

LIA CODE OF CONDUCT
For personnel



Approved version

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1. INTRODUCTION

The set of guidelines contained in this document form the basis of the personnel Code of Conduct of the Libyan Investment Authority. This code of conduct was prepared pursuant to best practice of compliance procedures of Sovereign Wealth Funds (“SWFs”) and relevant bodies. They set out the responsibilities of the Libyan Investment Authority (“LIA”) including its employees.

The Code of Conduct consists of a framework setting out overarching standards for employees of the LIA. The Code of Conduct is divided into four main sections:

- Professionalism – which discusses the behaviour designed to reinforce professional ethics of LIA s personnel.
- Loyalty- which gives explicit instances of expected loyalty to LIA ‘s interests.
- Integrity of capital markets- which describes unacceptable behaviour in global capital market when used by LIA.
- Disclosure – which outlines what the employees must report to LIA and how to report.

1.1. Purpose

The Code of Conduct aims to provide a framework for the expected behavior of LIA employees when performing their duties as fiduciaries of the LIA and its subsidiaries.

The Code is based on global best practices to support the LIA's philosophy centered on delivering superior performance through strong professional ethics. As representatives of the LIA, employees will demonstrate a high level of integrity with which the LIA operates.

The LIA seeks to maintain high standards wherever it operates. This framework has been voluntarily created by LIA to set and maintain an acceptable standard of conduct for all employees. It provides a statement of the LIA's ethical and cultural standards. These principles strengthen the LIA's reputation and trust placed in it by other global capital market participants.

1.2. Scope

The provisions set out in this Code of Conduct apply to all employees of the LIA (see Appendix A for the full definition of 'employees'). All employees shall read, familiarize themselves with the Code and confirm their consent on it upon joining the LIA. A sign-off form can be found in Appendix D of this Code.

This document is non-exhaustive and not intended to cover every rule and regulation or provide answers to all questions that might arise. Any questions about this framework should be directed to the Head of Compliance who will maintain and update this document as required.

It is also the duty and responsibility of all employees to remain familiar with the Code and to participate in whatever training or refresher programs the LIA conducts.

2. PROFESSIONALISM



Employees shall always act in a professional and ethical manner, with independence and objectivity, in the interest of the LIA.

This section discusses six specific topics relating to professionalism: fiduciary duty, knowledge of the law, personal investment, responsibilities of Supervisors, commitment to the LIA as well as fair, honest and ethical dealing. This list of topics is not exhaustive, but indicative.

2.1. Fiduciary duty

All employees serve the LIA as fiduciaries – that is, they have been entrusted to manage and make decisions regarding the LIA's assets on behalf of and in the best interests of the LIA. As fiduciaries, employees shall act in accordance with the LIA's investment policies and restrictions. Employees shall always act fairly and solely in the best interests of the LIA. As individuals with fiduciary duty, employees must always act prudently and with discretion.

The aim of stating the fiduciary duty is to eliminate any conflicts of interest by imposing a high standard of loyalty and care on the fiduciary. Questions regarding the LIA's interests should be directed to the Head of Compliance.

2.2. Knowledge of the law and compliance thereof

All employees shall comply with international and local laws and regulations relevant to their respective functions, as well as the LIA's policies governing its activities.

Such laws and policies may include but are not limited to behavioural considerations impacting the image of the LIA as well as investment restrictions, exchange rules, tax rules, foreign exchange rules, anti-trust rules, political participation rules, company law, and boycott and embargo international laws. Additionally, laws and regulations related to direct investments; such as investing in traded securities or indirectly using external investment management companies. Any questions or doubts on laws and regulations should be referred to the Head of Compliance.

It is the responsibility of the employees to ensure that they are familiar with the laws and policies. Employees shall not engage or contribute in any violation of such laws, rules or regulations.

2.3. Personal investments

In order to avoid conflicts of interest, employees face restrictions on buying and selling securities or other investment products on behalf of their own accounts or any accounts over which they have direct or indirect influence, such as accounts held by a relative, spouse or child. Employees may not trade in a security on the Restricted List of the Compliance Department.

On an annual basis, employees shall report all personal investments held on that date, as well as all trades executed in a personal capacity over the previous year. A form for such reporting is included in this code of conduct. These reports shall be compiled and reviewed annually by the Head of Compliance and a summary shall be presented at the Audit, Risk and Compliance Committee.

2.3.1. Traded securities, including collective investments

To ensure that the interest of the LIA takes precedence over employees' personal interests and to avoid conflict or the arising of conflict, those employees who are aware that LIA is trading in a particular security are restricted from trading in it – whether for themselves or on-behalf of others – seven days before the LIA executes the trade and seven days after such execution. In addition, employees shall halt personal investments for a minimum period of 60 days. Any exception to the above shall be made only after approval by the Head of Compliance.

2.3.2. Direct investments, including private placements

Employees may not engage in any direct investments which the LIA has either engaged in, has bought a stake or considering buying a stake in, unless prior approval has been obtained from Head of Compliance. This includes private placements.

Employees may only buy stakes in direct investments which the LIA has sold, offered to sell (within a year), or is considering selling, with prior approval of the Head of Compliance.

2.4. Responsibilities of Managers

Managers must make reasonable efforts to detect and prevent violations of applicable rules, regulations in the Code by anyone subject to their supervision or authority. They must lead by example, showing their commitment to the Code in all their work.



2.5. Commitments on behalf of the Libyan Investment Authority

All employees shall obtain prior approval from the Chief Executive Officer (“CEO”), or those he has delegated the authority to, before making commitments or announcements on behalf of the LIA (for example, to journalists).

2.6. Fair, honest and ethical dealing

Employees shall not engage in any professional conduct involving dishonesty, fraud or deceit, or commit any act that reflects adversely on the professional reputation, integrity or competence of themselves or the LIA. If an employee believes that any illicit conduct is occurring, including fraud, bribery or corruption, they should speak to their manager or Compliance immediately.

Employees shall conduct their business relationships in a manner that is consistent with the values of respect, integrity and fairness. As a minimum, employees shall act within the appropriate work and employment laws, codes and regulations in force in Libya, in general, and within the LIA in particular. Employees shall act in accordance with the applicable laws and regulations of the host country.





3. LOYALTY

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

3.1. Confidentiality

Confidential data, information or intellectual property about the LIA would be harmful if publicly disclosed. Such information includes information about current or potential investments, business strategies, partners and suppliers as well as employees' personal information and salaries.

Confidential information may be disclosed to third parties only for business purposes, and after written approval of the CEO in coordination with the Head of Compliance.

3.1.1. Internal communications

Internal communications shall be treated with discretion and responsibility. All personal information regarding employees or sensitive information about the LIA's investments shall remain confidential, and not to be shared internally, provided that such information is not relevant to the proper functioning of the LIA.

3.1.2. External communications

External communications are a key area for the LIA as it strives to provide timely, professional and accurate information about its work. For this effort to be successful it must be coordinated, and all employees shall therefore refrain from any external communications about the LIA without prior approval from the CEO and the Head of Public Relations & Communications.

3.1.2.1. Internet

Employees are provided with access to the Internet as an informational tool to assist them with the completion of their

duties. Employees acknowledge that the LIA will monitor Internet usage. Inappropriate use of the Internet may result in access being withdrawn and/or disciplinary action being taken.

All activities undertaken using the internet may be logged and regularly reviewed by the LIA to ensure that standards for acceptable use are being met. The LIA may, at its discretion, block or filter any websites or material it deems inappropriate, offensive, a security risk or not in support of an essential business activity.

Incidents such as accidental access to an offensive website should be reported to the employee's direct manager or the IT department at the time of the event. All employees must also remain aware of internet and cybersecurity threats such as phishing attacks, malware and computer viruses.

3.1.2.2. Social media

Social media are important tools of corporate and business engagement. The LIA also recognises that employees will use social media in a personal capacity.

Employees making any direct or indirect reference to the LIA (including comments, images or videos) on social media shall comply with this Code. This rule shall apply, whether the use of social media is for work or personal purposes, and whether or not it is accessed using the LIA's equipment and/or systems. Social media include, but are not limited to:

- Social networking sites, e.g. Facebook;
- Micro blogging sites, e.g. Twitter;
- Video and photo sharing sites, e.g. YouTube;
- Web blogs including corporate blogs and personal blogs and those by traditional media;
- Forums and discussion boards; • Online encyclopedia such as Wikipedia.

3.2. Outside interests

Employees, while working for the LIA in any capacity, have access to information about the LIA's investments and potential investments, business strategies, partners and suppliers. To maintain confidentiality and exclusivity, no employee shall work for, either for compensation or gratis, another entity whose



business is investment or in an investment role for another entity. This includes consulting or advisory work and applies to all current employees as defined in Appendix A of this document.

Employees may not serve other organizations without pre-approval from the Head of Compliance. An exception to this is charitable organizations, where an employee does not need pre-approval unless they are responsible for the charitable organization's investments and/or money management.

Employees shall not attempt to influence the decision-making processes of the LIA for personal gain or private advantage for themselves or any of their relatives. Implications of this include that an employee, either directly or through a family or personal relationship, shall not sell, buy or lease property or equipment to or from the LIA. This also means that employees shall not engage in outside employment with agents of or consultants to the LIA.

3.3. Trading

For buying and selling traded securities, including collective investments, employees must obtain the best execution for the LIA given the prevailing market environment. Because of this, trades may only be made with brokers on the preapproved broker list. Trading for the LIA should only be done from the LIA's premises or from other pre-approved premises only with the prior permission of the Head of Compliance. In addition, employees shall not engage in 'front running', 'churning', or any other practices which would be against the LIA's investments' interests.

3.4. Proxy voting

Any voting on company matters relating to the LIA's investment holdings, both direct and indirect, shall be done in the interests of the LIA.

3.5. Anti-bribery

No employee shall offer, pay or commit to make any payment (cash or 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 organizations connected to them. In addition, any hospitality and any gifts of any kind offered to government officials shall be pre-approved by the Head of Compliance. This is to avoid having or being seen to have any influence on the treatment of the LIA and its investments or, in some countries, to be in violation of local laws and regulations. No employee shall accept or receive any payment (cash or in kind) that could in any way be seen as not conducive to the interests of the 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 support (material or physical) shall be made by employees on behalf of the LIA nor shall any employee solicit contributions to political or charitable causes while stating or implying connections to the LIA.

3.6. Use of the LIA's equipment

Employees may use the LIA's equipment for personal use on the condition that it is always used professionally and discretely. This use is a privilege and may be withdrawn at any time if it is deemed to be excessive or inappropriate.

The LIA maintains full rights to access all information and records held on its Information Technology ("IT") equipment, including where it has been used in a personal capacity (including email use and internet access).



Employees making personal use of the LIA's equipment must ensure that they do not:

- Compromise the interest or reputation of the LIA;
- Compromise information security or unintentionally disclose confidential the LIA's information;
- Knowingly transmit information containing a computer virus or expose the LIA to any risk of virus infection;
- Misuse or abuse the LIA's equipment or systems;
- Intentionally delete information which constitutes a record of the LIA;
- to falsify information or to disguise the user's identity;
- Attempt to deliberately access information for which they have no authority to view; and
- Knowingly infringe copyright and software licensing requirements.
- Employees shall not disclose usernames, passwords, security tokens or any other security credentials to anyone except as required under business continuity plans.

3.6.1. Email

Emails sent or deliberately accessed containing inappropriate content, language or images are expressly prohibited and may result in disciplinary action.

Personal email systems (including personal internet email accounts such as Gmail, Hotmail, Yahoo, etc.) shall not be used to transfer or relay sensitive information relating to the LIA.

3.6.2. Hardware

No computer or other hardware device may be connected to the LIA network without prior approval and assistance from the IT department. This includes attaching a non-LIA device such as a laptop, mobile phone, tablet, modem or external hard disk device (including memory sticks) to a workstation (including laptops and mobile phones).

Employees are responsible for the safety and security of any equipment in their possession, including the data it contains. Loss or damage of equipment should be reported to the IT Department as soon as possible.

3.6.3. Software

No software may be downloaded or installed on computers without prior approval from both the employee's manager and the IT Department.

4. INTEGRITY OF CAPITAL MARKETS

Key to maintaining the LIA's standing and reputation in the global investment community is for all its actions, and therefore those of its employees, to enhance the integrity of global capital markets. Wherever the LIA or its employees do business, they should always strive to act honestly and fairly, adhering to ethical business practices. No employee shall engage in any instance of financial crime, including fraud, bribery and corruption, cyber-crime, insider trading, money laundering or financing of terrorism.

4.1. Insider trading

In the normal course of business, employees may come into possession of material non-public information. Any time any employee has such information, the employee may not trade on that information either for the LIA or themselves unless they have been pre-approved by the Head of Compliance. If an employee thinks that they have such information, they should discuss with the Head of Compliance before acting on that information. They should not pass that information on to anyone else.

Securities in which an employee has material, non-public information will be placed on the Restricted List, which is compiled and maintained by the Head of Compliance. No employee shall be allowed to trade securities on the Restricted List for the LIA or any account with which they are connected.

The LIA will take appropriate action when it determines that an employee has been trading on inside information for either the LIA or themselves or passed on insider information to a third party.

4.2. Market manipulation

Employees shall not engage in any manipulative market practices. This includes engaging in practices which distort security prices or artificially inflate trading volumes. This conduct is expected when employees are buying and selling investments both on behalf of the LIA and on behalf of themselves and their families.



5. DISCLOSURE

An important part of the Code of Conduct is documenting the LIA's adherence to it.

5.1. Gifts, hospitality and ex-gratia payments

The LIA seeks to conduct its activities on a fair and equitable basis. It is generally accepted practice that during the course of normal/customary business relationships, there will be reasonable, ordinary business hospitality and that small gifts of nominal value may be exchanged. Therefore, employees may accept small gifts of nominal value (less than LYD 250) or ordinary business hospitality where the giver or host is present.

Employees shall decline gifts of value greater than LYD 250 (i.e. in a form that would not cause any offence or embarrassment to the party offering the gift), recognising that some gifts arrive unsolicited.

Employees shall not accept anything which could be perceived to have the intention of influencing any business decision of the LIA or create a conflict of interest.

Under no circumstances shall employees solicit gifts, benefits, hospitality or other items of value on behalf of themselves or their family from any of the LIA's suppliers, co-investors or other capital market participants.

In addition, employees shall not accept unsolicited gifts, gratuities or benefits of significant value or lavish hospitality from any of the LIA's suppliers, co-investors or other capital market participants. Any employee who is offered lavish hospitality or an extravagant gift shall refuse the offer and report the offer to the Head of Compliance.

If in receipt of any gifts in a specific quarter, employees shall submit a quarterly report on all gifts received and hospitality accepted, including the sum of all gifts of nominal value (less than LYD 250). Employees shall also report any refused gifts and hospitality. A form for such reporting can be found in Appendix B of this document.

These reports shall be compiled and reviewed quarterly by the Head of Compliance and a summary shall be presented at the Audit, Risk and Compliance Committee.

When hosting business hospitality events or when giving small gifts to business partners, employees shall comply with the LIA's Expense Policy and clearly disclose those when submitting for reimbursement of such expenses.

5.2. Conflicts of interest

All employees are expected to not engage in activities which could create conflicts of interest with the LIA and its investments. They shall disclose any existing or potential conflicts of interest by writing to the Head of Compliance. If any employee has a relationship, either directly or indirectly (for example, through a family member), with an entity which has a business relationship with the LIA or is seeking a business relationship, then that employee shall disclose such an interest to the LIA and abstain from being involved in dealings between the LIA and the other entity. If any employee may benefit financially from any action of the LIA, then disclosure to the Head of Compliance is also required.

In general, a conflict of interest may exist where an employee is able to take any action that is, or reasonably appears to be, influenced by consideration other than the best interests of the LIA, whether or not the employee does have a financial benefit.

5.3. Political participation

LIA's policies do not prevent or restrict employees to exercise their political rights. However, all employees shall ensure that any participation in political matters does not bring them into conflict with their role at the LIA. Employees are, therefore, not permitted to serve or hold a position in any political party while employed in any capacity by the LIA.

5.4. Personal investments

When employees join the LIA, they shall report on their current investment holdings. Thereafter, on an annual basis, employees shall report any changes to their personal investments. A form for this reporting can be found in Appendix C of this document and should be returned to the Head of Compliance.





5.5. Breaches of conduct (Whistle blowing)

Employees shall commit to report any breaches of the Code by other employees to the Head of Compliance. If there is any conflict of interest, then breaches shall be notified to the CEO and the Head of Internal Audit.

Where the employee is uncomfortable reporting breaches of the Code through Head of Compliance, they may raise their concerns to the Board through the Governance Committee.

The person who “blows the whistle” will be protected from civil or criminal proceedings and disciplinary action. Any accusation of infringement of the Code of Conduct shall be supported by a Proof of Evidence.

6. APPENDICES

APPENDIX A. DEFINITIONS

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

- “LIA” or “the LIA” refer to the Libyan Investment Authority.
- “Code” means the LIA’s Code of Conduct.
- “Compliance official” refers to the Compliance Department at LIA.
- “Direct investments” means where securities of the asset do not trade in the financial markets and purchasing would mean a separate contract between the LIA and the asset’s seller(s).
- “Employee” means any person working for the LIA and includes full time, part time, probationary, on temporary contracts, trainees, consultants or seconded employees at the LIA, as well as the Head of Compliance and other senior managers within the LIA.
- “Fiduciary” refers to a person entrusted to manage and make decisions regarding the LIA’s assets on behalf of and in the best interests of the LIA.

- “Insider trading” means trading by leveraging any material and non-public information. Material information would affect the company’s securities’ prices. Non-public information is not generally known by the financial markets.
- “Subsidiaries” or “the LIA’s subsidiaries” include LTP, LAP, LAFICO, LLIDF and Oilinvest .
- “Proof of Evidence” means a written or verbal statement taken from the witness and any supporting evidence, for example in the form of documentation, photographs, recordings, etc.
- “Relative” means spouse, siblings, children, parents and any dependent relative for whom the person is responsible.
- “Restricted List” means the list of companies about which the LIA or any employee has insider information.
- “Trading” means buying and selling a security or other marketable financial or investable instrument



 APPENDIX B. GIFTS AND HOSPITALITY REPORTING FORM

Name:

Quarter (Year):

Signature:

Total number of all benefits, gifts and hospitality, _____
 which were each under LYD 250 Total
 value of all benefits, gifts and hospitality, LYD _____ which
 were each under LYD 250

List of all benefits, gifts and hospitality, which were each LYD 250 or more

Date	Description	Approximate value (LYD)	Giving entity	Relation to the LIA	Recipient		Location
					Employee	Family member	



Please send this completed form within 15 days after the end of each quarter to Compliance.

APPENDIX C. PERSONAL INVESTMENTS REPORTING FORM

Name:

Quarter (Year):

Signature:

Holdings of personal investments

Name of investment	Type of security	Current value	market
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1.



2. _____

3. _____

Trades of securities over the past year

Buy or sell	Name of investment	Type of security	Market value at the time of the trade
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1. _____

2. _____

3. _____

Please send this completed form within 15 days after the end of each year for the year just ended to Compliance.

APPENDIX D. CODE OF CONDUCT SIGN-OFF FORM

Name of employee:



I agree to abide by the Libyan Investment Authority's principles in word and spirit and to follow the Code of Conduct.

Date:

Signature:

To be submitted to Compliance upon joining LIA

