



Board Code of Conduct

Libyan Investment Authority

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1. Introduction and Scope

The set of guidelines contained in this document form the basis of the Libyan Investment Authority's ("LIA") Board of Directors ("the Board") Code of Conduct, and It has been prepared in accordance with best practices applied in sovereign wealth funds regarding compliance procedures.

This Code aims to establish a clear framework that regulates conduct of the members of the Board. It is designed to enhance confidence in the governance of LIA, and to demonstrate an organisational commitment to good governance, transparency and accountability and the existence of measures to eliminate corruption and mismanagement.

The Code provides guidance of the expected behaviour of the Board when fulfilling their duties as fiduciaries of LIA. The Board will work to ensure that the policies, practices and behaviour of LIA and its subsidiaries are aligned with the purpose, values and strategy set out in this Code and LIA Code of Conduct (which applies to LIA's employees). The Board will act to identify and manage conflicts of interest, including those resulting from significant shareholdings, and ensure that the influence of third parties does not compromise or override independent judgement.



2. Professionalism

LIA Board members should always act in a professional and ethical manner, with independence and objectivity, for the benefit of LIA. They will subscribe to the highest standards of personal integrity and make decisions in the best interest of LIA. Board members should not abuse their positions in any manner that could negatively affect the reputation of LIA.

2.1 Fiduciary Duty

Members of the Board have a duty to serve LIA as fiduciaries – that is, they have been entrusted to manage, invest and make decisions regarding LIA's assets on behalf of and in the best interests of LIA. They must always act fairly and solely in the best interests of LIA.

2.2 Knowledge of the Law

Each Board member must ensure they comply with international and local laws relevant to their role as a Board member of LIA. Such laws and regulations could include but may not be limited to behavioural considerations impacting the image of LIA, as well as investment restrictions, tax, anti-trust, political contribution, company law and international boycott and embargo.

2.3 Fair, honest and ethical dealing

Board members should not knowingly engage in any conduct, or commit any act that reflects adversely on the professional reputation, integrity or competence of themselves or LIA.

Board members will conduct their business relationships in a manner that is consistent with the values of respect, integrity and fairness. As a minimum, they will act within the appropriate work and employment laws, codes and regulations in force in Libya.



3. Loyalty

As a Board member of LIA, the interests of LIA are paramount to all other interests. All members have a duty of loyalty and, therefore, must always place the interests of LIA before their own. No LIA Board member shall conduct himself or herself in a manner which is contrary to or creates a conflict with the interests of LIA and its investments.

3.1 Confidentiality

Confidential data, information or intellectual property (IP) about LIA, its current or potential investments, its business strategies, and any other information about its partners, suppliers and its employees would be harmful if publicly disclosed. This may include for example, price sensitive information about the current or potential investments, or as another example, employees' personal information and salaries. Board members must exercise care and discretion when dealing with such information.

3.2 Disclosure of outside interests

All LIA Board Members will be required to regularly disclose all outside interests to the Board secretary, and to recuse themselves from participating or voting in any Board discussions that may create conflicts with those outside interests. This would include any paid employment, consulting or advisory work, or any entities whether remunerated or not, where the Board member has significant direct or indirect business interests. The Board Secretary would also be expected to alert the Board should they identify any potential area of conflict of interest, for example during Board meetings.

If a Board member is offered any significant new outside interest that could create conflict with their successful execution of their LIA duties – either through limiting their ability to devote sufficient time to the LIA, or their ability to provide impartial fiduciary oversight – they should seek permission from the Chairman of the Board before accepting.

3.3 Anti-bribery

No LIA Board member shall offer, pay or commit to pay any monies or benefits in kind which could in any way be seen as an inducement to do business or a bribe to any government or business official or members of their family or organisations connected to them.



No LIA Board member shall accept or receive any payment that could in any way be seen as not conducive to the interests of LIA. This includes bribes, kickbacks or illicit payments of any kind, whether direct or indirect (e.g. via any introducer, intermediary or third party).

No political contributions should be made by Board members on behalf of LIA nor shall any Board member solicit contributions to political causes while stating or implying connections to LIA.



4. Disclosure

LIA is committed to the highest standards of public disclosure, in line with the Santiago Principles, and the Board should set an example by meeting these standards.

4.1 Gifts, entertainment and ex-gratia payments

LIA seeks to conduct its activities on a fair and equitable basis. It is generally accepted practice that during normal/customary business relationships, there will be reasonable, ordinary business entertainment and that small gifts of nominal value will be exchanged. These should be minimized where possible, and a Board member shall not accept anything which could be perceived to have the intention of influencing any LIA business decision or create a conflict of interest. Under no circumstances shall Board members solicit gifts, favours, entertainment or other items of value on behalf of themselves or their family from any of LIA suppliers, co-investors or other capital market participants. Offers of gifts or inducements should be reported to the Chairman or the Board who will determine the appropriate response. Members cannot accept any offers of cash, equity holdings, or other payments. Board members must record all accepted offers of hospitality where the value is greater than LYD500 with the Secretary of the Board.

Gift or incentive offers must be reported to the Board, which in turn will determine the appropriate procedure in this regard. The Board Members may not accept any cash offers, stock possession or other payments, and they must record any gifts valued above 500 LYD to the Secretary of the Board.

4.2 Conflicts of Interest

All Board members are expected to not engage in activities which could create conflicts of interest with LIA and its investments. Additionally, Board members must not exploit their positions within LIA to obtain any personal financial benefits. In general, a conflict of interest may exist where a Board member is able to take any action that is, or reasonably appears to be, influenced by consideration other than the best interests of LIA, whether or not the Board member has a financial benefit.



4.3 Political Participation

LIA's policies do not prohibit or restrict Board members from political participation; however, they must ensure that such participation does not conflict with their role at LIA. They will subscribe to the highest standards of personal integrity and make decisions in the best interest of LIA.



5. Independent Board Committee Members

The Board Code of Conduct also applies to LIA's Independent Board Committee Members who form part of the:

- Audit, Risk & Compliance Committee
- Investment Committee
- Nominations & Compensation Committee
- Governance Committee

Independent Board Committee Members are exempt from Section 3.2 – the regular disclosure of outside interest. However, they are expected to alert their colleagues of any relevant potential conflict of interests during Board Committee sessions.



6. Appendices

Appendix A: Definitions

In this document, the following definitions apply unless the context clearly requires otherwise:

- “Board” refers to the Board of Directors, comprised of non-executive members.
- “Board member”, “Member”, or “Members of the Board” refers to the individuals constituting the Board of Directors.
- “LIA” or “the LIA” refer to the Libyan Investment Authority.
- “Code” refers to the LIA’s Board Code of Conduct.
- “Compliance” refers to LIA’s Compliance department.
- “Subsidiary” or “LIA’s subsidiaries” include LTP, LAP, LAFICO, LLIDF and Oilinvest.