

AXXELA LIMITED – SUMMARY OF THE WHISTLE BLOWING POLICY (THE “POLICY”)

1. INTRODUCTION

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 (the “Code”) 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 recognizes 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 victimization. Axxela is also committed to a culture of accountability in which those that act unethically can be held accountable for their actions.

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

2. OBJECTIVES

- i. encourage Employees to report illegal or unethical behavior or other wrongdoing;
- ii. give Employees assurance that they can report concerns without fear of penalty, punishment or victimization;
- iii. provide Employees with guidance as to how to raise concerns where they become aware of illegal or unethical behavior or other wrongdoing by a Director or Employee; and
- iv. ensure strict compliance with the Code 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.

Beyond this summary, all employees are required to familiarize themselves with the Whistle-blowing policy for a fuller understanding of the Policy.

3. MAKING A WHISTLEBLOWING REPORT

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. An Employee may also make a report directly in certain circumstances. Axxela offers both internal and external procedures for making Whistleblowing Reports. An internal report may be made to the General Counsel & Company Secretary, or externally to Axxela’s Whistleblowing Service Provider, KPMG contact details of which are set out below:

Toll free numbers for calls from MTN numbers only:
(a) 0703-000-0026

(b) 0703-000-0027

Toll free numbers for calls from Airtel numbers only:

(a) 0808-822-8888

(b) 0708-060-1222

Toll free number for calls from 9Mobile (Etisalat) numbers only:

(a) 0809-933-6366

Toll free number for calls from Glo numbers only:

(a) 0705-889-0140

Email: kpmgethicsline@ng.kpmg.com

[KPMG Ethics Line](#)

As employees may not always be comfortable making non-anonymous whistleblowing reports, the Policy allows employees to make anonymous reports. Employees making anonymous whistleblowing reports should ensure that they provide adequate information to aid investigation of the reported matter.

4. INVESTIGATION

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.

5. PROTECTION OF DISCLOSING EMPLOYEES

Axxela will support any Employee who makes a Whistleblowing Report on the basis of a matter which he/she genuinely believes has occurred even if investigations determine that no reportable matter has actually occurred.

Axxela will not tolerate victimisation of any Employee who makes a Whistleblowing Report. Victimisation may take many forms and may include bullying, dismissal, non-promotion or refusing to give a pay-rise. Any employee that victimises an employee who makes a Whistleblowing Report will be subject to disciplinary action in accordance with the Disciplinary Action Procedure.