

CODE OF ETHICS AND PROFESSIONAL CONDUCT

AXIAN GROUP

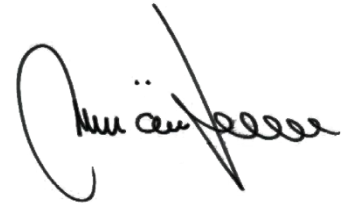
AXIAN
LET'S GROW TOGETHER

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Approved by –
Signature and date



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**Distribution to the
Executive Directors of:**

Entities:

Axian Support Services

Axian Energy Cluster: JOVENA, EDM, Welight, CGHV, GES

Open Innovation & Fintech Cluster: MVola SA, Telco Money, Free Money, TMoney, Nexta, Pulse

Real estate Cluster: First Immo, SGEM

Financial Services Cluster: BNI Madagascar, IORS

Axian Telecom Cluster: Telma SA, Telco Comoros, TRM, Free Senegal, Togocom, Connecteo, TOM, Towerco of Africa

and any other entity that is part of the current or future scope of consolidation of AXIAN Group

2nd level distribution:

All AXIAN Group employees and the Group Human Resources Division for distribution to all staff.

GLOSSARY

Employee or collaborator: any person appointed by the Company or the Group and working full time, part time or on a casual basis, including interns.

Equity: fair and impartial treatment of individuals and partners in order to provide equal opportunity for all.

Confidential information: includes, without limitation, all business-related strategic documents as well as all personal information held on third parties, including employees.

Integrity: a behavior of honesty and absolute probity, without any ill intent and seeking the best interests of the Group and its companies.

Ethics: a behavior that is based on morality, seriousness, honesty and respect for all applicable rules and guidelines set out by the Group.

Professional conduct: 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.

Respect: means consideration of the value of someone or something; treating others with respect and consideration, and not harming them physically or psychologically.

Article 5 of the Labor Code: “ All employees have the right to be treated with respect and dignity. In all work relationships, no one shall be subjected to ill-treatment or violence that undermines their physical or moral integrity, as provided for and sanctioned by the Penal Code.”

Responsibility: moral, intellectual and professional necessity to carry out and meet one’s obligations and commitments.

Impact: refers to the measurable external and positive social and/or environmental effects of the Group’s activities. It encompasses the concepts of Corporate Social Responsibility (CSR), Health, Safety and Environment (HSE), but also social and occupational health effects.

Values: values are the attributes to which the Group’s employees adhere. They are reference points which guide them in their daily work. AXIAN Group’s values include audacity, passion, innovation and commitment.

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 authority.

Conflict of interest: refers to a situation in which private interests are at odds with the Group’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.

Insider trading: 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.

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Our Code, Our Principles of Ethics and Professional Conduct

This Code describes what is expected of all employees and collaborators of all Axian Group companies.

It expresses the Group's commitment to enhancing governance and risk management through professional practices that respect the values of integrity, ethics and professional conduct.

Everyone is required to apply this Code in their work, in their decisions and in their relationships with other employees and external stakeholders. Each collaborator must take personal responsibility for his or her actions.

You must report (in compliance with established procedures) any alleged, actual or apparent violation of this Code and fully cooperate with any related investigation.

Everyone is required to seek guidance in case of doubt or complex situation, and to report any alleged, actual or apparent violation of this Code:

- To line management, or
- To the company's or Axian Group's Internal Audit Division, or
- by e-mail to audit@axian-group.com

and to fully cooperate with any related investigation.

All information received will be handled in strictest confidence.

1. PERSONAL RESPONSIBILITY

As an employee of Axian Group, you are personally responsible for complying with the rules laid down in this Code in terms of respect for the regulations, for the resources available, and for the collaborators around you.

■ Respect of applicable regulations

Everyone is required to ensure that all activities are performed in compliance with the laws, the internal regulations of each Group company, as well as internal procedures.

■ Respect for the resources available

Employees shall use the equipment provided by the Group only for business purposes. This includes telephones, photocopiers, office supplies, vehicles, computers, software, Internet, etc.

Similarly, communication equipment shall be used only for business purposes, while ensuring the confidentiality and security of the information exchanged.

The use of IT resources made available to each employee is governed by Axian Group's "Charter for the Administration and Use of Information Systems".

Practical examples:

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

■ Mutual respect

Everyone 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 the Group or of its companies, 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 colleagues exceeding the equivalent of 100 Euros are prohibited and must be reported to line management, to the Human Resources Division or to the Internal Audit Division of the company.

■ Promotion of equal opportunity, diversity and non-discrimination

Employing people from diverse backgrounds and walks of life fosters creativity, innovation and liveliness in the workplace. Everyone 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, sexual orientation, marital status, citizenship, disability, or any other status protected by the 1958 ILO Convention, as set forth in Article 2 of Convention No. 111 concerning Discrimination.

Practical examples:

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

■ Protection from harassment

Harassment refers to a range of acts, behaviors, words spoken or written which, by their repetition and degrading nature, have a destructive psychological or physical effect on the targeted person.

This includes moral, sexual or racial harassment, as well as harassment based on any other concept protected by law.

Everyone has a responsibility to contribute to maintaining a harassment-free work environment within the Group, in accordance with ILO Convention No. 190 on Violence and Harassment.

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~~zero-tolerance policy towards child labor and supports its eradication.

The Group 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 Code in force in the country where he or she works.

■ Impact (i.e. Environmental, Social, Corporate, Health and Safety of employees)

In keeping with Axian Group'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.

Everyone is expected to comply with applicable laws and with the policies established by the Group in discharging their duties.

2. THIRD-PARTY LIABILITY

■ Conflict of interest

A conflict of interest refers to a situation in which private interests are at odds with the Group'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. Any alleged or actual conflict of interest must be reported to line management or to the company's Internal Audit Division.

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 Group's Anti-Corruption 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: 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.

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 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 Group's participation.		X
I buy shares of a company after I read about the news in the newspapers.	X	

■ Confidentiality and information protection

Everyone is responsible for protecting confidential information or business elements, and preventing their disclosure to others inside and outside the Group.

Everyone is required to protect information on third parties including competitors, customers and suppliers, and to refrain from sharing such information without the prior authorization of the owner. The same applies to information relating to the Group's collaborators.

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 EO/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	

■ Positions incompatible with political functions

It is not permitted to combine a position in the Group with a political function and to use the Group's resources for political purposes.

Engaging in business relationships in a political context on behalf of the Group is prohibited.

■ Relationship with our business partners

Everyone shall take due care not to choose partners who are breaking the law or do not comply with the Group's Anti-Corruption Policy and Suppliers' Charter. Everyone must ensure that business partnerships comply with the requirements of these policies.

■ Competitive behavior

Everyone 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.

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	

■ Corruption - Zero tolerance policy

The Group is committed to preventing, deterring and identifying all practices of corruption, embezzlement or fraud. To this end, the Group ensures that its various activities are conducted in accordance with the highest standards of honesty, integrity and ethics.

All employees of Axian Group are required to adhere to the zero tolerance policy for corrupt practices at all times, in accordance with Axian's Anti-Corruption Policy.

3. WHISTLEBLOWING PROCEDURE

■ Objectives of the whistleblowing procedure

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.

This whistleblowing procedure concerns the reporting of cases of non-compliance with this code.

■ Whistleblowing and reporting mechanism

All employees have a duty to report instances of fraud or non-compliance with the Group's Code of Ethics and Professional Conduct to any of the following:

- Line management,
- The Human Resources Division of the company or of the Group
- The Internal Audit Division of the company or of the Group
- By mail to: audit@axian-group.com

All reports received will be handled anonymously and confidentially by the Group's Internal Audit.

If a report has not been addressed by the receiving person or entity within two (02) weeks, the whistleblower may contact one of the other contacts mentioned above.

■ Whistleblower protection

Axian Group's 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 discriminatory measures for having dared to report facts in accordance with the whistleblowing procedure.