



LUCELEC

ST. LUCIA ELECTRICITY SERVICES LIMITED

— *Code of* —
Ethics

2nd Edition

ST. LUCIA ELECTRICITY SERVICES LIMITED CODE OF ETHICS

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A Message from the
Chairman



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*It is important to note that this Code of Ethics is a guide, and this publication can never anticipate every situation or circumstance that might arise. That is why we must follow not just the letter, but also the **spirit** of this Code.*
.....

Dear Fellow Directors, Officers and Employees:

As one of the largest and most successful employers with a significant impact on the economic and social life in Saint Lucia, we take our responsibility seriously, conduct our affairs transparently, professionally and ethically. Our

determination to provide standards of excellence, undergirded by clear guidelines of accountability and caring is reflected in this revised Code of Ethics. Our customers, business associates, public authorities, governmental agencies, regulatory and legal bodies, and employees expect us to adhere to and maintain these standards in our decisions, and that they will guide our behaviour on and off duty.

The Board of Directors approved this Code of Ethics, designed to define appropriate behaviour and help us protect one of our most valuable


assets - our Company's reputation. Although some of the information may appear evident and logical or may not be new to you, we believe it essential to record them as an indication of our dedication to the highest standards of business ethics. In the interest of good governance, we invited you - Directors, Officers and Employees who are expected to adhere to this code - to review and provide input before committing to the new revision, and we are grateful for your input. Collectively, we have come up with an excellent document to guide our decision making and actions.

The laws, regulations and standards which govern our business are becoming more complex, and our stakeholders continue to be more demanding of us. As we evolve and confront new challenges to remain relevant and sustainable, our successful growth will be built upon an impeccable track record of reliable and efficient services, and very importantly, **public trust**. That trust will be developed and sustained by **how** we do business and engage our stakeholders. This Code of Ethics helps to define our expectations in that regard.

It is important to note that this Code of Ethics is a guide, and this publication can never anticipate every situation or circumstance that might arise. That is why we must follow not just the letter, but also the **spirit** of this Code.

I thank you for taking your commitment to the principles of this Code seriously and for all that you do to ensure that LUCELEC remains a company that we can all be proud of.

Sincerely,

A handwritten signature in blue ink, consisting of a large, stylized 'J' followed by 'C. Joseph'.

John C. Joseph
CHAIRMAN

1. INTRODUCTION

- 1.1. This Revised Code of Ethics, which has been approved by the Board of Directors, expresses and reaffirms the ethical commitments, core values, principles, policies, practices and internal controls that every director, officer and employee of LUCELEC (also referred to as "Every one"/"Everyone"/"Anyone"/"One"/Every person) should follow and use when conducting LUCELEC's business.
- 1.2. This Code of Ethics is not intended as an exhaustive list of the activities or practices that could affect the reputation and goodwill of LUCELEC's electricity supply business. However, it gives guidance to Everyone on how they are expected to carry out their duties and functions. In addition, Everyone is expected to be aware of and follow LUCELEC's internal and individual departments' policies and practices. Most of all, good judgment and discretion are essential in determining appropriate conduct for a particular situation.
- 1.3. A good reputation in all aspects of our operations, internal and external affairs, is an essential and intangible resource which favours investment by shareholders, customer loyalty, the recruiting of the best human resources and creditor confidence. In terms of internal affairs, a good reputation contributes to effective decision making and to implementation of projects, plans and ideas without friction, organizing work activities without excessive bureaucratic control or abuse of authority.
- 1.4. This Code shall among other tools such as legislative and regulatory compliance, internal controls, Company policies, established means of conducting business and the management of similar sized utility businesses, be used for assessing LUCELEC's

control framework. Compliance with this Code of Ethics will assure LUCELEC's stakeholders, including its contractors, shareholders, customers, suppliers, business partners, regulators and the public whose interests are directly or indirectly affected by the activities of LUCELEC, that our business activities are being and will continue to be conducted with integrity, honesty, fairness and respect.

- 1.5. This Code aims to give the assurance that LUCELEC's affairs are managed prudently and with due skill, care and diligence, that unlawful and unethical business practices are not tolerated, that public disclosure of trading information will be accurate and that LUCELEC will abide by ethical standards and maintain sound trading practices.

2. DEFINITIONS

In this Code of Ethics unless the context otherwise requires-
"**Code**" or "**Code of Ethics**" means St. Lucia Electricity Services Limited (LUCELEC) Code of Ethics 2nd Edition

"**Company**" means St. Lucia Electricity Services Limited and any subsidiary company.

"**Company property or Company properties**" includes but not is limited to, movable and immovable assets, vehicles, computers, equipment, tablets, phones, work group chats, electronic mail, any LUCELEC social media platform or similar medium

"**Family Member**" in relation to a person, means the person's father, mother, brother, sister, child, grandchild, husband or wife.¹

and includes adopted or foster parents and siblings whether or not such arrangement is formally sanctioned or not.

“LUCELEC” means St. Lucia Electricity Services Limited a company duly continued under the Companies Act, Cap. 13.01 (as amended) Revised Laws of Saint Lucia and authorized to provide electricity services in Saint Lucia under the Electricity Supply Act, Cap. 9.02 (as amended) Revised Laws of Saint Lucia, or any replacement thereof and any subsidiary companies of LUCELEC.

“proprietary information” includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, remuneration information relating to all staff and any unpublished financial data and reports.

3. APPLICATION OF CODE

- 3.1. This Code applies to LUCELEC and it is binding on Everyone unless otherwise stated.
- 3.2. It is the responsibility of each and every person to whom this Code applies to carefully read it and conduct himself or herself in accordance with it and to act in accordance with the letter and the spirit of the Code.
- 3.3. After reading this Code, Everyone will be asked to execute a written acknowledgement in [Form 1](#) set out in the Schedule

¹ Financial Services Regulatory Act of St. Lucia No. 13 of 2011

hereto, to show that he or she has received and read this Code and understands his or her obligations to comply with the principles, policies and rules outlined herein.

4. LUCELEC CORE VALUES

- 4.1. LUCELEC's Core Values are a set of values and perspectives that each and every person to whom this Code applies is required to use, to approach everyday decisions and guide his/her behaviour.
- 4.2. By actively engaging with these values, we can generate a Company-wide culture of ethical conduct and integrity. Everyone should make a conscious effort to integrate these core values into the workplace and must continuously measure their decisions and behaviour against these common ideals.
- 4.3. The LUCELEC Core Values are:
 - » Teamwork
 - » Excellence
 - » Caring
 - » Integrity
 - » Continuous Improvement
 - » Innovation

Our value proposition we offer our customers:

- » Timeliness in the delivery of services
- » Safety of supply
- » Reliability of supply
- » High quality of Power
- » Value for Money

5. STANDARDS

5.1. Compliance with law

- 5.1.1 Everyone is expected to understand, respect and comply, in letter and spirit, with the relevant Laws of Saint Lucia that apply with respect to his or her position in LUCELEC.
- 5.1.2 If a provision of this Code conflicts with any of the Laws of Saint Lucia, the law shall be applicable.
- 5.1.3 With the exception of the Whistleblowing Policy, if a local custom or LUCELEC policy conflicts with this Code, this Code should be complied with.

If you have any queries about the above-mentioned conflicts of laws or standards, you should refer to these to the Company Secretary.

5.2. Conflicts of Interest

General²

- 5.2.1 Save as provided in clauses 5.2.3 et. Seq. no person to whom this Code applies shall participate in any action or interest that creates, gives the appearance of or has the potential to be, a conflict of interest with LUCELEC's interests.
- 5.2.2 A "conflict of interest" occurs when an individual's private interest interferes, or has the potential to interfere or provides fair reason to believe that it will interfere with the interests of the Company as a whole. A conflict situation can arise when a Director,

² In the event of a conflict between this section and Director Conflict of Interest Policy and Guidelines (or any replacement thereof) the more stringent provision shall apply

employee, officer or agent takes actions or has interests that may make it difficult to perform his or her Company work objectively, effectively and in an ethical manner. It is not a question of whether or not specific persons may act inappropriately, only that they are in a situation in which conflict is made possible or is apparent.

Conflicts of interest damage the trust between all stakeholders – i.e. among your colleagues, the public and the Company. The appearance of a conflict are sometimes just as harmful and generally situations should be avoided where you or anyone personally associated with you, including friends and Family Member(s) are or appear to be obtaining unfair financial and/or other advantages at the expense of the Company.

Conflicts of interest may not always be clear-cut, so queries and clarification should be directed to the Company Secretary.

Disclosing conflicts of interest

- 5.2.3 Every person shall disclose to the Board, Committee of the Board or Department Head (whichever is applicable) at the first available opportunity a conflict or potential conflict of interest, by providing details of the interest and the nature of the conflict.
- 5.2.4 Everyone shall be transparent in any disclosure of their interests, disclosing the nature and extent of the conflicting interests. The Company Secretary shall be informed of the disclosure at clause 5.2.3 above and may require that additional information be provided by the affected person who shall provide this information within the timeframe set by the Company Secretary.

- 5.2.5 If in doubt as to whether a particular interest might conflict with the interests of LUCELEC, each and every person shall err on the side of caution and disclose the potential conflict as long as there is even the slightest possibility of a potential conflict.
- 5.2.6 Either the Board, Committee of the Board, Department Head or Company Secretary (whichever is applicable) shall make a recommendation to the affected person on how to minimize or eliminate the conflict of interest, which directive shall be complied with.

Involvement in external organizations

- 5.2.7 An officer or employee of LUCELEC shall inform the Governance Committee of his or her intention to either accept an appointment, submit themselves to any process for Board appointment or reappointment to, or continue to serve on, the Board of Directors of an entity other than LUCELEC. This includes not-for-profit entities and family businesses and applies whether the officer or employee shall be financially compensated or not.
- 5.2.8 In this section the word “Board of Directors” shall include Council, Executive or any other governing agency or directing mind of an external organisation.
- 5.2.9 The Governance Committee through the Company Secretary may after receiving the notification indicate to the employee or officer whether:-
- a) this will burden LUCELEC in terms of resources (time, financial, physical or otherwise);
 - b) this will interfere with the duties or responsibilities of the officer or employee insofar as it relates to the operations of LUCELEC;

- c) a conflict of interest exists between the Company and the external organization;
- d) the employee's appointment or continued tenure on the board of the external organisation will negatively impact LUCELEC's reputation;
- e) It has no objection;
- f) Any other concerns.

5.2.10 Where an officer or employee has been notified in writing that an appointment to an external organisation is likely to result in the matters listed in clause 5.2.9 (a) to (d) above, or that the Governance Committee has any other concerns under clause 5.2.9 (e) above which are not addressed, and the officer or employee chooses to accept or continue the appointment to the external organisation, the Governance Committee may refer the matter to the relevant member of Management for further investigation and/or disciplinary action if considered necessary. Acceptance of the appointment or continuation in the position with the external organisation may result in a disciplinary sanction up to and including termination of employment.

5.2.11 Save as provided at law, nothing in this section shall be interpreted to mean that LUCELEC shall make time available to an employee to attend or participate in activities related to an external organisation.

5.2.12 Every person shall be required to declare to the Board of Directors of LUCELEC through the Governance Committee at least annually details of all his directorships on entities other than LUCELEC.

5.2.13 Every person shall submit their declaration by utilising [Form 2](#) and/or [Form 3](#) herein.

Use of premises or equipment

5.2.14 No director, officer or employee of LUCELEC shall use the Company's property to conduct business activities in relation to another entity or organization without the prior approval of the Managing Director.

5.2.15 ³Use of the Company's information system, which includes hardware and software including but not limited to its broadband and internet services, and the use of smart phones, tablets, computers etc. whether or not such devices are owned by the Company, shall be governed in accordance with the Information Systems Policy (which may be amended, replaced or renamed from time to time) and without prejudice to any other sanctions, contained in that policy, a breach thereof shall be considered a breach of this Code.

5.3. Insider Trading

5.3.1 For the purpose of this section-

“Insider Trading” means participation by directors, officers, or employees in the trade of a stock based on confidential insider information or privileged corporate information, knowing that information to be confidential, and seeking thereby to acquire profits or avoid losses on a stock market⁴.

³ In the event of a conflict between this section and Director Conflict of Interest Policy and Guidelines (or any replacement thereof) the more stringent provision shall apply

⁴ Duhamime.org

“insider information” is specific and precise information about a particular security which has not been made public and if it were made public would be likely to have a significant effect on the price of that security including-

- a) specific information about the financial performance of a public company, its difficulties and challenges, which have not yet been made public to all shareholders;
- b) knowledge of new products;
- c) forecasts of revenue or income;
- d) unpublished sales;
- e) earnings figures;
- f) new contracts with customers or suppliers;
- g) changes in top management;
- h) acquisitions;
- i) mergers; and
- j) sales of businesses;

5.3.2 Anyone who has access to insider information about LUCELEC or any other entity that could have a significant effect on the Company's performance shall not use or share that information for stock trading purposes or for any other purpose except the conduct of LUCELEC 's business⁵.

5.3.3 No person to whom this Code applies shall use insider information for personal financial benefit or to “tip” others who might make

⁵ LUCELEC's shares are listed on the Eastern Caribbean Securities Exchange (ECSE) and the conduct of securities business on the ESCE is governed by the Securities Act, Cap.12.18 See sections 112-123

an investment decision on the basis of this information. This is not only unethical but also illegal by virtue of the Securities Act, Cap.12.18 Revised Laws of Saint Lucia.

- 5.3.4 In accordance with the Securities Act Cap 12.18 Revised Laws of Saint Lucia One may only trade in the shares of LUCELEC during the thirty (30) day period commencing on the third business day following the public release of the quarterly or annual financial results and then only after receiving a pre-clearance from the Company Secretary who shall provide notice of any pre-clear, and any such trade to the Chairman of the Board of Directors.
- 5.3.5 Anyone who mistakenly discloses or who discovers that someone else has disclosed insider information about LUCELEC shall immediately inform the Company Secretary.
- 5.3.6 No person to whom this Code applies shall take unfair advantage of consumers, suppliers or other third parties through manipulation, concealment, abuse of privileged information or any other unfair dealing practice.
- 5.3.7 Only persons authorized by the Managing Director shall be permitted to disclose insider information or to speak to securities analysts, rating agencies, other members of the financial community, on behalf of LUCELEC.

5.4. Corporate Opportunities

Arising from their inner familiarity with the LUCELEC's business and dealings, directors, officers and employees are in a position to learn of economic opportunities available to or being contemplated by the Company, creating the real possibility that they may usurp the corporate opportunity. As a result:

- 5.4.1 Every person to whom this Code applies owes a duty to LUCELEC to advance LUCELEC's interests when the opportunity to do so arises.
- 5.4.2 No person to whom this Code applies should take for himself or herself opportunities that are discovered through the use of Company property, information or position without the consent of the Board of Directors.
- 5.4.3 No person to whom this Code applies shall use Company property, information, or position for personal gain.
- 5.4.4 No person to whom this Code applies shall take for himself or herself any business opportunity which could benefit the Company and which was established or known by virtue of their employment or directorship with LUCELEC.

5.5. Competition and Fair Dealing

- 5.5.1 LUCELEC shall always seek to outperform its competition fairly and honestly.
- 5.5.2 LUCELEC will seek competitive advantages through superior performance, never through unethical or illegal business practices.
- 5.5.3 No person to whom this Code applies shall steal proprietary information or receive trade secret information that was obtained without the proprietor's consent, or induce such disclosures by past or present employees of such proprietor or other companies.
- 5.5.4 Every person to whom this Code applies shall respect the rights of and deal fairly with LUCELEC's customers, suppliers and competitors.

5.5.5 No person to whom this Code applies shall engage in unfair trade practices as this will diminish LUCELEC's reputation, especially since these practices can involve civil and criminal fines and penalties for LUCELEC and those committing the conduct. The following are examples of conduct that may be regarded as unfair trade practice acts in some circumstances-

- a) intentionally making a false representation of a material fact;
- b) misrepresenting or falsely advertising the benefits, advantages, conditions or terms of an electricity supply service;
- c) Intentionally misquoting any electricity supply rate;
- d) publishing or circulating false rumours or malicious mischaracterizations of the financial condition of a competitor, other proprietor or company;
- e) engaging in acts of boycott, coercion or intimidation that result in unreasonable restraints of trade;
- f) engaging in unlawful discriminatory practices as it relates to the electricity supply service or between customer classes;
- g) providing payments to a customer that constitute rebates, unless such payments are expressly permitted under a particular law ;
- h) requiring a customer to subscribe to one type of service in order to subscribe to or receive another type, unless such "tie-in" practice is specifically permitted under the law in force in Saint Lucia.

5.5.6 No person to whom this Code applies shall engage in price fixing, bid rigging, allocation of markets or customers, or similar anti-competitive trade practices.

5.6. Gifts and Entertainment

- 5.6.1 The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with customers. A director, officer or employee of LUCELEC or a Family Member of a director, officer or employee of LUCELEC shall not offer or give gifts to, or accept gifts from, any person with whom LUCELEC carries on business or with or whom it is known that LUCELEC is seeking to do business, or from any person who is known to be seeking to do business with LUCELEC where it is reasonable to conclude that such business entertainment or gift was to obtain an unfair advantage or advance inappropriate business conduct.
- 5.6.2 Subject to the provisions of this part, the following gifts are permissible:-
- a) a non-cash item below the threshold sum of \$500.00;
 - b) items which are consistent with customary business practices;
 - c) items which do not exceed the aggregate amount of \$500.00 per calendar year
 - d) items that cannot be construed as a bribe or payoff; and
 - e) does not violate any laws in force in Saint Lucia or applicable policies of the other party's organization.
- 5.6.3 All business gifts or entertainment or proposed business gifts or entertainment shall be disclosed to the Company Secretary in accordance with [Form 4](#) herein.
- 5.6.4 Any gift which fall outside the provisions of clause 5.6.2, shall be returned to the sender of the gift and shall be reported to the Company Secretary in accordance with [Form 4](#) herein.

5.6.5 In the normal course of business relationships or commercial transactions it may be appropriate to accept invitations from suppliers or potential suppliers for events that would normally be considered social or recreational. Since in many instances, business is discussed at these events or valuable relationships can be developed, there will necessarily be occasions when attendance at such events can be in LUCELEC's best interest. It is critical that participation in such events only take place when in fact, business related issues or relationship development can be expected to be the primary result of participation.

5.7. Improper Transactions and Payments

5.7.1 No person to whom this Code applies shall accept a bribe, kickback or any other form of improper payment, directly or indirectly, from any individual in their personal capacity or as the representative of any commercial or other entity or organization, in order to provide a commercial or other benefit.

5.7.2 A director, officer or employee of LUCELEC shall not accept, outside the course of conducting ordinary business, any cash, cash equivalent, money, property, benefit, service, loan, guarantee, credit, special discount, favour, or other items of value from any person with whom LUCELEC carries on business or with whom the director, officer or employee knows or ought reasonably to have known that LUCELEC is seeking to do business, or with whom the director, officer or employee knows or ought reasonably to have known that such person is seeking to do business with LUCELEC.

5.7.3 For the purpose of this paragraph what constitutes "cash, cash equivalent, money, property, benefit, service, loan, guarantee, credit, special discount, favour, or other items of value" shall be interpreted as broadly as possible to protect the integrity of

LUCELEC, directors, officers or employees.

5.8. Political Activity

5.8.1 LUCELEC:-

- a) Recognises that it is a national asset and therefore has adopted for itself a status of political neutrality.
- b) Respects the diverse political opinions of its directors, officers, employees and stakeholders.

In keeping with a) and b) above every person to whom this Code applies shall comply with clauses 5.8.2 and 5.8.3 herein

5.8.2 No person shall:-

- a) Distribute political paraphernalia on any of the Company's properties;
- b) Actively campaign for any political candidate or political grouping on Company's properties;
- c) Utilise any LUCELEC property to advance or discredit any political candidate, political party or political issue.

Nothing in this clause is intended to inhibit or curtail discussion of political issues among directors, officers or employees willingly engaged or participating in such a discourse.

5.8.3 No person to whom this Code applies shall make any political contributions on behalf of LUCELEC, whether directly or indirectly by-

- a) contributing or encouraging another director, officer or employee of LUCELEC to contribute LUCELEC's funds or other assets for political purposes;

- b) reimbursing, a director, or an officer or employee of LUCELEC for any contribution; or
- c) any other means.

5.8.4 The following shall apply where an officer or employee wishes to run for central or local government elections ("election(s)":-

- a) The officer or employee shall take a leave of absence without pay or resign from their position. An application for leave of absence without pay, shall be submitted to the Governance Committee for its consideration, with a recommendation from Management.
- b) Where leave of absence without pay is applied for, the officer or employee, shall first await the decision of the Governance Committee, prior to submitting their nomination papers.
- c) The Company in its sole discretion, may decide to issue a public notice that the employee or officer was granted a leave of absence without pay to run in an election.
- d) Employees or officers who seek election, are encouraged to submit their leave requests as early as possible and should not commence open campaigning prior to receiving the decision of the Governance Committee.
- e) If the officer or employee is a successful candidate, they must resign immediately from their employment position with the Company.

5.8.5 If the employee or officer is un-successful, they shall be entitled to return to the same or similar employment the day after Polling Day (or if there is a recount, the day after the recount).

- 5.8.6 A Director representing minority shareholder interests shall be required to resign his/her directorship upon filing his nomination papers to run for a position with local or central government.
- 5.8.7 Acceptance by an employee or officer of a party-sponsored appointment to any office normally filled following partisan elections shall be in accordance with the provisions of clauses 5.2.7 to 5.2.13 herein.
- 5.8.8 Notwithstanding the provisions of this section, a director, officer or employee is free to make personal political contributions and participate in political activities on their personal time.

5.9. Discrimination and Harassment⁶

Equality of opportunity

- 5.9.1 LUCELEC is an Equal Employment Opportunity employer and is committed to providing equal opportunity in all aspects of employment.
- 5.9.2 LUCELEC hires, pays, promotes and makes other employment decisions based upon lawful factors, such as qualifications and performance and will not discriminate against any on the basis of race, colour, age, religion, sex, national origin, citizenship, HIV/AIDS mental or physical disability, marital status, family status or pregnancy, sexual orientation or any other basis prohibited by law.

⁶ In the event of a conflict between this part and the Anti Bullying Policy (or any replacement thereof) the more stringent provision shall apply

5.9.3 This Code covers all aspects of the employment relationship including recruitment, hiring, advancement, training, retirement and compensation administration.

5.9.4 For the purpose of paragraph 5.9.2 -

“AIDS” means Acquired Immune Deficiency Syndrome;

“HIV” means Human Immunodeficiency Virus;

Nepotism/family members

5.9.5 Nepotism is favouritism shown to a Family Member based on the relationship. Family Members will not be treated differently from other applicants for employment. However, the employment process requires stricter scrutiny whenever an employee might be involved in a workplace decision involving a Family Member.

5.9.6 A Family Member may not enter or stay in a position which creates or is reasonably perceived to create a conflict of interest or exercises supervisory, appointment, promotional or grievance authority over another Family Member

Sexual harassment ⁷

5.9.7 For the purposes of this section-

“sexual harassment” means any sexually oriented behaviour that-

a) endangers an individual’s continued employment;

b) negatively affects the employee’s work performance; or

⁷ In the event of a conflict between this part and the Sexual Harassment Policy January 1, 2019, (or any replacement thereof) the more stringent provision shall apply

- c) undermines the employee's personal dignity; and
- d) occurs as a single incident, or a series of incidents, innuendos or threats which diminish a person's self-worth, dignity and self-respect.

5.9.8 Everyone has a right to a workplace free from sexual harassment.

5.9.9 Persons holding managerial, supervisory or positions of authority within LUCELEC shall establish and maintain a work environment free from sexual harassment for each employee or officer, and for eliminating sexual harassment if it occurs.

5.9.10 Anyone who witnesses sexual harassment or who is a victim of sexual harassment shall inform higher authority in writing or through the Whistleblowing Policy by providing full details of the incident.

5.9.11 The prohibition on sexual harassment is not intended to inhibit relationships based on mutual consent or normal social contact between employees.

5.9.12 Anyone to be responsible for or to have engaged in any type of sexual harassment, following the application of due process, will be disciplined up to and including dismissal.

Other Forms of Harassment

5.9.13 Harassment on the basis of other characteristics is also strictly prohibited. Such harassment is verbal or physical conduct that degrades or shows hostility or hatred toward an individual.

5.9.14 Harassment includes any behaviour that has the purpose or effect of creating an intimidating, hostile or offensive work environment. It is also harassment to interfere with an individual's

work performance or otherwise adversely affect an individual's employment. Harassing conduct includes, but is not limited to:

- a) using derogatory nicknames or slurs;
- b) negative stereotyping; and behaving in a threatening or intimidating way;
- c) behaving in an unprofessional manner towards colleagues either in private or in groups in a verbal or formal manner;
- d) displaying written or graphic material that ridicules or shows hostility or aversion to an individual or group and that is posted on Company premises or circulated in the workplace will not be tolerated.

5.10. Health and Safety

5.10.1 LUCELEC strives to provide Everyone with a safe and healthy work environment and to safeguard the health and safety of all those affected by our operation. LUCELEC will comply with the law in force in Saint Lucia relating to occupational safety and health as a minimum requirement and will as far as practicable follow international best practices.

5.10.2 Everyone has a responsibility for maintaining a safe and healthy workplace by:

- a) complying with relevant environmental, occupational safety and health laws in force in Saint Lucia or any replacement or re-enactment thereof;
- b) complying with the policies, rules and practices and guidelines of LUCELEC;
- c) reporting accidents, injuries and unsafe equipment, practices or conditions.

5.10.3 Everyone shall perform his or her duties in a safe manner, free of the influences of alcohol, illegal drugs or controlled substances and shall not use alcohol, illegal drugs or controlled substances in the workplace.

5.10.4 Notwithstanding clause 5.10.3 the Managing Director or a member of the Executive Management may authorise the reasonable consumption of alcoholic beverages for authorized social activities held on Company properties.

5.11. Environmental

5.11.1 Everyone shall in performing his or her functions or duties -

- a) where applicable, ensure that the environmental effects of LUCELEC's investments are assessed and monitored in the planning, implementation and operational stages;
- b) follow or use internationally accepted environmental best practice;
- c) comply with all applicable environmental laws in force in Saint Lucia;
- d) take into account international agreements to which Saint Lucia is a signatory;
- e) not knowingly support businesses, which contravene any relevant international environmental agreements to which Saint Lucia is a signatory.

5.11.2 The Board of Directors of LUCELEC shall assess the environmental standards and practices proposed for major projects (by cost and/or nature) with reference to the relevant World Bank standards for the activity concerned, or the law in force in Saint Lucia if

these are more stringent. The Board of Directors of LUCELEC will require specific formal explanation for the acceptance of any standard which is significantly different.

5.11.3 The Company will, to the maximum extent possible, seek to obtain certification from recognized international bodies which govern environmental practices.

5.11.4 In making investments on behalf of LUCELEC, the Board of Directors of LUCELEC shall ensure that the environmental effects of LUCELEC's investments are assessed and monitored in the planning, implementation and operational stages.

5.11.5 For any investment proposal introduced to the Board of Directors of LUCELEC, the Managing Director will develop and assign an environmental classification, which will be formally noted on all internal approval documents, and on advisory and evaluation reports; the classification may be revised as more detailed environmental information becomes available.

5.11.6 Anyone who is uncertain about his or her responsibility or obligation should check with the Company Secretary.

5.12. Communications

5.12.1 No person to whom this Code applies shall exaggerate, use derogatory remarks, guesswork, or inappropriate characterizations of people and companies in communications (including letters, social media posts, e-mails, internal memoranda, and formal reports) with another director, officer or employee or with any other person or the public that may be misunderstood.

5.12.2 Records should always be retained or disposed of according to the law in force in Saint Lucia and in accordance with LUCELEC's

record retention and destruction policies.

5.12.3 Subject to the provisions of clause 5.3.7 the Company's Corporate Communications department shall be responsible for public communications with stakeholders in any available media format including but not limited to radio, television, electronic, social media posts, blogs, podcasts, newspaper or other written format.

5.12.4 Communications with stakeholders shall be accordance with the Communications Policy (which may be amended, replaced or renamed from time to time) and without prejudice to any other sanctions, contained in that policy, a breach thereof shall be considered a breach of this Code⁸.

5.13. Confidentiality

5.13.1 For the purposes of this section "information" includes -

- a) all information that might be of use to competitors or used to harm to LUCELEC's reputation, interests or that of its customers, suppliers or other stakeholders if disclosed;
- b) information that suppliers and customers have entrusted to LUCELEC;
- c) employee information.

5.13.2 Everyone shall maintain the confidentiality of information entrusted to him or her by LUCELEC, its customers and suppliers except when disclosure is authorized in writing by the Managing Director or required by the law in force in Saint Lucia. This obligation to preserve information continues even after the relationship with LUCELEC ends.

⁸ In the event of a conflict between this part and the Communications Policy (or any replacement thereof) the more stringent provision shall apply.

5.14. Protection and Use of Proprietary Information and Assets

- 5.14.1 Everyone shall protect LUCELEC's proprietary information and Company property and shall ensure their efficient and legitimate use.
- 5.14.2 Obsolete, excess or damaged assets are the property of LUCELEC and may not be disposed of without proper written approval.
- 5.14.3 Theft, carelessness, and waste have a direct impact on LUCELEC's profitability and will not be tolerated.
- 5.14.4 Any suspected incidents of fraud or theft shall be reported to the Company Secretary or Human Resources Manager immediately.

5.15. Improper Influence on Conduct of Auditors

No person to whom this Code applies shall directly or indirectly take any action to coerce, manipulate, mislead or fraudulently influence LUCELEC's internal or independent auditors-

- a) to issue or reissue a report on LUCELEC 's financial statements that is not warranted in the circumstances (due to material violations of generally accepted accounting principles, generally accepted auditing standards or other professional or regulatory and legal standards);
- b) Not to perform an audit, review or other procedures required by generally accepted auditing standards or other professional standards;
- c) to withdraw an issued report; or
- d) not to communicate matters to LUCELEC's Audit Risk and Compliance Committee or the Board of Directors.

5.16. Accounts and Financial Reporting

5.16.1 For the purpose of this section:

“Executive” means any member of the Executive Management Team of LUCELEC or any person acting for someone in that position;

“Financial officer” means any person at Grade 8-12 employed in the Finance & Accounts Department of LUCELEC or any person acting for someone in that position;

“Member of Management” means any person employed as a Department Head, Section Head or any person acting for someone in that position.

5.16.2 Every one shall, in preparing, maintaining, approving and disclosing LUCELEC’s books, records, accounts and financial statements, comply with -

- a) Financial reporting and accounting laws in force in Saint Lucia that are applicable to LUCELEC including the Companies Act, Cap. 13.01 (as amended) and the Securities Act, Cap. 12.18 Revised Laws of Saint Lucia;
- b) International Accounting Standards; and
- c) International Financial Reporting Standards.

5.16.3 In carrying out his or her duties, Everyone shall promote full, fair, accurate, timely and understandable disclosure in all reports and other documents that LUCELEC files with, or furnishes or submits, to the Eastern Caribbean Securities Regulatory Commission

(ECSRC), Eastern Caribbean Securities Exchange (ECSE), the Registrar of Companies, any Government or quasi-governmental authority as well as other public communications made by LUCELEC on the above matters.

5.16.4 The Managing Director, a Financial Officer or an officer shall promptly bring to the attention of the Audit Risk and Compliance Committee, the Company Secretary or Internal Auditor any material information of which he or she becomes aware that affects the disclosures made by LUCELEC in its filings with the relevant authorities indicated in 5.16.3 above, if such information is or was not already adequately addressed in previous submissions.

5.16.5 In accordance with the reporting lines referred to in paragraph 5.16.6, a director, officer or employee of LUCELEC shall promptly inform the relevant authority of any information or evidence he or she may have concerning -

- a) significant non-adherence to, or deficiencies in the design or operation of internal controls which could adversely affect the LUCELEC's ability to record, process, summarize and report financial data; or
- b) any fraud, whether or not material, that involves management or other employees who have a significant role in LUCELEC's financial reporting, disclosures or maintaining internal controls;
- c) unethical behaviour or dishonest or illegal acts in violation of this Code involving any management or other employee who has a significant role in LUCELEC's financial reporting, disclosures or internal controls; or
- d) Material violation of the Securities Act, Cap. 12.18 Revised

Laws of Saint Lucia or any other law in force in Saint Lucia applicable to LUCELEC and the operation of its business, by LUCELEC or its agent;

5.16.6 The reporting lines referred to in paragraph 5.16.5 are as follows:

- a) the Managing Director and a Director shall report to the Audit Risk and Compliance Committee and/or the Internal Auditor,
- b) a financial officer, executive, member of Management or an employee shall report to the Managing Director, the Internal Auditor and/or the Chairperson of Audit Risk and Compliance Committee;
- c) If any violation described in paragraph 5.16.5 involves the Managing Director, Financial Officer, or an executive or member of Management the individual making the report shall report the matter to the Internal Auditor and/or the Chairperson of the Audit Risk and Compliance Committee, or
- d) If any violation described in paragraph 5.16.5 involves the Internal Auditor the matter shall be reported to the Managing Director or the Chairperson of the Audit Risk and Compliance Committee.
- e) If any violation described in paragraph 5.16.5 involves the Company Secretary the matter shall be reported to the Managing Director or the Chairperson of the Audit Risk and Compliance Committee.

5.16.7 Where the Managing Director, a Financial Officer, an Executive or a Member of Management or employee reports information or provides evidence in accordance with this section and believes or has reason to believe the matter reported is not being or has not been adequately addressed by LUCELEC, he or she shall report the matter to the Chairperson of the Audit Risk and Compliance

Committee.

5.16.8 The Board of Directors shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of this Code of Ethics by the Managing Director, a Director, a Financial Officer, an Executive or a Member of Management.

5.16.9 The Managing Director shall as soon as reasonably practicable report violations and the actions taken under this section to the Audit Risk and Compliance Committee.

6. RETALIATION

6.1. For the purposes of this Section “Retaliation” means a situation where an officer or employee who reports on harmful or illegal practices within LUCELEC or reports on breaches of this Code, is disciplined or suffers other negative/adverse consequences from a Director, Manager, Section Head or Supervisor. These consequences can be subtle or overt and may include, but are not limited to:

- a) Dismissal
- b) Reduction in pay
- c) Reprimands
- d) Poor performance evaluations
- e) Demotion
- f) Verbal or physical abuse
- g) Increased scrutiny at work
- h) Attacks on the employee’s reputation

- i) Job or shift reassignment
 - j) Failing to promote;
 - k) Failing to give equal consideration in making employment decisions or to make impartial employment recommendations;
 - l) Adversely impacting working conditions or otherwise denying any employment benefit to an employee;
 - m) Creating a hostile or intimidating work environment.
 - n) Any other negative job action or (where applicable) threats of any of the above.
- 6.2. LUCELEC relies on its officers and employees to report instances where it appears that a Director, officer or employee is not complying with applicable law, this Code or other Company policy. A major deterrent to such reporting is the fear that the person or persons against whom the report is made will retaliate against the person making the report.
- 6.3. The purpose of this Section is to clearly articulate that LUCELEC prohibits retaliation against those who:-
- a) make bona fide reports of possible non-compliance
 - b) raise issues or ask questions,
 - c) participate in an investigation,
 - d) refuse to participate in suspected improper or wrongful activity, or
 - e) exercise workplace rights protected by law
- 6.4. LUCELEC prohibits retaliation even if the concerns raised are not confirmed following an investigation. However, a Director, officer or employee may be subject to lawful sanction if the Director

officer or employee knowingly made a false allegation, provided false or misleading information in the course of an investigation, or otherwise acted in bad faith.

- 6.5. For the avoidance of doubt this Section expressly prohibits persons governed by this Code from knowingly and intentionally making a report of non-compliance that is false.

7. VIOLATIONS OF THE CODE

Reporting violations

- 7.1. This Code of Ethics and the business policies, principles and practices outlined in it are critical to the operation of LUCELEC and as such violations of this Code shall not be tolerated.
- 7.2. Everyone shall at the earliest opportunity report in writing any violation of this Code, including situations or matters that may be considered unethical or a conflict of interest and to cooperate fully with any investigation, whether conducted by LUCELEC, a law enforcement agency or a regulatory agency.
- 7.3. Anyone who, in good faith, reports a suspected violation of this Code shall not be subject to discipline or retaliation for making the report.
- 7.4. Suspected violations of this Code are to be reported through the normal management channel as management may be most knowledgeable about how best to address the situation. If a director, or an officer or employee of LUCELEC is uncomfortable with that process, or believes that his or her previous concerns have not been addressed, the director, officer or employee may

contact the Company Secretary.

- 7.5. Communications relating to violations of this Code shall remain confidential to the extent reasonably possible; the rules of natural justice shall prevail in all investigations of violations of this code.
- 7.6. Notwithstanding any provision in this Code setting out the reporting of violations, nothing in this Code shall be interpreted as preventing Anyone from reporting a violation in accordance with the Whistleblowing Policy.

Investigations of Suspected Violations

- 7.7. Management will promptly investigate all reported violations of this Code with confidentiality to the extent reasonably possible. It is imperative that reporting persons do not conduct their own preliminary investigations unless such an investigation is part of their employment duties as these alleged violations may involve complex legal and other issues which may have the potential to adversely affect staff and the Company.

Discipline and other penalties for violations

- 7.8. LUCELEC intends to use every reasonable effort to prevent the occurrence of conduct not in compliance with this Code and remedy any such conduct that may occur as soon as reasonably possible after its discovery.
- 7.9. Subject to applicable law and agreements, Anyone who:-
- a) violates this Code of Ethics;
 - b) aids another person in the violation of this Code of Ethics; or
 - c) fails to report a violation of this Code of Ethics

d) may be subject to sanction; for officers and employees this includes disciplinary action, up to and including dismissal.

- 7.10. All references to disciplinary action in this Code shall be interpreted in accordance with the Labour Act (as amended) Revised Law of Saint Lucia and LUCELEC policies on disciplinary procedures.
- 7.11. Violations of this Code may also be violations of the law and may result in civil or criminal penalties.

8. REPEAL OF POLICIES

- 8.1. Effective 28th February 2013 the following Company Policies were repealed and replaced with this Code, namely:
- a) Staff Involvement in External Organisations Policy
 - b) Sexual Harassment Policy - November 27, 2006
 - c) Health and Safety Policy
 - d) Environmental Policy
 - e) Trading in Company's Shares by Directors Management and Staff
 - f) Escalation Policy
- 8.2. Effective 1st January 2023 the Escalation Policy was repealed.

9. ACKNOWLEDGEMENT

- 9.1. To help ensure compliance with this Code, LUCELEC requires that all directors, officers and employees of LUCELEC review this Code and acknowledge their understanding and adherence in writing in the form prescribed in the Schedules. The form shall be signed and submitted to the Senior Human Resources Manager.

FORM 1

Your Personal Commitment to St. Lucia Electricity Services Limited (LUCELEC) Code of Ethics

I acknowledge that I received a copy of **St. Lucia Electricity Services Limited (LUCELEC) Code of Ethics (2nd Edition)** ("the Code"), on that I have read the Code and that I understand it. I agree that I will comply with the Code and if I learn that there has been a violation of the Code, I will immediately advise the Company Secretary or the authority named in the Code of such violation.

Dated: Signature:

Director's/Officer's/Employee's Name (Please Print):
.....

FORM 2
STAFF DECLARATION - EXTERNAL ORGANIZATIONS

Name of Employee:

Position:

Department:

Date of Employment:

Name of External Company or Organization:

Position on External Company or Organization:

Term or Tenure on External Company or Organization:

If other please specify

.....

Please provide a brief summary of what this company or organization does:

.....

Public Sector..... Private Sector Family

Religious Other

Are you aware of whether this company or organization has any dealings with LUCELEC (if yes please provide brief details

.....

.....

Usual time of meetings to

Weekly Monthly Other

Will time off be required from LUCELEC (YES or NO)

Will you require use of LUCLEC equipment or property (YES or NO)

if Yes, please specify

.....

Certificate of Truth

I, state that:-

1. The information stated in this form is true.
2. That should any of the information change at any time; I will notify St. Lucia Electricity Services Limited within fourteen (14) days of me being aware of such change.
3. I understand my attendance at meetings held on Company time is subject to the ability of St. Lucia Electricity Services Limited to provide such time which shall be on a case by case basis and that LUCELEC is, save as provided at law, under no obligation to provide me with time to attend meetings of an external organization.
4. I understand that I must give St. Lucia Electricity Services Limited at least seventy-two (72) hours' notice of time needed to attend a meeting
5. I understand that a false disclosure herein may result in disciplinary proceedings.

Employee Signature Date

FOR OFFICIAL USE ONLY
Department Head to Complete

Received by:

.....
Department Head

ST. LUCIA ELECTRICITY SERVICES LIMITED
CODE OF ETHICS

Indicate whether there are any possible impacts on LUCELEC:

Yes [] No []

If yes set out impacts here

.....

.....

Indicate if concerns have been discussed with employee:

Yes [] No []

Managing Director's Report

.....

.....

Governance Committee Report

.....

.....

Employee advised via memo of the decision of the Governance
Committee on

By:

Print Name Signature

FORM 3
**STAFF ANNUAL DECLARATION -
EXTERNAL ORGANIZATIONS**

Name of Employee:

Position:

Department:

Date of Employment:

No	Name of External Company or Organization	Position on External Company or Organization	Tenure	Previously Declared to LUCLEC (indicate yes or no)
1.				
2.				
3.				
4.				
5.				
6.				

If you have not previously declared this appointment to LUCELEC please complete the **STAFF DECLARATION - EXTERNAL ORGANIZATIONS FORM** and submit within fourteen (14) days.

Certificate of Truth

I, state that:-

1. The information stated in this form is true.
2. That should any of the information change at any time; I will notify St. Lucia Electricity Services Limited within fourteen (14) days of me being aware of such change.
3. I understand my attendance at meetings held on Company time is subject to the ability of St. Lucia Electricity Services Limited to provide such time which shall be on a case by case basis and that LUCELEC is, save as provided at law, under no obligation to provide me with time to attend meetings of an external organization.
4. I understand that I must give St. Lucia Electricity Services Limited at least seventy-two (72) hours' notice of time needed to attend a meeting
5. I understand that a false disclosure herein may result in disciplinary proceedings.

Employee Signature Date

FOR OFFICIAL USE ONLY
Department Head to Complete

Received by:

.....
Department Head

ST. LUCIA ELECTRICITY SERVICES LIMITED
CODE OF ETHICS

Indicate whether there are any possible impacts on LUCELEC:

Yes [] No []

If yes set out impacts here

.....

.....

Indicate if concerns have been discussed with employee:

Yes [] No []

Managing Director's Report

.....

.....

Governance Committee Report

.....

.....

Employee advised via memo of the decision of the Governance
Committee on

By:

Print Name Signature

FORM 4
GIFT DISCLOSURE FORM

(Please refer to Part 6 of the Code of Ethics when completing this Form 4)

Name of Employee/Director:

Position:

Department:

Date of Employment/Appointment:

Table 1

No	Name of the Party sending the Gift	Type or Nature of Gift	Estimated Value of the Gift	Date Received and accepted	Date Received and returned
1.					
2.					
3.					

Table 2

No	Have you received any gifts in the last 12 months?	If applicable were Previous Gifts Disclosed to the Company Secretary (if NO please complete Table 1)	Estimated Value of Gifts Accepted over the last 12 months
1.			
2.			
3.			

ST. LUCIA ELECTRICITY SERVICES LIMITED
CODE OF ETHICS

Reason for the Token/Gift

.....

.....

Certificate of Truth

- I state that:-
1. The information stated in this form is true.
 2. I understand that a false disclosure herein may result in disciplinary proceedings.

Employee Signature Date

FOR OFFICIAL USE ONLY

**Supervisor/Section Head/Department Head to Complete/
Chairman**

Received by:
.....

Supervisor/Section Head/Department Head/Chairman

Indicate here whether there are any concerns related to the gift:

Yes [] No [] (if yes provide particulars) below:
.....
.....
.....

Indicate if concerns have been discussed with employee:

Yes [] No []

ST. LUCIA ELECTRICITY SERVICES LIMITED
CODE OF ETHICS

Item is within the limit set by the Code of Ethics

Yes [] No []

Item has been returned (with explanatory letter on LUCLEC Policy):

Yes [] No []

Item has been donated and disposed:

Yes [] No [] (if yes provide particulars) below:

.....
.....
.....

Concerns or directives were issued by the Company Secretary on:

..... via: email OR Memo

By:

Print Name Signature

ST. LUCIA ELECTRICITY SERVICES LIMITED CODE OF ETHICS



LUCELEC

ST. LUCIA ELECTRICITY SERVICES LIMITED