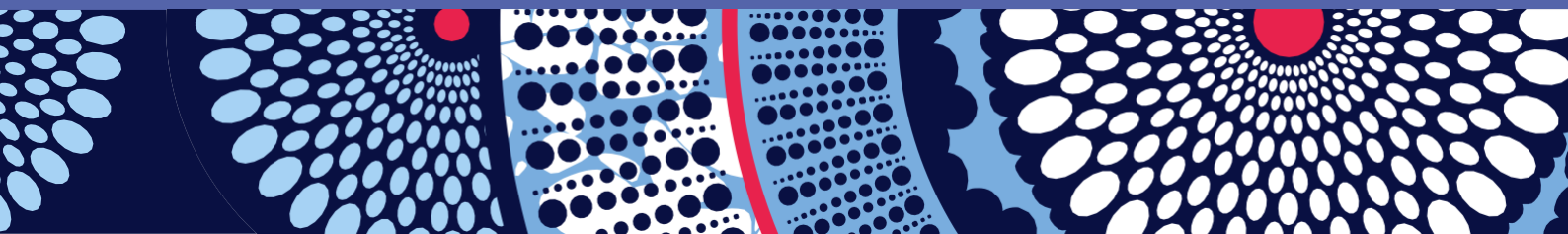


JUNE 2023

INVESTIGATION POLICY

(the 'Policy')



GLOSSARY

Agent: refer to any third party employed or contracted to represent the Company and/or to conduct or negotiate any business on behalf of that Company.

Breach: refers to potential (which implies suspicious) or actual activity which violates or abuses laws or regulations applicable to the Group, as well as the Group's internal policies and standards including the Code of Conduct.

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

Company: means any of the following companies:

- **AXIAN Telecom Cluster:** AXIAN Telecom, Telma, Telco Comoros, TRM, Free Senegal, Honora Tanzania Plc (fka MIC Tanzania), Togocom, Connecteo, 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
- **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, HTMSL (*Tigo Pesa*), 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 Support Services;** and
- **Any other entity that is part of the current or future organizational structure of the Group, 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 the Company, 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.

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 his/her direct reporting person

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.

Ethics Line: refers to the Group's ultimate reporting line with the mandate to undertake a high-level investigation on complex matters, which may not be resolved by the Local Compliance Officer/Champion. Matters shall be escalated to the Ethics Line through the Axian Speak Up platform.

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

Investigation: means a process designed to gather and analyse information in order to determine whether an act of fraud, corruption, or other misconduct has occurred and if so, identify the party or parties responsible.

Investigator: refers to the person(s) who shall, relative to the nature and complexity of a reported case, be mandated by the Company's Ethics Line to carry out a formal inquiry and advise on how to remediate the situation. The designated Investigator may be someone holding relevant competencies and expertise within the Group or an external party, for instance a licensed legal practitioner, fraud examiner or auditor.

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.

Protection: means all reasonable steps taken by the Company to ensure confidentiality of the whistleblower as well as measures enforced to protect the whistleblower from any case of retaliation.

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

Retaliation: refers to any act of discrimination, revenge or harassment directly or indirectly taken against a whistleblower, by any person, for making a disclosure under this Policy.

Senior Management: refers to the appointees 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.

Whistleblower: refers to a person or institution who raises a genuine serious concern relating to any type of wrongdoing to the entrusted authority, following the prescribed process about misconduct of various stakeholders including current or former Employees, Agent and Business Partner.

TABLE OF CONTENTS

1	INVESTIGATION STRATEGY	5
2	DETECTION AND REPORTING PROCESS	5
3	MANDATE OF AN INVESTIGATOR	6
4	INVESTIGATION PROCESS	6
5	ROLES AND RESPONSIBILITIES	7
5.1	EMPLOYEES.....	7
5.2	LINE MANAGERS.....	7
5.3	SENIOR MANAGEMENT.....	8
5.4	AUDIT AND RISK COMMITTEE.....	8
5.5	LOCAL COMPLIANCE OFFICER/CHAMPION.....	8
6	NON-RETALIATION APPROACH	8
7	RECORD KEEPING	9
8	CONFIDENTIALITY	9
9	VIOLATIONS	9
10	TRAINING & AWARENESS	9
11	REVIEWS AND AMENDMENTS	10
12	RELATED DOCUMENTS	10

1 INVESTIGATION STRATEGY

For avoidance of any doubt on the essence of this Policy, a distinction to be made between a case of operational non-compliance, to be handled on a day-to-day basis by the Line Manager and Local Compliance Officer/Champion and an actual case of fraud or malpractice requiring a thorough investigation by an independent person mandated to do so.

This Policy shall be read in conjuncture with the Company's Whistleblowing Policy and Fraud Management Policy.

Relative to the nature and size of their respective businesses, the Senior Management of each Company must provide for at least one designated person who shall coordinate and supervise an investigation. Otherwise, the Local Compliance Officer/Champion of the Company shall complement the role of an intermediary or coordinator with the Ethics Line.

As regards to the conduct of an Investigation, the designated Investigator should at all times follow these guiding principles. If the investigator is unable to abide by the principles, for example because of a conflict of interest, s/he must immediately take the appropriate steps to find a substitute who:

- i. Shall be fair and objective;
- ii. Shall be independent and impartial during the conduct of the investigation;
- iii. Shall not be rushed or curtailed, allegations should be investigated with deliberate speed and minimal waste of time or resources;
- iv. Shall be thorough and expend adequate preparation and effort to conduct each investigation;
- v. Shall maintain confidentiality throughout an investigation which is paramount; Information must be kept confidential to the extent possible and only shared with persons who have a legitimate interest in the case on a need-to-know basis.

Relative to the seriousness of the implied Breach and potential harm to be caused to the reputation of the Company or the Group, certain Investigations shall require immediate focus and attention.

Per se, the Group Ethics committee, which shall be comprised of the Group CEO, the Group General Counsel, Director of Internal Audit, among others, should be convened immediately and shall be briefed on the Investigator's report.

2 DETECTION AND REPORTING PROCESS

While the Company's Local Compliance Officer/Champion, with support from the Group Legal and Compliance team, shall ensure that ongoing training and awareness programs are ran to sensitize the Employees on their moral obligation to detect and report any suspected case, the Company has provided for the following below procedures:

- i. All transactions and/or processing (not limited to finance and accounting) shall be undertaken in accordance with the Company's defined internal control framework;
- ii. Any doubtful occurrence, requiring further clarity prior to execution or processing must be escalated to the Line Manager and discussed with the Local Compliance Officer/Champion for a consensus to be reached as regard to the way forward;
- iii. During the preliminary enquiry phase, the Employee, including the Line Manager and Local Compliance Officer shall apply their own value judgement and have a questioning mind with focus on additional intelligence to be gathered from other reliable sources;

- iv. In cases where the suspected case may not be resolved following actions taken by the Employee, he must report the case to the Ethics Line through the online reporting platform. For details on the reporting mechanism, reference is to be made to the Company's Whistleblowing Policy;
- v. Upon receipt of the suspected case, the Ethics Line shall upon consultation with the Group Fraud Investigation team assigned the case to an Investigator, as defined in this Policy, who shall in turn enquire and prepare a report relative to his findings to be submitted to the Company's Ethics Line for further consideration;
- vi. The Company's Ethics Line shall review the report prepared by the Investigator and shall advise the Group Ethics Committee on the possible actions to be taken in order to redress the situation.

3 MANDATE OF AN INVESTIGATOR

Relative to the nature and complexity of the case reported by an Employee through the online platform, the Company's Ethics Line, being the recipient of the report, shall in consultation with the Group Fraud Investigation team resolve to assign the case to an Investigator, as defined in this Policy.

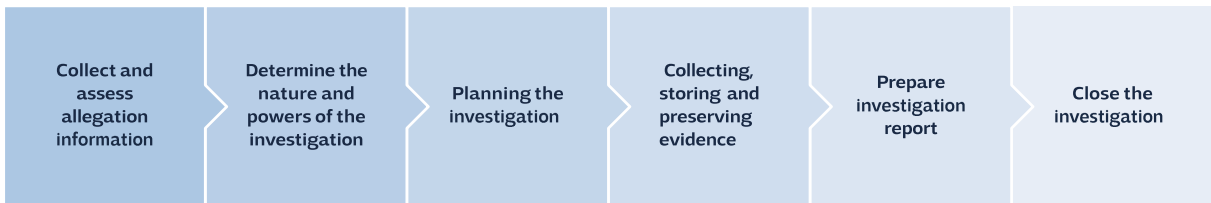
Such an appointed Investigator shall ensure that the investigation is conducted in a fair manner, as a neutral fact-finding process and without presumption of guilt, as provided in the Company's in this Policy.

While confidentiality shall never be compromised during the investigation process, the Company's Ethics Line shall at its own discretion, as a matter of transparency in view of avoiding potential confusion among the Employees, without causing any prejudice to the ongoing investigation and parties involved, arrange to communicate on the Company's stand and way forward. Results of the investigation shall not be disclosed or discussed with anyone other than that who have a legitimate need to know.

4 INVESTIGATION PROCESS

Upon receipt of a suspected case through the whistleblowing online platform, the Company's Ethics Line shall review the nature of the case and shall in consultation with the Group Fraud Investigation team resolve to assign the case to an Investigator, having the required competencies and expertise.

Governed by the terms and conditions of the mandate assigned to the Investigator, the following steps are to be followed:



Upon completion of the Investigation, the Investigator shall report to the Company's Ethics Line who shall after consultation with the Group Fraud Investigation team determine the next course of actions, as it shall deemed to be appropriate. As the end-outcome, the Company may consider to:

- a. Immediately terminate the business relationship shared with the defaulting party;
- b. Seek legal recourse for compensation relative to the loss incurred; and
- c. File a formal case before the competent authorities and court.

Should the Investigator determine that the reported case is not credible or is not fraudulent in nature, the Investigator shall document this determination along with facts based on which determination has been made.

Gaps or areas of discrepancies flagged by the Investigator shall be considered by the Company and arrangement shall be made to amend/update the existing internal control framework. Objective is to avoid such cases to recur in the future.

5 ROLES AND RESPONSIBILITIES

5.1 EMPLOYEES

- Perform duties with honesty, integrity and in an ethical manner;
- Be conscious to the possibility that unusual events or one-off transactions could be indicators of potential fraud or wrongdoing;
- To immediately report details of suspected cases, in accordance with the Company's Whistleblowing Policy;
- Provide as much information as possible and any known details relating to the suspected case in order to aid the investigation process;
- Co-operate fully with dedicated Employees assigned to conduct internal checks, reviews, or Investigations;
- Ensure that there is no malicious or vexatious allegations relating to other Employees and/or business counterparties;
- Attend and participate in the training course to build and maintain their awareness and understanding of this Policy.

5.2 LINE MANAGERS

- Overall responsibility for preventing, detecting, and responding to financial and non-financial malpractices on a day-to-day basis;
- Inform Employees and relevant stakeholders about this Policy, and their obligation to cooperate in the investigation process;
- Ensure that regular caution, alert messages and enforceable clauses are included in business contracts and/or other relevant documents, duly highlighting the consequences of any breach or violation.

5.3 SENIOR MANAGEMENT

- Ensure that appropriate training courses are available to the Employees around the Company's risk management and internal control framework, with emphasis on their reporting obligations;
- Ensure timely review and investigation on reported cases of non-compliance and allegations involving potential breach of the law, regulations and internal control policies;
- Enforce upon an appropriate sanctioning system (e.g., disciplinary actions, report to the competent authorities, prosecution);
- Ensure that appropriate actions are taken to safeguard the whistleblower from risk of retaliation;
- Enforce upon a proper case management system for such cases not to recur (e.g., by resolving to amend/update the existing internal control framework).

5.4 AUDIT AND RISK COMMITTEE

- Ensure that Senior Management adopts and implements the spirit of this Policy and the relative guiding principles;
- Establish an open line of communication with Senior Management in order to monitor the effectiveness of the Company's procedures aimed at detecting, preventing, managing and reporting suspected cases, and per se make relevant recommendations to the Board of Directors.

5.5 LOCAL COMPLIANCE OFFICER/CHAMPION

- Compile all the relevant information pertaining to the Investigation;
- Co-ordinate with the mandated Investigator and if applicable, the law enforcement agencies in order to remediate the situation;
- Assist the Company's Senior Management in the design/review/updating of the internal control procedures;
- Nurturing a culture of ethical behaviours and accountability that enable the Employees to perform their duties to the highest standard of integrity, with no fear of retaliation.

6 NON-RETALIATION APPROACH

In order to ensure effective implementation of the procedures defined under this Policy, the Company put much emphasis on the empowerment of Employees, in terms of specific tools to monitor ongoing transactions and instantly detect any 'Red Flags' or operational inconsistencies for further enquiry.

Employees may however feel reluctant to address concerns to the appropriate channels out of fear of retaliation. Consequently, while protecting Employees from retaliation is critical, the Company hereby strictly prohibits anyone within its organisational structure from taking actions or retaliatory actions against an Employee or any other reporter, who has raised a concern in good faith, not limited to financial or accounting malpractices.

Any case of perceived retaliation must be reported to the Company's Ethics Line through the online platform. An enquiry shall be initiated by the Ethics Line and strict disciplinary actions against the defaulting party, including immediate termination of the shared business relationship or lodging a court case may be considered.

7 RECORD KEEPING

The Company's Local Compliance Officer/Champion must, in consultation with the Group Legal and Compliance team and the designated Investigator, ensure that all the documents related to reported cases are recorded in an 'Investigation Register'. The said register shall contain relevant information, such as the date reported, concerned business unit, reported red flag, brief on the case and remedial actions taken, among others. The Investigation Register shall be made available for audit purposes and internal reporting only.

8 CONFIDENTIALITY

To prevent undue prejudice to those implicated in fraud, all received and investigated information relating to fraud will be treated as highly confidentially. Therefore, fraud related information will not be disclosed or discussed with any person(s) other than those who have a legitimate right to such information.

Any public communications and comments by the company to the press, law enforcement or other external parties in relation to incidents of fraud shall only be made by authorized spokespersons of the Company and coordinated through the Group Legal and Compliance team.

9 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.

10 TRAINING & AWARENESS

The Local Compliance Officer or Champion, supported by the Group Legal & Compliance team, shall be responsible to organize relevant training sessions for Employees. Such sessions shall be repeated, as often as necessary. Attendance to such training sessions shall be mandatory and the Local Compliance Officer or Champion shall keep appropriate records of all trainings undertaken.

Objective is to raise awareness among the Employees and concerned stakeholders, with emphasis on their duty to identify and report (refer to Article 2 above) any suspected breach of the laws, regulations and internal policies.

11 REVIEWS AND AMENDMENTS

The Group Legal & Compliance team shall 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 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.

12 RELATED DOCUMENTS

- Code of Ethics & Professional Conduct
- Supplier Code of Conduct
- Anti-Bribery & Corruption Policy
- Gift & Hospitality Policy
- AML CFT Policy
- Conflict of Interest Policy
- Whistleblowing Policy
- Sponsorships & Donations Policy
- Fraud Management Policy