



GIFTS

AND

BENEFITS

POLICY

1. INTRODUCTION

The Gifts and Benefits Policy is designed to inform Employees on the Company's position regarding the giving and acceptance of gifts and benefits from persons or entities that deal directly or indirectly with the Company. Axxela expects the highest standards of integrity and conduct from its Employees in all matters affecting the Company. Employees must apply the principles of this Policy at all times. Failure to comply with this Policy shall result in disciplinary action, including summary dismissal for gross misconduct.

2. OBJECTIVES

- 2.1 To establish practices regarding the giving and acceptance of Gifts and/or Benefits.
- 2.2 To regulate and guide Employees on the steps and actions to take with respect to the giving and acceptance of Gifts and/or Benefits.
- 2.3 To provide Employees with a clear understanding of the ethical standards and values of Axxela regarding the giving and acceptance of Gifts and/or Benefits.

3. APPLICATION

This Policy applies to the giving and acceptance of Gifts and Benefits by all Employees.

4. DEFINITIONS

In this Gifts and Benefits Policy, the following terms shall have the following meanings unless the context otherwise requires:

"Axxela" or the **"Company"** means Axxela Limited and all its subsidiaries, predecessors and successors- in-title.

"Business Partners" means all brokers, finders, dealers, resellers, distributors, bankers, insurers, service providers, teaming partners, joint venture partners, contractors, suppliers, consultants, agents, intermediaries and any other third party with whom or through whom Axxela does business.

"CEO" means the Chief Executive Officer of Axxela.

"GC&CS" means the General Counsel & Company Secretary of the Company.

"Employee" means any person that holds a valid and subsisting contract of employment with the Company or renders services to the Company as Corp member with the National Youth Service Corp, intern or third party personnel seconded to the Company or 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. In this policy and shall also include spouses and immediate family members of any such person.

"Gifts or Benefits" means items given or received or any other form of value given or received by Employees in the course of their duties. It also includes all products or services, business courtesies, gratuities, meals, drinks, discounts, hospitality, entertainment, recreation, tickets, transportation and other "things of value" for which the recipient does not pay the fair value and excludes courtesies and gratuities of minimal value such as branded promotional items, diaries, calendars, etc.

"Gifts or Benefits Declaration Form" means a form providing details of Gifts or Benefits received by an Employee including the date the Gift or Benefit was received, name and address of the recipient and provider, detailed description of the Gift or Benefit inclusive of the approximate or actual value and reason for the Gifts or Benefits.

"Gifts and Benefits Register" means an electronic register used to record details of Gifts and Benefits received by Employees and containing the details required in the Gifts or Benefits Declaration Form.

"Legal and Governance Department" means the legal and governance department of the Company.

"Policy" means this Gifts & Benefits Policy.

5. **RESPONSIBILITIES**

5.1 The Legal & Governance Department is the custodian of the Policy.

5.2 It is the responsibility of all Employees to ensure that:

5.2.1 within 24 hours of receiving any Gift or Benefit (irrespective of the value of the Gift):

- (i) the Gifts or Benefits Declaration Form is completed; and
- (ii) the Gift or Benefit is forwarded to the Legal & Governance Department.

5.2.2 any suspected breach of this Policy is reported to the Legal and Governance Department.

5.3 The Legal & Governance Department shall be primarily responsible for:

5.3.1 the management of the Gifts and Benefits Register;

5.3.2 for reviewing Gifts or Benefits declared by Employees and determining whether Employees are entitled to retain Gifts or Benefits under the terms of this Policy; and

5.3.3 receiving Gifts or Benefits which Employees are not entitled to retain under the terms of this Policy.

6. **RECEIPT OF GIFTS AND BENEFITS**

6.1 An Employee shall not:

6.1.1 accept a Gift or Benefit if it could be considered by a reasonable person, knowing the full facts, as intended or likely to cause the Employee to do his or her job in a particular way, in favour of the donor or to deviate from a proper course of duty.

6.1.2 solicit, accept or attempt to accept a kickback, reward, compensation or bribe.

6.1.3 accept cash or cash-equivalents (including but not limited to cheques, traveler's cheques, securities and money vouchers) as a Gift or Benefit.

- 6.1.4 seek or accept any Gifts or Benefits from any person seeking to become a Business Partner, other than Gifts or Benefits within Paragraph 6.4
- 6.1.5 accept any Gift or Benefit offered with the intent of some form of obligation to the donor.
- 6.1.6 accept any gift of money or benefit by way of loans and the like (other than conventional loans from lending institutions), for any functions or duties performed or not performed.
- 6.1.7 seek, or negotiate any offer of employment on behalf of a family member and/or friend from any person seeking to do business with Axxela or favoritism in dealings with Axxela.
- 6.1.8 be involved in the solicitation of Gifts or Benefits from any person where such Employee is in a position to influence payments to such person by Axxela (e.g. speeding it up or slowing it down).
- 6.1.9 seek or accept any Gifts or Benefits from any person where such Employee is in a position to offer discounts or any other business incentives to such person.
- 6.1.10 accept a Gift or Benefit (whether branded or not) from a competitor company.
- 6.2 If an Employee believes he/she has been offered a bribe or inducement, the Employee should refuse it and advise the GC&CS.
- 6.3 No Employee shall be entitled to retain any Gift or Benefit received in contravention of Paragraph 6.1 or 6.2.
- 6.4 Subject to the restrictions set out in Paragraphs 6.1 to 6.3, an Employee shall be entitled to retain the following categories of Gifts or Benefits:
 - 6.4.1 unsolicited Gifts or Benefits with a value of not more than ₦100,000.00 (One Hundred Thousand Naira only), provided they cannot be construed by a reasonable person as an intention to influence the recipient and where there is no apparent conflict of interest or compromise to the employee or Axxela's integrity;
 - 6.4.2 prizes won or received in the course of conducting official business (such as at a conference) with a value of not more than ₦100,000.00 (One Hundred Thousand Naira only) or its equivalent in any other currency;
 - 6.4.3 unsolicited Gifts or Benefits which are consumables such as food items, Christmas and other seasonal hampers and drinks, provided that the Consumables are declared in accordance with paragraph 5.21 and the GC & CS confirms that the Gift or Benefit cannot be construed by a reasonable person as an intention to influence the recipient; or
 - 6.4.4 meals paid for or provided by Business Partners or potential Business Partners (or their representatives) to Employees having course to meet with such Business Partners or potential Business Partners, provided the meals are occasional and normal token business courtesies.
- 6.5 The GC & CS shall retain or return any Gift or Benefit in accordance with the terms of this Policy.

- 6.6 Any gifts or benefits which employees are not entitled to retain under the terms of this policy and the receipt of which is not prohibited by paragraphs 6.1, shall form prizes in raffle draws which all employees shall be entitled to participate in. The proceeds of any such raffle draws shall be given to charity.

7. OFFER OF GIFTS OR BENEFITS BY EMPLOYEES

- 7.1 Subject to the restrictions in Paragraphs 7.2 to 7.4 and Paragraph 8, an Employee may offer the following Gifts or Benefits in the performance of official functions or duties and on behalf of Axxela, after obtaining the prior approval of his/her head of department:

7.1.1 unsolicited Gifts or Benefits with a value of not more than ₦100,000.00 (One Hundred Thousand Naira only), provided they cannot be construed by a reasonable person as an intention to influence the recipient;

7.1.2 branded Gifts or Benefits of an inconsequential value or nature such as pens or diaries;

7.1.3 prizes offered in the course of conducting official business of Axxela (such as at an Axxela-hosted competition, award night, Axxela promotions);

7.1.4 unsolicited Gifts or Benefits which are consumables such as food items, Christmas and other seasonal hampers and drinks, provided they cannot be construed by a reasonable person as an intention to influence the recipient; or

7.1.5 meals paid for or provided to Business Partners or potential Business Partners, provided the meals are occasional and normal token business courtesies.

- 7.2 All Employees shall process the offer of Gifts or Benefits through their Heads of departments, who shall obtain prior approval of the GC&CS.

- 7.3 All purchases of Gifts and Benefits by Axxela shall be managed by the Procurement Department and must be approved by the CEO.

- 7.4 Under no condition shall Employees offer Gifts or Benefits to any person within Axxela with regard to the performance of their responsibilities.

- 7.5 Axxela shall maintain Gifts and Benefits Registers for Gifts and Benefits offered and received and the Legal and Governance Department shall be responsible for the maintenance and updating of the register.

8. GOVERNMENT AGENCIES

The offering of gifts and favours to government employees and consultants, including the attempt to do so, is a criminal offence in most countries and subject to severe penalties. Axxela's Code of Business Conduct and Ethics prohibits the giving of all kinds of Gifts or Benefits, gratuities, courtesies or favours to employees and consultants of any governmental entity or unit world-wide.

9. SANCTIONS

- 9.1 Any Gift or Benefit not declared shall be deemed to be a bribe or kickback.

- 9.2 Any breach of this Policy shall lead to disciplinary action which may result in summary dismissal.

10. **AMENDMENTS TO THE POLICY**

Any monetary limits set out in this Policy may be amended by the CEO from time to time.

AXXELA GIFTS AND BENEFITS PROCEDURE

Step	Responsibility	Task
1.	Employee	On receipt of a Gift or Benefit, the recipient (receiving Employee) shall complete the Gifts and Benefits Declaration Form (the "Form") and forward the Gift (or a photograph) and Form to the Legal & Governance Department.
2.	Legal & Governance Attorney	<p>Legal & Governance Attorney reviews the Form and Gift and forwards to GC&CS to make a decision on whether:</p> <ul style="list-style-type: none"> i. The Employee can retain the Gift under the terms of this Policy; ii. The Gift should be returned; iii. The Gift should form a prize in a raffle draw open to all Employees.
3.	Legal & Governance Attorney	<p>Legal & Governance Attorney ensures that the Gift & Benefits Register is generated and updated by the Information Technology department.</p> <p>Updates the Gifts and Benefits Register with the specified value and status after processing (i.e. whether gift or benefit is retained by employee or not).</p> <p>In all cases, send an email to the recipient on the decision made in respect of the gift and/or benefit declared.</p>