

JULY 2024

SUPPLIER CODE OF CONDUCT

(The "Code")



GLOSSARY

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

Company:

- 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, Telma Comoros, TRM, Free Senegal, Honora Tanzania, Togocom, Connecteo, Towerco of Africa Ltd (TOA), Towerco of Africa DRC, Towerco of Africa Madagascar, Towerco of Africa Tanzania Limited, Towerco of Africa Senegal, Towerco of Africa Uganda, Stellar-IX Madagascar, Stellar-IX Senegal, 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**'

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 Suppliers, including their 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 the 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 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 Line: This represents the highest hierarchical authority within the group, tasked with conducting high-level investigations into identified violations or alleged misconduct. Reports are submitted to the Ethics Line via the Speak Up platform.

Ethics Line: refers to the Group's ultimate reporting line whose mandate shall be to undertake a high-level investigation on identified breaches or alleged wrongdoings. Matters shall be escalated to the Ethics Line through the OneTrust platform.

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

Group: means all the Companies.

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: 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.

HSES: Health, Security, Environment and Social.

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 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.

Professional Conduct: refers to 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.

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.

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

Third Party: refers to a Business Partner, supplier, consultant, and any other individual or entity with whom the Company 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.

INTRODUCTION

This Supplier Code of Conduct (the **Code**) describes what is expected from all the Suppliers, including service providers, vendors, third parties sharing a business relationship with any Company of the AXIAN Group.

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.

This Code expresses the Group's commitment to enhance governance and risk management through professional practices that respect the values of Integrity, Ethics and Professional Conduct.

To support AXIAN Group in its development, the Suppliers are offered the same opportunities to work and "grow together" for a winning partnership, in a transparent framework and with a spirit of innovation, in view of delivering the best products and services to the people.

In this respect, all Suppliers are required to apply this Code in their daily work and their decisions, at least during the tenure of the business relationship with the Group. The Suppliers must ensure that their Employees are sensitized and shall take personal responsibility for their actions to ensure that no prejudice is caused to the Group as a business counterparty.

SCOPE

The provisions of this Code apply to all Suppliers, whether natural or legal persons.

The principles of this Code are expected to be applied and communicated by Suppliers to their Employees, parent company, subsidiaries, affiliates, and subcontractors in a manner that is most understandable to all.

CONTINUOUS IMPROVEMENT

The provisions set forth in this Code define the minimum standards expected from Suppliers associated, within a business relationship, with the Group. Suppliers must be committed to taking the necessary steps to continually improve the working conditions of their Employees.

Besides the contractual arrangement with the Group, the Supplier must acknowledge receipt of this Code and undertake to bear allegiance to comply with the provisions herein by signing the Acknowledgment Receipt (at the last page of this document). A copy of the signed Acknowledgment Receipt shall be remitted to the Group's contact person along with the executed contract, engagement letter or similar document.

ETHICS AND PROFESSIONAL CONDUCT

CORRUPTION

The Group expects its Suppliers to comply with the moral and ethical standards.

Suppliers shall comply with national and international legislation. Corruption in any form, including but not limited to extortion, fraud, or bribery, is strictly prohibited and shall be subject to severe reprimand by the Group.

CONFLICTS OF INTEREST

Suppliers must always prioritize the interests of the Group over any potential personal gain arising out of conflicting interests of the principals directly or indirectly linked to the Company and/or Group.

Suppliers are required to disclose any shared family relationship with an Employee of the Company or other nature which may potentially cause a conflicting situation to the Company's management, who shall independently assess the case and shall at its own discretion take such remedial actions, as shall be applicable.

Such declaration to be made by the Supplier and/or the Employee of the Company or Group shall include details such as the name of the declarant, concerned business unit and location, nature of transaction, proposed date of transaction, type and nature of the perceived conflict.

GIFTS AND HOSPITALITY

For ethical reasons, the guiding principle is that no gift and/or invitation, other than courtesy gifts (e.g., goodies, chocolates, any Gift with a company's brand), shall be offered to the Group's Employees or its representatives by the Supplier and/or any of its employees.

POLITICAL CONTRIBUTIONS

Suppliers shall not make cash gifts or provide monetary benefits to political parties on behalf of the Company and/or the Group.

FRAUD AND MONEY LAUNDERING

Suppliers shall take all reasonable measures to prevent fraud and money laundering within its sphere of influence. Suppliers shall comply with all laws and regulations on fraud and anti-money laundering. Suppliers shall ensure that they and their subcontractors do not participate in or facilitate fraud and money laundering activities rather maintain an effective anti-fraud and anti-money laundering compliance programs.

DATA SECURITY AND PROTECTION

Suppliers shall comply with all applicable laws related to data protection, as well as any specific data protection and security requirements set forth in the contract or engagement with the Group.

CONFIDENTIAL INFORMATION

Suppliers may receive, encounter or access Confidential Information which is of a business nature to the Group. Suppliers shall safeguard and protect all Group information that can reasonably be considered to be of a confidential in nature and shall not use any Confidential Information other than for those business purposes for which it was provided to Suppliers.

WORK

FREEDOM OF UNION AND COLLECTIVE BARGAINING

Suppliers shall ensure that their Employees, without distinction, can freely exercise their right to organize, their right to further and defend their interests, and their right to bargain collectively, and that they protect their workers against all forms of discrimination in word or deed that might undermine the exercise of their right to organize and bargain collectively.

FORCED AND COMPULSORY LABOR

Suppliers who use forced or compulsory labor in any form will be immediately excluded from the Group's list of Suppliers.

CHILD LABOR

The Group expects its Suppliers to comply with local and international laws on the Rights of the Child, which prohibits child labor.

In this regard, the Suppliers shall respect:

- a) the prohibition on employing persons under the minimum age of employment specified in the legislation of the country where the activity is carried out, or the age at which compulsory schooling ceases in that same country;
- b) the prohibition on employing persons under the age of 18 for any work which, by its nature or the circumstances in which it is carried out, is likely to harm the health, safety, or morals of such persons;
- c) the right of its Employees to freely terminate his or her employment relationship in accordance with the terms of conditions of the employment contract and the labor legislation and regulation in force in the country where he or she works;
- d) the payment of fair wages and respects local regulations regarding working hours and conditions, including overtime pay; and
- e) the right of its Employees 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.

If a child is found to be working on a Supplier's premises, the latter must immediately take steps to remedy the situation and seek to serve the best interest of the child.

The Group reserves the right to terminate the contract with a Supplier who fails to comply with the local and international laws applicable to it.

The Group will only do business with Suppliers that confirm supporting human rights and upholding labor laws, by acknowledging receipt and commitment to comply with the provisions outlined in this Code.

DISCRIMINATION

The Group expects its Suppliers to ensure equal opportunities and equal treatment in matters of employment and occupation without discrimination on the grounds of race, color, sex, religion, political opinion, national extraction or social origin, or on any other grounds recognized by the national legislation of the country or countries in which the contract is partly or wholly performed.

WAGES, WORKING HOURS AND OTHER WORKING CONDITIONS

The Group expects its Suppliers to ensure the payment of wages in legal tender, at regular intervals no longer than one month, or according to the terms of the employment contract, in full and directly to the workers concerned.

Suppliers shall keep an appropriate record of such payments. Deductions from wages are permitted only under conditions and to the extent prescribed by the applicable law, regulations or collective agreement, and Suppliers should inform the workers concerned of such deductions at the time of each payment. The wages, hours of work and other conditions of work provided by Suppliers should never be less favorable than the best conditions prevailing locally, i.e., as contained in collective agreements or applicable local labor laws.

HEALTH AND SAFETY AT WORK

The Supplier must:

- Take all necessary occupational health and safety (OHS) measures for its employees, visitors, subcontractors, and members of the surrounding communities involved in its activities.
- Comply with applicable OHS regulations.
- Adhere to Axian's policies and procedures related to OHS.
- Obtain all required permits, licences, and insurance.
- Appoint a senior management representative responsible for OHS, ensuring constant oversight.
- Clearly define OHS roles and responsibilities throughout the supplier's organisation.
- Ensure that equipment and materials are designed, manufactured, installed, constructed, tested, maintained, inspected, and certified according to applicable regulations and industry standards where applicable.
- Continuously monitor and review OHS performance through inspection and audit programmes.
- Implement appropriate systems and processes (with adequate and sufficient resources) to identify and address occupational health and safety risks, including training and certifications, associated with projects and activities conducted on behalf of Axian.
- Establish mechanisms to ensure compliance with this Code and all Axian's OHS requirements by the supplier and its personnel.
- Maintain a robust subcontractor management system, including:
 - Systems and processes for assessing subcontractors' capabilities in OHS.
 - Communication of Axian's OHS requirements and contractual provisions to relay Axian's standards to subcontractors (with appropriate contractual performance management mechanisms).
- Regular monitoring and review systems for subcontractors' OHS performance.
- A prohibition on subcontractors subcontracting high-risk activities without Axian's explicit authorisation and, at Axian's request, a requirement for the supplier to report all parties undertaking high-risk activities on its behalf.

ENVIRONMENT

ENVIRONMENTAL PROTECTION

Suppliers are expected to have an effective environment and social management programme, which shall take into account environmental issues, promote greater environmental responsibility, and encourage the development and dissemination of environmental-friendly technologies. They are encouraged to implement an environmental management system that complies with current international standards and best practices for environmental protection. Suppliers should support initiatives to ensure greater environmental responsibility and promote waste recycling.

CHEMICALS AND HAZARDOUS MATERIALS

Chemicals or other materials that pose a hazard if released into the environment must be identified and dealt with in a manner that ensures safety during handling, transportation, storage, recycling, or reuse.

WASTEWATER AND SOLID WASTE

Wastewater and solid wastes from Suppliers' commercial operations, industrial processes, and supplier sanitation shall be monitored, controlled, and treated appropriately prior to discharge or disposal.

ATMOSPHERIC EMISSIONS

Emissions into the atmosphere of Volatile Organic Compounds (VOCs), aerosols, corrosive materials, particulate matter, ozone-depleting substances, and combustion residues from Suppliers' operations shall be analyzed, monitored, controlled, and treated appropriately prior to release or discharge.

REDUCTION OF WASTE PRODUCTION AND RECYCLING OPERATIONS

Suppliers are expected to commit to reducing waste, including water and energy, by ensuring that all types of waste are reduced or eliminated at the source, including through changes in production and maintenance processes, facility management practices, material substitution, conservation, recycling, and reuse of materials.

BIODIVERSITY MANAGEMENT

Suppliers must commit to adhering to the guidelines for working in sensitive and high ecological value areas, as well as in areas of high cultural value (cultural heritage sites), in accordance with international best practices, including the International Finance Corporation's Environmental and Social Performance Standards 6 and 8.¹

¹ <https://www.ifc.org/content/dam/ifc/doc/2010/2012-ifc-performance-standards-en.pdf>

HUMAN RIGHTS

HUMAN RIGHTS

Suppliers shall make every effort to uphold and respect internationally established human rights. They shall ensure that they are not complicit in any human rights violations.

HARASSMENT AND BRUTAL OR INHUMANE TREATMENT

Suppliers are encouraged to develop a working environment in which all Employees are treated with dignity and respect and do not resort to any form of threat of violence, sexual exploitation, or abuse. Verbal or psychological harassment is prohibited and inhumane treatment and corporal punishment in any form, or threat of any kind, will not be tolerated.

Similarly, children, protected by both local and international laws prohibiting child labour, are also shielded from exploitation and any form of abuse.

SOCIAL RESPONSIBILITY

AXIAN Group encourages the Suppliers to engage in supporting the communities where they operate to promote social and economic development.

BUSINESS PRACTICES

FREE COMPETITION

Suppliers must be committed to compliance with competition law applicable in their host countries. This includes prohibiting abuse of dominant position, concerted practices, or unlawful agreements between competitors.

CUSTOMS AND SECURITY AUTHORITIES

Suppliers must be committed to compliance with applicable customs laws, including those relating to imports and the ban on transshipment of merchandise to the importing country.

TRADE RESTRICTIONS AND INTERNATIONAL SANCTIONS

Suppliers must commit to respect international trade restrictions and sanctions, taking into account any changes in these rules, as well as all laws and regulations concerning export controls.

CONTROL AND AUDIT

CONTROLS

The group reserves the right to verify compliance with the principles outlined in this code and conduct compliance audits of its suppliers, their own suppliers, and subcontractors.

Suppliers must provide all necessary information, upon request and in the format specified by the company's HSES manager and facilitate access for group representatives wishing to verify compliance with the requirements of this document. Suppliers must commit to improving or rectifying any identified deficiencies.

Suppliers may also assist their own suppliers in implementing and adhering to best practices to address minor non-compliance issues.

As part of a project, a schedule of inspections (both scheduled and unscheduled) must be established by the project manager and the company's HSES manager, including on-site assessments. The results of on-site assessments or inspection reports must be submitted to the Project Manager and the main supplier, and corrective action measures must be defined and implemented for all identified discrepancies within 2 to 5 working days.

The HSES manager is responsible for maintaining regular communication and monitoring the work activities of suppliers and their subcontractors.

For major non-compliances, including cases of negligence or malpractice, the company may consider significant penalties and/or legal action.

ACCURATE RECORDS AND INFORMATION ACCESS

Suppliers are required to maintain accurate records to demonstrate compliance with this code. They must allow company representatives access to complete, original, and accurate records.

PREVENTION PLAN

At the request of the company's HSES manager, suppliers must submit an incident prevention plan or a qualifying document identifying real or potential risks related to their activities or services, along with proposed measures to eliminate or control them. The company's HSES manager will initiate risk analyses, which will determine contract conditions and audit frequency.

HANDLING AND CONSEQUENCES OF NON-COMPLIANCES

As a point of reference, a non-exhaustive list of non-compliance cases is provided below:

- i. Non-compliance with applicable national regulations
- ii. Violation of Axian's policies and procedures, including but not limited to
 - a. Workplace health and safety rules
 - b. Circumvention of security measures
 - c. Requirements for collective and personal protective equipment
 - d. Work permit system
 - e. Road safety requirements
 - f. Requirements for high-risk work
 - g. Emergency response plan

Each supplier must ensure they have appropriate systems and processes in place to detect any shortcomings in their key operational and governance functions. In the event of detected negligence, the supplier must establish a sanctioning process, including suitable disciplinary measures commensurate with the harm caused or costs incurred, as permissible under applicable laws.

In engaging with the Company, the supplier remains accountable for managing its own personnel and implementing the most effective prevention and monitoring processes.

CONSEQUENCES

The Company reserves the right to independently assess each case of non-compliance and take appropriate actions to restore compliance or cover costs incurred due to the violation. The Company holds absolute discretion to categorise non-compliance as Minor, Moderate, or Critical.

Upon notification from the Company, the supplier may be required to immediately cease all work and may only resume operations upon obtaining Company authorisation. In such circumstances, the supplier shall not be entitled to any increase in payable price or any form of contractual waiver, leniency, or relaxation.

At the request of Axian, the supplier shall exclude any member of its personnel who repeatedly fails to adhere to Axian's policies and procedures from providing services to Axian.

Automatic exclusion will occur if personnel are found not wearing appropriate safety harnesses and fall protection equipment when working at heights.

Incidents will not be classified as non-compliance if the subcontractor can incontrovertibly demonstrate compliance with Axian's policies and procedures.

In relation to costs incurred and harm caused to the non-defaulting party, a financial penalty, defined at the time of negotiation and included in the contract, will be imposed on the defaulting party.

A penalty grid, outlining levels of non-compliance and potential sanctions, will be included in each contract.

SPEAK UP

Any questions relating to this Code should be directed to the Local Compliance Officer/Champion of any Company or confidentially to the Ethics Line through the online platform, who will handle the request.

Any failure by an Employee or representative of the Company or the Group to comply with the principles set forth in this Code must be immediately reported as an incident to the Ethics Line by the Supplier without any fear of retaliation.

Upon receipt of such questions and/or reported incidents, the Ethics Line will carry out the necessary investigations in accordance with the Group's Investigation Policy.

The Group herewith encourages its Suppliers to improve their business practices in accordance with the principles set out in this Code.

Any failure to comply with this Code will be taken into account in the periodic evaluation of Suppliers and may for instance result in the blacklisting of the Supplier involved.

ACKNOWLEDGMENT RECEIPT

Date and place:

Name of Supplier:

Address of Supplier:

Name of Supplier's signatory:

Position of Supplier's signatory:

Signatory of Supplier's signatory:

Date:

Company Seal:

Signature shall be preceded by the mention "Read and approved. I/We confirm that we shall strictly adhere to the provisions set out in this Code"

Signatory to insert their initials on all pages of the Code