



Global Holdings Limited

# Code of Ethics & Compliance Manual

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VERSION 1.0

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## **1. Compliance Statement of Africell**

We, the directors and employees of Africell **Global Holdings Limited** (“Africell” or the “Company”), shall observe the laws, regulations and policies, which underpin our core values of “Fairness”, “Innovation” and “Harmony”. We shall conduct our business activities in compliance with the highest ethical standards and values and shall endeavour to “Do The Right Thing” at all times.

Our Compliance System and our commitment as directors and employees of the Company to follow this Code of Ethics & Compliance Manual (the “Manual”) and to take personal responsibility for our decisions and actions strengthen the Company’s trustworthiness and enhances its reputation.

## **2. Compliance System of Africell**

### **2.1. Meaning of compliance**

For Africell, compliance means conducting our business activities whilst observing all applicable laws, regulations and internal company rules in accordance with this Manual.

Compliance is a pre-requisite for a company to develop, thrive and endure. If a company is not built through sound business practices based on upholding rules and ethics, the company will betray the expectations and demands of some or several stakeholders, such as consumers, business partners, shareholders and employees. Regular betrayals of these expectations will, sooner or later, result in society no longer tolerating the existence of that company. Accordingly, compliance is at the heart of all actions of Africell workers, partners, suppliers and agents as we continue to grow our business, and claims of ignorance, good intentions or using poor judgment will not be accepted as excuses for non-compliance.

### **2.2. Key compliance positions and committees**

Compliance within Africell can only be achieved when every employee understands the significance of compliance and takes appropriate steps to adhere to its principles in both their professional and personal lives.

The Audit, Risk and Compliance Committee (“ARCC”) serves as a body to support and provide instruction to ensure compliance by all employees of Africell.

The Group Compliance Officer (“GCO”), nominated by the CEO, is the person responsible for ensuring that the compliance system is observed throughout Africell and its subsidiaries.

The Anti-Money Laundering Officer (“AMLO”) is an Africell employee tasked by the ARCC with the administration of the Anti-Money Laundering program.

Either the Compliance Officer or the AMLO shall also be the secretary of the ARCC.

### **2.3. Compliance Access Points/Whistleblowing**

It is each employee’s responsibility to be familiar with this Manual and adhere to all Company’s policies and procedures. All suspected violations of the Manual are taken seriously and investigated.

If you become aware of any conduct that is, or that you suspect may be, contrary to compliance best practices, you should report it through the appropriate channels, outlined below:

- The ARCC
- The GCO
- The AMLO
- The Africell Hotline

The Africell Hotline is the compliance access point for concerns relating to Money Laundering, Terror Financing, bribery, and other serious crimes. It is available to employees of Africell and its subsidiaries.

The following rules govern reporting to and consulting with a Compliance Access Point:

- In principle, a person filing a report or requesting a consultation should provide his/her name, which shall remain confidential. However, a report or consultation through the Africell Hotline can be made anonymously. The GCO will not disclose the name of the reporter to the ARCC if the reporter does not wish their identity to be disclosed.
- The Company guarantees that the reporting person shall not in any way be prejudiced or reprimanded because of his/her decision to honestly report or consult in accordance with the established lines of his/her organization or by use of a Compliance Access Point.
- Anyone who believes that the Company has not acted in accordance with rule (ii) above may consult with the ARCC.
- In principle, the Compliance Access Point shall provide the reporter with details of its findings in relation to any matter reported to it and any matter upon which they have been consulted, if such report or consultation is made by a person in an Africell subsidiary. However, in some cases this may not be possible.
- In principle, the ARCC shall inform the person who is suspected of compliance violations that it has received a report or consultation regarding his/her conduct, if required under the laws and regulations of the country applicable to such suspected person.

#### **2.4.Procedures to follow when a problem arises**

When compliance problems arise, the following procedure shall be followed:

- When the GCO identifies a compliance problem, he/she shall report it immediately to the ARCC;
- Upon receipt of the report, the ARCC shall instruct the relevant department(s) to investigate the problem and determine an appropriate remedy;
- If the Chairman of the ARCC considers the problem to be serious, he/she shall report the problem promptly to the CEO; and
- When the problem affects the whole Company, the ARCC shall investigate the problem by forming an Investigation Sub-committee and shall propose appropriate remedies including measures to prevent recurrence.

## **2.5.Accountability and reporting of violations**

The roles and responsibilities with regard to compliance with the Africell Manual are as follows:

- The Board of Directors has ultimate responsibility for ensuring that the Company meets its obligations under Applicable Corruption Laws;
- The Company’s ARCC and Group Compliance Officer are responsible for administering the Company’s compliance program; and
- All employees have responsibility for their own actions and complying with Africell policies and ethics.

Any employee who suspects a violation of this Manual must immediately report such suspected violation in accordance with the procedures addressed under the section Compliance Access Points/Whistleblowing.

Any officer or employee who knows of or reasonably suspects a material departure from any provision of this Manual is under the obligation of promptly reporting (orally or in writing, if preferred anonymously) the relevant information as per section 2.3 above.

The Company will not tolerate retaliation in any form against any person who, in good faith reports suspected violations of the Manual. Anyone found to have retaliated against another employee for any such conduct, will be subject to appropriate disciplinary action, including immediate termination.

## **3. Use of the Compliance Manual**

This Manual provides a framework for effective compliance, ethics and employee code of conduct within Africell and its subsidiaries, serving as a guideline to standards to be observed at all times by all members of the organisation, including part time or temporary workers and those working pursuant to outsourcing agreements, but it cannot possibly address every situation in which members may be required to make an ethical decision. This is why it is also important to understand and have the ability to put into action the Company’s core values.

If you ever find yourself unsure about which course of action to follow from a compliance perspective, in the first instance you should refer to this Manual. Having done so, if you are still unsure, you should consult your manager or the GCO.

This Manual applies to all directors and employees of the Company and its subsidiaries, starting from the top of the organization, and agents in the countries of operation of the Group, taking into account the laws, customs and conventions of these countries and areas. Compliance with this Manual is a condition of Employment.

(Reference to “we”, “you” and “employee” shall include any director and employee of the Company and its subsidiaries).

## **4. Standards to be observed**

### **4.1. Personal Conduct**

Africell's reputation lies in the hands of every one of its employees. If Africell finds that an employee's conduct on or off the job adversely affects his performance, or that of other employees, this employee will be subject to disciplinary measures that may include dismissal.

Africell places great emphasis on honesty, fair relationships with employees and in conducting business activities with respect. Employees are expected to be truthful in dealing with others. All reports or responses to questions provided within Africell or to outsiders (clients, suppliers, and regulators, governmental agencies of all kinds, other organisations and/or people with a need or right to receive information) are expected to be truthful, accurate and not misleading in any way.

### **4.2. Respect Human Rights and refrain from any form of discrimination, harassment and abuse**

Africell strives to maintain a safe and productive work environment free from discrimination or harassment and fully subscribes to the following principles:

- We will not tolerate any form of discrimination based on race, skin color, creed, religion, nationality, age, sex, origin or mental and / or physical disabilities
- We must not engage in or commit any sexual harassment or harm the working environment through verbal or physical harassment of any nature
- We must not abuse our power or authority in the workplace to inflict mental or physical pain on employees, violate their rights or harm the working environment
- We will make every effort to comply with labor-related laws and ordinances to optimise the working environment
- We will maintain an "open door" so that employees can express their views freely without fear of reprisal. We will respect the privacy of employee information contained in their personnel files.

Africell will not tolerate actions, comments, inappropriate physical contact or any other conduct that is intimidating or otherwise creates an offensive or hostile work environment. Africell shall endeavour that any entity or individual which is part of our value and supply chain will respect these principles and values and refrain from discrimination, harassment, abuse and inhumane treatment of any form. Employees are responsible for adhering to all Company policies and procedures related to workplace safety and security.

### **4.3. Business Relationships**

Business relationships should be based on honesty and fairness. Africell employees will seek long-term mutually beneficial business relationships; and trustworthiness is essential to establish and keep them. Africell employees also must be truthful when representing the Company and will correct any mistake or misunderstanding immediately.

#### **4.4. Compliance with Laws and Regulations**

Africell seeks to conduct its business in compliance with all applicable laws in its countries of operation and has all necessary consents to carry on its business. Africell and its directors, officers, employees and agents are required to comply with and conduct the business in compliance with all applicable Corrupt Practices Laws. Africell, and no person acting on behalf of Africell, shall make any prohibited payment when acting on behalf of Africell. We are each responsible for ensuring our own compliance with laws, regulations and contractual obligations that are applicable to the Company.

Without limiting the above, Africell and its employees in a managerial capacity shall, to the best of their knowledge, have complied with all applicable Corrupt Practices Laws, including the Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act (UKBA). These laws, amongst other elements, prohibit bribery of foreign government officials either directly or indirectly and mandate that companies establish and maintain accurate records and sufficient internal controls.

When we engage sub-contractors, suppliers, partners and agents we will endeavour that any entity or individual which is engaged on behalf of Africell will also be compliant with the laws of the underlying country of operation, including Corrupt Practices Laws.

#### **4.5. Money Laundering and Terrorism Financing**

The Company's directors, officers, employees and agents are required to comply with and conduct the business in compliance with all applicable Anti-Money Laundering (AML) and Counter Terrorism Financing (CTF) rules and regulations. Employees in management positions, must ensure that the Company's systems, controls, policies and procedures, appropriately and adequately address the requirements of the AML/CTF Law, including but not limited to maintaining adequate KYC and due diligence measures.

All employees are required to report any suspicion(s) regarding Money Laundering, Terror Financing, and any other serious crime via the Compliance access points mentioned above under paragraph 2.

#### **4.6. Working Time and Attendance**

Employees are expected to comply with appropriate work timings and work attendance to serve their customers (internal and external) and ensure that work commitments are not disrupted.

#### **4.7. Conflicts of Interest**

Every employee will act honestly in the best interest of the customers of Africell and the integrity of the market. We must avoid situations where our personal interests could conflict, or reasonably appear to conflict, with the interests of the Company.

We must be free of actual, apparent or potential conflicts of interest when dealing with persons or business entities on behalf of the Company. A conflict of interest occurs whenever an employee permits the prospect of direct or indirect personal gain to influence his or her

judgment or actions in making decisions regarding Company business. It is therefore policy that:

- Company employees should not have any personal business or financial relationship with clients, vendors, consultants, the law or accounting firms or competitors that could influence them in carrying out their responsibilities. This would include the ownership of stock in these companies. However, ownership of a nominal amount of stock in a publicly-owned company would not be considered a conflict unless the amount was large enough to influence them. Company employees must disclose any potential conflict of interest to their supervisor and to the Compliance Officer. For further information on dealing in publicly traded securities, see section 4.13 “Insider Dealing”.
- Company employees may not, either directly or indirectly, work for a competitor, client, vendor or one of the Company’s law or accounting firms or consultants as an employee, consultant or member of the board of directors without prior written approval of the CEO.

It is not possible for this Manual to list every type of potential conflict of interest. When in doubt, we should share the facts of the situation with the Compliance Officer.

#### **4.8. Gifts, Meals and Entertainment Policy**

We must maintain the highest standard of integrity and objectivity in dealing with our customers and service providers. We are prohibited from accepting or giving gifts or gratuities beyond common business courtesies of nominal values. However, under certain circumstances, it may be possible to provide modest gifts, meals or other entertainment to third parties including government officials as a social amenity. Employees must take into account past, pending or future business or administrative matters which are within the recipient’s realm of influence as well as the timing and context surrounding such gift, meal or entertainment. Cash gifts and per diem payments are not permitted under any circumstances.

Unless otherwise approved by Group Compliance and Legal Counsel in writing, expenses for meals should not exceed the following US\$ amount per person:

- Breakfast: \$50
- Lunch: \$200
- Dinner: \$200

Africell employees should exercise judgement and caution when considering gifts, meals or entertainment, especially with government officials. Whenever any doubt exists, contact the Group Compliance, Legal Counsel or the ARCC.

#### **4.9. Donations and Contributions**

Donations to foreign based charities are permissible provided that all donations comply with local applicable laws and FCPA principles, and have been pre-approved by the Legal Counsel and are properly documented and transparent.

Contributions to international political parties, committees or to individual politicians may only be made with the prior written consent of Group Compliance or Legal Counsel.



#### **4.10. Certifications and training**

Employees will submit an annual certification to the Legal Department with respect to their compliance with this Africell Compliance Manual.

The Group Compliance Officer will prepare a report and certification which will be submitted to the ARCC on an annual basis with respect to any breaches of this Manual.

Africell will conduct periodic Anti-Corruption training for all directors, officers and managers in a decision-making capacity and third-party agents who deal with government officials. Failure to participate in such training may be a cause for disciplinary action, up to and including termination of employment or third-party contracts.

#### **4.11. Safeguarding Company Assets**

Company assets are to be used for the benefit of the Company. Africell's assets include, but are not limited to, Africell's investments, data, technology and other proprietary information as well as physical property.

Every employee is responsible for using, maintaining and protecting Company's assets with the utmost care and respect, guarding against misuse, waste, abuse, loss and theft. Managers are responsible for maintaining controls to protect assets from loss or unauthorised use, and making sure that the assets are used for valid purposes.

Except for certain of Africell's approved activities, Company employees may not distribute literature or printed material or sell any merchandise, or solicit for any cause while on Africell's premises. Posting material is prohibited. Company employees are prohibited from distributing material and soliciting through Africell's e-mail system, or placing anything on or near any bulletin boards on Africell's premises.

Also, Employees may not use the property and services of Africell for their personal benefit or for the benefit someone else unless the use has been properly approved for general employee use or for a specified purpose.

Any violation will render the employee subject to possible disciplinary action.

#### **4.12. Environmental protection**

Africell and its employees are conscious of our responsibility to make best efforts to sustain a healthy environment. Our business activities will be conducted in consideration of their possible impact on the environmental and we shall make appropriate efforts to preserve and protect the environment to minimise their potential impact. Wherever possible, we shall promote projects and offer services that help to protect and improve the environment for all our stakeholders.

#### **4.13. Confidentiality**

We must protect the confidentiality of the information handled by the Company, concerning members and clients both inside and outside of the Company. We will maintain and protect this information even after termination of employment with the Company.

All sensitive or confidential information received by Company employees should only be shared with those employees who have a legitimate business “need to know” the information, and should only be used to fulfil their duties as employees of Africell. Employees should not use confidential information for any personal purposes. Also, employees must exercise due care in storing documents and other information containing sensitive or confidential information in offices and workspaces

Documents that are no longer needed will be shredded.

We will take precautions to avoid improper, inappropriate or inadvertent disclosures of sensitive, confidential or privileged information, records or documents, and under no circumstances should sensitive or confidential information be shared with persons outside of Africell. This restriction applies to employees ‘conversations with their direct family members.

#### **4.14. Insider dealing**

Certain Africell employees are, at times, aware of information which is material, price sensitive and not publicly available (“Inside Information”) and which, therefore, could violate insider dealing regulations if acted upon.

Africell employees with access to Inside Information shall keep such information strictly confidential and refrain from trading in securities in the impacted company/companies or their subsidiaries until such information is released to the public. Further, the communication of such Inside Information to third parties or a recommendation of trading to third parties with intent of making a profit or avoiding a loss is strictly prohibited.

#### **4.15. Appropriate use of Information and Telecommunications (IT) Systems**

Africell employees shall refrain from the improper use or damage of IT systems. All IT systems and devices shall be used in compliance with applicable laws and regulations. Certain employees shall receive training around IT awareness and security to prevent the loss, divulgence and the like of electronic information due to human error.

Employees shall appropriately manage their user access ID and passwords used to access IT systems and devices and shall not share such information under any circumstances. Should the loss or theft of equipment or confidential information occur, the impacted employee shall immediately inform their supervisor.

Unauthorised changes to IT settings and functions is strictly prohibited. Employees shall take care to ensure that systems are kept up to date, including with the latest virus protection programmes. Employees shall not access any websites that may cause embarrassment, the communication of confidential information or that are not related to the Africell business activities.

Employees shall not make unauthorized copies of computer software programs or use personal software on Company’s computer equipment. The creating or loading of unauthorized software onto Company-owned PCs, workstations or other computer systems is strictly prohibited. Such unauthorized actions could cause the destruction of information or computer systems, technical problems (for example, incompatible drivers or commands, or viruses) or other substantial

harm, if not approved by and coordinated with appropriate Company personnel in advance. In addition, the unauthorized copying or use of unauthorized software could be a violation of government copyright laws and could result in civil and/or criminal liability.

#### **4.16. Document Retention**

The record retention process must ensure that all records are available, in a timely manner, upon request from regulatory authorities, internal audit and control functions and external auditors

All books and records must be maintained within Africell's office for a period of 5 years.

### **5. Approvals**

This Code of Ethics and Compliance Manual, version number 1.0, was approved on: 16 June 2020