

AXXELA LIMITED (“AXXELA” OR “COMPANY”) – SUMMARY CODE OF GIFTS AND BENEFITS POLICY

1. INTRODUCTION

The Gifts and Benefits Policy (the “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 are required to familiarize themselves with the Policy and must apply the principles of this Policy at all times.

Capitalised terms used but not defined shall have the meaning given to them in the Policy.

2. OBJECTIVES

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

3. RESPONSIBILITIES

It is the responsibility of all Employees to ensure that within twenty four (24) hours of receiving any Gift or Benefit (irrespective of the value of the Gift):

- i. the Gifts or Benefits Declaration Form is completed;
- ii. the Gift or Benefit is forwarded to the Legal & Governance department; and
- iii. any suspected breach of this Policy is reported to the Legal and Governance Department.

The Legal & Governance Department shall be primarily responsible for:

- i. the management of the Gifts and Benefits Register;
- ii. 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
- iii. receiving Gifts or Benefits which Employees are not entitled to retain under the terms of this Policy.

4. GIFTS AND BENEFITS

An Employee shall not, amongst others:

- i. accept a Gift and/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;
- ii. solicit, accept or attempt to accept a kickback, reward, compensation or bribe; or
- iii. accept cash or cash-equivalents (including but not limited to cheques, traveler's cheques, securities and money vouchers) as a Gift or Benefit.

Subject to the foregoing, an employee may retain a Gift or Benefit where such Gift or Benefit meets the criteria set out in the Policy and such gift is declared and approved by the General Counsel and Company Secretary (GC & CS).

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.

An Employee may in the course of his or her duties, offer Gifts and Benefits, subject to approval of the head of department (who shall obtain prior approval of the GC & CS) of such employee, and subject to the restrictions set out in the Policy.

5. OBLIGATION TO DECLARE GIFTS AND BENEFITS

Any Gift and/or Benefit not declared shall be deemed to be a bribe or kickback. Any breach of this Policy shall lead to disciplinary action which may result in summary dismissal.