



CLP's Value Framework

About CLP

The **CLP Group** is one of the largest investor-owned power businesses in Asia Pacific with investments spanning across Hong Kong, Mainland China, India, Southeast Asia, Taiwan and Australia. Hong Kong-listed CLP Holdings Limited is the holding company for the CLP Group, which has a diversified portfolio of generating assets that uses a wide range of fuels including coal, gas, nuclear and renewable sources.

Through CLP Power Hong Kong Limited, the Group operates a vertically integrated electricity supply business that provides a highly-reliable supply of electricity to 80% of Hong Kong's population. In Mainland China, the CLP Group is one of the largest external independent power producers with a focus on low-carbon energy. Subsidiary CLP India is one of the country's biggest renewable energy producers with operations in power generation and transmission. In Australia, the Group's subsidiary EnergyAustralia is a leading integrated energy company, providing gas and electricity to households and businesses.



Foreword



“ Our success over the past century has relied on our firm adherence to a set of deep-rooted and enduring values that have guided the company through both good and turbulent times to become what it is today. ”

CLP's history is closely intertwined with Hong Kong's transformation into the cosmopolitan city that it is today. Our success over the past century has relied on our firm adherence to a set of deep-rooted and enduring values that have guided the company through both good and turbulent times to become what it is today – one of the leading power companies in the Asia-Pacific region.

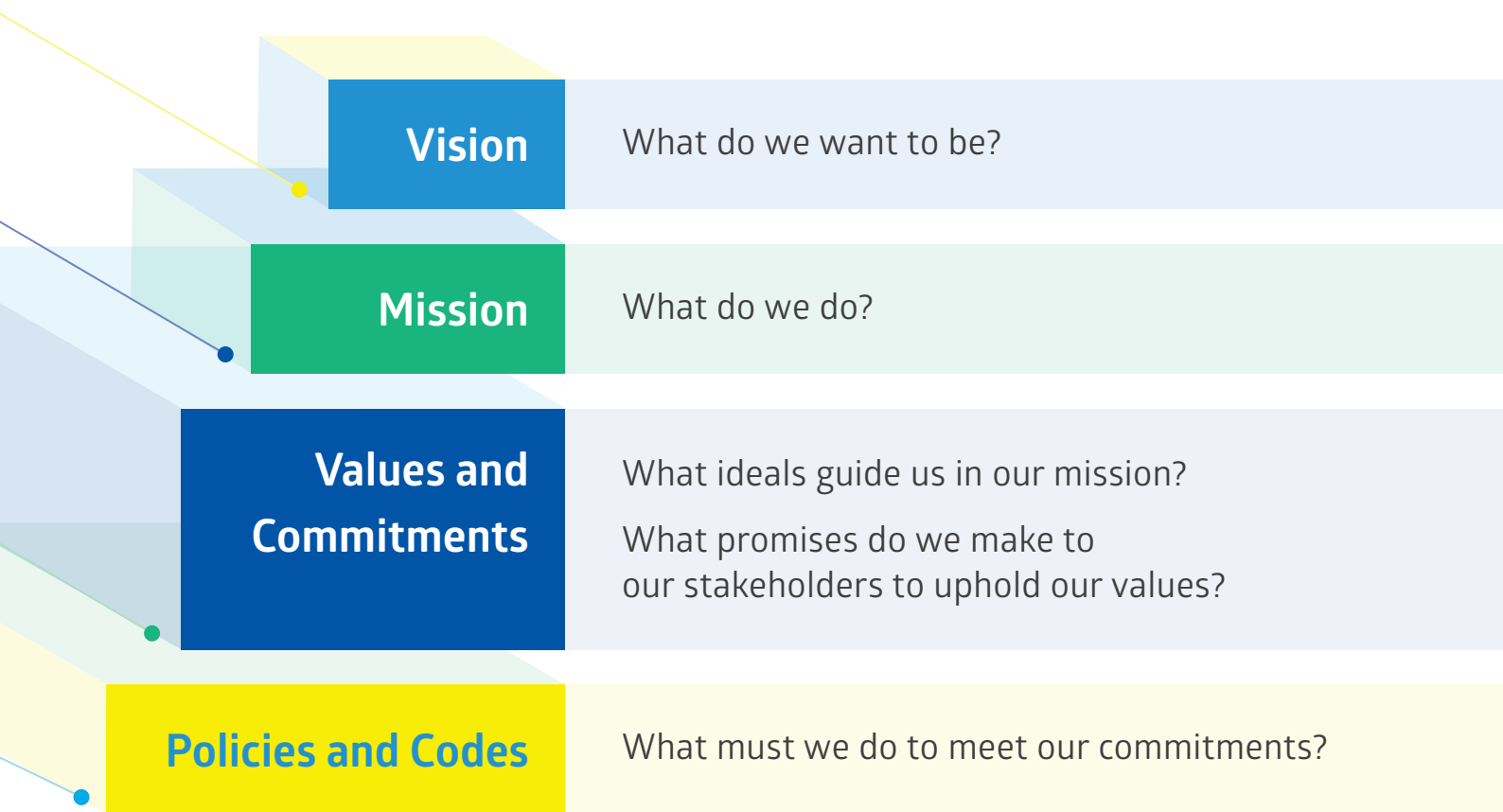
Our Value Framework was first introduced in 2003 but it reflects the time-honoured principles and commitments that have been integral to CLP's success for 120 years. These cover how we treat our people, our relationships with customers, investors, business partners, governments and the wider community, and how we manage the impact of our operations on the natural environment. In other words, we care how results are obtained, not just that they are obtained. In this updated Value Framework, we have fully integrated our Sustainability Principles into our values and commitments to underscore the integral role of sustainability in our long-term development.

CLP's Value Framework includes our longstanding Code of Conduct. Our Code provides guiding principles for all our employees to do what is right, work safely, behave with integrity and honesty, treat people fairly, respect diversity, obey all laws, accept accountability, communicate openly, and always behave in a way that is beyond reproach when performing their duties. We regularly review our Code of Conduct to ensure that it reflects global best practices and meets our stakeholders' expectations.

The Value Framework outlines our vision, mission, core values, commitments and our Code of Conduct. I trust that you will continue to take these to heart.

Richard Lancaster
Chief Executive Officer
December 2020

CLP's Value Framework



Vision

CLP's vision is to be the leading responsible energy provider in the Asia-Pacific region, from one generation to the next.

Mission

In a changing world, CLP's mission is to provide sustainable energy solutions to create value for shareholders, customers, employees and the wider community.

Values and Commitments

Our values guide us in fulfilling our mission and turning CLP's vision into reality. Our commitments are the promises that we make to our stakeholders about the way in which we will uphold our values.

CLP's Value Framework

Value: CLP Cares for People

- We ensure the health and safety of our employees, contractors, customers and the public is an absolute priority.
- We trust and respect our colleagues. We value teamwork, respect differences and communicate with each other openly, honestly and frequently.
- We value long-term relationships and treat everyone with respect and integrity.
- We respect all internationally recognised human rights relevant to our operations and require our business partners and suppliers to do the same.

We are committed to:

- Providing safe, healthy and secure work environments, free of discrimination or harassment, with fair working hours, fair rewards and fair management.
- Supporting employees to learn, succeed and achieve their full potential, including balancing work and personal commitments.
- Fostering open, two-way communication, encouraging participation and discussing issues and concerns raised by anyone.
- Never allowing any form of child, forced or involuntary labour in our operations.
- Recognising employees' rights to freedom of association and respecting relevant processes and laws on collective bargaining.

CLP's Value Framework



Value: CLP Cares for our Customers

- We value long-term relationships with our customers and work to earn their trust and support.
- We recognise that our products and services are often essential to our customers. We believe that energy should be accessible to all.



We are committed to:

- Providing customers with choice, control and convenience.
- Providing safe, reliable, cost-effective and environmentally responsible solutions that meet the needs of our customers.
- Treating every customer with courtesy and respect.

CLP's Value Framework



Value: CLP Cares for the Community

- We care for the health, safety and development of the communities in which we operate.
- We value long-term relationships and treat our shareholders, business partners, suppliers, associates and the communities in which we operate with respect and integrity.
- We are good corporate citizens.



We are committed to:

- Creating positive impacts for our communities.
- Maintaining an effective dialogue with our stakeholders and being responsive to their needs.
- Contributing to energy policy development.
- Supporting energy and environmental education.
- Leveraging our skills and resources to serve those in need.

CLP's Value Framework



Value: CLP Cares for the Environment

- We believe in an energy transition to a low-carbon future.
- We look to preserve and enhance natural resources while encouraging biodiversity.
- We strive for continuous improvement of our environmental performance.



We are committed to:

- Delivering our Climate Vision 2050.
- Adopting international environmental best practices.
- Exercising responsible environmental stewardship.

CLP's Value Framework



Value: CLP Cares about Performance

- We aspire to maintain long-term stability and growth in our shareholder value, enabling us to fulfil our commitments to stakeholders.
- We strive for operational excellence and seek to continually improve.
- We value open and transparent communication with stakeholders.
- We hold ourselves accountable for our business and for delivering on our commitments.



We are committed to:

- Investing to build on and preserve the value of our assets, capabilities and relationships.
- Responsibly managing and balancing the risks and opportunities of our business.
- True, fair, complete and timely disclosure of our financial position and operational performance.
- Meeting business commitments fully and on time.

CLP's Value Framework



Value: CLP Respects Laws and Standards

- We are a law-abiding company.
- We aspire to go beyond legal requirements and seek to bring international best practices to our operations.
- We value high standards of corporate governance, integrity and transparency, and are prepared to forego opportunity or advantage in order to maintain our high standards.
- We care about how results are achieved, not just that they are achieved.



We are committed to:

- Complying with all applicable laws and regulations of the jurisdictions in which we operate.
- Business integrity.
- Ensuring that impartial business decisions are made without conflict of interest or undue influence.
- Safeguarding against bribery and unethical behaviour and practices.
- Confidentiality of business data, and the privacy of customer and employee records.

CLP's Value Framework



Value: CLP Values Innovation

- We believe innovation is key to CLP's success in the transforming energy sector.
- We embrace innovation to optimise our operations and respond quickly to changing needs.
- We value new perspectives, collaboration and taking calculated risks for breakthrough improvements.

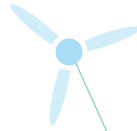


We are committed to:

- Identifying, developing and applying emerging technologies and innovative business approaches for long-term business growth.
- Forging partnerships and collaborating to create value.
- Learning from and applying international best practices as well as our own experience.

Policies and Codes

CLP's policies and codes aid in the articulation and incorporation of our values and commitments into our everyday operations and practices. They are supported by a wide range of procedures, manuals, standards and guidelines. One of the centrepieces is the Code of Conduct. It applies across the entire CLP Group of Companies, including CLP Holdings Limited, its wholly owned subsidiaries, and the joint ventures or companies in which CLP holds a controlling interest. Our key policies and codes, including our Code of Conduct, are available on the Group website.



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