

Code of Conduct and Operating Policies and Procedures



INTRODUCTION

Infunde has adopted The Private Infrastructure Development Group Operating Policies and Procedures (PIDG OPPs). The PIDG OPPs are available for download at their website (www.pidg.org).

PRINCIPLES AND STANDARDS

1. Anti-corruption and Integrity

Main Principle

Infunde observes the highest standards of financial and ethical conduct. Infunde has a “zero tolerance” policy concerning fraud and corruption.

Supporting Principles

Infunde takes all appropriate measures to prevent and combat, and refrain from engaging in, fraud and corruption. Infunde complies with Chapter 2 of the PIDG OPPs – Anticorruption and Integrity Policy and Procedures.

2. Personal and Corporate Ethical Conduct

When on Infunde business, all Infunde employees shall place the interests of Infunde ahead of personal, intraorganisational and inter-organisational interests. Infunde employees have a responsibility to avoid situations and activities that may reflect adversely on Infunde, compromise its operations or lead to real, perceived or apparent conflicts of interest. All Infunde employees must comply with Chapter 3 of the PIDG OPPs – Conflicts of Interest and Share Dealing Policy and Procedures.

3. Risk Management and Internal Control

Main Principle

Infunde will develop and maintain a sound framework for the identification and management of developmental, business and financial risk. Infunde will be responsible for determining the nature and extent of the significant risks that they are willing to take in achieving Infunde’s strategic objectives. All Infunde employees are required to report any potential or actual risks to their supervising entity.

Supporting Principles

Infunde, as a minimum, complies with Chapter 4 of the PIDG OPPs – Risk Management Policy and Procedures, and shall conduct a review annually of the effectiveness of its risk management and internal control systems as part of its annual audit process. The review should cover all material controls, including financial, operational and compliance controls and compliance with the PIDG OPPs.

4. Procurement

Main Principle

Infunde employees are required to procure goods and services funded by Infunde in accordance with the core principles of competition/value for money, equal treatment, non-discrimination transparency and accountability.

Supporting Principles

When on Infunde business, all Infunde employees must undertake procurement exercises guided by the highest standards of financial integrity and cost effectiveness and comply with Chapter 5 of the PIDG OPPs –Procurement Policy and Guidelines to protect Infunde, obtain value for money, to treat suppliers fairly and safeguard against fraudulent and corrupt practices.

5. Tax

Main Principle

Infunde will observe the highest standards of international good practice in managing its tax positions.

Supporting Principles

Infunde will be transparent in its dealings from a tax perspective. Infunde complies with Chapter 6 of the PIDG OPPs – Tax Practices Policy and Procedures.

6. Disclosure of Information

Main Principle

Infunde shall proactively share knowledge and information about their development projects and operate in accordance with a presumption of disclosure of information about their activities.

Supporting Principles

Infunde acts in accordance with Chapter 7 of the PIDG OPPs - Disclosure Policy and Procedures in order to ensure transparency and enhance the effectiveness and value for money of aid, to contribute to better feedback from intended beneficiaries and to prevent fraud and corruption. All documents produced by Infunde may be disclosed unless they contain information that falls within the exceptions to the presumption of disclosure set out in the Disclosure Policy and Procedures.

7. Environmental and Social Sustainability

Main Principle

Infunde ensures that the projects they support are, and are developed and assessed in a manner that is, socially responsible and reflective of sound environmental management practices. Negative impacts on project-affected ecosystems and communities should be avoided where possible. If these impacts are unavoidable, they should be reduced, mitigated and/or compensated for appropriately. Infunde seeks opportunities to achieve positive environment, climate change and social impacts from their activities.

Supporting Principles

Infunde promotes responsible environmental stewardship and socially responsible development.

Each Facility shall adopt as a minimum the International Finance Corporation Performance Standards on Social and Environmental Sustainability as set out in Chapter 8 of the PIDG OPPs – Environmental and Social Policies and Procedures.

Infunde maintains appropriate mechanisms and procedures to address project-related grievances or complaints from people in affected communities, in addition to the Complaints Policy and Procedure.

8. Recruitment – Directors and Employees of Infunde

Main Principle

Recruitment of directors and employees of Infunde are carried out using non-discriminatory, formal, rigorous and transparent recruitment processes and in accordance with applicable laws.

Supporting Principles

The appointment of directors to the board of Infunde and employees are made following a formal, rigorous and transparent recruitment and selection procedure. All directors shall be able to allocate sufficient time to their duties and discharge their responsibilities effectively. All directors receive induction on joining and regularly update and refresh their skills and knowledge. Infunde recognises the importance of diversity. All directors shall be submitted for re-election at regular intervals, subject to continued satisfactory performance.

Appointment and evaluation of the Board and directors of Infunde shall be carried out in accordance with Chapter 9 of the PIDG OPPs - Appointment and Evaluation of Directors Policy and Procedures.

No director shall serve for more than 10 years.

9. Remuneration

Main Principle

The remuneration and incentives for all Infunde employees should be sufficient to attract, retain and motivate individuals with appropriate skills and experience required to run the development projects successfully, but should also be set at a level and structured in a way that is consistent with Infunde's aim to alleviate poverty and accountability for use of public funds.

Supporting Principles

Infunde sets the level of fees to be paid to the directors of Infunde in accordance with Chapter 10 of the PIDG OPPs - Remuneration Policy and Procedures.

Infunde complies with the requirements of Chapter 10 of the PIDG OPPs – Remuneration Policy and Procedures when agreeing the salary of employees of Infunde.

10. Travel and Expense Reimbursement

All travel undertaken by and expenses incurred by Infunde employees must be reasonable and appropriate having regard to Infunde's aim to alleviate poverty and accountability for use of public funds.

All Infunde employees operate in accordance with Chapter 11 of the PIDG OPPs - Travel and Expense Reimbursement Policy and Procedures when carrying out any duties in connection with Infunde, (except that an Infunde Facility may contractually agree a fee arrangement with a service provider that includes travel and expenses in which case the

PIDG Travel and Expense Reimbursement Policy and Procedures shall not apply to the service provider).

INFUNDE CAPITAL PTE. LTD.



William (Bill) Smith
Managing Director