



WHISTLEBLOWING POLICY

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MESSAGE FROM THE GENERAL COUNSEL & COMPANY SECRETARY

Axxela is committed to ensuring it adheres to the highest standards of business ethics in its activities and practices excellent corporate governance. Accordingly, all Directors and Employees are required to comply at all times with Axxela's Code of Business Conduct & Ethics and are expected to make Axxela's core values of Professionalism, Partnership and Excellence a part of their culture in all their activities relating to the Company.

Axxela however recognises that there is the risk of a Director or Employee failing to act in accordance with the high ethical standards expected of them. Axxela takes unethical conduct very seriously and is committed to a culture of openness in which Employees can report unethical conduct without fear of penalty, punishment or victimisation. Axxela is also committed to a culture of accountability in which those that act unethically can be held accountable for their actions.

Axxela has therefore developed a Whistleblowing Policy to ensure Axxela can continue to achieve the highest standards of business ethics.

The aims of the Whistleblowing Policy are to:

- encourage Employees to report illegal or unethical behaviour or other wrongdoing;
- give Employees assurance that they can report concerns without fear of penalty, punishment or victimisation;
- provide Employees with guidance as to how to raise concerns where they become aware of illegal or unethical behaviour or other wrongdoing by a Director or Employee; and
- ensure strict compliance with Axxela's Code of Business Conduct & Ethics and other ethics related policies.

If you have genuine concerns that a Director or Employee has acted unlawfully or unethically we encourage you to report it under the Whistleblowing Policy.

If you are uncertain as to whether an action is within the scope of the Whistleblowing Policy you may seek advice from the General Counsel & Company Secretary or the Legal & Governance Manager.

Yours truly,

Tuoyo Ejueyitchie

General Counsel and Company Secretary

1. DEFINITION

The following definitions shall apply to this Axxela Whistleblowing Policy:

Axxela means Axxela Limited.

Axxela Group means Axxela and its subsidiaries.

Axxela Group Company means any member of the Axxela Group.

Axxela Policy means any policy approved by the Board of Directors of Axxela.

GC&CS means the General Counsel and Company Secretary of Axxela.

Director means a member of the Board of Directors of an Axxela Group Company.

Disciplinary Action Procedure means Axxela's Disciplinary Action Procedure.

Disclosing Employee means an Employee that makes a Whistleblowing Report.

Employee means any person that holds a valid and subsisting contract of employment with any Axxela Group Company or renders employee type services to any Axxela Group Company under any form of management employment or consultancy agreement, whether on a full time or part time basis.

Policy means this Axxela Whistleblowing Policy.

Reportable Matter means any matter listed in Paragraph 2.2.

Risk Manager means the Risk Manager of Axxela and if there is no Risk Manager, the most senior person in the Risk Unit of Axxela.

Whistleblowing Report means a disclosure by an Employee under this Policy that a Reportable Matter has occurred or that the Employee suspects a Reportable Matter has occurred.

Whistleblowing Report Form means the form set out in the Annexure to this Policy which is to be used for making written Whistleblowing Reports.

Whistleblowing Service Provider means the provider of Axxela's external whistleblowing service.

2. SCOPE OF THE POLICY

2.1 Any Employee may make a Whistleblowing Report in accordance with this Policy where the Employee:

2.1.1 is aware that a Director or Employee has carried out an action which constitutes a Reportable Matter;

2.1.2 is aware that a Director or Employee has failed to carry out an action and such failure constitutes a Reportable Matter; or

2.1.3 has reasonable grounds for suspecting that a Director or Employee has carried out a Reportable Matter.

2.2 Reportable Matter means any of the following:

- 2.2.1 criminal offence;
- 2.2.2 violation of law or regulation;
- 2.2.3 miscarriage of justice;
- 2.2.4 fraud;
- 2.2.5 giving or accepting bribes;
- 2.2.6 corruption;
- 2.2.7 danger to health or safety;
- 2.2.8 damage to the environment;
- 2.2.9 breach of Axxela's Code of Business Conduct & Ethics;
- 2.2.10 breach of any ethics related Axxela Policy;
- 2.2.11 disregard for Axxela's Core Values;
- 2.2.12 abuse of office for personal gain;
- 2.2.13 sexual or physical abuse;
- 2.2.14 bullying or harassment;
- 2.2.15 other unethical conduct.

3. MAKING A WHISTLEBLOWING REPORT

- 3.1 An Employee who wishes to disclose any Reportable Matter or a suspicion of a Reportable Matter may raise the issue either verbally or in writing with the Employee's immediate supervisor or manager. However, the Employee may make a Whistleblowing Report where:
 - 3.1.1 the Employee is not comfortable raising the Reportable Matter with the Employee's immediate supervisor or manager;
 - 3.1.2 the Reportable Matter is an act or omission of the Employee's immediate supervisor or manager; or
 - 3.1.3 the Employee has raised the Reportable Matter with the Employee's immediate supervisor or manager and the Employee's immediate supervisor or manager has failed to treat the matter to the satisfaction of the Employee.
- 3.2 Axxela offers an internal and external procedure for making Whistleblowing Reports.
- 3.3 Whistleblowing Reports (whether made orally or in writing) should include the following:
 - 3.3.1 a statement or confirmation that it is a Whistleblowing Report;
 - 3.3.2 a description of the Reportable Matter;
 - 3.3.3 the name of the Director(s) or Employee(s) responsible for the Reportable Matter or suspected of having committed the Reportable Matter;

- 3.3.4 a detailed description of the facts including relevant dates; and
 - 3.3.5 evidence of the Reportable Matter or grounds for believing a Reportable Matter has occurred.
- 3.4 It will almost always be inappropriate to alert the Press without first making a Whistleblowing Report and Employees are strongly discouraged from doing so.

A. INTERNAL WHISTLEBLOWING REPORTS

- 3.5 An internal Whistleblowing Report can be made orally or in writing.
- 3.6 An oral internal Whistleblowing Report can be made by discussing the issue with the GC&CS, providing the information listed in Paragraph 3.3. However, if the issue involves the GC&CS, the oral Whistleblowing Report should be made by discussing the issue with the Risk Manager.
- 3.7 An internal written Whistleblowing Report can be made by completing and signing the Whistleblowing Report Form and emailing or delivering the completed Whistleblowing Report Form to the GC&CS or (in the event the Reportable Matter involves the GC&CS) the Risk Manager.
- 3.8 A copy of the Whistleblowing Report Form is available for download on the Axxela intranet at the following link:

[Whistleblowing Report Form](#)

B. EXTERNAL WHISTLEBLOWING REPORTS

- 3.9 To ensure Employees can make Whistleblowing Reports in confidence and without any other Employee becoming aware of the identity of the Disclosing Employee, Axxela maintains an external Whistleblowing Report procedure with the Whistleblowing Service Provider. Whistleblowing Reports made under this external procedure will be delivered directly to the Whistleblowing Service Provider and will not be received by any Director or Employee of Axxela. Employees wishing to make an external Whistleblowing Report have a choice as to whether to do so anonymously or on a non-anonymous basis.
- 3.10 The current Whistleblowing Service Provider is KPMG.
- 3.11 External Whistleblowing Reports can be made orally or in writing but in either case should provide the information listed in Paragraph 3.3.
- 3.12 An oral external Whistleblowing Report can be made by calling the whistleblowing hotline managed by the Whistleblowing Service Provider or by sending an email. The current whistleblowing hotline numbers and contact information are:
- 3.12.1 Toll free numbers for calls from MTN numbers only:
 - (a) 0703-000-0026
 - (b) 0703-000-0027
 - 3.12.2 Toll free numbers for calls from Airtel numbers only:
 - (a) 0808-822-8888
 - (b) 0708-060-1222

- 3.12.3 Toll free number for calls from 9Mobile (Etisalat) numbers only:
- (a) 0809-933-6366
- 3.12.4 Toll free number for calls from Glo numbers only:
- (a) 0705-889-0140
- 3.12.5 Email: kpmgethicsline@ng.kpmg.com
- 3.13 An external written Whistleblowing Report can be made by completing the form at the following link:

[KPMG Ethics Line](#)

4. INVESTIGATION

- 4.1 Any Reportable Matter detailed in a Whistleblowing Report will be investigated thoroughly based on the information provided by the Disclosing Employee. It may be necessary to ask the Disclosing Employee further questions to properly investigate the matter and also question other Employees who may have information on the matter being investigated.
- 4.2 The identity of the Disclosing Employee and that of any other Employee who provided information in the process of the investigation will be kept confidential unless disclosure of identity is required by law.
- 4.3 We will endeavour to keep the Disclosing Employee informed of the timeline, progress and outcome of the investigations as well as any disciplinary action taking as a result of the matters disclosed in the Disclosure Report. However, depending on the circumstances, there may be a need to preserve confidentiality which prevents information of the investigation and the outcome or resulting disciplinary action being disclosed to the Disclosing Employee.

5. ANONYMOUS WHISTLEBLOWING REPORTS

- 5.1 If an Employee makes an anonymous Whistleblowing Report it will make it much more difficult for Axxela or the Whistleblowing Service Provider to:
- 5.1.1 investigate the matter thoroughly by asking the Employee more questions;
- 5.1.2 properly determine whether the assertion of a Reportable Matter is credible;
- 5.1.3 keep the Employee informed of the outcome of the investigation.
- 5.2 Accordingly, we encourage Employees to make Non-anonymous Whistleblowing Reports. We assure you that all Whistleblowing Reports shall be treated with absolute confidence whether under the internal procedure or the external procedure. We however understand and appreciate that Employees may not always be comfortable making non-anonymous Whistleblowing Reports, therefore we implore Employees to provide information that is sufficient enough to enable a thorough investigation. Anonymous Whistleblowing Reports will be taken as seriously as Non-anonymous Whistleblowing Reports and the matter will be investigated fully based on the information available.

6. PROTECTION OF DISCLOSING EMPLOYEES

- 6.1 Axxela will support any Employee who genuinely believe a Reportable Matter has occurred and as a result made a Whistleblowing Report even if investigations determine that no Reportable Matter actually occurred.
- 6.2 Axxela will not tolerate the victimisation of any Disclosing Employee that makes a genuine Whistleblowing Report. Victimisation can take many forms but includes bullying, dismissal, non-promotion or refusing to give a pay-rise. Any Employee that victimises a Disclosing Employee for making a genuine Whistleblowing Report will be subject to disciplinary action in accordance with the Disciplinary Action Procedure.

7. MALICIOUS WHISTLEBLOWING

- 7.1 Although Employees are not required to have evidence or to be absolutely certain that a Reportable Matter has occurred in order to make a Whistleblowing Report there should at a minimum be reasonable grounds for believing that a Reportable Matter has occurred in order for an Employee to make a Whistleblowing Report.
- 7.2 Axxela will not tolerate Employees making malicious or unfounded allegations against Directors or fellow Employees and any Employee who does so will be subject to disciplinary action in accordance with the Disciplinary Action Procedure.
- 7.3 If an Employee is uncertain as to whether a Whistleblowing Report is justified based on the evidence and facts available the Employee may seek advice from the General Counsel & Company Secretary or Axxela's Legal & Governance Manager.

8. AMENDMENTS

- 8.1 Subject to Paragraph 8.2, any amendment to this Policy must be approved by the Board of Directors of Axxela.
- 8.2 The GC&CS may make amendments to Paragraph 3 of this Policy to reflect any change to the identity of the Whistleblowing Service Provider, the whistleblowing hotline number, the address to which a written Whistleblowing Report should be sent or the process for making external Whistleblowing Reports.

Annexure
Whistleblowing Report Form

Whistleblowing Report
What Reportable Matter(s) occurred or do you suspect occurred? <i>[Please refer to Paragraph 2.2 of the Axxela Whistleblowing Policy for the types of Reportable Matters]</i>
Director(s) or Employee(s) involved in the Reportable Matter
Please provide a detailed description of the facts including relevant dates
Do you have evidence of the Reportable Matter? If so please attach to this form when submitting the form. If you do not have evidence please explain your reason for believing a Reportable Matter occurred.
Name:
Signature: