

JUNE 2023

# ANTI-BRIBERY AND CORRUPTION POLICY

(The “Policy”)



## GLOSSARY

**Business Partner:** means a third party with whom the Company has an investment or business arrangement.

**Company:** means any of the following companies:

- Axian Support Services
- **Axian Energy Cluster:** Axian Energy, Axian Energy Green, JOVENA, New Energy Africa (NEA), NEA Madagascar, WeLight, CGHV, GES, and any other affiliate;
- Open Innovation & Fintech Cluster: MVola, Telco Money, Free Money, TMoney, Nexta, Pulse and any other affiliate;
- **Real Estate Cluster:** First Immo, SGEM and any other affiliate;
- **Financial Services Cluster:** BNI Madagascar, Sanko and any other affiliate;
- **Axian Telecom Cluster:** Axian Telecom, Telma, Telco Comoros, TRM, Free Senegal, MIC Tanzania, Togocom, Connecteo, Towerco of Africa Ltd (TOA), Towerco of Africa DRC, Towerco of Madagascar, Towerco of Africa Tanzania Limited, Stellar-IX Tanzania Limited and any other affiliate; and
- Any other entity that is part of the current or future organizational structure of the Group, either by way of incorporation, merger or acquisition, joint venture, among others.

Collectively referred as the 'Companies' or the 'Group'

**Confidential Information:** includes, without limitation, all business-related strategic documents prepared by, owned by the Company, or related to the Group as well as all personal information held on third parties, including Employees.

**Conflict of Interest:** refers to a situation in which Private Interests are at odds with the Group's or Company's interests. A Conflict of Interest arises when a person performs a general interest function and his or her personal interests are in competition with the mission entrusted to him or her by his or her Company.

**Corruption:** involves the promising, offering, soliciting or accepting of a benefit (monetary or otherwise) of tangible or perceived value as a reward for an action or behavior which is unethical and deviates from the recipient's normal professional duties, and is therefore "hidden" or undisclosed to the recipient's employer and/or direct reporting person.

**Employee:** means any person hired by the Company or the Group or Suppliers, and working full time, part time or on a casual basis, including interns and contracted staff, as well as their management, including directors.

**Equity:** refers to fair and impartial treatment of individuals and partners in order to provide equal opportunity for all.

**Ethics:** refers to a behavior that is based on morality, seriousness, honesty and Respect for all applicable rules and guidelines set out by the Group.

**Ethics Line:** refers to the Company's ultimate reporting line with the mandate to undertake a high-level investigation on complex matters, which may not be resolved by the Local Compliance Officer/Champion. Matters shall be escalated to the Ethics Line through the OneTrust platform.

**Facilitation Payments:** means payments made to government officials to expediate performance of a routine non-discretionary government action. It is sometimes called "grease payments".

**Impact:** refers to the measurable external and positive social and/or environmental effects of the Group's or a Company's activities. It encompasses the concepts of Corporate Social Responsibility (CSR), Health, Safety and Environment (HSE), but also social and occupational health effects.

**Insider Trading:** refers to offence committed by persons who, in the course of their duties, have access to privileged information on the operation of a company and use such information to carry out profitable investment operations before the information is made known to the public.

**Integrity:** refers to behavior of honesty and absolute probity, without any ill intent and seeking the best interests of the Group.

**IT:** stands for 'Information Technology'. IT relates to the internal system, including computers, telecommunications and other related tools and devices, used by the Suppliers to create, process, store, retrieve and exchange data or information on its stakeholders.

**Money Laundering:** refers to the process of converting dirty proceeds of criminal activity into clean money, hiding where it came from.

**Public Official:** means a natural person who is in a position of official authority that is conferred by a state, i.e. someone who holds himself out as authorised to act for or on behalf of or to represent a government or a governmental department, State Owned Entity.

**Professional Conduct:** means a set of ethical rules and duties that govern a professional activity. It defines the conduct of the Employee practicing or conducting such business activities or transactions with its clients, Business Partners and other stakeholders.

**Respect:** means consideration of the value of someone or something; treating others with respect and consideration, and not harming them physically or psychologically.

**Responsibility:** refers moral, intellectual and professional necessity to carry out and meet one's obligations and commitments.

**Senior Management:** refers to the Employees who are at the highest level of management and who have control over the day to day operations of the Group and/or the Supplier.

**Supplier:** includes vendor, Business Partners, consultants and any other third party/ies (individual or entity) with whom the Group shares business interactions.

**Values:** refers to the attributes defined and adopted by the Company to which the Employees must adhere. Defined Values shall be the reference points which shall guide the Employees in their daily work. The Company's Values include Boldness, Passion, Innovation and Commitment.

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## DEFINITION OF BRIBERY & CORRUPTION

'Corruption' involves behaviour on the part of individuals, not limited to Public Officials, whether politicians or civil servants, in which they improperly and unlawfully enrich themselves, or those close to them, by the misuse of the power entrusted to them.

Theoretically, 'bribery' is defined as the promise, offer/acceptance directly or indirectly of anything of value to induce or reward the improper performance of an activity and it is an offence under the Anti-Corruption laws worldwide to engage into such arrangements with both Local/Foreign Public Officials and stakeholders in the Private Sector.

## AXIAN BENCHMARK

With its operating companies being registered in different countries, it was quite complicated to have a synergy as to how the Group could manage its risk exposure to act of corruption.

Consequently, the Group resolved to adopt the definitions and recommendations made under the Organisation for Economic Cooperation and Development (OECD) and other benchmark setters, as outlined under the definition section.

While cases of corruption are most commonly linked to dealing with a Public Official (local or foreign), international benchmark setters do also consider the following as potential threats for acts of bribery and corruption causing an organisation to face serious reputational damage: -

- (i) Accounting mismanagement and offences;
- (ii) Trading in influence;
- (iii) Abuse of functions and authority;
- (iv) Concealment, not limited to financial information.

Moreover, as per the Group's business philosophy, with operations in several countries with different legal system, we have provided for five (5) governing principles relative to our zero-tolerance goal, with an 'Apply and Explain' concept to be adopted. Such an approach enables the Companies to adopt the basic principles to counter and manage act of corruption, which at the end of the day contribute in a fair conduct of business, with less exposure to reputational risk.

## FIVE (5) GUIDING PRINCIPLES

As a Group, we are committed to identify and enforce upon practices of corruption, embezzlement or fraud. In this respect, the Company ensures that its various activities are conducted in accordance with the highest standards of honesty, integrity and ethics. All Employees, are required to adhere to the zero-tolerance policy for corrupt practices at all times, in accordance with this Policy.

Given its business model and widespread operations in different countries, the Company is by default exposed to a number of operational risks but one of the most critical factors that need much attention for its very demining impact on its own and Group's reputation is 'Bribery & Corruption.

As a business operator in Telecoms and Energy, the Companies are required to compete for its market share and with the parties involved in this process being directly or indirectly linked to State Owned Entities (given the nature of the intended investments), the risk of 'Bribery & Corruption' is significantly high.

In this context, while the ultimate objective of the Group is to promote a culture of ethics and fair business practices among its operating entities, with much emphasis on the accountability and transparency factor, a principle-based approach has been adopted rather than a rule-based approach for the implementation and enforcement of this Policy.

The Group's five (5) guiding principles, to be adopted by all the Companies and enforceable on the Employees and related business associates, are detailed below.

**PRINCIPLE 1: BUSINESS MUST BE CONDUCTED WITH A HIGH LEVEL OF INTEGRITY AND ETHICAL STANDARDS**

The Group being the pioneer in the development of telecommunication facilities and introduction of renewable energy solutions is over the years being involved in a number of projects, which are by nature very competitive to obtain and require qualified persons for an effective service delivery, there is no other option to fight bribery and corruption than the element of TRUST and INTEGRITY.

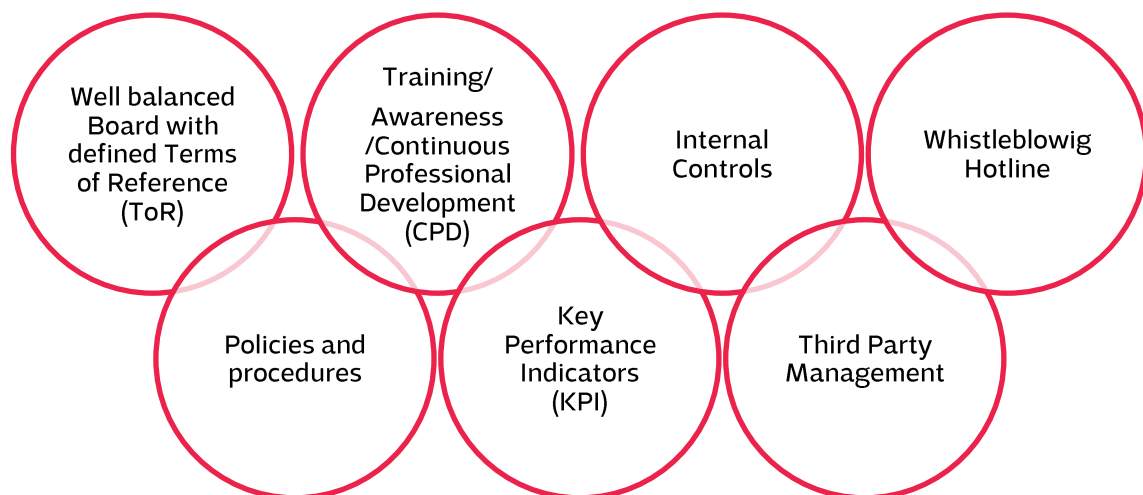
The Company hereby ensures that its personnel hold the right competencies, expertise and also the right attitude which can correlate to the Group's own values.

Besides the trust and equal opportunity employer factor, the Company shall provide for a proper training plan for all its employees and business associates with the aim of keeping up-to-date in terms of its business strategy and ensures the proper use of company resources and to promote the highest level of professionalism and integrity.

**PRINCIPLE 2: ZERO TOLERANCE STRATEGY**

The Company applies a zero-tolerance approach to cases of bribery and corruption practices across its operations at all times and the Employees and related business associates play an important role in the fight against corruption by creating an environment intolerant of bribery and illicit activity. The Company shall through its Local Compliance Officer/Champion, supported by the Senior Management and Group Legal and Compliance team, ensure that the principles defined in this Policy are being adhered to and adopting the zero-tolerance strategy, there shall be no second chance given to the defaulting parties.

Below is a graphical illustration of how the Company shall ensure that an effective anti-corruption framework is adopted at all times by parties with whom it shares or shall share a business relationship.



## **PRINCIPLE 3: DEALINGS WITH GOVERNMENT BODIES/STATE OWNED ENTITIES MUST BE APPROVED BY SENIOR MANAGEMENT**

By virtue of its definition and market statistics, a company sharing business relationship with the public sector are most exposed to the risk of bribery and corruption.

The Company's interactions with Public Officials carry a greater risk because of their potential influence over official actions. Particular attention should be paid to relations with public representatives, and it is recommended that the procedures defined in this Policy and other related group policies and/or governing rules, should be strictly followed to its fullest.

Employees must obtain prior, written approval from the Local Compliance Officer and Senior Management before offering to provide or providing any benefits or expense to Government Officials. The company will not pay for the expenses of a Government Official's family members or side trips unrelated to the Groups business.

### **Facilitation Payment**

As a form of bribery by nature, facilitation payments are a practice rejected by the Company.

"Grease" payments" are payments made to Public Officials to expediate performance of routine non-discretionary government actions or processing to which the Company is legally and/or commercially linked, such as obtaining licenses or permits.

The Company shall not enter into any business or professional relationship of any kind with agents, intermediaries, suppliers or third parties receiving or making facilitation payments.

If there is any doubt about a payment that may qualify as a facilitation payment, immediately contact the Local Compliance Officer/Champion or Ethics Line to assist in the assessment of the payment to be made. Such payment shall be affected only upon approval obtained from Senior Management.

### **Political Donation**

The Company is politically neutral, and is not directly or indirectly affiliated with any political party. Political messages that may derive from the Company's services do not reflect in any way the opinion of the Company or that of the Group and does not provide services linked to any political messages. Political contributions may pose corruption risk and invite the perception that the Company is attempting to improperly influence Public Officials.

For this reason, employees may not contribute company funds, time or assets to political parties or candidates for political office. The Company prohibits Employees from making or approving political contributions on its behalf or as a representative of the Group regardless of their level of authority. Political donations on behalf of the Company are strictly prohibited.

Being consistent with this Policy, the Code of Ethics & Professional Conduct and other governing laws, Employees must make it clear that any political activity reflects their individual beliefs and not those of the Company or the Group.

### **Solicitation and Extortion**

The safety of our Employees is our number one priority. In the event that the solicitation of this type of payment is made under duress and physical threat, the Employee will make security a priority and shall make the payment followed by an immediate reporting to the Local Compliance Officer/Champion or the Ethics Line for further consideration.

Situations involving extortion or duress will not give rise to corruption because a payment made in response to true extortionate demands under imminent threat of physical harm cannot be said to have been made with corrupt intent or for the purpose of obtaining or retaining business. The victim Employee must report in writing all incidents where extortion payments are involved (whether paid or not) to the Local Compliance Officer/Champion, who shall promptly inform to the Company's Senior Management by calling for a meeting or submission of a report. The latter shall in turn with the assistance of the Local Compliance Officer and guidance from the Group Legal and Compliance team, resolved to take such remedial actions.

## **Charitable Donations and Sponsorship**

The Company encourages social responsibility initiatives, charity or corporate sponsorships by its various companies to responsibly support and improve the communities it serves and the environments in which it works in. Sponsorship and charity actions must not be the object of direct payments to individuals or intermediaries who "collect" funds. Employees and representatives of the Company must ensure that, in making a charitable donation or sponsorship, such action should not create a conflict of interest in transaction of significant value, or in any way influence a decision in the bidding process, or reward a decision to award a contract, license or other benefit to the Company or the Group.

In particular Donations and Sponsorships to associations or organizations that are related to customers, suppliers or public officials with whom the donor company has a business relationship and that could be construed as "solicitations" of reciprocal favours are not permitted.

Sponsorships and donations must be made with a legitimate purpose and may not be used to mask corrupt practices or conceal bribes. Such sponsorships and donations should not generate the slightest obligation in return on the part of our customers, suppliers or public representatives.

For this reason, all Donations and Sponsorships require a proper due diligence screening by the Local Compliance Officer, with the purpose and beneficiaries identified, and written approval from the relevant committees. Reference is hereby made to the Sponsorships and Donations Policy adopted by the Company, whereby the terms and conditions and relative procedures are defined.

## **Gift and Hospitality**

Gifts and Hospitality may only be given or received by an Employee in strict compliance with the procedures set out in the company Gift and Hospitality Policy. While Employees may consider accepting or offering gifts and/or hospitality up to a maximum monetary value, specific conditions shall apply to senior managing officials/executives of the Company and its related companies. For further guidance, please consult the Gift & Hospitality Policy.



## PRINCIPLE 4: MANAGING THIRD PARTIES

By nature of its operations, the Company has interactions with different stakeholders and to ensure it is not used as a conduit for any corrupt practices, managing third parties is mandatory. Relating to the phenomenon of bribery and corruption, which is purely based on the personality trait of the third party and element of trust, the Company shall take reasonable measures to assess its risk expose and take such actions, as it shall deem appropriate.

For avoidance of doubt, the third parties in the context of the Company's operations include the following: -

1. Vendors/suppliers;
2. Joint venture partners;
3. Consultants (tax, legal, financial, business);
4. Service providers (logistics, supply chain management, storage, maintenance, processing);
5. Contractors/subcontractors.

Adopting the international standards as proposed by OECD, the Company shall in respect to its third-party engagements ensure that:

1. Conduct a pre-contractual due diligence screening on the third party and assign a risk rating on the basis of pre-defined criteria not limited to the following:
  - a. Size/term/value of the contractual engagement;
  - b. Compensation structure for the third party;
  - c. Type of goods and services being provided;
  - d. Assurance on the third party's anti-corruption programme.
2. Close monitoring of the provisions under the service contract and to provide for risk mitigating measures by:
  - a. Clearly defining the roles/responsibilities of each party under the service contract;
  - b. Include anti-corruption clauses in its service contracts;
  - c. Invite third party service providers to participate in training courses on anti-corruption;
3. On the basis of the above, the Company shall be in a better position to decide as to whether to proceed with the contact or to consider a termination of the engagement with such applicable consequences.

### Purchasing Activity

In all circumstances, the Employees mandated to look after the procurement and purchasing operations of the Company must comply with the defined supply chain procedures. They must ensure at all the times that the selection and awarding process is collegial, transparent, standardized, and compliant with the delegation of authority granted by Senior Management. The receipt of gifts or invitations from a potential or existing supplier(s) shall be subject to the provision made under the 'Gift & Hospitality Policy'.

The Company or any of its affiliates shall terminate its relationship with a supplier that is found to be in violation of the Supplier Code of Conduct, which is adapted to the principles of this Policy and that of the Company's Code of Ethics and Professional Conduct. Any deviation of a purchasing activity from this Policy must be reported immediately to the Local Compliance Officer/Champion and/or the Ethics Line.

## Interactions with third parties and business partners

Employees dealing with third parties on behalf of the Company or any of its related entities must identify the risks of corrupt solicitations and must handle them with the utmost caution. Vigilance is required when the third parties concerned are involved in transactions with Public Officials or operate in risky legal environments. All third parties must sign the Company's Supplier Code of Conduct, thus acknowledging receipt and adherence thereto. Employees must ensure to comply with the provisions set out under the Third-Party Management Policy during any interactions with third parties.

## Records and Archiving

The Company must maintain accurate books and records and implement adequate internal accounting controls. Employees must ensure that all respective transactions are clearly communicated to the Company's accounting and finance team, for same to be reflected in the Company's books of accounts and records with reasonable detail (including services performed by third parties, which must be supported by proper documentation, including details of the services provided and receipts for any reimbursable expenses) and in good faith.

In general, all documentation, invoices, receipts, memorandum of understanding, etc. related to relationships with third parties (suppliers, customers, distributors, consultants, etc.) must be prepared and archived in a complete manner. Controls must be in place to verify the existence and proper storage of documentation and justification for such transactions.

No financial transaction, regardless of the amount, shall be made outside of the Company's accounts. Line Managers and/or project owners at the Company's level must always support the accounting and finance team in maintaining Company's accounting records by communicating all transactions and dispositions of the assets under their control in a timely manner, with reasonable details. For transactions which are not properly described or complemented with supporting documents, a reconciliation and follow up exercise, involving the Line Manager, Local Compliance Officer/Champion and accounting team must be undertaken prior to making any entry in the Company's books of accounts.

However, transactions of a confidential nature, for instance transactions related to redundancies, may be described in a general way, provided the Line Manager is aware of the full details, and they are made available to both internal and external independent reviewers.

For more information about company's accounting and finance policies and procedures, please contact the Company's accounting and finance team.

## Training and Communication

This Policy is presented to all new Employees during their induction. In addition, the Employees shall receive annual training in the rules of good conduct and prevention of corruption and will formally acknowledge their understanding and adherence to them.

The Company's zero-tolerance policy on act of bribery and corruption will be regularly communicated to the Company's business associates, with the effect that they will be required to conduct themselves as per the terms of the contracts binding them to the Company.

## PRINCIPLE 5: CONCERNS ABOUT POTENTIAL WRONGDOINGS MUST BE REPORTED

Any stakeholder linked to the Company, including Employees, Business Partners and Suppliers, must on detection of any risky situation to cause the Company to be exposed to any form of bribery, corruption or whatsoever wrongdoing, he must be alert and initiate some information gathering. The stakeholder is expected to ask himself whether the proposal is likely to be unlawful, and on the least doubt he may have, he must as a responsible and caring stakeholder compile all the relevant information/documents and submit same to the Company's Local Compliance Officer/Champion and/or confidentially to the Ethics Line.

Conspiring or turning blind eye to an obvious case of bribery and corruption shall not only be regarded as a serious breach of this Policy, with implied disciplinary sanctions to be taken by Senior Management but shall also be prosecuted as per the provisions under the applicable anti-corruption laws in the country where the breach took place.

As regard to record keeping for a proper audit trail, a register of the reported cases must be maintained by the Local Compliance Officer/Champion, with details on the measures taken and outcome thereof. All cases which were dismissed on whatsoever grounds by the Senior Management, on its own discretion or on advice from the Group Legal and Compliance team, must be proper documented for further reference.

The Company reserves the right to conduct ad-hoc investigations at the seat of its related entities and business associates prior and/or during the tenure of a contractual relationship. Outcome thereof shall be determinant as to whether the Company shall maintain or will reconsider the terms of the contract or to consider a unilateral termination in the event of proven breach of this Policy.

## ROLES AND RESPONSIBILITIES

### Employee

Employees shall have and exhibit the highest degree of honesty and integrity in the performance of their duties. Each Employee must be familiar with this Policy and shall have zero tolerance for corrupt practices and fraud. Every Employee is expected to cooperate to the best of his or her ability in any preventive or investigative activity to prevent, detect or eliminate corrupt practices.

The hierarchy of procedures or documents to be followed by the Employee in case of discrepancy between them is as follows:

- a. The applicable national laws and regulations
- b. The Code of Ethics & Professional Conduct
- c. The Anti-Bribery & Corruption Policy
- d. The employment contract, internal rules, internal memorandum and other internal control procedures, including any disciplinary measures taken by the Company.

## **Business Partners**

Any Business Partner of the Company shall endeavour to comply with this Policy, and/or any such legal or regulatory requirements as shall be provided under the local laws, in order to ensure that it is not involved in any act of bribery, corruption or fraud.

The Company shall inform its Business Partners of their responsibilities, not limited to an ongoing cooperation with the Company and assisting in any efforts to prevent, detect and/or eliminate corrupt or fraudulent practices.

All contracts with the Business Partners and other third parties directly or indirectly linked to the Company's operations must include separate clauses indicating the Company's stance with regard to corruption and its zero-tolerance strategy.

## **Group Legal and Compliance team**

The Group Legal and Compliance team, through the Local Compliance Officer/Champion shall oversee the implementation of this Policy in the Company. The team shall ensure that the Policy is disseminated and understood, by coordinating training courses. With the support of the Local Compliance Officer/Champion, it sets up a reporting and recording/documentation framework to fight potential cases of corruption. It sizes and supervises the support resources intended to carry out any investigations. As and when solicited by the Senior Management, it shall provide its guidance as to whether to approve any requests for exceptions or tolerances to this Policy or such remedial actions to be taken.

## **Executive Management**

It is the responsibility of the Line Managers and/or officers assigned to oversee the ongoing operations of different business units or departments within the Company to ensure that the principles defined in this Policy, including the reporting process, are being adopted.

## **Human Resources team**

The Employee assigned with the responsibility to look at the human resource function within the Company is responsible for disseminating, facilitating, and assisting his colleagues in accessing and applying this Policy. While specific key performance indicators and key responsibility areas must be defined for all Employees, an induction programme shall be conducted for new recruits in order to sensitize them on their duties and responsibilities to comply with the Company's Code of Ethics & Professional Conduct and other policies.

## **Local Compliance Officer/Champion**

The Local Compliance Officer/Champion, with the support from the Group Legal and Compliance team, is responsible for the drafting, review, implementation of this Policy at the Company's level.

## EXCEPTIONS AND VIOLATIONS

Any circumstance that requires exceptional consideration must obtain approval from the Local Compliance Officer and the Senior Management of the Company.

Any violation of this policy is deemed serious and will be considered as such in any disciplinary proceedings including termination of employment for misconduct. It will be dealt with under the terms of the applicable disciplinary procedures as well as appropriate legal action.

## ALERTING AND REPORTING CONCERNS

Employees are expected to alert and report any unethical behavior to the Local Compliance Officer/Champion and/or confidentially to the Ethics Line. Such reporting will be treated with the utmost confidentiality and investigations will then be conducted. However, the alert system can only concern the revelation of facts of which the author of the alert has personal knowledge and of which s/he is able to demonstrate the reality by all means.

## INVESTIGATIONS

Any substantiated reported case of unethical behavior or action will be investigated in a manner that will allow conclusions to be reached quickly. Investigation will be conducted in accordance with the Company's internal policies.

## EMPLOYEE PROTECTION

Any person who discloses information of corrupt, unethical or illegal conduct using proper channels will be protected from any action against his or her employment status, provided that the disclosure was made in good faith. While the Company encourages the Employees to report suspected cases, the Company wish to highlight that it shall not tolerate false or malicious reports made simply to harm another Employee or business associate.

## AMENDMENTS, REVIEWS AND CONTROLS

The Local Compliance Officer/Champion shall monitor the effective application of this Policy as well as the methods of its application.

Reviews are carried out when any of the following circumstances occurs:

- (i) Lapse of three years from the last approval date;
- (ii) Material audit findings/ gaps in this Policy;
- (iii) Major cases of policy violations, measures taken and need for additional measures to be implemented;
- (iv) Recommendations of auditors;
- (v) Changes in the economic, legal and social environment;
- (vi) The addition of new business activities or the company's presence in new, more sensitive markets.

## RELATED DOCUMENTS

- Code of Ethics & Professional Conduct
- Supplier Code of Conduct
- Gifts & Hospitality Policy
- AML CFT Policy
- Conflict of Interest Policy
- Sponsorships & Donations Policy
- Fraud Management Policy
- Investigation Policy
- Third Party Management Policy
- Whistleblowing Policy