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Section 172 statement

Lightsource bp Renewable Energy Investments Limited (the “Company”)

Statement by the directors in performance of their statutory duties in accordance with section 172 Companies Act 2006

Section 172 of the Companies Act 2006 requires directors to take into consideration the interests of stakeholders in their decision making. The board of Lightsource BP Renewable Energy Investments Limited (the “Company”) is cognisant of its duty to promote the success of the Company. It continues to carefully consider the interests of the Company’s employees and other stakeholders, including the impact of its activities on communities, the environment and the Company’s reputation, when making decisions.

The Company’s board (the “Board”) further recognises that it has an overall responsibility for ensuring that a satisfactory dialogue with its shareholders takes place. In addition to the Board’s executive directors, the Board is comprised of an independent non-executive director and non-executive bp-nominated directors to ensure that shareholder views on Company group (“Group”) matters are taken into consideration. In addition, the Board has established principle committees which support it in carrying out its duties. The Board at every meeting receives reports on matters including health & safety performance, financial and operational performance and new business developments. Over the course of the financial year, the Board also reviews other matters, including the Company’s business strategy, key risks, stakeholder-related matters and governance, compliance and legal matters.

The Group’s delegated operational controls policy (the “DOC”) articulates the internal approval requirements that have been delegated by the Board to ensure the appropriate operation of the business. The Board routinely monitors the delegation of authority, ensuring that it is regularly updated, while retaining ultimate responsibility.

The Directors’ Report sets out at page 15 and at page 16 the key stakeholders whose interests the Board takes into consideration and how the Company engages with these stakeholders.

When making decisions, the Board ensures that they act in the way they consider, in good faith, would most likely promote the Group’s success for the benefit of its members, and in doing so have regard to:

Our purpose, strategy, and considerations for long-term consequences of decisions

Our purpose is to create solar power for our world by building responsible and sustainable projects for businesses and local communities. The Board has demonstrated its awareness of the likely consequences of its decisions over the long term as part of its consideration of the Group’s strategy and business model as set out on page 2 of our annual report. Our values, as set out on page 1 of our annual report are key to how we do business and are closely aligned to the matters the Company’s directors must consider as part of their Section 172 duties.

As a large yet agile-minded organisation, we have the ability to evolve quickly in our rapidly changing world to keep delivering low-cost, reliable solutions to our global customers, while responding to the climate crisis with the urgency and attention it demands.

The desirability to maintain a reputation for high standards of business conduct

The Board acknowledges its responsibility for setting and monitoring the culture, values and reputation of the Company. The Group, led by the Board, prides itself on its reputation as industry-leaders in safety, integrity and risk management. The Board’s requirements are set out in our Code of Business Conduct and Ethics, our Code of Business Conduct and Ethics for Counterparties, and related policies addressing matters such as bribery, corruption and counterparty risk management. In 2021, the Board oversaw the ongoing implementation and continuous improvement of the compliance program. We oversaw an ongoing all-employee training program on our Code of Conduct and related policies to ensure that our large numbers of new joiners understand and apply our standards of conduct.

The Board takes a responsible approach to protecting the health, safety and wellbeing of its employees. During 2021, the Group has developed a thorough understanding of its risks, the preventions and mitigations that should be in place and subsequently established a Global HSE Management System informed by its risks and legislation, against which it can operate, including robust documented processes and document management systems, that maintain its ISO 14001 and 45001 certification. The Group is also conscious of the impact that its operations have on the environment and has committed to a net zero carbon future.

Engaging with our shareholders

The Board is committed to openly engage with our shareholders, as we recognise the importance of ongoing, effective dialogue. It is important to us that shareholders understand our strategy and objectives, so these must be explained clearly, feedback heard, and any issues or questions raised properly considered.