

Jera
Global Markets

OUR CODE



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Tone from the Top

Messages from our Chairman and CEO



Kazunori Kasai
Chairman

“ As a leading utility-backed seaborne energy trader, JERA Global Markets (JERAGM) provides energy security to the communities that it serves. JERAGM leverages its network and scale to deliver reliable and flexible solutions to its customers and shareholders. As JERAGM supports the energy transition with its culture of innovation and excellence, it is equally important that it does so against a set of core values which form the basis of the company's beliefs and shape its actions.

The Code of Conduct represents JERAGM's commitment to bring these values to life and sets out the expectations as to how JERAGM should conduct itself at the workplace and in the market. It is important that everyone, from members of the board, the Leadership Team to employees, contractors and agents hold themselves accountable against the standards set out in this document.

The Code of Conduct is central to protecting the reputation and success of JERAGM. It is not merely a collection of statements but the collective responsibility of everyone who works for and alongside JERAGM to read it, understand it and live by it.

“ Our Code of Conduct reflects our values, policies and standards on how we do the right thing. Doing the right thing may not always be obvious but it is vital to our success. Our commitment to our Code in our day-to-day decisions sets us apart in the industry and reinforces who we are as a trusted partner internally and externally. In this ever changing and highly connected environment, our high standards and commitment to ethics and compliance becomes our license to operate.

Making the right decision can be about choosing who to work with, how to perform, speaking up about an activity that is risky or suspicious or simply saying no to things we believe to be wrong. Our Code guides our decision-making process to ensure operational excellence. It details the behavioural expectations by setting the bar high as to how we interact with others while maintaining and preserving our relationships with our internal and external stakeholders.

If you are ever in doubt on whether the right thing is being done, please raise your voice. Our Code has a dedicated section around this and details various channels for you to do this. When you raise your voice, you safeguard JERAGM, our reputation and colleagues around you. We have zero tolerance for retaliation against anyone who raises their voice. Your action matters.

Thank you for your commitment to our Code, for living to our values and realising our purpose as a leading global energy trader, providing energy security to the communities that we serve.

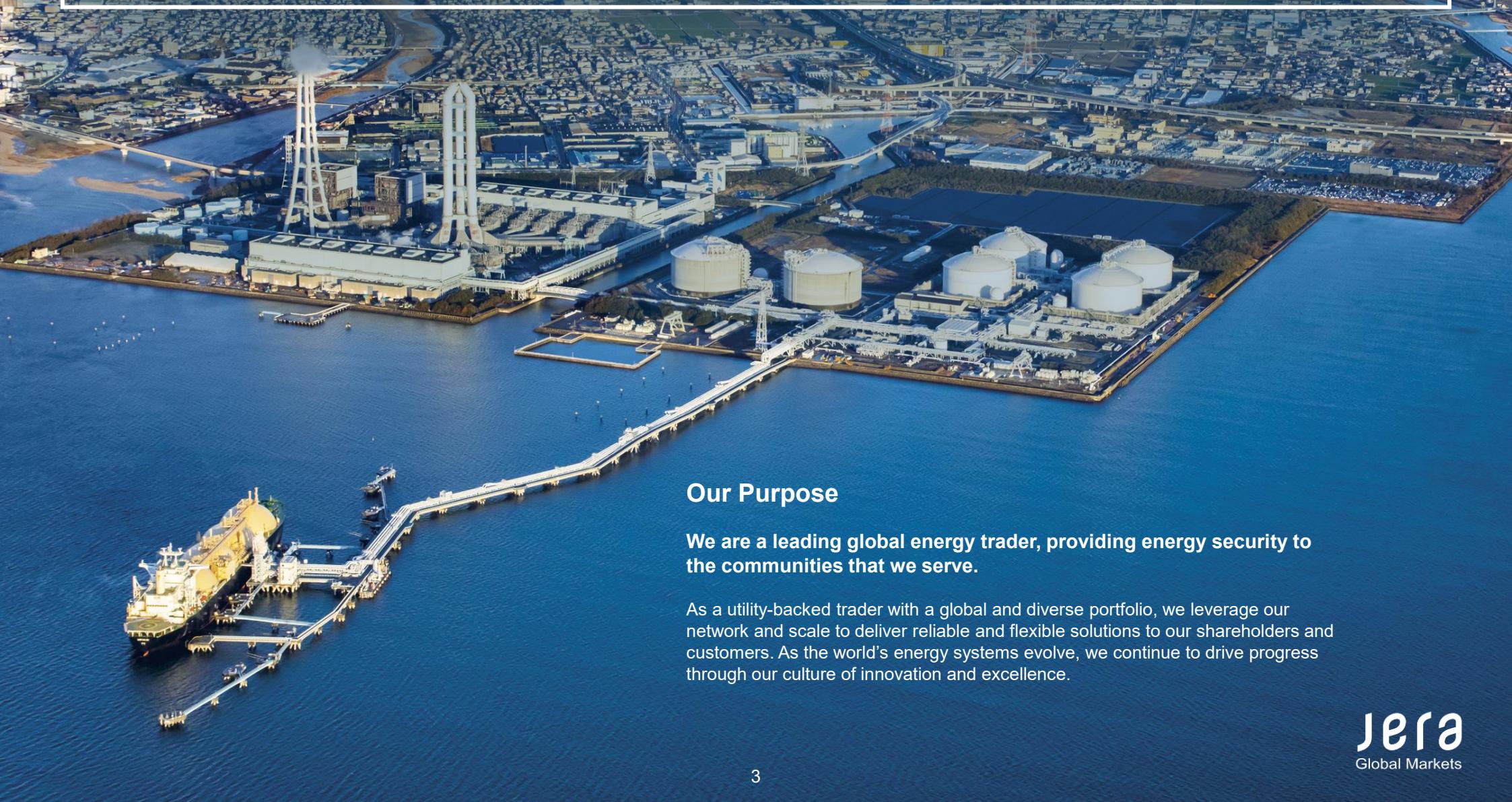


Justin Rowland
Chief Executive Officer

Jera
Global Markets

Application of our Code

JERA Global Markets' ("JERAGM") Code of Conduct ("Code") applies to every JERAGM employee, director and officer. Consultants and agents working on our behalf are required to act consistently with our Code when acting on our behalf. We expect and encourage all our contractors and their employees to act in a way that is consistent with our Code. A key principle of our Code is the importance of raising your voice if you see or suspect a behaviour or action that is unlawful or not in line with our Code.



Our Purpose

We are a leading global energy trader, providing energy security to the communities that we serve.

As a utility-backed trader with a global and diverse portfolio, we leverage our network and scale to deliver reliable and flexible solutions to our shareholders and customers. As the world's energy systems evolve, we continue to drive progress through our culture of innovation and excellence.

Our Code and our Values

We live our Code and our Values everyday, in everything we do

Our Code complements our Values which guide how we work together, form the basis of our beliefs and drive everything we do. Together as JERAGM, our core values are brought to life through a set of behaviours that are embedded in our own unique culture, how we do business, make decisions and go about in our day-to-day work.



	What it means	How we live it		What it means	How we live it
 Agility	<p>We are adaptable and curious in the dynamic and rapidly changing environment we operate in. We are quick to respond and act decisively to seize opportunities.</p>	<p>Daring to challenge the status quo</p> <p>Possessing a curious mind in everything we do</p> <p>Accepting ideas and allowing the space to explore them</p> <p>Being opportunity-minded</p>	 Trust	<p>As a trusted partner internally and externally, we act with integrity and in the interest of the organisation. We are actively building a culture of openness and transparency where we do what we say we will do, towards the pursuit of excellence.</p>	<p>Walking the talk, delivering on our promises</p> <p>Encouraging independent development of individuals</p> <p>Creating a supportive environment for learning through mistakes</p> <p>Celebrating successes and sharing failures as a team</p>
 Collaboration	<p>We are driven by a clear purpose and possess a collective commitment towards our common goals. We communicate openly and clearly, and value the richness that diversity and inclusivity bring to our collaborations.</p>	<p>Putting collective success at the forefront of what we do</p> <p>Sharing information, ideas and best practices with one another</p> <p>Creating a safe space for open and inclusive communication</p> <p>Seeking out alternate and diverse views</p>	 Ownership	<p>As custodians of the organisation's resources, we are accountable for our actions and take responsibility for outcomes. We go the extra mile and possess the courage to live our values.</p>	<p>Owning up when things do not go well</p> <p>Acting as if our personal reputations were at stake</p> <p>Recognising contributions no matter how big or small</p> <p>Empowering the team to make their own decisions and being accountable for their own successes</p>

Our Behaviours

Our behaviours reflect our purpose, values and who we are as JERAGM. We protect the company's interests and those of others. We act with integrity and believe in building a workplace where employees feel safe and empowered to contribute their best. We embrace diversity and respect differences between people.



Our Behaviours

Protect JERAGM's Interests

We protect the company's interests and those of others

At JERAGM, we believe in a strong health and safety culture, where our people are vigilant, disciplined and look out for each other. Everyone has a responsibility to work safely and play their part to prevent unsafe working practices.

While employees are expected to continuously deepen their knowledge and skillsets, they should not claim competence they do not possess. Undertaking work outside of one's professional competence may constitute as negligent action that may result in injury to others, their property, reputation or employment.

- Undertake work that is within your professional competence
- Respect personal boundaries and the private lives of our colleagues, customers and third parties
- Escalate to your line manager or the Human Resources Team when you observe any unsafe or unhealthy working environment
- Report any accident, injury, illness or unsafe conditions immediately

Act with Integrity

We act with integrity

We foster a culture of openness and transparency where we do what we say we will do. We pursue excellence in everything we do and communicate openly and honestly about organisational practices, policies and decisions.

- Make decisions based on ethical principles
- Maintain professional conduct and integrity in relationships with colleagues, partners, suppliers and stakeholders
- Take responsibility and be accountable for actions; acknowledge mistakes, and learn from feedback and constructive criticism



Safeguard JERAGM's Assets

We protect the assets of the company

JERAGM's assets include tangible property such as office premises, furniture, equipment and consumables, as well as IT systems and other technological assets, intellectual property rights and confidential information. Our assets should only be used for legitimate business purposes; JERAGM employees should exercise due care to ensure that our assets are not damaged, misused or lost.

- Handle confidential information carefully through encryption or other means; share confidential information only with authorised recipients
- Respect JERAGM's intellectual property
- Avoid infringement of others' intellectual property
- Obtain external information through appropriate means

Our Behaviours

Create a Workplace Free from Discrimination and Bullying

We believe in building a workplace that is free from discrimination, bullying and harassment, where employees feel safe and empowered to contribute their best

Bullying, harassment, intimidation or coercion of any kind, whether verbal, non-verbal, physical or electronic, is unacceptable and will not be tolerated. This includes any action, conduct or behaviour that could reasonably be considered as being humiliating, intimidating, offensive, derogatory, threatening or demeaning towards individuals or groups. JERAGM has a zero-tolerance policy for sexual harassment. This includes unwelcome advances, making suggestive comments or other verbal or physical conduct of a sexual nature.

At JERAGM, we believe in equal opportunities for all employees regardless of race, colour, ethnicity, gender, sexual orientation, religion, age and disability. We treat all individuals with respect, dignity and fairness, regardless of differences in background, identity or beliefs.

JERAGM is focused on providing training on the importance of creating a respectful and inclusive workplace, recognising and preventing discrimination, bullying, and harassment and understanding reporting procedures.

- Do not engage in or facilitate inappropriate comments, jokes or behaviours that could create a hostile or offensive work environment
- Do not discriminate based on race, gender, identity, sex, age, origin, ethnicity, sexual orientation, disability, marital and civil partnership status, religion, political opinion or any other characteristic
- Discrimination, harassment and bullying can be reported via processes detailed in JERAGM's employee handbook or any of JERAGM's Raise Your Voice channels

Respect Differences

We embrace diversity and respect differences between people

Employees are encouraged to contribute their unique perspectives and talents at JERAGM. We recognise that our diversity is a key contributor to our success and we strive to create an inclusive environment where employees feel welcomed, valued and respected for who they are. This strengthens our teams, enabling us to respond quickly in the dynamic and rapidly changing environment in which we operate.

JERAGM strives to promote equity and fairness in all aspects of employment, including recruitment, promotion, compensation and professional development. We address barriers to inclusion and support opportunity equity.

- Be respectful of different beliefs, cultures and traditions; avoid making assumptions or generalisations about individuals based on cultural backgrounds
- Use inclusive and respectful language that acknowledges and respects the diverse perspectives and experiences of those around us; avoid use of offensive or discriminatory terms
- Observe JERAGM's practices on equitable and fair treatment across all aspects of employment

Raise Your Voice – *your voice protects us all*

Everyone has a voice and your voice matters. If you see or suspect a behaviour or action that is not in line with our Code, we encourage you to raise your voice. At JERAGM, success is measured by the impact our people make on communities, and this includes fostering a workplace that belongs to all of us. This means encouraging a culture of raising voices to protect our organisation and each other.

Our channels

Your line manager can be your first touchpoint, followed by another manager or even your manager's manager. Our Raise Your Voice (**RYV**) email channel – for which disclosures are reported to JERAGM's Executive Committee, is also available for you to share your concerns, with the option of anonymity. You can also refer to other formal JERAGM processes detailed in our employee handbook or Whistleblowing Policy. Matters concerning bullying, harassment and discrimination can also be escalated via the processes detailed in JERAGM's employee handbook. All feedback and questions will be treated with confidentiality and respect. We have zero tolerance for any retaliatory behaviour taken against anyone who reports a concern.

Raise Your Voice (RYV) Channel

Concerns via this channel are reported directly to JERAGM's Executive Committee at ryv@jeragm.com. Disclosures can be made with the option of anonymity and will be acknowledged with feedback provided, as appropriate. If your concern is time sensitive, you should speak to a member of JERAGM's Executive Committee.



How can I raise my voice if I have a concern or a question?

The following guide is complementary to the processes in JERAGM's employee handbook.

Can I discuss this with my line manager, as a first touchpoint?

Can I raise this with a relevant manager in the area of concern?

Can I use the **RYV channel**, for which disclosures are reported directly to JERAGM's Executive Committee?

Can I raise this through other formal JERAGM processes?

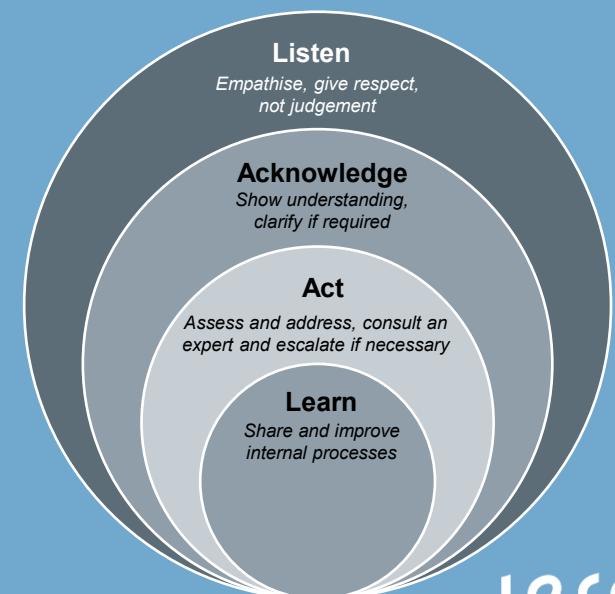
When raising your voice

Raising your voice promotes a culture of transparency and accountability within the organisation. When concerns or disclosures are being made, it is important to relay facts and as much specific details as possible. This may include when and where the incident happened, at single or multiple points, and parties involved.

What happens when you raise your voice

Managers and those at the receiving end of a concern have a special responsibility to listen, acknowledge and take action. Acknowledgement of the concern will include recognition that the disclosure was received with feedback provided, as appropriate. Such actions may include escalating the concern to the relevant Leadership Team members or the Executive Committee.

Recipients of concerns should:





Business Partner Management

How we do business matters to us. We take a firm stance against bribery and corruption and comply with applicable competition and antitrust regulations. As a global energy trader, we take trade compliance and human rights concerns seriously.

Business Partner Management

Bribery and Corruption

We take a firm stance against bribery and corruption

At JERAGM, we do not tolerate bribery and corruption of any form in our business. JERAGM employees and those acting on behalf of JERAGM should not offer or accept bribes, personal payments, gifts, favours or kickbacks to gain a business advantage. JERAGM is committed to observing applicable anti-bribery and corruption laws and regulations.

- Comply with JERAGM's Anti-Bribery and Anti-Fraud Policy, Compliance Manual, Gifts and Hospitality Policy, Business Travel and Other Expenses Policy and Whistleblowing Policy
- Keep records (via JERAGM's Gifts and Hospitality register) on gifts, entertainment and hospitality received or given
- Seek pre-approval when dealing with government officials
- Report corruption concerns to the Compliance Team immediately

Anti-Competitive Conduct

We comply with applicable competition and antitrust regulations

Competition and antitrust laws advocate fair competition and prevent actions which restrain trade.

Breaching competition and antitrust laws may result in serious consequences for you and JERAGM which could include fines and imprisonment. It is important to understand who is an actual or potential competitor and the associated restrictions on anti-competitive actions. When in doubt, clarify with a member of the Legal & Compliance Team.

- Report any potential anti-competitive practices even if you are uncertain whether these practices violate any competition or antitrust laws
- Do not agree to fix prices, rig bids, allocate customers or restrict supply with any counterparties
- Never obstruct competition authorities by providing false or misleading information

Market Conduct

We do business the right way

JERAGM employees are to conduct business with honesty, due skill, care and diligence. This includes observing market conduct standards and abiding by applicable laws and regulations.

JERAGM supports the fair and transparent operation of markets, and observes allocated limits and parameters set. Breach of applicable market conduct regulations could lead to financial penalties, public censure and prosecution.

- Do not spread false or misleading information or engage in other activities intended to manipulate the market price of securities
- Do not engage in insider trading or misuse inside information
- Report suspicious transactions or behaviours

Business Partner Management

Conflict of Interest

We avoid or manage conflicts of interest

A conflict of interest occurs when an employee's personal interests such as relationships with their family or friends, financial, or social factors could compromise a business judgment, decision or action.

- Act objectively at all times
- Disclose any actual or perceived conflict of interest to the Compliance and HR Teams and follow all recommended steps
- Report business dealings that create a conflict of interest or a potential or a perceived conflict of interest, even if you don't think there is one

Anti-Social Forces

We do not engage with anti-social forces

In the event of a demand from anti-social forces, JERAGM will take legal action from both a civil and criminal law perspective. JERAGM will take all possible measures to ensure the safety of our officers and employees who encounter anti-social forces.

- Avoid any relationship with anti-social forces
- Do not respond to demands from anti-social forces, regardless of the reason
- Do not engage in backroom deals with anti-social forces for the purpose of providing funds to them or covering up misconduct



Trading Laws

We observe applicable trade compliance regulations

JERAGM respects international trade laws that govern our transactions and comply with applicable trade control laws, trade and financial sanctions that prohibit or restrict our transactions.

We conduct 'Know Your Customer' (KYC) checks on our counterparties to mitigate money laundering, terrorists financing and associated sanctions risks.

Breach of trade compliance regulations may expose JERAGM and our employees to criminal penalties (including imprisonment) or civil penalties, sanctions or other consequences, and could cause significant damage to our reputation.

- Comply with JERAGM's KYC Policy
- Escalate suspicious transactions to Internal Control or Compliance Teams



Business Partner Management

Human Rights and Community Engagement

We support human rights and the communities in which we operate

JERAGM's actions are consistent with the United Nations' Universal Declaration of Human Rights. JERAGM strives to ensure that our activities and business have no involvement in any kind of inhumane labour, such as child labour, forced labour or overwork and non-compliance with the legal minimum wage.

JERAGM plays an active role in the communities in which we operate in. We partner with local government-registered charities to provide corporate funding and support them with regular volunteering efforts. In support of our culture of giving back to our communities, JERAGM has corporate matched donation programmes for all employees where personal fundraising activities are supported by the organisation.

Whistleblowing Policy

JERAGM's Whistleblowing Policy is designed to enable concerned individuals to raise matters of public interest or to disclose information which could show malpractice or impropriety. Genuine whistleblowing individuals will be provided with protection against retaliation, threat or intimidation.

While whistleblowers are encouraged to identify themselves, concerns expressed anonymously will be investigated if issues raised are serious. Identities of whistleblowers will not be disclosed unless their consent is obtained or if there is a legal requirement.

We encourage disclosures to be made in writing. They should contain as much specific factual information as possible to allow for proper assessment.

The following are available channels for disclosure:

Line Manager

Legal & Compliance Team

HR Team

Jera's Internal Hotline Email
(Jera.Helpline@jera.co.jp or Jera-Naibu@Nishimura.com)



For more information, visit JERAGM's intranet or website to view our [Whistleblowing Policy](#).



Information and Communication

We speak with one voice and respect guidelines on information sharing. We protect our IT systems from damage or fraud, handle data responsibly and respect everyone's privacy.

Information and Communication

Public Communications

We speak with one voice

JERAGM is committed to ensuring that our public communications are clear, consistent and accurate. Engaging with our external stakeholders in such a manner helps protect and enhance our brand and reputation. All public communications made on behalf of the organisation are cleared by the Corporate Communications Team.

Representing JERAGM at industry conferences and platforms also constitutes a form of public communications. Speakers must seek prior approval for acceptance of speaking invitations and content in accordance with the Media & Communication Policy.

Communication on personal platforms, such as LinkedIn, that may identify you as an employee of the organisation should be handled with care. You should exercise discretion when sharing your views on such platforms and remember that everything we write or say can affect our brand, reputation and image.

- Refer any media queries or matters to the Corporate Communications Team
- Refrain from commenting or speaking on behalf of the organisation unless authorised to do so
- Ensure pre-approvals for speaking invitations and sharing of content have been sent through

Cyber Security

We protect our IT systems from damage or fraud

Information security and cyber security are critical priorities for JERAGM. We operate in an increasingly digital landscape where systems are constantly under threat from cyber-attacks, scams, such as phishing, and other malicious activities. Protecting the confidentiality, integrity, and availability of our information assets is essential for maintaining business continuity, preserving customer trust and ensuring regulatory compliance.

Every employee has a responsibility to observe our security policies, procedures and best practices. This includes being vigilant against cyber threats, protecting sensitive information and promptly reporting any suspected security incidents or vulnerabilities. With our strong culture of security awareness and accountability, we collectively enhance our resilience against cyber risks and maintain a secure environment for our operations.

JERAGM monitors our systems and communications for various purposes. Violations may lead to disciplinary action or legal consequences.

- Use JERAGM's systems and data for legitimate business purposes only; illegal activities, unauthorised access and malicious actions are strictly prohibited
- Safeguard your credentials, such as passwords and access keys, and never share or disclose them
- Report actual or suspected cybersecurity incidents immediately to the Information Technology Team; this includes data breaches, malware infections or policy violations
- Complete mandatory cybersecurity awareness trainings and stay updated on emerging threats and best practices

Data Protection and Privacy

We handle data responsibly and respect everyone's privacy

In the course of our business activities, JERAGM may collect personal data from members of the public, customers, business partners, service providers and prospective employees. We do this to support our legitimate business interests.

We protect personal data in our possession to prevent unauthorised access, use or disclosure.

- Obtain consent before collecting personal data
- Delete the data when it is no longer required



OUR CODE

www.jeragm.com/our-code