

JUNE 2023

CODE OF ETHICS AND PROFESSIONAL CONDUCT

(The "Code")



APPLICABILITY AND SHARING OF THE CODE

The principles set out under this Code are meant to provide general guidelines to AXIAN's stakeholders, including its internal and external counterparties.

INTERNAL

This Code should be used as a reference by the AXIAN companies. It is hereby required that the Code be approved and adopted by the governing Board of Directors of each AXIAN company and arrangement be made to further cascade down to the Employees at the operational level.

Axian companies required to adopt and enforce the provisions hereunder are listed below:

- 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 organisational structure of AXIAN, either by way of incorporation, merger or acquisition, joint venture, among others.

hereunder individually referred as the '**Company**' or collectively as the '**Companies**'.

This Code shall be made accessible to all Employees on the internal data management system of each AXIAN companies. Moreover, the Compliance Officers or Compliance Champions at the level of the AXIAN companies shall run timely sessions to test the awareness level of Employees, who shall be required to acknowledge receipt of the Code and relative training delivered, in such format as the Local Compliance Officer/Champion shall deem appropriate (e.g. a signed acknowledgement letter).

EXTERNAL

Moreover, in line with AXIAN's Zero Tolerance approach, the principles set out under this Code are extended to the external parties with whom AXIAN and/or any of its related companies share or intend to share a business relationship. In this respect, a '**Supplier Code of Conduct**', outlining the salient conditions around ethical business practices has been prepared. The Local Compliance Officer/Champion at the level of the AXIAN companies shall hereby ensure that a copy of the 'Supplier Code of Conduct' is shared with the Third Party, as defined hereunder, which the latter need to sign and vouch adherence. In the event where a Third-Party object to the provisions made under the Supplier Code of Conduct, the Employees shall escalate the matter to the Local Compliance Officer/Champion and its senior management for further deliberation and resolution on the tenure of the business relationship (i.e. to resolve as to whether to continue or terminate the relationship).

GLOSSARY

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

Code: means this Code of Ethics and Professional Conduct.

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 reporting person.

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.

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

Facilitation Payment: means payment made to Public Official to expedite performance of a routine non-discretionary government action. It is sometimes called "grease payments".

Group: means all Companies listed in page one of this Code.

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 a 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 AXIAN to create, process, store, retrieve and exchange data or information compiled on Employees and Third Parties.

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

Professional Conduct: refers to the 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.

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.

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

Third Party: refers to a Business Partner, supplier, consultant, and any other individual or entity with whom AXIAN and/or any of its related companies share 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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OUR CODE OF ETHICS AND PROFESSIONAL CONDUCT

INTRODUCTION

The Code of Ethics and Professional Conduct describes what is expected of all Employees of all the Group's Companies.

It expresses the Group's and each Company's commitment to enhancing governance and risk management through professional practices that respect the values of Integrity, Ethics and Professional conduct.

All Employees are required to apply this Code in their daily work, in their decisions and in their relationships with other Employees and Third Parties. Each Employee must take personal responsibility for his or her actions.

As the Group focuses on growth, we must continue to embed our Group key values **Boldness, Passion, Innovation**, and **Commitment** and make it a part of our DNA.

These Values provide guiding principles for each Employee to appreciate our diversity in bringing us together while achieving responsible growth. The Code applies our Values to the challenges we face as our business expands and serves as a guide for successfully navigating any ethical challenges we may face. As an Employee of a Company of the Group you are responsible for understanding and adopting this Code. You must ensure that the Group's and Company's various activities are conducted in the highest standards of honesty, integrity and Ethics.

Applicability of the Code of Ethics and Professional Conduct. This Code and its related policies apply to all Employees, as well as any Third Parties. Each Employee has a critical role to play in fostering the growth of our Group and each Company by promoting the beliefs set forth in this Code. The Group expects all Employees to implement and promote the Code by acknowledging, reading, understanding, and demonstrating the commitments in fulfilling the expectations of the Code and Group's and/or Companies' policies. This Code requires all Employees to act honestly and trustworthy in whatever they do; obey the laws; be transparent in their dealings and be part of the positive change in the Company.

Any breach of any provision of this Code must be reported to your Line Manager, your Human Resources Manager, the Local Compliance Officer/Champion or to the Ethics Line.

1. PERSONAL RESPONSIBILITY

As an Employee of a Company, you are personally responsible for complying with the rules laid down in this Code.

- **Respect of applicable laws, regulations, internal policies and procedures**

Everyone is required to ensure that all activities are performed in compliance with the laws, regulations, internal policies and procedures defined and adopted by, and applicable to, each Company.

- **Respect for the resources available**

Employees must ensure to keep each Company's intellectual, physical and financial corporate assets properly protected. Employees must ensure to use the resources provided by the Company, responsibly, appropriately and solely for business purposes. This includes, but is not limited to, telephones, photocopiers, office supplies, vehicles, computers, software, internet intellectual property, trade secrets, data analysis and Confidential Information.

Similarly, communication equipment shall be used only for business purposes, while ensuring the confidentiality and security of the information exchanged. Disclosing Confidential information outside the Group could hurt a Company's reputation, competitive position and its shareholders.

The use of Information Technology (IT) resources and infrastructure made available to each Employee shall be governed by such IT protocols to be defined and adopted by the Companies, in accordance with the local IT and data protection related laws and recommended best practices.

Practical examples:

Scenario	Yes	No
I will print out the 450 copies of the Sunday service schedule at the office.		✗
I take my family in my company car while on business travel.		✗
I take office supplies home for my children as they are going back-to-school.		✗
I use the office's Internet to research the meaning of some terminology in the Code of Ethics.	✗	
I use Axian Group's Wi-Fi connection and spend ¼ of my work time on Facebook		✗

▪ **Mutual Respect**

Every Employee is expected to treat other people with whom they interact, with Respect and dignity in order to maintain a caring and pleasant work environment and to conduct business with Respect for others and with courtesy and civility.

While on the premises of any Company, Employees are expected to dress in a manner appropriate for a professional environment, i.e. clean, sober, suitable and respectful of the Group's Values and image.

Employees should Respect each other in the way they communicate (both verbally and in writing). Quiet and reserved behavior is expected in open-space offices (coworking spaces) in order to respect nearby colleagues' need for concentration.

Loans and exchanges of funds (cash, checks, electronic monetary units) between Employees are prohibited.

▪ **Promotion of equal opportunity, diversity and non-discrimination**

Equal Opportunity

Each Company is an equal opportunity employer and treats every applicant and Employee equally and fairly. We base hiring, promotion, discipline, compensation, and termination decisions solely on merit, performance, and business considerations. Every Employee must be committed to promoting equal opportunity for all qualified Employees, regardless of race, color, sex, age, geographic or ethnic origin, religion, personal or political beliefs, marital status, citizenship, disability, or any other status protected by the local and international laws.

▪ **Promotion of equal opportunity, diversity and non-discrimination (cont'd)**

Practical examples:

Scenario	Yes	No
I am not hiring this woman because she is 2 months pregnant.		✗
I don't want him on my team because he is not from the same ethnic group as me.		✗
He is an opposition supporter, but I want him on my team because he is capable.	✗	

Diversity

Each Company believes that employing people from diverse backgrounds and walks of life fosters creativity, innovation, and liveliness in the workplace hence our success depends on embracing and respecting diversity. We strive to provide the proper environment and resources to promote every Employee's performance and growth. Any Company expects each Employee to foster a positive work environment by treating one another professionally. None of the Companies tolerates harassment or discrimination of any kind.

Non-Discrimination

We strictly prohibit discrimination in employment or employment-related decisions based on race, color, gender, age, national or ethnic origin, religion, creed, disability, marital status, political status, citizenship, or any other status protected by law. None of the Companies tolerate discrimination of any kind. Companies will take corrective action, including possible termination and/or prosecution, against any Employee for violations of this provision in the workplace.

▪ **Harassment**

Each Company recognizes the right of every Employee to be protected and supported in a fair, discreet and confidential manner with respect to harassment situations. Each Company therefore puts in place appropriate mechanisms and procedures for the fair and impartial handling of harassment situations.

Every Employee has a Responsibility to contribute to maintaining a harassment-free work environment within its Company. None of the Companies tolerate harassment of any kind particularly because, when proven, harassment may constitute an infringement of the rights, dignity or Integrity of the individual. This includes moral, sexual or racial harassment, as well as harassment based on any other concept protected by law. No one should harm an Employee's reputation by making false accusations against him/her. Any Employee who, following an investigation, is found to have engaged in harassment against other employee shall be subject to disciplinary action, up to and including termination of employment, in accordance with our Company policies.

▪ **Harassment (cont'd)**

Practical examples:

Scenario	Yes	No
I will promote this pretty girl because I like her and I would like to seduce her.		X
I put pressure on Rakoto by sending him all kinds of unpleasant emails or by assigning him impossible tasks to force him to resign.		X

▪ **Prohibition of child and forced labor**

The Group has a Zero-Tolerance approach towards child labor and supports its eradication.

Each Company disapproves any form of forced labor. It grants each Employee the right to freely terminate his or her employment relationship in accordance with the terms of conditions of the employment contract and the Labor Law in force in the country where he or she works.

Each Company will only do business with Third Parties that confirm supporting human rights and upholding labor laws, by acknowledging receipt and commitment to comply with the provisions outlined in the Supplier Code of Conduct. Each Company pays fair wages and respects local regulations regarding working hours and conditions, including overtime pay. Each Company respects each Employee's right to associate freely, to join or not join trade unions, to seek other legal forms of representation, and to voice concerns relating to employment conditions without fear of reprisal.

▪ **Fraud Prevention**

As an Employee, you are expected to protect the Company's property and assets and, where applicable, those of its customers. Acts of dishonesty involving theft and any other intentional malicious or dishonest activity, or omission, that could result in financial loss and/or reputational damage to business operation will be treated as fraud. Falsification, alteration, or substitution of records for the purpose of concealing or aiding such acts is prohibited. Each Company has a Zero-Tolerance approach to fraud. The Company will investigate all reports, and where appropriate, the Company will report fraud cases to relevant external authorities. For more information, please consult the Company's Fraud Management Policy and Investigation Policy¹.

¹ To consult the Local Compliance Officer/Champion for details

▪ **Impact (i.e. Environmental, Social, Corporate, Health and Safety of Employees)**

All Employees have a duty to protect the environment when at work and to contribute to the realization of the Company's environmental targets for all operations to reduce adverse Impacts on the environment. Each Company's environmental targets include the use of environmentally friendly technologies, the reduction of energy use and dependency on fossil fuels in offices and in our network, and recycling or reuse of electronic waste. We aim to protect the environment by promoting the sustainable use of natural resources and by complying with environmental legislation in the countries in which we operate. To protect our environment, we must:

- Understand and comply with applicable environmental laws, regulations and Company policies; and
- Encourage conservative use of natural resources.

Sponsorship and Donation

Each Company supports and strives to improve the communities and environments in which we work. You must ensure, however, that all sponsorships and donations have a legitimate purpose and are made for the right reason. All Employees must ensure that, in making a charitable donation or sponsorship, such action does not create a Conflict of Interest in a transaction of significant value, or in any way influence a decision in a bidding process, or reward a decision to award a contract, license or other benefit to the Company or a Company of the Group. In particular, it is prohibited - unless exceptionally approved - for donations or sponsorships to associations or organizations that are related to customers, suppliers or Public Officials with whom the Employee or the Company has a business relationship and that could be construed as "solicitations" for reciprocal favors. For more information, please consult our Anti-Bribery & Corruption Policy.

Health & Safety of Employees

Each Company strives to provide a safe and healthy work environment for all Employees by minimizing safety incidents at workplace. Employees must refuse and immediately report any work that could be reasonably perceived to endanger the health or safety of any Employee and/or any of a Company's assets. Employees should also encourage others to stop any unsafe behavior.

We are all responsible for Employee safety. The use of drugs and alcohol restricts the ability to think clearly, make sound decisions, and act quickly, and therefore will not be tolerated. Each Company strictly prohibits substance abuse in the work environment, and illegal substance abuse at all times. In keeping with Company's commitments and Values, everyone is expected to carry out their duties responsibly in order to maintain sustainably, a safe and healthy environment at work.

2. THIRD-PARTY LIABILITY

▪ **THIRD PARTY LIABILITY**

All Employees dealing with Third Parties on behalf of a Company must take care to identify the risks with Third Parties and to handle them with the utmost caution. Particular vigilance is required when the Third Parties concerned are involved in transactions with Public Officials or operate in risky legal environments. When dealing with Third Party, it is mandatory to clearly understand the relevant policies including our Third-Party Management Policy², the Supplier Code of Conduct and the Anti-Bribery & Corruption Policy.

² To consult the Local Compliance Officer/Champion for details

▪ Conflict of interest

A Conflict of interest refers to a situation in which private interests are at odds with the Group's or any Company's interests. As a consequence, the impartiality and independence of choices made in carrying out the mission are called into question.

Everyone should avoid any situation that could lead to a Conflict of interest and should perform their duties in a fair and transparent manner. We must put the interests of each Company and our customers before our own personal gain. The Conflict of interest and unethical behavior can be damaging to the Company's or the Group's reputation. Each Company prohibits Employees from using their position at the Company for improper personal gain. Any alleged or actual Conflict of interest must immediately be reported. For more information on Conflicts of interest, please consult the Conflicts of Interest Policy³.

Illustrative examples of Conflict of Interest cases include:

- Working for a competitor or having a contract with entities in which you personally have a financial interest, which are controlled by close relatives or where they hold senior executive positions.
- Using one's position in the Group for one's own personal interest and/or for the interest of one's relatives or acting in the same way when dealing with confidential or proprietary information of the Group.
- Soliciting and accepting favors, gifts and gratuities or sponsorship for one's own benefit, for the benefit of one's relatives or of Third Parties (see the Anti-Bribery & Corruption Policy and the Gift and Hospitality Policy, which sets forth a provision on gifts and gratuities).
- Undisclosed awarding of a business contract to a relative or someone with whom you have a relationship, leading to situations that could be detrimental to the Group's interest.
- Favoring someone with whom you have an intimate relationship or with whom you are related in the hiring process. Hiring, promotion and evaluation processes must be objective and fair. An Employee is required to disclose the relationship status to his or her Line Manager so that appropriate action can be taken.
- Two Employees intimately related, who are in the same line of business and have a reporting relationship: One of the two must leave his or her position and work in another department or division that is not related to that of his or her partner, and with no Conflict of Interest for either of them.
- Insider trading is the use of non-public information for one's own benefit or that of one's close relations to the detriment of other persons who do not have access to such information (illicit communication of privileged and confidential information). There is an obligation on everyone not to engage in Insider Trading at the risk of incurring criminal liability.

³ To consult the Local Compliance Officer/Champion for details

▪ **Conflict of interest (cont'd)**

Practical examples:

Scenario	Yes	No
I inform my cousin who works in a bank that shares (or company or fund shares) will be put up for sale in the next few months.		X
Due to my finance-related position, I am aware of the fact that a Company of the Group is going to invest in an investment fund and I inform my friends who are shareholders of other funds of the amount and % of the Company's participation.		X
I buy shares of a company after I read about the news in the newspapers.	X	

▪ **Confidentiality and information protection**

Data Privacy

Each Company is committed to safeguarding the privacy, confidentiality, and security of entrusted Employee and Third Parties data including competitors, Business Partners, customers and suppliers. Everyone is responsible for protecting Confidential Information or business elements and preventing their disclosure to others inside and outside the Group.

All Employees should refrain from sharing such information without the prior authorization of the owner. Each Company collects and uses personal information only for lawful purposes and complies with applicable laws when transferring personal information across national borders. For more information, please consult the IT Policy and Data Protection Policy⁴.

Practical examples:

Scenario	Yes	No
As a former salesman for a competitor of a Group Company, I inform my current management about the competitor's sales margins.		X
I tell my family the details about business meetings, the calendar and days of presence of my CEO.		X
A friend asks me which supplier the Group works with and what preferential rates are offered to the Group: I explain to him that I cannot share any information about price negotiations.	X	

⁴ To consult the Local Compliance Officer/Champion for details

▪ **Political Activities**

Each Company is politically neutral and is not directly or indirectly affiliated with any political party, and does not provide services linked to political activity. It is not permitted for any Employee to combine a position in the Company with a political function and to use the Company's resources for political purposes. Engaging in business relationships in a political context on behalf of a Company is prohibited.

Each Company prohibits Employees from making or approving political contributions on the Company's behalf or as a representative of the Company, regardless of level of authority. Whenever Employees participate in the political process, they must make it clear that any political activity reflects an Employee's individual beliefs, and not those of the Group or a Company. For more information regarding political functions/activities, please consult our Sponsorship & Donations Policy and Anti-Bribery & Corruption Policy.

▪ **Relationship with our Business Partners**

Every Employee shall take due care not to choose Business Partners who are breaking the law or do not comply with the Anti-Bribery & Corruption Policy and the Suppliers' Code of Conduct. Every Employee must ensure that Business Partners comply with the requirements of these policies.

▪ **Competitive behavior**

Every Employee is required to conduct business or procurement activities in accordance with the principle of fair competition, and to refrain from any agreement or behavior that could be qualified as abusive anti-competitive practices by other operators such as:

- Prices or terms of sales;
- Allocation of customers, territories, products, or product development opportunities;
- Limitation or restriction of production or outputs;
- The exchange of price, cost, production, or other competitive information; or
- Any other action that would reduce competition between any Company and its competitors.

Employees may not discuss topics with competitors that could affect any Group Company's current or future prices, marketing decisions, costs, production data, or the boycott of any customer or supplier.

Practical examples:

Scenario	Yes	No
I only send requests for proposals to suppliers who are close to me.		X
I issue a request for proposals in the newspapers. Bids are to be submitted in sealed confidential envelopes. The bid opening process is carried out without the knowledge of bidders.	X	

▪ Bribery & Corruption – Zero tolerance policy

Each Company is committed to preventing, deterring and identifying all practices of Corruption, embezzlement or fraud. To this end, each Company ensures that its various activities are conducted in accordance with the highest standards of Integrity and Ethics.

All Employees of the Group are required to adhere to the Zero Tolerance approach for corrupt practices at all times, in accordance with our Anti-Bribery & Corruption Policy.

No Employees may agree to receive, offer, promise to pay, pay, or authorize a Facilitation Payment to obtain or retain an improper business advantage or influence an official action. You cannot request, accept, or agree to accept anything of value if the item is intended or appears to be intended to gain an improper business advantage.

Interacting with Public Officials

Meeting between Public Officials and Employees or Third Parties (acting upon instructions of a Company) poses a significant compliance risk. For this reason, it is important to ensure that any meeting with a Public Official is conducted with transparency, integrity and professionalism and in accordance with the Group's and Company's policies.

Facilitation Payment

Each Company strictly prohibits all Facilitation Payments. Employees and Third Parties of the Company who receive a request from a Public Official for a Facilitation Payment, whether directly or indirectly, must immediately contact the Compliance Officer/Champion. For more information regarding Facilitation Payments, please consult the Anti-Bribery & Corruption Policy.

Gift & Hospitality

Each Company earns business the right way. No Employee shall ever offer or accept gifts of an amount exceeding USD 50 or the equivalent amount in local currency or other business hospitality in exchange for business. Each Company prohibits Employees from giving or receiving gifts on Company's behalf or as part of their employment with the Company without prior, written approval from the Compliance Officer/Champion of the Company. Each Company provides a framework to ensure that any hospitality offered or received complies with our Group's or Company's policies. For further guidance regarding what constitutes appropriate hospitality, please consult our Anti-Bribery & Corruption Policy, Gifts & Hospitality Policy, and/or contact the Compliance Officer/Champion of the Company.

Anti-Money Laundering

Each Company does business only with reputable Third Parties and Business Partners involved in legitimate business activities. Each Company is committed to preventing criminals from abusing its business systems and processes to further unlawful activities. Employees must always follow appropriate due diligence procedures designed to prevent someone from using a Company to disguise criminal transactions or engage in any type of Money Laundering activity. Thorough due diligence is necessary to make sure we know our customers, potential customers and Business Partners. For more information regarding the Group's and Company's Anti-Money Laundering rules, please consult our AML CFT Policy⁵, Third Party Management Policy and Know Your Customer Procedures.

⁵ To consult the Local Compliance Officer/Champion for details

3. WHISTLEBLOWING PROCEDURE

▪ Whistleblowing

Open Door Policy

It is the Responsibility of managers and other leaders of each Companies to create a culture of compliance in which Employees understand their responsibilities and feel comfortable raising concerns without fear of retaliation. This can be achieved with an open-door policy. An open-door policy encourages Employees to offer suggestions and ideas, provide or solicit feedbacks, seek personal or professional counsel or address concerns within the Company or the Group. The final benefit of open-door policy includes establishment of trust and mutual Respect between a Company and its Employees and an upturn of morale.

Objectives of Whistleblowing

The whistleblowing mechanism for Ethics and Professional conduct is designed to put an end to any cases reported and to take disciplinary action if necessary. The whistleblowing procedure concerns the reporting of cases of non-compliance with this Code. For more information, please refer to the Group Whistleblowing Policy.

Whistleblowing and Reporting Mechanism

All Employees have a duty to report instances of fraud or non-compliance with this Code to the Local Compliance Officer/Champion or confidentially to the Ethics Line.

All reports received will be handled anonymously and confidentially. If a report has not been addressed by the receiving person or department within two weeks, the whistleblower may contact one of the other contacts mentioned above.

Whistleblower Protection

Ethics and Professional conduct whistleblowing mechanism guarantees the protection of whistleblowers and their rights. In particular, it guarantees strict confidentiality of their identities, but also of the facts reported and of the persons targeted by the report. Furthermore, whistleblowers may not be dismissed, sanctioned or subject to any disciplinary measures for having dared to report facts in accordance with the whistleblowing procedure.

4. UPDATES TO THE CODE

This Code shall be revised upon:

- Lapse of three years;
- Significant change of compliance programs;
- Change of laws or regulations impacting the Code;
- Change of Group's or Company's policies impacting the Code.

The Audit and Risk Committee (as applicable) or the Board of Directors of each Company must approve any changes or updates to this Code. Each Company must disclose such changes and updates in accordance with all applicable laws, regulations, Company policies and industry requirements.