RELATED PARTY TRANSACTION POLICY

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VIVO ENERGY

Table of Contents

Vivo Energy plc
(the ***Company***)

GROUP RELATED PARTY TRANSACTION POLICY

(Adopted by the Board on 20 April 2018)

1. Introduction

This Group Related Party Transaction Policy is addressed and applies to all employees and members of the board of the Company and its subsidiaries (collectively, the ***Group***). For legal reasons, **Vivo Energy** is required to monitor and review transactions carried out with related parties to ensure that they are, amongst other things, in the best interests of the Company and fair to **Vivo Energy**'s shareholders.

It is **Vivo Energy**'s policy that all transactions that could be classed as related party transactions (***RPTs***) must be pre-approved by the General Counsel. This can be done by filling in the form attached to this policy and submitting it to Ben Walker via e-mail.

Failure by **Vivo Energy** to follow this policy could lead to fines or public censure.

2. Who is a "related party"?

A related party is defined as:

- a person who controls, or has in the previous 12 months controlled, 10% or more of the voting rights in the Company or any "subsidiary undertaking"[1] of the Company, other than an "insignificant subsidiary"[2]. A register of the Group entities which are "subsidiary undertakings" and not "insignificant subsidiaries" and therefore are Group entities to which this policy applies is attached at Annex C. This register will be maintained by the Company Secretary;
- a person who is, or who was in the previous 12 months, a director, shadow director or member of the key management personnel of any **Vivo Energy** entity (other than an insignificant subsidiary);
- a person who exercises significant influence over **Vivo Energy**; or
- an associate of any of the persons listed above. In relation to a director, substantial shareholder or person exercising significant influence who is an individual, this can include (but is not limited to):
  - (i) that individual's spouse, civil partner, children (together the ***individual's family***);
  - (ii) the trustees (acting as such) of any trust of which the individual or any of the individual's family is a beneficiary or discretionary object (other than a trust which is either an occupational pension scheme or an employees' share scheme which

[1] ***Note:*** *As defined in the Companies Act 2006.*
[2] ***Note****: As defined in Chapter 11 of the Listing Rules of the FCA.*

does not, in either case, have the effect of conferring benefits on persons all or most of whom are related parties;

(iii) any company in whose equity securities the individual or any member or members (taken together) of the individual's family or the individual and any such member or members (taken together) are directly or indirectly interested (or have a conditional or contingent entitlement to become interested) so that they are (or would on the fulfilment of the condition or the occurrence of the contingency be) able:
- to exercise or control the exercise of 30% or more of the votes able to be cast at general meetings on all, or substantially all, matters; or
- to appoint or remove directors holding a majority of voting rights at board meetings on all, or substantially all, matters;

(iv) any partnership whether a limited partnership or limited liability partnership in which the individual or any member or members (taken together) of the individual's family are directly or indirectly interested (or have a conditional or contingent entitlement to become interested) so that they hold or control or would on the fulfilment of the condition or the occurrence of the contingency be able to hold or control:
- a voting interest greater than 30% in the partnership; or
- at least 30% of the partnership.

For the purpose of the above, if more than one director of the listed company, its parent undertaking or any of its subsidiary undertakings is interested in the equity securities of another company, then the interests of those directors and their associates will be aggregated when determining whether that company is an associate of the director

Vivo Energy's Company Secretary will maintain a list of related parties, which can be reviewed on request.

3. What is a "related party transaction"?

In short, a RPT is a transfer of resources, services, or obligations between related parties, regardless of whether a price is charged.

A RPT is broadly defined and includes:

- a transaction (not in the ordinary course of business) between **Vivo Energy** (or any of its subsidiaries) and a related party; or
- an arrangement (not in the ordinary course of business) where **Vivo Energy** (or any of its subsidiaries) and a related party each invests in, or provides finance to, another of **Vivo Energy**'s undertakings (such as a subsidiary) or asset; or
- any other similar transaction or arrangement between **Vivo Energy** (or any of its subsidiaries) and any other person where the purpose is to benefit a related party.

The following transactions are excluded:

(a) joint investment transactions where the amount invested by the related party in the same company is not more than 25% of the amount invested by the Group and the listed company has advised the FCA in writing that this condition has been met, and an independent adviser acceptable to the FCA has provided a written opinion to the FCA stating that the terms and circumstances of the investment or provision of finance by the listed company or its subsidiary undertakings (as the case may be) are no less favourable than those applying to the investment or provision of finance by the related party;

(b) transactions where the related party is only a related party as a shareholder in a subsidiary of the Company which represents less than 10% of the profits or assets of the Company

(provided that the time periods of ownership of the relevant subsidiary set out in LR11 Annex 1 are satisfied);

(c) underwriting of an issue of securities by the listed company (or its subsidiary undertakings) where the listed company (or subsidiary undertakings) is to pay consideration which is not more than usual commercial underwriting consideration and is the same as that paid to any other underwriters (to the extent that the related party is not underwriting securities which it is entitled to take up under an issue of securities);

(d) small transactions where each of the Class Tests gives a result of 0.25% or less;

(e) a transaction with a person who at the time of entering into it was not a related party (and which has not been subsequently amended);

(f) pre-emptive offerings of shares by the Company to its shareholders;

(g) exercise by shareholders of the Company of subscription rights / conversion rights;

(h) employee share schemes;

(i) lending money / guarantees on commercial terms; and

(j) directors' indemnities and loans.

When assessing if a transaction is in the ordinary course of business, the size and incidence of the transaction are relevant, as well as whether or not the terms and conditions of the transaction are unusual for **Vivo Energy**[3]. For example, M&A is normally not thought to be in the ordinary course of business as acquisitions are likely to be irregular, ad hoc transactions (notwithstanding that they may be necessary), whereas typical trading contracts, marketing or agency contracts or their renewals on usual terms are likely to be in the ordinary course of business. The position is helped if you regularly conduct this type of business. However, as a general rule, the Company should err on the side of caution, the function of the Listing Rule requirements is not only to prevent a related party from taking advantage of its position, but to prevent any perception that it may have done so.

4. What does Vivo Energy need to do in the event of a RPT?

If **Vivo Energy** proposes to enter into a transaction which may be a RPT, then it must seek the guidance of its sponsor. What action **Vivo Energy** will need to take will depend on the size of the transaction. A transaction is classified by assessing its size relative to that of the Company by applying the class test calculations set out in the Listing Rules and reproduced in Annex B (the ***Class Tests***). The results of the Class Tests are expressed as percentage ratios that are then used to categorise the transaction as a Class 1 or Class 2 transaction.

For larger RPTs, **Vivo Energy** must:

- publish an RNS announcement as soon as possible, setting out the details of the transaction, the details of the related party and their interest in the transaction, the value of the transaction and its effect on **Vivo Energy**;[4]

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[3] ***Note***: *FCA engagement proposed to ensure supply agreement trades / services are considered to be ordinary course.*

[4] ***Note***: *The full content requirements for an RNS announcement can be found under Listing Rules 10.4.1 and 11.1.7.*

- send a circular to its shareholders setting out details of the RPT and why the shareholders are being asked to vote on the transaction;[5] and
- obtain the approval of its shareholders for the RPT at a general meeting. This can happen either prior to entering into the RPT or the RPT can be made conditional on obtaining shareholder approval. Shareholder approval must be granted before the RPT can proceed.

For smaller RPTs, **Vivo Energy** must:

- publish an RNS announcement as above;[6] and
- obtain written confirmation from its sponsor that the terms of the RPT are fair and reasonable to **Vivo Energy**'s shareholders.

"Small" and "smaller" RPTs completed with the same related party during the 12 months prior to the date of the most recent transaction must be aggregated and may, when viewed as a whole, require **Vivo Energy** to seek shareholder approval.

Details of all RPTs must be recorded by each **Vivo Energy** entity and a copy of such records must be supplied to the Company Secretary who will maintain a record of all RPTs undertaken by each member of the **Vivo Energy** group. A suggested template to track RPTs is set out in Annex A.[7]

For additional documentation, information and support, please contact the Company Secretary.

5. Additional considerations where the Company has a controlling shareholder

As the Company has controlling shareholders[8], Vitol and Helios (the ***Controlling Shareholders***), it has in place a relationship agreement with each of the Controlling Shareholders (the ***Relationship Agreements***) which contain certain undertakings. In particular, the Relationship Agreements contain "independence provisions" that require that (i) transactions and arrangements between the Controlling Shareholders (and/or any of their respective associates) and the Company will be conducted at arm's length and on normal commercial terms; (ii) neither of the Controlling Shareholders nor any of their respective associates will take any action that would have the effect of preventing the Company from complying with its obligations under the Listing Rules; and (iii) neither of the Controlling Shareholders nor any of their respective associates will propose or procure the proposal of a shareholder resolution which is intended (or appears to be intended) to circumvent the proper application of the Listing Rules.

In circumstances where (i) the Company is not in compliance with the independence provisions set out in the Relationship Agreements; (ii) the Company becomes aware that the Controlling Shareholders or any of their respective associates is not complying with such provisions; or (iii) any independent director of the Company declines to support the statement in relation to such arrangements required to be included in the company's annual report, then all transactions with the Controlling Shareholders or any associate will become subject to prior independent shareholder approval, regardless of the size of the transaction. In other words, the concessions in Chapter 11 of the Listing Rules regarding transactions in the ordinary course of business, small transactions

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[5] ***Note****: The full content requirements for a shareholder circular can be found under Listing Rules 13.3 and 13.6.*
[6] ***Note****: The full content requirements for an RNS announcement can be found under Listing Rules 10.4.1 and 11.1.7.*
[7] ***Note****: Company to consider the appropriate procedures, systems and controls to establish and maintain to ensure compliance with its obligations under LR11 (as required under LR 7.2.2G)*
[8] ***Note****: A controlling shareholder is any person who exercises or controls on their own or together with any person with whom they are acting in concert, 30% or more of the votes of the Company.*

and smaller related party transactions will be suspended.[9] The restriction will continue to apply until the publication by the Company of an annual report containing a statement that a controlling shareholder agreement containing the independence provisions with the Controlling Shareholders is in place and that the Company is in compliance with such provisions and is not aware of any non-compliance with such provisions by the Controlling Shareholders or any of their respective associates.

[9] ***Note**: See LR 11.1.1AR and LR 11.1.1CR.*

ANNEX A

Related Party Transaction Approval Form

Vivo Energy PLC
(the ***Company***)

Please complete this form and send it to the Company Secretary at Ben.Walker@vivoenergy.com. You must not proceed with the transaction until you have received an e-mail approving your transaction.

In accordance with the Group Related Party Transaction Policy, I submit the following transaction for review as indicated below:

Details of the Related Party:

[*Employee to insert details***]**

Details of the relationship with the Related Party:

[*Employee to insert details of why the party may be a related party (i.e. you personally, members of close family, partnerships, companies, trusts or other entities which you or a close family member have a controlling interest in***]**

Type of Related Party Transaction:

[*Sale or purchase of goods, assets or services / providing or receiving finance / leasing arrangement / licensing or technology transfer / guarantees or collateral security / settlement of liabilities on behalf of the related party / any transaction that may benefit a related party***]**

Key terms of the Transaction:

[*Please note any key financial and other terms of the deal***]**

Deal justification:

[*Please state why you believe* ***Vivo Energy*** *should carry out this transaction***]**

Aggregation:

[*Please state whether you are aware of any other transactions that have occurred with the same related party in the previous 18 months.***]**

Name: ……..

Date: ……

Position: ……..

Tel no: ……

Department: ……

Country: ……..

APPROVALS (TO BE COMPLETED BY [ ])

Related Party Transaction: [Yes**]/[**No**]**

Size of transaction: [consider with reference to Class tests**]**

Shareholder approval required: [Yes**]/[**No**]**

Effect of deal on Vivo Energy: [If possible, state the effect this transaction may have on **Vivo Energy]**

Further approvals required: [Yes**]/[**No**]**

Referral to Board: [Yes**]/[**No**]**

ANNEX B

Class Tests

The Class Tests are set out in LR 10 Annex 1 (the ***Annex***).

The Gross Assets test – paragraph 2R of the Annex

1. The assets test is calculated by dividing the gross assets the subject of the transaction by the gross assets of the listed company.

2. The gross assets of the listed company means the total non-current assets, plus the total current assets, of the listed company.

3. For:

   (a) an acquisition of an interest in an undertaking which will result in consolidation of the assets of that undertaking in the accounts of the listed company; or

   (b) a disposal of an interest in an undertaking which will result in the assets of that undertaking no longer being consolidated in the accounts of the listed company;

   the gross assets the subject of the transaction means the value of 100% of that undertakings assets irrespective of what interest is acquired or disposed of.

4. For an acquisition or disposal of an interest in an undertaking which does not fall within paragraph 3 above, the gross assets the subject of the transaction means:

   (a) for an acquisition, the consideration together with liabilities assumed (if any); and

   (b) for a disposal, the assets attributed to that interest in the listed company's accounts.

5. If there is an acquisition of assets other than an interest in an undertaking, the assets the subject of the transaction means the consideration or, if greater, the book value of those assets as they will be included in the listed company's balance sheet.

6. If there is a disposal of assets other than an interest in an undertaking, the assets the subject of the transaction means the book value of the assets in the listed company's balance sheet.

The FCA may modify paragraph 2R to require, when calculating the assets the subject of the transaction, the inclusion of further amounts if contingent assets or arrangements referred to in LR 10.2.4 R (indemnities and similar arrangements) are involved.

The Profits test – paragraph 4R of the Annex

1. The profits test is calculated by dividing the profits attributable to the assets the subject of the transaction by the profits of the listed company.

2. For the purposes of paragraph 1 above, profits means:

   (a) profits after deducting all charges except taxation; and

   (b) for an acquisition or disposal of an interest in an undertaking referred to in paragraph 2R (3)(a) or (b) of the Annex, 100% of the profits of the undertaking (irrespective of what interest is acquired or disposed of).

3. If the acquisition or disposal of the interest will not result in consolidation of deconsolidation of the target then the profits test is not applicable.

The amount of loss is relevant in calculating the impact of a proposed transaction under the profits test. A listed company should include the amount of the losses of the listed company or target i.e. disregard the negative when calculating the test.

The Consideration test – paragraph 5R of the Annex

1. The consideration test is calculated by taking the consideration for the transaction as a percentage of the aggregate market value of all the ordinary shares (excluding treasury shares) of the listed company.

2. For the purposes of paragraph 1 above:

   (a) the consideration is the amount paid to the contracting party;

   (b) if all or part of the consideration is in the form of securities to be traded on a market, the consideration attributable to those securities is the aggregate market value of those securities; and

   (c) if deferred consideration is or may be payable or receivable by the listed company in the future, the consideration is the maximum total consideration payable or receivable under the agreement.

3. If the total consideration is not subject to any maximum (and the other class tests indicate the transaction to be a class 2 transaction) the transaction is to be treated as a class 1 transaction.

   If the total consideration is not subject to any maximum (and the other class tests indicate the transaction to be a transaction where all percentage ratios are less than 5%) the transaction is to be treated as a class 2 transaction.

   For the purposes of sub-paragraph 2(b) above, the figures used to determine consideration consisting of:

   (a) securities of a class already listed, must be the aggregate market value of all those securities on the last business day before the announcement; and

   (b) a new class of securities for which an application for listing will be made, must be the expected aggregate market value of all those securities.

4. For the purposes of paragraph 1 above, the figure used to determine market capitalisation is the aggregate market value of all the ordinary shares (excluding treasury shares) of the listed company at the close of business on the last business day before the announcement.

The FCA may modify paragraph 5R to require the inclusion of further amounts in the calculation of the consideration. For example, if the purchaser agrees to discharge any liabilities, including the repayment of inter-company or third party debt, whether actual or contingent, as part of the terms of the transaction.

The Gross Capital test – paragraph 7R of the Annex

1. The gross capital test is calculated by dividing the gross capital of the company or business being acquired by the gross capital of the listed company.

2. The test in paragraph 1 above is only to be applied for an acquisition of a company or business.

3. For the purposes of paragraph 1 above, the gross capital of the company or business being acquired means the aggregate of:

   (a) the consideration (as calculated under paragraph 5R of the Annex);

   (b) if a company, any of its shares and debt securities which are not being acquired;

   (c) all other liabilities (other than current liabilities) including for this purpose minority interests and deferred taxation; and

   (d) any excess of current liabilities over current assets.

4. For the purposes of paragraph 1 above, the gross capital of the listed company means the aggregate of:

   (a) the market value of its shares (excluding treasury shares) and the issue amount of the debt security;

   (b) all other liabilities (other than current liabilities) including for this purpose minority interests and deferred taxation; and

   (c) any excess of current liabilities over current assets.

5. For the purposes of paragraph 1 above:

   (a) figures used must be, for shares and debt security aggregated for the purposes of the gross capital percentage ratio, the aggregate market value of all those shares (or if not available before the announcement, their nominal value) and the issue amount of the debt security; and

   (b) for shares and debt security aggregated for the purposes of paragraph 3(b) above, any treasury shares held by the company are not to be taken into account.

Figures used to classify assets and profits – paragraph 8R of the Annex

1. For the purposes of calculating the Class Tests, except as otherwise stated in paragraphs 2 to 6 below, figures used to classify assets and profits, must be the figures shown in the latest published audited consolidated accounts or, if a listed company has, or will have, published a preliminary statement of later annual results at the time the terms of a transaction are agreed, the figures shown in that preliminary statement.

2. If a balance sheet has been published in a subsequently published interim statement then gross assets and gross capital should be taken from the balance sheet published in the interim statement.

3.

(a) The figures of the listed company must be adjusted to take account of subsequent completed transactions which have been notified to a RIS under LR 10.4 or LR 10.5.

(b) The figures of the target company or business must be adjusted to take account of subsequent completed transactions which would have been a class 2 transaction or greater when classified against the target as a whole.

4. Figures on which the auditors are unable to report without modification must be disregarded.

5. When applying the percentage ratios to an acquisition by a company whose assets consist wholly or predominantly of cash or short-dated securities, the cash and short-dated securities must be excluded in calculating its assets and market capitalisation.

6. The principles in paragraph 8R also apply (to the extent relevant) to calculating the assets and profits of the target company or business.

The FCA may modify paragraph 4 above in appropriate cases to permit figures to be taken into account.

Anomalous results – paragraph 10G of the Annex

If a calculation under any of the class tests produces an anomalous result or if a calculation is inappropriate to the activities of the listed company, the FCA may modify the relevant rule to substitute other relevant indicators of size, including industry specific tests.

Adjustments to figures – paragraph 11G of the Annex

Where a listed company wishes to make adjustments to the figures used in calculating the class tests pursuant to paragraph 10G of the Annex, they should discuss this with the FCA before the class tests crystallise.

The Profits Test - Anomalous results – paragraphs 13R of the Annex

Where the profits test is 25% or more and is anomalous and is not a related party transaction, a premium listed company may:

1. where each of the other applicable percentage ratios are less than 5%, disregard the profits test for the purposes of classifying the transaction; or

2. make the following adjustments to the calculation under the profits test:
    (a) where any of the following costs are genuinely one-off costs, the figures used to classify profits of the listed company, or the target company or business, may be adjusted for:
        i. costs incurred by the listed company, or target company or business, in connection with the listed company, or target company or business' initial public offering; or
        ii. closure costs incurred by the listed company, or target company or business, that are not part of an on-going restructuring that will occur over more than one financial period;
    (b) where a listed company, or target company or business, has completed an initial public offering, the figures used to classify profits of the listed company, or target company or business, may be adjusted for interest charges incurred under private ownership prior to completion of the initial public offering provided that these interest charges:
        i. have been incurred under facilities that were repaid as part of the initial public offering capital restructuring; and
        ii. are substituted in the calculation of the profits test with the interest charges that would have been incurred under the new facilities for the relevant period.

Any adjustments made in accordance with paragraph 2 above should be applied equally to both the listed company, and target company or business, where applicable, to ensure a like-for-like

comparison is being undertaken. A premium listed company does not have to consult the FCA in accordance with paragraph 10G or 11G before relying on paragraph 13R, although guidance should still be sought from the sponsor.

Group entities to which this policy applies (see paragraph 2)

(1) Vivo Energy Holding B.V.

(2) Vivo Energy Investments B.V.

(3) Vivo Energy Kenya Limited

(4) Vivo Energy Kenya Holdings B.V.

(5) Vivo Energy Morocco Holdings B.V.

(6) Société Vivo Energy Maroc

Note: Group entities not accounted for as "subsidiary undertakings"

(7) Compagnie d'Entreposage Communautaire Sarl (32.32%)

(8) Ismailia Gaz Sarl (40%)

(9) Maghreb Gaz Sarl (37.49%)

(10) Société Dakhala des Hydrocarbures Sarl (33.33%)

(11) Société De Cabotage Petrolier Sarl (38.71%)

(12) Société Marocaine De Stogage Sarl (12%)

(13) Stogaz Sarl (50%)

(14) Tadla Gaz Sarl (50%)

(15) Energy Storage Company Limited (50%)

(16) Mer Rouge Oil Storage Company Limited (25%)

(17) Chase Logistics Limited (8%)

(18) Road Safety Ltd. (50%)

(19) Société Guinéenne des Pétroles (17%)

(20) Société de Gestion des Stocks Pétroliers de Côte d'Ivoire (25%)

(21) Société Dakaroise D'Entreposage (50%)

(22) Société de Mentenution de Carburants Aviation Dakar S.A. (25%)

(23) Société Bitumes de Tunis S.A. (50%)

(24) Société d'Entrepots Pétrolier de Tunisie S.A. (30%)

(25) Logistique Pétroliere SA (33%)

(26) Havi Properties (Proprietary) Limited (formerly known as Guinea Fowl Investments Fifty (Proprietary) Limited (50%))