

OPG Power Ventures Plc (OPG or the Group)

The Directors of OPG have decided to apply the Quoted Companies Alliance’s Corporate Governance Code (the **QCA Code**). The information below sets out where the Group complies with the QCA Code and where it departs, gives an explanation for doing so as follows:

QCA Corporate Governance Code – The Ten Principles

Code	Subject	Method of Addressing	Additional Disclosure
1	Establish a strategy and business model which promotes long-term value for shareholders.	<p>The Group’s objective is to build shareholders value through profitable growth by becoming the first choice provider of reliable and uninterrupted power at competitive rates to its customers. To meet these objectives, the Group’s strategy includes:</p> <ul style="list-style-type: none"> (i) maximising the performance of its existing power generation assets; (ii) reducing its cost of capital (iii) paying dividends; (iv) deleveraging (v) pursuing responsible growth; and (vi) delivering accretive growth projects within its areas of expertise. <p>The Group’s strategy is reviewed regularly by the Board who consider its current and historic achievements alongside the wish to retain a coherent and consistent message to investors.</p>	<p>2019 Annual Report – ‘Executive Chairman’s Statement’ (page 2)</p> <p>2019 Annual Report – ‘Business Model’ and ‘Group Objectives and Strategies’ (pages 10- 11)</p> <p>http://www.opgpower.com/investors/results/</p>
2	Seek to understand and meet shareholder needs and expectations.	<p>The Company is committed to maintaining an ongoing dialogue with its shareholders. The Directors are keen to build a mutual understanding of objectives with its principal shareholders. To this end, the Executive Chairman and Chief Financial Officer together with the Deputy Chairman met with a number of institutional shareholders during the year. The Company also encourage communications with private shareholders and encourage their participation in the AGM.</p> <p>Arvind Gupta, Executive Chairman and Dmitri Tsvetkov, CFO are primarily responsible for ensuring the effective communication of shareholders’ views to the Board as a whole and updates the Board accordingly. Board members keep abreast of shareholder opinion and discuss strategy and governance issues with them as appropriate.</p>	<p>Website http://www.opgpower.com/contact/our-offices/</p>

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		<p>Notice of the AGM is sent to shareholders at least 21 clear days before the meeting. The voting results will be made available on the Company's website following the meeting.</p> <p>The Company uses its corporate website (www.opgpower.com) to communicate with its institutional shareholders and private investors and circulates electronically the latest announcements, press releases and financial information together with updates on current projects and other information about the Group.</p> <p>In addition, the Group attends certain investor trade shows, e.g. Growth & Innovation Forum organised by Shares Magazine and Cenkos Securities, Mello Investors Events, Shares Magazine Investors events, Proactive Investors One2One Investor Forums, etc.</p> <p>The Group makes every effort to address the issues raised by shareholders and to align its strategy for the long term benefit of its shareholders.</p> <p>The Group has an AIM Rule 26 compliant website which includes all regulatory statements. Copies of annual and half year financial statements are available on the website or upon request from the Group's registered office.</p> <p>The AGM is currently held in the Isle of Man at the Group's registered office.</p>	
3	Take into account wider stakeholder and social responsibilities and other implications for long-term success.	<p>OPG aims to ensure that the highest standards of corporate behaviour are maintained throughout its business. We do this through monitoring and actively managing our impact on the locations where we operate and our relationships with key stakeholders. Our principal areas of focus include:</p> <ul style="list-style-type: none"> • Health & Safety • Employees. <i>Training and supervision</i> <i>Promoting safety culture</i> 	<p>2019 Annual Report – 'Business Model' and 'Sustainability Report' (pages 10, 16 - 19)</p> <p>http://www.opgpower.com/investors/results/</p>

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		<p><i>Emergency response & Reporting</i></p> <ul style="list-style-type: none"> Environmental performance 	
4	Embed effective risk management, considering both opportunities and threats, throughout the organisation.	The principal risks were identified in the Group's Annual Report. The Company continuously monitor various risks in and plan to mitigate or reduce the same to the extent possible.	<p>2019 Annual Report – 'Principal Risks' (pages 20 - 21)</p> <p>http://www.opgpower.com/investors/results/</p>
5	Maintain the board as a well-functioning, balanced team led by the chair.	<p>Details of the composition and functions of the board are set out in the Group's Annual Report. The board comprises of a balance of executive directors and non-executive directors, at least two of which are considered to be independent directors.</p> <p>Details of the various Board Committees are set out on the Company's website</p>	<p>2019 Annual Report – 'Corporate Governance Report' (pages 24 - 26)</p> <p>http://www.opgpower.com/investors/results/ (pages 24- 26)</p> <p>Website: http://www.opgpower.com/about-us/corporate-governance/</p>
6	Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities.	Details of the background and qualifications of the Group's directors are set out on the website and in the Group Annual Report.	<p>2019 Annual Report – 'Board of Directors'</p> <p>http://www.opgpower.com/investors/results/ (pages 22-23)</p> <p>Website: http://www.opgpower.com/about-us/board-and-management/board/</p>
7	Evaluate board performance based on clear and relevant	The Directors consider seriously the effectiveness of the Board, Committees and individual performance.	2019 Annual Report –

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	objectives, seeking continuous improvement.	<p>In 2019, the Board introduced a process of self-evaluation and completed its self-evaluation. It will aim to introduce an external Board evaluation within the next 3 years to reflect the development of the Group. The Board and executives' performance will be judged on the delivery of certain desired outcomes as summarised in the annual report.</p> <p>The Group has identified a number of annual key performance indicators, measurement of which are related to the Executives' remuneration strategy.</p> <p>The Board meets formally four times a year with ad hoc Board meetings as the business demands. Details of the Directors' attendance at board meetings are set out in the Annual Report. There is a strong flow of communication between the directors, in particular the relationship between the Executive Chairman, CFO and Deputy Chairman. The Agenda is set with the consultation of both the Executive Chairman, CFO and Deputy Chairman, with consideration being given to both standing Agenda items and the strategic and operational needs of the business. Requisite documents are circulated in advance of the meetings, giving directors sufficient time to review the documentation and enabling an effective meeting. Resulting actions are tracked for appropriate delivery and follow up.</p> <p>In addition to the above, the Directors have a wide knowledge of the business and requirements of director's fiduciary duties. The Directors have access to the Company's NOMAD and auditors if and when required.</p> <p>On-going review of the functioning of the Board and ensuring that the highest level of governance is maintained whilst being mindful of the size and stage of development of the Company.</p>	<p>'Corporate Governance Report' (page 26) http://www.opgpower.com/investors/results/</p>
8	Promote a corporate culture that is based on ethical values and behaviour.	<p>The Directors place great stock on reputation and the need to maintain ethical values, especially those having a social, environmental or economic potential impact.</p> <p>There is a zero tolerance policy for lack of business ethics and individual service contracts ensure that deviation will lead to the strongest possible sanctions.</p>	<p>2019 Annual Report – 'Corporate Governance Report' (page 24-25) http://www.opgpower.com/investors/results/</p>

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9	Maintain governance structures and processes that are fit for purpose and support good decision making by the board.	<p>The Board retains ultimate accountability for good governance and is responsible for monitoring the activities of the executive team.</p> <p>Mr Arvind Gupta, Company's Executive Chairman is responsible for the overall business, strategic decisions and heads the Executive Committee. The Executive Chairman's key responsibilities are the effective running of the Board, proposing and developing the Group's strategy and ensuring that the Board plays a full and constructive part in the development and determination of the Group's strategy and overseeing the Board's decision-making process. In addition, the Executive Chairman, as leader of the executive team, is responsible for implementing the decisions of the Board and its Committees.</p> <p>Jeremy Warner Allen, the Deputy Chairman, is available to shareholders who have concerns that cannot be resolved through discussion with the Executive Chairman. The role of the Deputy Chairman is to support and tender advice to the Executive Chairman on all governance matters.</p> <p>Ms Avantika Gupta, Chief Operating Officer, is responsible for the day-to-day running of the operations.</p> <p>In the Board's view, these appointments ensure an appropriately clear division of responsibilities between the running of the Board and the executive responsibility for the running of the Company's business.</p> <p>The Board retains full and effective control over the Company and holds regular Board meetings at which financial, operational and other reports are considered and where appropriate voted upon. The Board is responsible for the Group's strategy and key financial and compliance issues.</p>	<p>2019 Annual Report – 'Corporate Governance Report' (page 24-25)</p> <p>http://www.opgpower.com/investors/results/</p>
10	Communicate how the Group is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.	<p>All significant events or news which may be of a price sensitive nature are released without delay under the AIM Rules for Companies via RNS of the LSE. The Group's website is maintained to provide a true, fair and understandable reflection of the performance and other matters which may affect the Group. The Directors make every effort to be transparent and open with all stakeholders but especially</p>	<p>Website: http://www.opgpower.com/investors/news/regulatory-news/</p>

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		<p>shareholders, many of whom are contacted regularly by the Executives either in person or by telephone.</p> <p>The Company's historical annual reports and other governance-related documents are available on the Company website.</p> <p>The Company provides comprehensive detail of the work of the various board committees within the Corporate Governance Report set out in the Annual Report and Accounts.</p>	<p>https://www.opgpower.com/investors/results/index.html</p> <p>2019 Annual Report – ‘Corporate Governance Report’ (page 24-26)</p> <p>http://www.opgpower.com/investors/results/</p>

This information was last reviewed in September 2020 and will be reviewed on an annual basis in accordance with AIM Rule 26.