

PALLADIN POWER ASSETS LTD

HUMAN RIGHTS & LABOUR STANDARDS POLICY STATEMENT

INTRODUCTION

This statement reflects the underlying Human Rights & Labour Standards Policy approved and published internally on 20 September 2016.

The principles and guidelines set out in the Policy are derived from the United Nations Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and The Ten Principles of the United Nations Global Compact, and reflect our aim of respecting human rights as laid out in the United Nations Guiding Principles on Business and Human Rights.

The underlying Policy applies to all Palladin Power Assets Ltd. directors, officers and employees of Palladin Power Assets Ltd. and those of its wholly-owned subsidiaries ("Palladin Power Assets Ltd. Employees").

POLICY STATEMENT

Palladin Power Assets Ltd. seeks to provide a work environment where employees are treated with respect, dignity and consideration. This commitment is built upon a framework of policies and procedures designed to ensure fairness in the recruitment, development and retention of all employees.

GENERAL PRINCIPLES

1. All employment must be in compliance with all applicable laws and regulations of the countries in which Palladin Power Assets Ltd. operates. Where the applicable local laws and regulations require higher or additional levels of protection of human and employment rights than those set out in this Policy, the local laws and regulations will take precedence.
2. All Palladin Power Assets Ltd. Employees are required to report any actual, suspected or potential violations of all Company policies, including this Human Rights and Labour Standard Policy. Failure to do so may lead to disciplinary action, up to and including termination of employment.
3. This Policy shall be reviewed on an annual basis and updated where necessary to ensure the continuous improvement of working conditions and management of labour risks in Palladin Power Assets Ltd.'s global operations.



4. Palladin Power Assets Ltd. shall make available sufficient resources to give effect to its commitment to year on year improvements to working conditions and management of labour risks in its global operations.

SPECIFIC PROVISIONS

1. Human Rights

- Palladin Power Assets Ltd. supports and complies with the United Nations' Universal Declaration of Human Rights and seeks to honour the principles of internationally recognised human rights wherever it operates.
- Each Palladin Power Assets Ltd. employee shall be treated with dignity and shall not suffer harassment, physical or mental punishment or other forms of abuse.
- Palladin Power Assets Ltd. has effective grievance mechanisms which are transparent, equitable and predictable to enable the remediation of any adverse human rights impacts that may arise in its operations.
- Palladin Power Assets Ltd. promotes effective employee engagement throughout its operations and welcomes open feedback from employees on all matters of company business.

2. Freedom of Association

- Palladin Power Assets Ltd. recognises and respects the right of employees to establish and join organizations which are designed to engage in collective bargaining and other initiatives to further and defend the interests of the workforce.
- No Palladin Power Assets Ltd. employee shall be dismissed or otherwise prejudiced for reason of membership of such an employee organization or because of participation in that organization outside of working hours, or with consent of their line manager, within working hours.
- Palladin Power Assets Ltd. employees shall enjoy protection against discrimination by virtue of their membership of an employee organization and employment shall not be conditional upon an employee not joining or relinquishing membership of such an organization.

3. Compulsory Labour and Human Trafficking

- Palladin Power Assets Ltd. does not accept nor condone any form of modern slavery whether forced, compulsory or trafficked labour. Without limitation, Palladin Power Assets Ltd. does not engage sweatshop labour, convict labour or indentured labour under penal sanction.
- All Palladin Power Assets Ltd. employees shall provide their services to the Company on an entirely voluntary basis and no one shall be forced to remain in the employ of Palladin Power Assets Ltd. against their will.
- Palladin Power Assets Ltd. has a zero-tolerance approach to modern slavery and encourages all employees to raise concerns about any issue or suspicion of modern slavery, in any part of the Palladin Power Assets Ltd. business at the earliest opportunity.



4. Child Labour

- Palladin Power Assets Ltd. adheres to and strictly complies with international child labour conventions and child labour laws and regulations in the countries in which it operates.
- The minimum age of a Palladin Power Assets Ltd. Employee shall be not less than the age of completion of compulsory education in the country of location of the relevant Palladin Power Assets Ltd. business unit, and in any event, shall not be less than 18 years.
- Where the work concerned is by its nature or the circumstances in which it is carried out, deemed to be “hazardous” under the definition provided by the International Labour Organization 138 Concerning Minimum Age, the minimum age of the Palladin Power Assets Ltd. Employee shall be not less than 18 years.

5. Discrimination

Palladin Power Assets Ltd. strictly prohibits discrimination and harassment against any Palladin Power Assets Ltd. Employee or any applicant for employment with Palladin Power Assets Ltd., whether such discrimination or harassment is based on sex, race, age, colour, ancestry, religion, belief, disability, sexual orientation, marital status or any other feature protected by law.

This provision should be read in conjunction with Section VIII of the Palladin Power Assets Ltd. Code of Ethics and Business Conduct which contains further guidance on the Palladin Power Assets Ltd. position with regard to discrimination, harassment and other potential issues in the workplace.

20 September, 2016