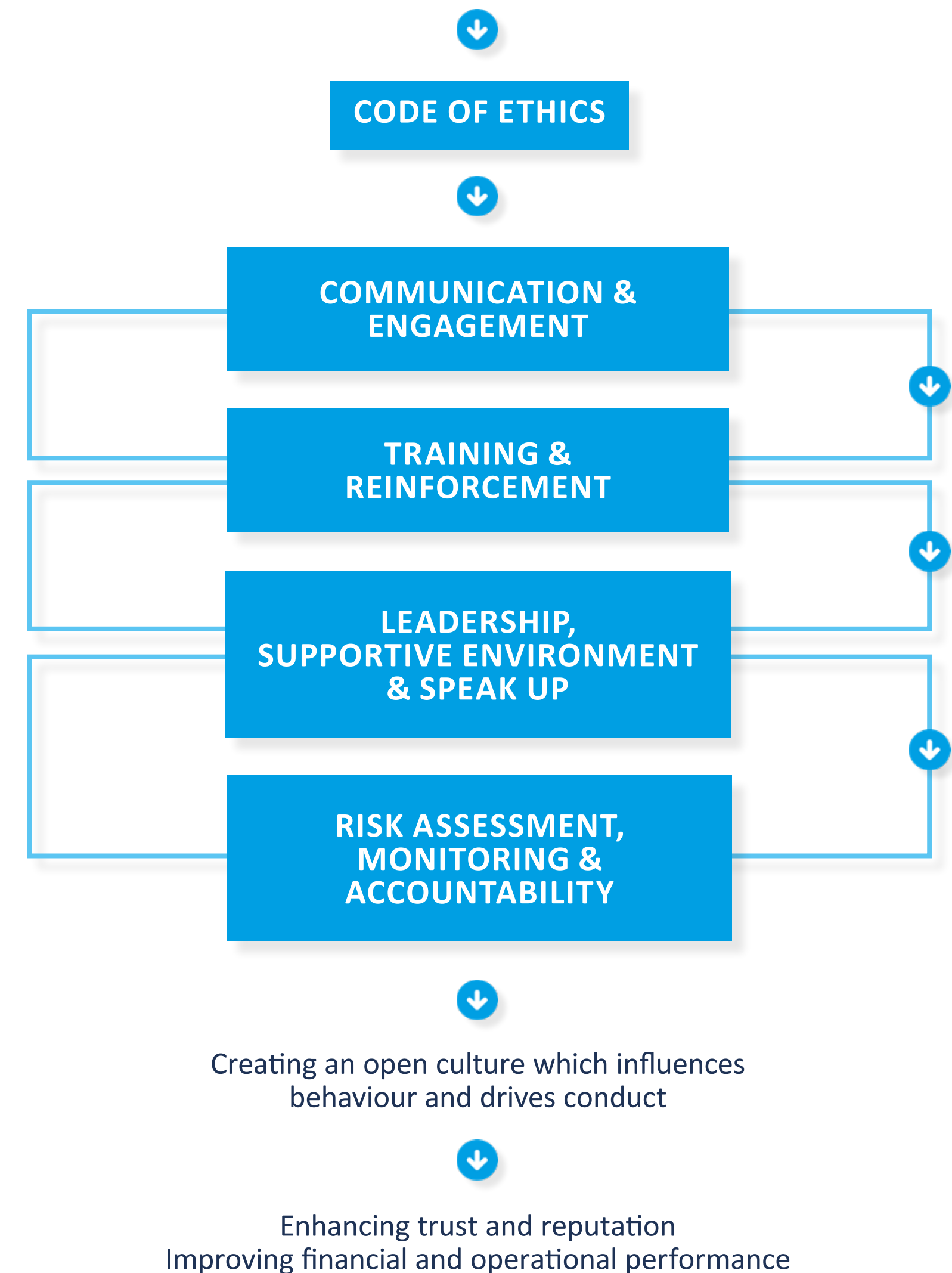
In our words, it means we make a choice to operate with honesty and integrity in all we do. Knowing that these factors differentiate good businesses who operate effectively and sustainably in all their actions, drives our business forward. This is doing the **right thing, for the right reason** throughout our working day.

ITM believe a better business is one which enhances the lives of its stakeholders:

- By being a great place to work
- By treating suppliers with respect and making payments on time
- By reporting in a comprehensive and transparent way
- By minimising impacts to the environment

Embedding the ITM Way, Guide to Good Business Ethics across the business will follow the Institute of Business Ethics framework:

ETHICAL PRINCIPLES
Embedded into the organisation through



PERSPECTIVES ON THE ITM WAY

ITM is a business that I am incredibly proud to be a part of. A fundamental reason for this is that ITM is built on very strong ethical foundations.

These foundations influence how we do business every day. It's a key factor for those considering investing in the business, working for the business or purchasing from us.

We remain resolute in the belief that we will only achieve our business aims if we continue to have strong ethics at the very core of our company.

This guide is for everyone working on behalf of ITM. It is compiled to help you understand your role in ensuring we do business ethically.

GRAHAM COOLEY,
CEO

We want ITM Power to be a fair and ethical company. There is an expectation placed on all of us that work for ITM to consider the right thing to do in all of our professional interactions.

This doesn't just make good business sense, it is vital for our interactions as human beings in a fair and just society.

Every role within the business requires judgements to be made. These are reflected in emails, telephone calls, sales negotiations and conversations between employees.

This document is designed as a guide – to genuinely place ethical decision making at the centre of all our roles and responsibilities.

We want to make ITM a great place to work and part of this sits with all of us. I want ITM team members to be confident to speak out if they have concerns over wrongdoing in the workplace.

KATHERINE ROE
CHAIR OF THE ESG COMMITTEE, REMUNERATION
COMMITTEE AND NON-EXECUTIVE DIRECTOR

THE ITM WAY

We are serious about the utilisation of renewable energy and being a globally recognised expert in hydrogen. To meet these challenges, it is essential that we are trusted to deliver and that our interactions and relationships with our stakeholders are built on transparent, fair, honest and sustainable decisions, built around our ITM ethical principles. Working for ITM means following the rules, not just the legislative and regulatory framework requirements - we hold ourselves to higher standards which are integral to the way we do business.



OUR ETHICAL PRINCIPLES

ALWAYS SAFETY FIRST	<p>We always set the highest expectations around safety standards within the business and for our products, protecting the health, safety and wellbeing of our employees and others we come into contact with.</p> <p>Every member of ITM Power must play their role in this. We are committed to never putting ourselves or others at risk from our actions. We do not hesitate to stop work if we have concerns and we seek advice.</p>	<p>We have a role to play in safeguarding our environment. We see that our role is to identify and mitigate any negative impact we may have on the environment and work with a clear focus to protect, restore and enhance it.</p>
ALWAYS ACT IN ACCORDANCE WITH LAWS AND REGULATIONS	<p>In every aspect of doing good business, every ITM employee must observe regulations and legislation in all countries of operation, any relevant codes of ethics for our profession along with the ITM Code of Ethics and supporting policies.</p>	<p>We are committed to trading fairly, ensuring there is complete transparency around fair trade and knowledge that speaking up is essential if we suspect misconduct.</p>
ALWAYS ACT WITH INTEGRITY TO DELIVER EXCELLENCE	<p>Keeping honesty and integrity at the heart of all we do, drives how we do business, how we interact and collaborate, and our everyday workplace decisions. It is essential for every ITM employee to act with our principles in mind, promoting a culture of honesty and integrity. As part of the ITM way, we put real importance on driving principle-led behaviour from our employees in order to deliver excellence in all we do. We encourage the reporting of ethical concerns, where no employee will suffer any detriment for using our reporting methods to raise a concern, in good faith, nor for refusing to carry out an act which they believe goes against the ITM ethical principles.</p> <p>ALWAYS ACTING WITH INTEGRITY INCLUDES:</p> <ul style="list-style-type: none">• Respecting ITM Power confidential information – keeping information confidential, ensuring that market sensitive information is disclosed as required and complying with the ITM dealing code to ensure there is never inappropriate share dealing based on ITM Power information.• Respecting the confidential information of others – we ensure that we protect the information we hold. This includes that of our employees, clients, suppliers, joint ventures, investors and partners.• Anti-fraud, anti-bribery and corruption – we ensure that we never offer, give or accept anything of value which might be deemed to be improperly influencing our business decisions. See AF+B Policy for further information.	<ul style="list-style-type: none">• Protecting the ITM brand & reputation – we act with transparency and honesty to protect the ITM brand and reputation amongst our stakeholders.• Tax matters – we work within the required import and export laws in all areas of our operation. We will not knowingly help anyone in our business interactions under pay or avoid paying tax.• Competition and anti-trust – We take pride in operating with transparency and clarity in all we do.• Lobbying and political support – we behave ethically and responsibly in our interactions with government agencies and political representatives.• Being mindful of the world we’re operating in – it goes without saying that we want to minimise the negative impact our operations have on the environment around us, we want to play an active role in protecting and improving the environment for future generations.
ONE ITM TEAM: ALWAYS COMMITTED TO WORK WELL TOGETHER	<p>Working together as one ITM team is critical for the business to succeed. We need to work together, across teams. Delivering in our own role helps to ensure our other colleagues can deliver too.</p> <p>We rely on a diverse and inclusive workplace, free from discrimination and unethical practice. We work hard to create the right working environments where people thrive, working in a trusted and open manner, able to achieve their every best.</p>	<p>The principle of transparency and operating in good faith means we work in a way that respects the interests of others whilst protecting our business interests at the same time with no compromise to any party.</p> <p>We avoid situations where conflicts of interest might be seen as influencing our business decisions.</p>
ALWAYS RESPECTFUL	<p>We firmly believe that a sustainable business brings amazing individuals together with a shared passion. ITM puts significant importance to the values of tolerance and respect for others, to which all employees must abide by in the course of their professional activities. Respect for others implies treating everyone fairly, by giving equal importance to everyone. It requires reciprocity.</p>	<p>In particular, this principle covers respecting, in all circumstances, the rights of persons, their dignity and their individuality along with respecting different cultures.</p> <p>Being respectful underpins the ITM approach to equality, respect for privacy, promoting diversity and zero tolerance for all forms of discrimination.</p>

WHO DOES THIS APPLY TO?

All of us. We are all accountable for upholding The ITM Way. Managers are also responsible for helping their teams understand and apply it. Where we choose to work with third parties, we will only work with those whose ethical standards are consistent with ours so that ITM’s high standards will carry through any work and interactions undertaken in our name.

ITM expects its employees to act in accordance with the Company’s code of ethics, in all circumstances, regardless of role, level of responsibility and contacts. We know that a supportive, healthy working environment impacts on the successful operation of the business and is fundamental to employee wellbeing. ITM pays great attention to quality of life at work. Respect and trust must guide relationships between employees and interactions with our partners and stakeholders.

Everyone, from board members to employees, has the responsibility to not behave in a way that brings into question our ethics. It is fundamental to our ethical approach that we have the appropriate systems in place to deal with ethical concerns raised and these will be fully investigated in a confidential and discreet way.

ETHICAL DELIVERY, EVERYDAY

ITM directors and managers are the primary promoters of The ITM Way and its everyday application amongst employees and stakeholders. While managers must ensure that their employees are familiar with their ethical and legal obligations, it is even more important that they uphold and role model ethical practice in operation.

HOW DO I SPEAK UP?

It is an essential part of The ITM Way that we have the processes in place so that everyone can report evidence of wrongdoing, fraud or malpractice in the workplace and has confidence in all that we stand for, to do so with impunity and without any concern of repercussion. Our Speak Up Policy underpins this.

ANTI-FRAUD AND BRIBERY/ SPEAK UP POLICY

The Speak Up Policy can be accessed through SharePoint, The HR Hub or requesting a copy from the HR or Legal team. To raise a concern, please email: compliance@itm-power.com

This is only accessed by the Company Secretary, Finance Director and Head of HR. Further details are included in the Speak Up Policy. ITM Power also provides a third-party independent whistleblowing contact in the event you are unable to speak to anyone at ITM Power.

Protect, the Whistleblowing Charity

protect-advice.org.uk
+44 (0)203 117 2520

ESSENTIAL TO OUR APPROACH FOR HANDLING ETHICAL BASED CONCERNS INCLUDES:



WE WILL LISTEN

We want to ensure that it’s a fundamental part of our culture to encourage employees to speak up when they feel something is wrong. You do not need to be certain that a violation has occurred. We take very seriously protecting those employees who raise an ethical concern in good faith.

WE WILL ACT

Your concern will be investigated by professional and experienced individuals within ITM who totally understand the importance of dealing with these matters in a confidential and discreet way. If you raise a concern, you will get a prompt acknowledgement from us to confirm that we have received it.

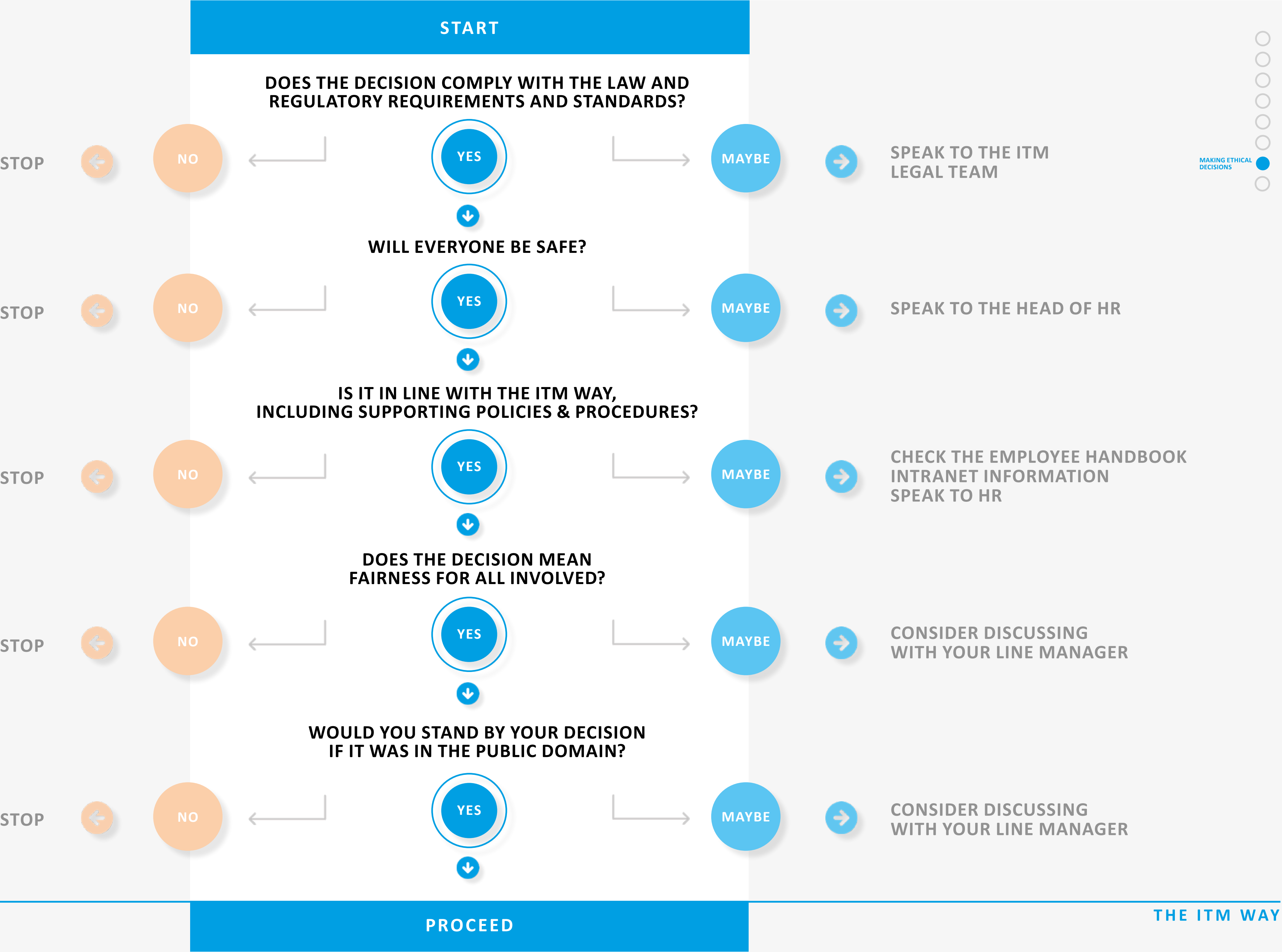
Where possible, we will always try to provide you with an explanation of the outcome.

WE WILL PROTECT

We make it our utmost priority to support employees who do the right thing. We are committed to abiding by the rules, laws, regulations and standards impacting our working lives at ITM. The ITM Way and supporting policies are in place to guide our behaviours and approach. This should be enough to ensure our working practices remain within the ethical expectations of The ITM Way. However, we know from what we see in the media that bad things can happen within good companies and that’s why The ITM Way gives employees the voice to challenge behaviours, actions or attitudes which are believed to fall short.

MAKING ETHICAL DECISIONS

Using this kind of decision flowchart is an effective way to guide decision making towards the right ethical considerations and the ITM Way.



WHAT MUST ITM EMPLOYEES DO?



BE KNOWLEDGEABLE

- Gain an understanding of the ITM Way
- Gain an understanding of the policies and procedures that apply to us in work
- Be prepared to ask questions if unsure



BE COMMITTED

- Promptly raise concerns when you consider there has been a violation of law or company policy
- Communicate in a complete and honest way to ensure we can investigate fully
- Consider whether the concern you are raising is in good faith
- Understand that dignity and respect plays a fundamental role in the ITM Way



BE AWARE

- Keep an eye on relevant industry changes that might impact on our compliance with laws and regulations
- Keep an eye on our reputation in the market place
- Understand that ITM may review, audit, monitor, access and disclose information processed or stored on ITM equipment

WHAT MUST ITM LEADERS DO?



BE LED BY EVIDENCE

- Take an active role in department compliance activities
- Take the time to step back from day to day activities to periodically ‘temperature check’ the delivery of the ITM Way within teams
- Consider the ways in which control measures could assist with identifying areas with heightened risk for potential violations



BE FOCUSED

- Personally set the example for integrity - not just through words but more importantly, through their actions
- Ensure employees understand that business results and actions taken are never more important than following the ITM Way
- By creating an open environment it means we can ensure every employee feels comfortable raising concerns
- Through communicating the importance of operating ethically with transparency and honesty reinforces its importance within the business
- By giving the ITM Way the focus



BE RESPONSIVE

- Ensure documentation of any employee concerns expressed and progress through the appropriate channels
- Take prompt corrective action to address any concerns where the ITM Way is compromised
- Remain open-minded and accepting of feedback

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