



PROFESSIONALISM  
PARTNERSHIP  
EXCELLENCE

**CODE OF  
BUSINESS**  
CONDUCT & ETHICS

## MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

*Axxela's goal is to be sub-Saharan Africa's preferred gas & power portfolio company, driven by excellence. Its mission is to develop high yield portfolio of investments across the gas and power value chain leveraging strategic partnerships to deliver value-adding energy solutions to our customers whilst facilitating sustainable economic development in our chosen market. Consequently, we must continuously make every effort to achieve superior operating and financial results whilst carefully adhering to this Business Conduct and Ethics Code.*

*Proper business conduct requires strict compliance with the spirit and the letter of the laws, rules and regulations that apply to a company's business. For Axxela's directors and employees, it means adherence to the highest business and personal ethics in dealings involving the Company. Therefore, the standards of behaviour summarized in this Code go beyond the strict requirements of the law. Although this Code cannot answer every question of conduct that may arise in the course of the Company's business, it should alert you to situations that may require vigilance, extra caution, concern or guidance. It is also the Company's practice to encourage everyone to ask questions, seek guidance, and express any concerns they may have.*

*By adopting this Code, the Company confirms its desire to demonstrably lead and promote good ethical behaviour.*

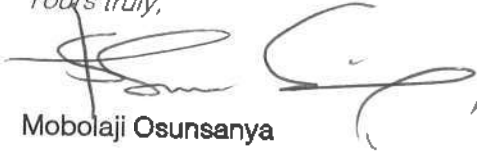
*We recognize that the high quality of Axxela employees is the Company's greatest strength. The resourcefulness, professionalism, and dedication of the directors and employees will ensure that Axxela continues to be very competitive in the short term and will be well positioned for ongoing success in the long term. As Axxela employees, we are responsible for developing and implementing ideas and actions designed to achieve our corporate objectives. The methods we employ to attain results are as important as the results themselves. Axxela expects that its directors and employees will observe the highest standards of integrity in the conduct of the Company's business.*

*You may consult your supervisor or other appropriate member of management to seek advice. In addition, you may seek advice on a confidential basis by contacting the Company's General Counsel & Company Secretary. If you are unsure about what to do, ask questions and keep asking until you are certain you are doing the right thing. The Company expects this Code to be observed at all times. It is not an excuse that questionable conduct is well-motivated or intended to "benefit" the Company. The Company may be exposed to significant civil and criminal penalties and the Company's reputation may be severely damaged. Violating the standards of business conduct outlined in this Code shall subject such violator to severe disciplinary action, which may include summary dismissal. In addition, violating certain standards in this Code may subject such violator to personal fines and jail terms.*

*Remember, these are foundation standards for the Company. They set the tone for the conduct of our business in each region in which Axxela operates. No one within the Axxela Group has the authority to make exceptions to this Code. Regardless of how much difficulty we encounter or pressure we face in performing our jobs, no situation can justify violation of this Code. Axxela's*

*reputation as a corporate citizen depends on the complete understanding of, and compliance with this Code.*

*Yours truly,*

A handwritten signature in black ink, appearing to be 'Mobolaji Osunsanya', written over a horizontal line.

**Mobolaji Osunsanya**

Chief Executive Officer

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## 1. DEFINITIONS

The following definitions shall apply to this Business Conduct and Ethics Code:

**“Applicable Laws and Regulations”** means and includes all laws and regulations in force in the Federal Republic of Nigeria or any laws and regulations in any other jurisdiction which relate or are relevant or applicable to Axxela.

**“Axxela”** or the **“Company”** means Axxela Limited and all its subsidiaries.

**“Business Partners”** means all brokers, finders, dealers, resellers, distributors, teaming partners, joint venture partners, contractors, suppliers, customers, consultants, agents and any other third party with whom or through whom Axxela does business.

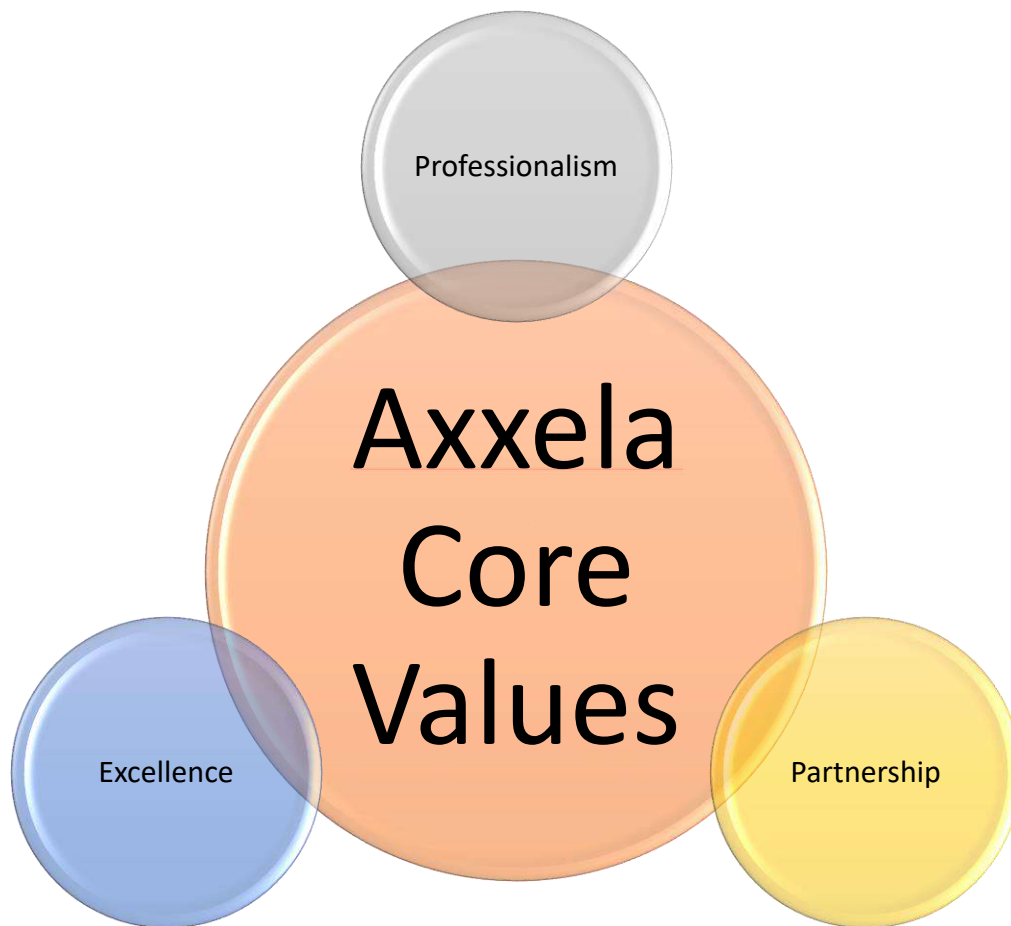
**“Code”** means this Business Conduct and Ethics Code.

**“Directors”** means the directors of the Company.

**“Employees”** means any person that holds a valid and subsisting contract of employment with the Company or renders services to the Company under any form of Management Employment or Consultancy Agreement, whether on a full time or part time basis and/or receives remuneration through the Company’s payroll and includes persons who renders and provides services through third parties.

**“Policies”** means any approved policies of the Company.

## 2. OUR CORE VALUES



The Axxela Core Values are **Professionalism, Partnership and Excellence (PPE)**. These values establish the foundation on which we are guided in conducting our business.

### Professionalism

- Expressing proper conduct at all times
- Providing excellent products, services and solutions
- Embracing legal competitive behaviour

### Partnership

- Working with others towards a shared purpose
- Recognising both individual and collective contributions
- Ability and desire to work as part of a team

### Excellence

- Consistently deliver the highest quality of service
- A commitment to being the best and delivering the best
- Being superior in our performance, product and output
- Holding ourselves to the highest standards

### 3. PRINCIPLES, PURPOSE AND SCOPE OF THE CODE

#### A. GUIDING PRINCIPLES

Axxela is committed to becoming a fast-growing and sub-Saharan Africa's preferred gas & power portfolio company. To that end, we must continuously achieve superior financial and operating results while adhering to the highest standards of business conduct and ethics. These unwavering expectations provide the foundation for our commitment to those with whom we interact:

**Shareholders** - We are committed to enhancing the long term value of the investment entrusted to us by our shareholders. By running the business profitably and responsibly, we expect our shareholders to be rewarded with superior returns. This commitment drives the management of the Company.

**Customers** - Success depends on our ability to consistently satisfy ever-changing customer preferences. We pledge to be innovative and responsive, while offering high quality products and services at competitive prices.

**Employees** - The exceptional quality of our workforce is a valuable competitive edge. To build on this advantage we will strive to hire and retain the most qualified people available and maximize their opportunities for success through training and development. We are committed to maintaining a safe work environment characterized by open communication, trust and fair treatment.

**Communities** - We pledge to be a good corporate citizen in all regions we operate. We will maintain the highest ethical standards, obey all Applicable Laws and Regulations and respect local and national cultures. Above all other objectives, we are dedicated to running safe and environmentally responsible operations.

To be successful, Axxela must be at the leading edge of competition in every aspect of our business. This requires that the Company's resources - financial, operational, technological, and human – are employed wisely and evaluated regularly.

While we maintain flexibility to adapt to changing conditions, the nature of our business requires a focused, long term approach. We will consistently strive to improve efficiency and productivity through learning, sharing, and implementing best practices. We will be disciplined and selective in evaluating the range of capital investment opportunities available to us. We will seek to develop proprietary technologies that provide us with a competitive edge.

We will achieve our goals by flawlessly executing our business plans and by strictly adhering to these guiding principles along with all Policies.

#### B. PURPOSE

The purpose of this Code is to:

- Commit Axxela to the highest standards of ethical behaviour
- Encourage ethical conduct and sanction misconduct within the Company
- Develop an ethical culture within the Company that is based on such standards and conduct, which will be applied by Directors and Employees alike.



**C. APPLICABILITY**

This Code is applicable to and must be complied with by Directors and Employees, including contract staff and third party personnel seconded to Axxela, as well as by Business Partners.

**D. RESPONSIBILITY TO THE CODE**

Every person to whom the Code applies is expected to familiarise themselves with the provisions and stipulations contained herein. Ignorance of any of the provisions of this Code shall not be an excuse for violation or contravention of this Code.

**E. CONFLICT BETWEEN THE CODE AND OTHER POLICIES**

In any situation where there is a conflict between this Code and other Policies, the provisions of the Code shall supersede. Any ambiguity in the interpretation of the provisions herein shall be referred to the General Counsel & Company Secretary who shall have the final say in such an instance.

**F. THE CODE AND THE LAW**

The Company's operations are subject to Applicable Laws and Regulations. Employees are expected to comply with the Code and all Applicable Laws and Regulations. If a provision of the Code conflicts with applicable law, the law supersedes.

**4. INVESTING IN OUR CORE VALUES**

**A. PROFESSIONALISM**

**4.1 Punctuality**

The Company will not compromise its stand on punctuality to work and internal or external meetings. Lateness to work or meetings is inimical to the corporate image of the Company and shall not be condoned.

**4.2 Abdication and Dereliction of Duty**

Employees are required to perform their job functions beyond the call of duty. Abdication, recklessness or negligence in the performance of assigned job responsibilities shall not be condoned. Employees shall ensure timely and quality delivery of assigned tasks.

**4.3 Fraud and Similar Irregularities**

Company Policy prohibits fraud and establishes procedures to be followed concerning the recognition, reporting and investigation of suspected fraud.

Employees and Business Partners shall not engage in fraud or embezzlement affecting Company property, funds or other assets or wilfully damage or destroy property or materials belonging to the Company, Directors, Employees or Business Partners.

**4.4 Use of Company and Client Information**



Company and client information is to be used solely for the benefit of the Company and its clients respectively and should not be used by Employees for personal benefit. The Company prohibits Employees from disclosing confidential or proprietary information, either during or after employment, without authorisation to do so and Employees are required to execute a confidentiality agreement on or before the first day of employment.

#### **4.5 Conflict of Interest**

All persons to whom this Code is applicable, shall avoid any business, financial or other relationship where personal interests conflict with the interest of the Company. A conflict of interest occurs if an outside activity or financial interest creates obligations or interest incompatible with the Company's interest or an Employee's personal affairs influence or appear to influence the decisions made by him/her in the performance of his/her job responsibilities, or both.

#### **4.6 Harassment and Discrimination**

Axxela is committed to keeping the work environment free of harassment, bullying, intimidation or discrimination.

Acts of harassment by or against any employee of the Company are viewed as serious offences and will not be tolerated. Allegations of harassment are very serious, and any staff found to make an untrue claim of having been harassed shall himself/herself be subject to serious disciplinary measures.

Employees should promptly report to the General Counsel & Company Secretary or the Legal & Governance Manager if they are experiencing any form of harassment, bullying, intimidation or discrimination.

##### **Work Place Violence**

The Company prohibits actual or threatened violence against co-workers, visitors, Business Partners or any other persons who have contact with Employees in the course of their duties.

### **B. PARTNERSHIP**

#### **4.7 Working together as a team**

Employees are expected to work together as a team in achieving the Company's organisational goals and vision.

Employees must work in unity as a team and inculcate a culture of proactively sharing successful means of enhancing efficiency or service quality and assisting fellow Employees in fulfilling their duties.

#### **4.8 Work Place Relationship**

Employees must make extra effort to ensure that they create and engender a convenient and professional work place environment. The Company shall not be used as a conduit to carry out any grievances or ill feelings against other Employees or get involved in debilitating work place politics or hidden agendas. Employees must promote inter-departmental and inter-personal cooperation. There shall be mutual

cooperation and assistance to fellow Employees whenever occasion calls for it and without being prompted.

#### **4.9 Business Partners**

The Company has built its success on strong relations with its Business Partners and sustaining these existing partnerships and developing new strategic partnerships are crucial to ensuring the Company achieves its goals and vision.

Employees must ensure their actions promote and do not hamper the development and sustenance of strong business partnerships.

### **C. EXCELLENCE**

#### **4.10 Employee Commitment**

Axxela prides itself on the high quality of service it delivers. All Employees are enjoined to exhibit the highest level of commitment to the Company in the performance of their duties. The Company expects nothing short of 100% input in Employee performance and will not condone mediocre, ordinary or average performance.

#### **4.11 Zeal to Meet the Highest Standards of Service and Productivity**

All Employees must take personal responsibility for developing and improving the skills required for their role, including by engaging in appropriate training or study. Employees should persistently seek better and more efficient ways of performing their work.

#### **4.12 Customer Service**

Employees should maintain the highest standards when dealing with customers and promoting the Company's services and products. Customers shall be treated at all times with respect and civility. Courteous and prompt services are the cornerstones of our business and as such must always be provided. Axxela is committed to delivering high quality, reliable and efficient service that exceeds customers' expectations and also committed to delivering on its promises to its customers.

#### **4.13 Company Reputation**

The Company's reputation depends on the conduct of its Directors and Employees. Each Employee must play a part in maintaining Axxela's corporate reputation for the highest ethical standards.

#### **4.14 Health, Safety and Environment**

Axxela is governed by several Federal and State occupational safety and health laws, as well as its own health and safety standards and policies. Employees are required to comply with all applicable health and safety laws, standards and policies. Employees must work in a manner to prevent personal injuries to themselves and others or damage to the property and equipment of both Axxela and Business Partners.

Axxela encourages Employees to report any situation that poses an environmental, health or safety hazard.

## **5. THE ROLE AND RESPONSIBILITIES OF THE GENERAL COUNSEL & COMPANY SECRETARY**

The General Counsel & Company Secretary shall:

- Be responsible for the implementation of the Code and for the integration into the workplace of the standard of business conduct and ethics contained in this Code.
- Be responsible for the enforcement of the Code and shall provide advice and information to Employees who have questions with regard to the meaning, interpretation application or enforceability of any aspect of the Code.
- Investigate or participate in the investigation of possible illegal, improper or unethical conduct by the Company, Employees, Directors or Business Partners.
- Have oversight functions over the due diligence activities carried out by the Company on Business Partners and potential investors.
- Review, recommend and implement changes to this Code.
- Make recommendations regarding disciplinary measures or other sanctions for non-compliance with the Code and ensure that such recommendations are appropriately addressed.

## **6. CONTRAVENTION OF THE CODE**

The Company regards violation of this Code as a serious matter and all persons to whom the Code applies are to take their compliance obligations seriously. Your conduct can reinforce an ethical atmosphere and positively influence the conduct of your colleagues.

Contravention of this Code shall result in disciplinary action in accordance with the Company's Disciplinary Action Procedure. For the avoidance of doubt, this code forms part of the Company regulations.

## **7. REPORTING OF CONTRAVENTION**

If any Employee or Director believes that his/her actions have, or may have contravened this Code, he/she shall report this fact to the General Counsel & Company Secretary.

If any Employee or Director knows or suspects that a contravention of this Code has occurred or is about to occur; he/she shall report this fact to the General Counsel & Company Secretary.

All matters reported to the General Counsel & Company Secretary shall be held in strict confidence, and the highest levels of confidentiality shall be maintained at all times. All matters must be investigated fairly, truthfully and without prejudice or bias.

The Company shall to the extent possible under the law, make every effort to protect the confidentiality of anyone reporting a violation or suspected violation, or anyone who gives useful information in the process of investigations.

## **8. MALICIOUS ACCUSATIONS**

The Company shall not condone any form of abuse of the provisions of this Code by way of malicious accusations against an Employee, Director or Business Partner, in an attempt to harm, or discredit the Employee, Director or Business Partner. In an instance where the malicious accusation is generated by a Business Partner, the Company shall review its business relationship with such Business Partner and if appropriate, terminate any agreement between it and the Business Partner.

## **9. CONCLUSION**

Every Employee, Director and Business Partner is the guardian of this Code. When in doubt ask yourself the following:

- Does the action violate any Company Policy?
- Is the action consistent with the Company's values?
- Would my supervisor act this way? Would it be helpful to ask my supervisor about this matter before I act?
- Can I defend this action with a clear conscience before my supervisor, fellow employees, and the general public?
- Is anyone's life, health or safety endangered by this action?
- Would my action inspire trust? Is it fair and just?
- Would I be proud to read about my action in the newspaper?
- What would I tell my child to do?
- Would I want to tell my parents or children about my action?
- Is my action legal? If legal, is it also ethical? Are my actions honest in every respect?

If you are uncomfortable with your answer to any of the above, do not take the contemplated action without first discussing it with your line manager. If you are still in doubt, please contact the General Counsel & Company Secretary or the Legal & Governance Manager.