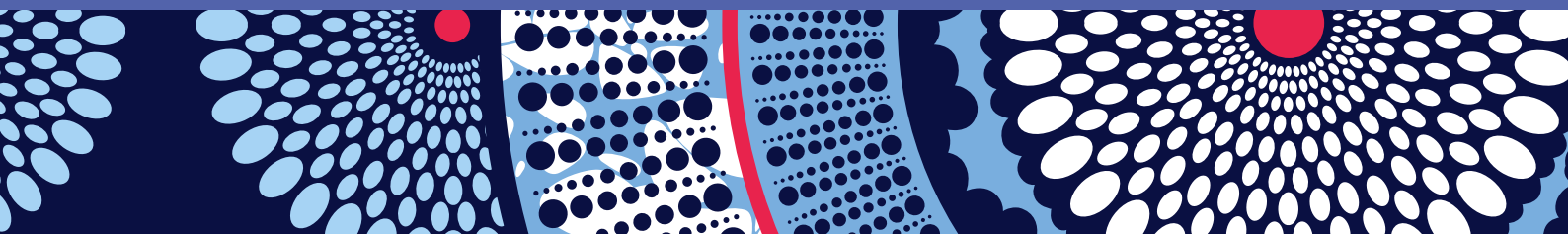


JUNE 2023

INSIDER TRADING 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 Madagascar, 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 AXIAN, 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.

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 its senior management officials and directors.

Group: means all the Companies.

Insider: refers to an Employee, a director, a shareholder of the Company and/or his family members and associates, who by virtue of his position within the Company and/or shared relationship possesses Confidential Information and material non-public corporate information on the Company.

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 Company and the Group.

Material Non-public Information: refers to information about the Company and/or its related group company, that is not known to the general public and is likely to influence a typical investor' decision to buy, sell or hold securities issued by the Company or any of its related group company. Examples of material non-public information in respect to this Policy includes:

- Operating or financial results, known or projected future earnings or losses;
- Unannounced licensing or other content-related deals;
- A pending or proposed merger, acquisition or tender offer;
- Change in senior management, auditors or board of directors;
- Litigation, whether pending or threatened, and any positive or negative developments thereof; or
- Any other information which is likely to have a significant impact on the financial results or stock price.

Private Interest: means any interest, including but not limited to a financial interest, which pertains to an Employee whereby he/she would gain a benefit, privilege, exemption or advantage that another Employee in a comparable situation and similar circumstances would not benefit from.

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.

Senior Management: refers to the Employees of the Company who are at the highest level of management and who have control over the day-to-day operations of the Company.

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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1 INTRODUCTION

Insider Trading is the use of Material Non-public Information for one's own Private Interest 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 each Employee not to engage in Insider Trading, at the risk of incurring criminal liability, according to the laws applicable to the Company.

While any breach of the relative terms and conditions shall be regarded as a serious offence and be subject to such disciplinary actions as shall deem appropriate by the Company's management, a case of Insider Trading shall in turn be liable to criminal prosecution, whereby the Company shall seek legal recourse for the harm or prejudice caused due to the said occurrence.

Should an Employee be in possession of Material Non-public Information when his service or employment is terminated, the guiding principles of this Policy shall continue to apply until the said information become public and is absorbed by the market or is no longer material to the Company or its related group company.

2 GUIDING PRINCIPLES

While the Company does not restrict its Employees to be engaged in securities trading, it MUST however be ensured that:

- i. No Insider shall purchase or sell or offer to purchase or sell any of the Company's security or that of its related group company, being the issuer, while being in possession of Material Non-public Information by virtue of his position held within the Company or shared relationship with an Employee of the Company or of the Group;
- ii. No Insider who processes Material Non-public Information about the Company or any of its related company shall not communicate or share same with an external party, including family members and friends or otherwise disclose such information without prior authorisation from the Company's Senior Management. Any such occurrence shall be regarded as a 'tipping' practice which is regarded as a criminal offense;
- iii. In the event where an Insider is engaged in securities trading and intends to purchase securities issued by the Company or any of the group related company, he must seek prior written approval from the Company's Local Compliance Officer and shall on an ongoing basis disclose his interest in such prescribed format (see chapter 3 below for more details);
- iv. The Insider shall share details on his engagement with the investment dealer or broker to whom the trade order shall be placed. A written confirmation from the dealer or broker must be provided whereby the latter warrants that requests from the Insider to trade in the securities of the Company and/or any of its group related company shall not be prioritized over other investors. Moreover, the Company, through the Local Compliance Officer, shall be authorised to liaise directly with the investment dealer/broker on matters relating to this Policy.

3 TRADING DISCLOSURE FORM

For the purpose of this Policy, should there be a perceived or potential case of Insider Trading, the Insider must complete the 'Trade Disclosure Form' with all the required details and submit it to the Local Compliance Officer/Champion for further processing.

The Local Compliance Officer shall prepare a report to be presented to the Company's Senior Management (in particular the CEO and CFO), either by calling for a meeting or by circulating a detailed memo to that effect and requesting their opinion/decision on the said matter.

Senior Management of the Company may subsequent to the meeting with the Local Compliance Officer/Champion or shared memo resolve to approve the proposed trade by the Insider or reject, with the reasons to be clearly specified. Depending on the nature and timing of the trade and issuing company, the Company's Local Compliance Officer shall seek assistance from the Group Legal & Compliance team and the Senior Management of the issuing company.

4 INSIDER TRADE REGISTER

The Local Compliance Officer/Champion shall maintain proper records of the trades in the securities issued by the Company and/or its related group company, undertaken by the Insiders. The Local Compliance Officer shall ensure that an 'Insider Trade Register' is maintained and kept up to date, with details such as the date of trade, number of shares acquired or disposed, consideration paid/received, name of dealer/broker, date of transactions and approval from Senior Management.

The purpose of the register is to maintain a Company level repository of all trades undertaken by an Insider, along with the official requests made and approval/rejection by Senior Management. The register shall be kept confidential by the Local Compliance Officer, with access only on a need-to-know basis and for auditing purposes.

5 TRAINING AND AWARENESS

The Company's Local Compliance Officer or Champion, supported by the Group Legal & Compliance team, shall devise and implement training and awareness programs relating to Conflict of Interest in order to provide guidance and support to facilitate compliance with requirements, to the extent applicable, by Employees.

Awareness programs may include internal campaigns, workshops, technical training, posters, and other activities. All Employees must acknowledge on being made aware of this Policy and the contents thereof.

The Policy must be made accessible to the Employees for reference purposes and they must ensure that they read and understand the processes and procedures outlined therein.

6 VIOLATIONS

Any violation of this Policy by an Employee shall be 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 and the immediate termination of any working or business arrangements.

7 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.

8 RELATED DOCUMENTS

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

9 APPROVALS

Version No.	SUBJECT	OWNER
1	Insider Trading Policy	Group Legal and Compliance Team

NAME	POSITION	DATE	SIGNATURE
PREPARED BY:			

REVIEWED BY:

Anne-Claire GREMEAUX Group General Counsel

APPROVED BY:



ANNEX 1 – TRADE DISCLOSURE FORM

Trading Disclosure Form

PART A: PARTICULARS OF INSIDER

Full name of Insider _____

Name of company _____

Position held _____

PART B: DETAILS ON THE SECURITIES

Name of securities _____

Name of issuer _____

Type of securities Equity (includes stocks) Debt (includes bonds) Derivative (includes commodity and currency)

PART C: DETAILS ON THE PROPOSED TRANSACTION

Type of transaction Purchase Sale

Number of shares _____

Consideration (to specify amount and currency) _____

Date of transaction _____

Name & country of Investment Dealer/Broker _____

PART D: INTERNAL USE

Date received by LCO _____

Comments from LCO _____

Approved by	Name _____	Name _____
	Position _____	Position _____
	Signature _____	Signature _____
	Date _____	Date _____

Remarks (if any) _____