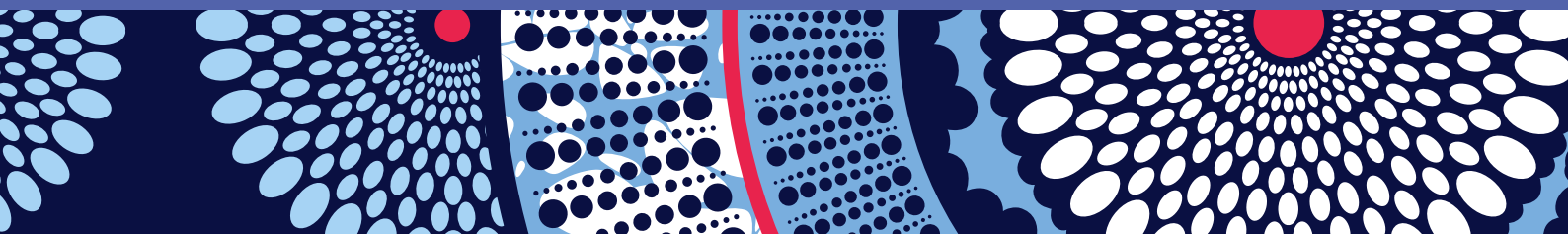


JUNE 2023

# CONFLICT OF INTEREST 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 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.

**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

A conflict of interest refers to a situation in which Private Interests are at odds with the Company's interests, including the fiduciary "duty of loyalty" owed to the Company.

Employees have a duty and obligation to act in the best interests of the Company, including those of its stakeholders, in their daily professional activities and must never place themselves in a position where their self-interest may conflict with this duty. They shall be held accountable for avoiding, wherever possible, or identifying and declaring any actual, potential or perceived Conflict of Interest.

Consequently, managing Conflicts of Interest is a MUST and each Employee must ensure Professional Conduct and comply with the procedures defined hereunder.

All Employees should hereby endeavour to avoid any situation that could lead to a situation of Conflict of Interests and should perform their duties in a fair, transparent, and non-discriminatory manner.

For the Business Partners, who may also face a situation of conflicting interest, they 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.

Same as the Employee, the Business Partners 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 a declaration must be made in writing as per Annex 1 by the Business Partner and/or the Employee of the Company or Group to the Local Compliance Officer/Champion.

## 2 SITUATIONS OF CONFLICT OF INTEREST

For ease of reference, illustrative examples of possible conflicting situations that the Employees or Business Partners may face, with the implied actions to be taken are outlined below.

### 2.1 SELF-INTEREST

- Using one's position in the Company for one's Private Interest.
- Soliciting and accepting favors, gifts and gratuities or sponsorships for one's Private Benefit. Reference is to be made to the Company's Anti-Corruption Policy, which sets forth its five (5) guiding principles, and the Gift & Hospitality Policy.
- Working for a competitor or having a contract with entities in which you personally have a financial interest or which are controlled by close relatives or where they hold senior executive positions.
- **Required action:** Should such a situation be potentially arising, the concerned person must instantly disclose his/her interest to the Local Compliance Officer/Champion. See below section on 'Disclosure' for further details.

## 2.2 FAMILIARITY

- With the expansion in the Company's operations, it is a fact that we may have Employees or Business Partner who shares family and/or business relationship. Per se, it is perceived that such Employees, who may also be in the same line of business may potentially lead to a Conflict of Interests.
- Moreover, '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. Consequently, at time of selection for recruitment, the candidate is required to disclose any relationship with employees of the Company or Group related entity to the HR Manager so that appropriate action can be taken.
- While this must not be interpreted as 'not trusting' the Employees or Business Partner to act ethically' but rather as an opportunity to grow within the Company/Group, our risk mitigating strategy would be to get one of the two Employees to be transferred to another department or division that is not related to that of his or her partner, thus avoid and with no Conflict of Interest for either of them.
- **Required action:** All Employees and Business Partners are accountable for avoiding wherever possible or identifying, declaring and managing any actual, potential or perceived conflict of interest that applies to them. The Company respects the privacy of its Employees and their right to operate a business or work on an employed or on a freelance basis, but same shall not be influencing their work performance or violate any exclusive employment agreements or compromise their ability to act in the best interests of the Company.

## 2.3 INSIDER TRADING

Insider Trading is the use of 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 employment 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.

# 3 EXTERNAL ENGAGEMENTS

## 3.1 BIDDING AND NEGOTIATION

Employees must immediately disclose such actual or potential Conflicts of Interest to avoid any type of risk in the any sort of selection process or business decision making process. Employees should never be involved with or attempt to influence the bidding, negotiating, or contracting process between the Company and a family member or close relative, or any business entity or organization owned or operated by a family member or close relative.

### 3.2 CORPORATE OPPORTUNITIES

An Employee may not take for him or herself (or directly to someone else) an opportunity discovered through Company employment or while using Company property or information without obtaining prior approval from the Company's Senior Management, upon consultation with the Line Manager, HR Manager and Local Compliance Officer/Champion.

Examples of corporate opportunities may include:

- Pursuing lines of business related to the Company's existing business lines;
- Acquiring property or organizations related to the Company' line of business;
- Accepting finder's fees or referral fees from companies to whom you have referred business on behalf of the Group and/or the Company.

All Employees should challenge and escalate promptly issues of concern to their respective Line Manager, who shall liaise with the HR Manager and Local Compliance Officer/Champion, so that conflicts of interest may be appropriately reviewed, managed and resolved.

### 3.3 PERSONAL LOANS

Adopting the Group policy, the Company shall not provide any personal loans to its Employees (nor to any of their family members or close relatives) or provide any guarantees of obligations. The Company also prohibits its Employees to provide personal loans to colleagues.

### 3.4 EXTERNAL ENGAGEMENTS

The Company supports its Employees contributing to society or being otherwise active in external engagements outside their employment. However, it is important for the Employees to ensure that their external engagements do not give rise to Conflicts of Interest and same shall negatively affect their work duties and responsibilities vis à vis the Company.

Any intended external engagements must be discussed with the reporting Line Manager (who shall in turn may consult/inform the HR Manager and Local Compliance Officer/Champion) and approved by Senior Management, upon consultation (if needed) with the Group Legal and Compliance team. Such approved engagements shall however be subject to an annual review. On the ancillary roles or position taken by the concerned Employee are perceived as being unfavorable to the Company's business model, Senior Management may on advice from the HR Manager and Local Compliance Officer/Champion resolve to withdraw the approval.

## 4 DISCLOSURE - SPEAK UP/REPORTING CONFLICTS OF INTEREST

This Policy cannot describe all Conflicts of Interest situations that may arise. Therefore, Employees must use good judgment to avoid any appearance of impropriety. Appropriate circumstances may also justify exceptions to the application of the policy. If there is any question about this Policy or its application, please seek clarification or guidance from your the Local Compliance Officer/Champion.

For the purpose of this Policy, should there be a perceived or potential case of Conflict of Interest, the Employee and the Business Partner must complete the 'Conflict of Interest Disclosure Form' with all the required details and remit it to the Local Compliance Officer/Champion by latest the next working day from the date the conflict was detected, who shall consult the HR Manager and Line Manager in order to prepare a report to be presented to the Company's Senior Management, either by calling for a meeting or by circulating a detailed memo to that effect and requesting their opinion/decision to close the matter.

Senior Management of the Company may subsequent to the meeting with the Line Manager, HR Manager and the Local Compliance Officer/Champion or shared memo resolve to review the working arrangement of the concerned Employee or Business Partner and/or consider such applicable remedial actions.

The Local Compliance Officer/Champion shall hereby ensure an effective record keeping of such disclosures made by the Employees or Business Partners, and remedial actions taken in the form of a Conflict of Interest register (see Article 6 below).

Any change in circumstance, must be properly documented and communicated to Senior Management in view of further processing and reference.

## 5 EVALUATION OF POTENTIAL CONFLICT OF INTEREST

Once the material facts are obtained and follow-up discussions with the concerned Employees or Business Partners have been completed, the Line Manager/HR Manager/Local Compliance Officer/Champion, as the case may be, shall determine whether an actual, potential, or perceived Conflict of Interest exists.

If it is resolved that an actual, potential, or perceived Conflict of Interest exists, the Line Manager/HR Manager/Local Compliance Officer/Champion shall recommend an appropriate remedial action for protecting the interests of the Company to the Senior Management.

For the sake of a fair deliberation, a Conflict of Interest shall be deemed material where it could probably:

- Be detrimental to the Company and/or any of its related Business Partners; or
- Cause significant financial loss or liability for the Company; or
- Expose the Company to reputational risk; or
- Cause major disruption and inefficiency in the Company's operations.

The Company's Senior Management, in consultation with the Line Manager/HR Manager/Local Compliance Officer/, as the case may be, if the need be, also consult the Group General Counsel in view of validating the proposed remedial action plan, not later than sixty (60) calendar days from date the matter was reported.



In managing a Conflict of Interest effectively and transparently, the Company's Senior Management in consultation with Line Manager/HR Manager/Local Compliance Officer/Champion may resolve to adopt one of the remedial options(s) listed below:

Remedial Options	Description	Remedial Actions
Disclosure only	Applies only to very low-risk Conflicts of Interest, with no direct implication on the Company's business	Disclosure of the claimed or potential or perceived Conflict of Interest to the Local Compliance Officer/Champion shall suffice
Restrict	Restrictions are placed on the Employee's involvement in the matter to oversee part or all of the process that deals with the matter	The Employee can be effectively separated from part of the activity or process concerned with the conflicting interest
Recruit	<p>Situation where it shall not be feasible or desirable for the Employee to be removed from the decision-making process.</p> <p>Applies to a small or isolated working group where the Employee's particular expertise is necessary and cannot be genuinely easily replaced</p>	Recruit an independent person or third-party to oversee part or all of the process that deals with the Conflict of Interest
Remove	Relates to situations where restriction or recruitment shall be not appropriate	<p>Employee shall be completely removed from the concerned matter or team/project, as shall be the case.</p> <p>Note: In the case of a Business Partner, such a situation shall imply termination of the business relationship.</p>
Relinquish	Where the Employee's commitment to his/her assigned duties and responsibilities towards the Company outweighs his/her attachment to his/her Private Interest	The Private Interest that is creating the Conflict of Interest shall be relinquished
Resign	No other options are workable as the Employee cannot or is not willing to relinquish his/her conflicting Private Interest	The Employee must resign from his/her position in the Company

## 6 RECORDS KEEPING

The Local Compliance Officer/Champion shall maintain proper records of the completed Conflict of Interest Disclosure Forms and a Conflict of Interest register, with details such as the name of the Employee who made the disclosure, type of conflict, date reported and such remedial action(s) taken.

The purpose of the register is to maintain a Company level repository of all Conflicts of Interest that arose or may arise in connection to the activities the company is engaged in. The register shall be kept confidential with access only on a need-to-know basis and for auditing purposes.

## 7 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.

## 8 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.

## 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
- Gifts & Hospitality Policy
- AML CFT Policy
- Fraud Management Policy
- Investigation Policy
- Third Party Management Policy
- Whistleblowing Policy
- Sponsorships & Donations Policy

## 11 APPROVALS

Version No.	SUBJECT	OWNER
1	Conflicts of Interest Policy	Group Legal and Compliance Team

NAME	POSITION	DATE	SIGNATURE
PREPARED BY:			

REVIEWED BY:

Anne-Claire GREMEAUX                      Group General Counsel

APPROVED BY:



# ANNEX 1 – CONFLICT OF INTEREST DISCLOSURE FORM

## Conflict of Interest Disclosure Form

This form must be completed by any Employee or Business Partner of the Company who is concerned with a potential conflict of interest in accordance with the Company’s Conflict of Interest Policy. Please tick the appropriate boxes and complete the information requested. Where you answer “Yes”, please disclose the relevant information.

### PART A: DECLARATION SECTION

Name of the person completing the form \_\_\_\_\_

Title/Position/Capacity \_\_\_\_\_

Nature of relationship \_\_\_\_\_

Department & Business unit \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

1. A family member of mine or someone sharing close personal relationship with me works for or has a position that interacts with positions of authority at a competitor, a customer, contractor or supplier of the Company.

Yes       No

If Yes, please provide details

\_\_\_\_\_

2. During my employment with the Company, I am/ intend to be, a director, trustee, officer or similar position (paid or unpaid) of a business not belonging to the Company or AXIAN Group.

Yes       No

If Yes, please provide details

\_\_\_\_\_

3. I or a family member of mine or someone sharing a close personal relationship with me, has/have a substantial direct or indirect ownership interest or other relationship with a company, firm or organization that currently has business dealings with the Company or is otherwise a competitor of the Company.

Yes       No

If Yes, please provide details

\_\_\_\_\_

4. I am connected to one or more persons (family member or close personal relationship) who holds or has previously held a government, political and/or military position (national, federal, local or provincial) or is a civil servant or officer in a state-owned entity or parastatal body with which the Company has dealings with (e.g. Regulatory Authority/Agency to obtain permits or licenses).

Yes       No

If Yes, please provide details

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5. I have a close personal relationship or a family member who directly or indirectly works for the AXIAN Group.

Yes       No

If Yes, please provide details

---

6. I have another type of potential Conflict of Interest not mentioned above.

Yes       No

If Yes, please provide details

---

7. I have no potential conflict of interest.

Note: By answering 'No' to this question 'Question 7' you are stating that you have no new or current conflict of interest. You are also stating that if you previously reported a conflict of interest, such conflict no longer exists.

Yes, I believe I have a potential, perceived and/or actual conflict of interest

No. I do not have any conflict of interest

If Yes, please provide details

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## PART B: ACKNOWLEDGEMENT SECTION

I have been made aware that I have an obligation to obtain management approval for any intended outside positions, directorship, trusteeship, office or similar position (paid or unpaid) of a business not belonging to the Company or AXIAN Group.

Any significant financial interests or close personal relationships that may pose an actual, perceived or potential conflict of interest must be disclosed in a timely manner to the Local Compliance Officer or Champion in accordance with the Conflict of Interest Policy.

Should an actual, perceived or potential conflict arise at any given time, I shall promptly disclose it by using this form.

I understand that any management decision on accepting and/or resolving an existing conflict of interest might from time to time change and that there is no guarantee that the conflict can always be resolved. I also understand that I need to keep disclosing any conflicts of interest that I have previously already reported to ensure that the Company has the most recent and relevant information.

I consent to have all personal data contained in this form collected, processed and transmitted as may be required for the purposes of identifying and resolving any actual, perceived or potential conflict of interest. I understand that the information on this form is solely for internal use and records of the Company and it is considered as confidential information. I accept any further investigations that could be needed in order to clarify any actual, perceived or potential conflict of interest.

Signature \_\_\_\_\_ Date \_\_\_\_\_

## PART C: COMPLIANCE REVIEW AND RECOMMENDATION (Internal ONLY)

Following review of the above declaration and relevant statements made relative to the claimed/potential conflict of interest, it is resolved to:

Remedial Action(s)	Remarks
<input type="checkbox"/> Register	_____
<input type="checkbox"/> Recruit (Engaging external part)	_____
<input type="checkbox"/> Remove	_____
<input type="checkbox"/> Restrict	_____
<input type="checkbox"/> Relinquish	_____
<input type="checkbox"/> Resign	_____

Name \_\_\_\_\_ Name \_\_\_\_\_

Signature \_\_\_\_\_ Signature \_\_\_\_\_

Position \_\_\_\_\_ Position \_\_\_\_\_

Date \_\_\_\_\_ Date \_\_\_\_\_