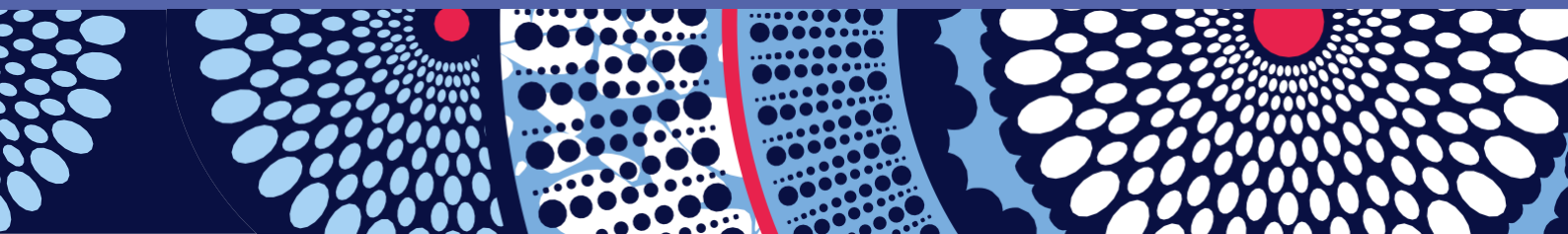


JUNE 2023

WHISTLEBLOWING POLICY

(the 'Policy')



GLOSSARY

Business Partner: means third parties that a Company has an investment or business or commercial arrangement with and can directly or indirectly act on behalf of the Company.

Company: means any of the following companies:

- **AXIAN Telecom Cluster:** AXIAN Telecom, Telma, Telco Comoros, TRM, Free Senegal, Honora Tanzania Plc (fka 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
- **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, HTMSL (*Tigo Pesa*), 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 Support Services;** 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, 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 authority.

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

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 Group'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 Axian Ethics Line through the Axian Speak Up platform.

Group: means all the Companies.

Insider Trading:	means an 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:	means a behavior of honesty and absolute probity, without any ill intent and seeking the best interests of the Group.
Investigation:	means a process designed to gather and analyse information in order to determine whether an act of fraud, corruption, or other misconduct has occurred and if so, identify the party or parties responsible.
Investigator:	refers to the person(s) who shall, relative to the nature and complexity of a reported case, be mandated by the Company's Ethics Line to carry out a formal inquiry and advise on how to remediate the situation. The designated Investigator may be someone holding relevant competencies and expertise within the Group or an external party, for instance a licensed legal practitioner, fraud examiner or auditor.
Professional Conduct:	means a set of ethical rules and duties that govern a professional activity. It defines the conduct of those practicing the activity, the relationships between them, with their clients, and with the public.
Responsibility:	refers to moral, intellectual and professional necessity to carry out and meet one's obligations and commitments.
Values:	refers to the attributes to which the Group's Employees adhere. They are reference points which guide them in their daily work. Group's values include bold, passion, innovation and commitment.

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1 INTRODUCTION

The Company is committed to the highest standards of transparency, integrity, accountability and high ethical standards by helping to foster and maintain an environment where employees and third parties can act appropriately, without fear of reprisal. To maintain these standards, the Company encourages its Employees and relevant stakeholders who have material and genuine concerns about suspected misconduct or any breach or suspected breach of law or regulation that may adversely impact the Company and/or the Group, to come forward and report them through appropriate channels without fear of retaliation or unfair treatment.

To encourage whistleblowers to come forward with information on any alleged improper conduct, this Policy provides safe avenues for them to make disclosures of such alleged improper conduct in appropriate way using defined channels in good faith, by protecting their identities, providing them with immunity from civil and criminal proceedings and protecting them from detrimental actions. The Company further assures that all reports shall be treated in strict confidence.

2 PURPOSE

This Policy is enacted in support of the Company's commitment to a fair and ethical business conduct and practices, and not concerns raised as personal grievances and/or complaints related to micromanagement. It is intended to establish a dedicated reporting and investigation mechanism in order to enhance the Company's ability to take timely corrective actions.

This Policy applies to all Employees of the Company, as well as its Business Partners. In the event of an inconsistency between this Policy and an applicable law in a relevant jurisdiction, the law of the relevant jurisdiction shall govern.

3 GUIDING PRINCIPLES OF THE WHISTLEBLOWING POLICY

While a distinction is to be made between a complaint (operational or management related) and an actual case of unethical conduct or malpractice, the guiding principles of this Policy are as follows:

- Employees should be aware and alert on illegal or unethical conduct. They must be watchful and shall independently, without any fear of retaliation or intention to cover up, report all matters of that nature within 24 hours from the date they become aware of the said occurrence. Ultimate objective must be to prevent wrongdoings and unethical practices at work;
- Any matter raised under this Policy will be promptly and confidentially investigated by the Company's Ethics Line and depending on the nature and severity of the said case, the Company shall upon instruction from the Ethics Line and Group Legal and Compliance team communicate on the matter;
- The Company hereby warrants that no individual, referred as Whistleblower in this Policy, will be victimized for raising a matter under this Policy. This means that the working conditions and/or business relationship of the individual will not be prejudiced because s/he has raised a legitimate concern;
- Considering the concerns around confidentiality, the Company has provided for a dedicated reporting channel whereby the Whistleblowers are able to confidentially report an incident or case. Reporting shall be done through an online platform and the recipient of the reported case shall be the Company's Ethics Line, comprising of senior executives from the Group Legal and Compliance team and Group Fraud Investigation team. To help the Ethics Line in the preliminary review and planning, Whistleblowers are encouraged to provide the maximum of information they hold regarding the suspected case and have the option to report with all their details or anonymously;

- Upon receipt of a reported case through the online platform, the Company's Ethics Line shall initiate the necessary procedures to start the preliminary enquiry and shall relative to the nature and complexity of the case decide on the next steps. It may be resolved to assign the investigation to professionals holding the relevant expertise at Group level, referred as the designated Investigator, or to consider appointment an external investigator (e.g., a law or audit firm);
- From the date the case has been detected and reported, the Whistleblowers must ensure that there is no case of tipping off, which shall otherwise be regarded as a serious breach and may upon conviction be subject to disciplinary actions, as shall deem appropriate by the Company's management upon advice from the Ethics Line;
- While not compromising the essence of this Policy, which is to report suspected cases of unethical practices or wrongdoings, Whistleblowers are required to act with due care and diligence and shall avoid false and malicious reporting with the aim to cause prejudice to colleagues or stakeholders.

Reporting should be made with the view that it is in the public interest and in good faith. Any party who shall be involved in making false allegation shall be subject to such disciplinary or legal actions, as shall be deemed appropriate by the Ethics Line.

Below is a non-exhaustive list of occurrences accepted as improper and reportable conduct:

- Any unlawful or illegal activities whether criminal or breach in civil law;
- Breach of the Company's policies and/or procedures;
- Fraud, theft, embezzlement, or dishonesty;
- Corruption/bribery;
- Bullying;
- Sexual harassment;
- Gender Based Violence and Harassment (GBVH);
- Action which can cause physical danger/harm to another person and /or can give rise to risk of damage to company properties/assets;
- Forgery or alteration of any documents belonging to the company, customers or third parties;
- Unfair and unethical commercial practices;
- Inside trading;
- Gross mismanagement;
- Misuse of position or information.

4 NON-RETALIATION APPROACH

Aligned to the spirit of this Policy, the Company and its related Group entities are strictly against an act of retaliation or intimidation that is directed against a Whistleblower who raised a concern in good faith.

Retaliatory actions include, but is not limited to dismissal or termination, denying promotion; disciplining; intimidation or harassment; making threats; reassignment to a less desirable position; reducing pay or hours; mocking; blacklisting (current and future employment), constructive discharge, among others.

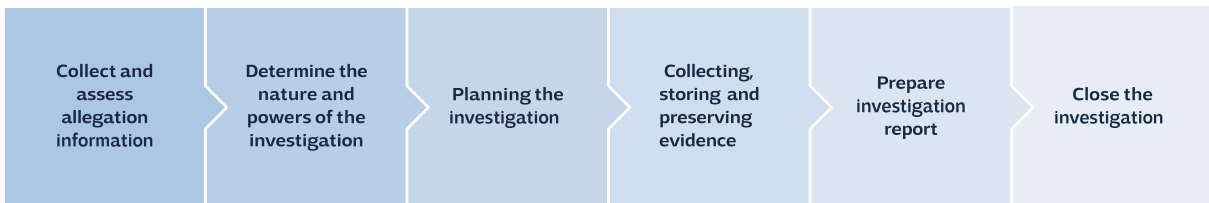
In accordance with the provisions made under the Company's Code of Ethics & Professional Conduct and this Policy, the Company reiterates that it is strictly against the practice of retaliatory actions. If ever a Whistleblower believes that he has been victimized for making a disclosure of reportable matters under this Policy, he shall make a written representation to the Company's Ethics Line through the online platform, requesting an appropriate remedy.

However, if a Whistleblower has been found guilty of making a frivolous, false and malicious allegation, with the intent to defame a person, the Company's Ethics Line shall not warrant the application of retaliatory actions by the Company's Senior Management, including the possibility to initiate legal actions.

5 INVESTIGATION PROCESS

Upon receipt of a suspected case through the whistleblowing online platform, the Company's Ethics Line shall review the nature of the case and shall in consultation with the Group Fraud Investigation team resolve to assign the case to an Investigator, having the required competencies and expertise.

Governed by the terms and conditions of the mandate assigned to the Investigator, the following steps are to be followed:



Upon completion of the Investigation, the Investigator shall report to the Company's Ethics Line who shall after consultation with the Group Fraud Investigation team determine the next course of actions, as it shall deemed to be appropriate. As the end-outcome, the Company may consider to:

- a. Immediately terminate the business relationship shared with the defaulting party;
- b. Seek legal recourse for compensation relative to the loss incurred; and
- c. File a formal case before the competent authorities and court.

Should the Investigator determine that the reported case is not credible or is not fraudulent in nature, the Investigator shall document this determination along with facts based on which determination has been made.

Gaps or areas of discrepancies flagged by the Investigator shall be considered by the Company and arrangement shall be made to amend/update the existing internal control framework. Objective is to avoid such cases to recur in the future.

For further details on the investigation process, reference is to be made to the Company's Investigation Policy.

6 RECORD KEEPING

All concerns raised by Whistleblowers through the online platform and actions taken thereafter shall be recorded at the level of the Company's Ethics Line in the form of a whistleblowing register. Given the confidential nature of the reported cases, the said register shall be used as a reference document and shall only capture a minimum reference information such as the date reported, type of event/incident, location, investigation status and actions taken.

The information provided in the whistleblowing register and/or other relative details shall not be shared with external parties, unless formally instructed by a court in respect to a case and/or a local competent authority in view of demonstrating the Company's compliance status.

7 TRAINING AND AWARENESS

This Policy shall be presented by the Local Compliance Officer/Champion to all new Employees during the induction session. The Local Compliance Officer/Champion shall with the support from the Group Legal and Compliance team plan and deliver timely training courses to the Employees and the latter shall be required to formally acknowledge their understanding and adherence to them.

8 VIOLATIONS

Any Employee who fails to adhere to the provisions as outlined under this Policy shall commit a breach. A deliberate act of cover up or malicious reporting shall be construed as a prima facie case of professional misconduct against the Employee and the Business Partner, and the Company shall upon consultation with the Ethics Line herewith reserve the right to take such disciplinary sanctions, as it shall deem appropriate.

9 AMENDMENTS, REVIEWS AND CONTROLS

The Group Legal & Compliance team will monitor the effectiveness of existing procedures for the implementation of this Policy. Changes may be made to this policy to reflect evolving norms and practices in the industry in which the Company operates.

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

- Every of three years from the last approval date;
- Material audit findings/ gaps in this Policy;
- Major cases of violations of this Policy, measures taken and need for additional measures to be implemented;
- Recommendations of auditors;
- Changes in the economic, legal, regulatory and social environment;
- The addition of new business activities or the Company's presence in new, more sensitive markets.

10 RELATED DOCUMENTS

- Code of Ethics & Professional Conduct
- Supplier Code of Conduct
- Anti-Bribery & Corruption Policy
- Gift & Hospitality Policy
- AML CFT Policy
- Fraud Management Policy
- Investigation Policy
- Third Party Management Policy
- Sponsorships & Donations Policy