

AXXELA LIMITED (“COMPANY”) – SUMMARY OF THE ANTI-CORRUPTION POLICY
(“POLICY”)

1. INTRODUCTION

Axxela recognizes the principles of professionalism, partnership and excellence in all our business dealings as entrenched in our Code of Business Conduct & Ethics (the “Code”) and in keeping with our vision to align ourselves with international best practices. Corruption has been identified as the single greatest obstacle to these principles, so the fight against it is imperative. This policy is an expression of our combat against bribery and corruption in tune with the global campaign. Axxela as an organization believes that an effective implementation of this Policy will strengthen our reputation, build the respect of employees, raise credibility with key stakeholders, increase shareholder value, and ultimately support global economic growth. Beyond this summary, all employees are required to familiarize themselves with the Policy for fuller understanding of the capitalized terms and context.

2. OBJECTIVES

- i. To define our position in the fight against corruption and counter its risk to Axxela’s business.
- ii. To continue to enhance public trust and confidence in our business.
- iii. To protect and enhance our reputation and brand.

3. SCOPE

The Policy is applicable to all transactions, operations, projects, bid processes, procurement negotiations, arrangements, documentation processes, applications, contracts, awards, decisions, practices and other business dealings of the Company. This Policy must be complied with by all directors and employees (including contract staff and third party personnel seconded to Axxela), as well as Axxela’s business partners (“Stakeholders”).

4. RESPONSIBILITY

Every person to whom this Policy applies is expected to familiarize themselves with its provisions, stipulations and the commitments stated therein. Ignorance of the Policy is not a defense for violation or contravention of any of its provisions. All stakeholders shall be provided with a copy of the Policy, after which they shall be required to execute an acknowledgement form, as evidence that they have read and understood the provisions of the Policy.

It is the responsibility of the Chairman of the Board of Directors to ensure visible commitment to this policy and any anti bribery and corruption (ABC) programs and to provide leadership, resources and active support for its successful implementation across the Board. The Company’s Chief Executive Officer is responsible for ensuring that this Policy and any ABC programs are communicated and implemented consistently across the Company. Management is required to lead by example by adhering to the provisions

of the Policy and ensuring compliance by all employees. All staff are required to comply with the Policy and are to report to Axxela any violation of the Policy.

Additionally, the Board of Directors and every staff of Axxela is required to comply with and uphold relevant ABC laws in all jurisdictions where Axxela operates; and are to be committed to the principles prohibiting corruption and prescribed by organizations to which the Company has subscribed.

5. PRINCIPLES

Amongst others, Axxela is committed to the following principles:

- i. Axxela prohibits bribery in any form (direct or otherwise);
- ii. Employees shall not offer or receive any bribe, gift, benefit or gratification of any kind as inducement for the granting of any favour or discharge of the employees duties;
- iii. An employee may only accept gifts of benefits to such extent, and in the manner as permitted by Axxela's gifts and benefits policy;
- iv. The Company or its employees shall not offer or give in to demands to pay government officials or employees of business partners bribes, kick-backs, facilitation payment or any portion of a contract payment;
- v. The Company shall not corruptly use subcontractors, single outsourcing, purchase orders or consulting agreements as a means of channeling payments to government officials, business partners or their employees or business associates or relatives;
- vi. Employees are to ensure that their personal interest do not conflict with their duties and responsibilities;
- vii. In accordance with applicable law, the Company shall not make a direct or indirect contribution to any political party, organization, official, candidate for political office or any individuals engaged in policies as way of obtaining a business advantage;
- viii. The Company shall not engage or deal with any business partner known or suspected to engage in corrupt practices; and
- ix. Contracts with business partners or any third parties shall include appropriate anti-corruption provisions to mitigate against the risk of corruption and to enable the Company terminate a business relationship in the event of a violation of its anti-corruption principles.

6. CONTROLS

- i. The Company is committed to preparing and maintaining accurate books and records in reasonable detail that properly and fairly documents all financial transactions thereby preventing off-the-book or secret accounts or any other illegal or illegitimate or unethical practices.
- ii.
- iii. The Company shall maintain a system of internal controls that ensure effective checks and balances exists over its accounting and record keeping practices and other relevant business processes.
- iv.
- v. This system shall be subject to regular review and audit to provide assurance of its effectiveness in combating and countering bribery and corruption.

- vi. The Company's whistle-blowing policy shall be utilized by stakeholders in raising concerns under this policy and to report any violations. Any employee found to have acted in contravention to the policy shall be summarily dismissed and, where appropriate, reported to law enforcement agencies.