



TELONE (PRIVATE) LIMITED

CODE OF ETHICS

AND

BUSINESS CONDUCT

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1. INTRODUCTION

- 1.1.** The Code of Ethics and Business Conduct was developed in line with the provisions of the following instruments:
 - 1.1.1.** TelOne (Private) Limited Memorandum and Articles of Association;
 - 1.1.2.** Companies and Other Business Entities Act, (Chapter 24:31);
 - 1.1.3.** Public Entities Corporate Governance Act (Chapter 10:31) incorporating the National Code on Corporate Governance Zimbabwe;
 - 1.1.4.** Postal and Telecommunications Act (Chapter 12:05);
 - 1.1.5.** Public Finance Management Act (Chapter 22:19); and
 - 1.1.6.** TelOne (Private) Limited Board Charter.

- 1.2.** TELONE (PRIVATE) LIMITED, (the Company), is a company with limited liability and is wholly owned by the Government of Zimbabwe. The Company is a registered operator in the telecommunication services industry.

- 1.3.** The Board of Directors has oversight over the Company's Management of the business.

- 1.4.** This Code of Ethics and Business Conduct, (Code), will govern the Company's Board of Directors, TelOne Management and other employees.

- 1.5.** Violations of the Code may result in sanctions being imposed as provided under the Companies and Other Business Entities Act (Chapter 24:31), (the Act), the Public Entities Corporate Governance Act (Chapter10: 31), among the other applicable laws of Zimbabwe.

- 1.6.** The principles under this Code are based on and are designed to ensure full compliance by the Board of Directors of their fiduciary duties and by Management and employees in their business and personal conduct.

- 1.7. The checks and balances built into this Code, are designed to strike a proper balance between ensuring full compliance with the legal obligations of the Company and ensuring the integrity and efficacy of the Code.

PART A: BOARD OF DIRECTORS CODE OF ETHICS AND BUSINESS CONDUCT

2. PURPOSE

- 2.1. The Code is meant for the protection of the individual Board members, using reasonable due process and procedures, against patently false, malicious, or groundless accusations that could result in significant business or personal harm, if not properly handled.
- 2.2. No code or policy can anticipate every situation that may arise, however, Board Members (Directors), are encouraged to bring to the attention of the Chairman of the Human Resources and Governance, Committee questions arising on any issue that may impact on one or more of the provisions of this Code. The Human Resources and Governance Committee Chairman may consult on the issue with the Company's Legal Department or External Legal Counsel, as he deems appropriate.
- 2.3. Directors, (including ex- officio members of the Board) shall at all times abide by and conform to the provisions of this Code in their capacity as Board members. Furthermore, each Director shall at all times obey all applicable state and local authority laws and regulations and shall cause full cooperation by the Company when requested to do so by those institutions and the persons set in authority as are required to uphold the law.
- 2.4. The Directors affirm their endorsement of this Code and acknowledge their commitment to uphold its principles and obligations by accepting and retaining membership on the Board.

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3. ETHICAL LEADERSHIP

3.1.1. Responsible leadership

The Directors will conduct the business affairs of the Company in good faith and with honesty, integrity, due diligence, and reasonable competence. It is therefore, the Board's responsibility to provide the Company with effective leadership based on an ethical foundation by:

- 3.1.1.1.** directing the strategy and operations of the Company to build a sustainable business;
- 3.1.1.2.** considering the short and long term impacts of the strategy on the economy, society and the environment;
- 3.1.1.3.** doing business ethically;
- 3.1.1.4.** not compromising the natural environment; and
- 3.1.1.5.** taking into account the Company's impact on external stakeholders.

3.1.2. Ethical foundation

The Board shall ensure that all deliberations, decisions and actions in the Company are based on the values underpinning good governance and that the conduct of each Director adheres to the duties of a director. The Board shall also ensure that the Company's ethics are managed effectively by:

- 3.1.2.1.** building and sustaining an ethical corporate culture in the Company;
- 3.1.2.2.** determining the ethical standards which should be clearly articulated and by ensuring that the Company takes measures to achieve adherence to them in all aspects of the business;
- 3.1.2.3.** having indicators to show that ethical standards are being adhered to;
- 3.1.2.4.** aligning internal and external ethics performance around the same ethical standards;
- 3.1.2.5.** incorporating ethical risks and opportunities into the risk management process;
- 3.1.2.6.** implementing policies that have a bearing on the Code;

- 3.1.2.7. integrating compliance with this Code into the operations of the Company; and
- 3.1.2.8. assessing, monitoring, reporting and disclosing the Company's ethics and performance to stakeholders.

3.1.3. Corporate Citizenship

To ensure that the Company is seen to be a responsible corporate citizen, the Board shall:

- 3.1.3.1. not only consider financial performance but also the impact of the Company's operations on society and the environment;
- 3.1.3.2. protect, enhance and invest in the well-being of the economy, society and environment;
- 3.1.3.3. ensure that collaborative efforts with stakeholders are embarked on to promote ethical conduct and good corporate citizenship;
- 3.1.3.4. ensure that measurable corporate citizenship programmes are implemented; and
- 3.1.3.5. ensure that Management develops corporate citizenship policies.

4. STAKEHOLDER RELATIONSHIPS

- 4.1. The Board should appreciate that Stakeholders' perceptions affect the Company's reputation and shall ensure that:
 - 4.1.1. the gap between stakeholder perceptions and the performance of the Company is managed and measured to enhance or protect the Company's reputation;
 - 4.1.2. the Company's reputation and its linkage with stakeholder relationships are a regular Board agenda item;
 - 4.1.3. it identifies the important stakeholder groupings;
 - 4.1.4. it oversees the establishment of mechanisms and processes that support stakeholders in constructive engagement with the Company;
 - 4.1.5. considers formal as well as informal processes for interaction with the Company's stakeholders;

- 4.1.6. it takes account of the legitimate expectations of its stakeholders in its decision-making in the best interests of the Company;
- 4.1.7. delegates to Management to proactively deal with stakeholder relationships. Management should then develop a strategy and formulate policies for the management of relationships with each stakeholder;
- 4.1.8. it ensures that communication with stakeholders is in clear and understandable language; and
- 4.1.9. that it adopts communication guidelines that support responsible communication programmes with stakeholders because transparent and effective communication with stakeholders is essential for building and maintaining their trust and confidence.

5. INTEGRATED REPORTING AND DISCLOSURE

5.1.1. Transparency and accountability

The Board shall:

- 5.1.1.1. ensure the integrity of the Company's financial statements and shall delegate to the Finance Committee the function to evaluate sustainability disclosures;
- 5.1.1.2. include a commentary on the Company's financial results and shall report on how the Company has made its money;
- 5.1.1.3. disclose to the shareholder if the Company is a going concern; and
- 5.1.1.4. ensure that the sustainability reporting and disclosure is independently assured by the Finance Committee.

6. CONFLICTS OF INTEREST

- 6.1.1. Each Board member shall avoid any conflicts of interest between him and the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company, should be disclosed promptly to the Chairman of the Human Resources and Governance Committee.

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- 6.1.2.** A conflict of interest may occur:
- 6.1.2.1.** When a Director's personal interest interferes in any way, or even appears to interfere with, the interest of the Company as a whole; or
 - 6.1.2.2.** When a Director takes action or has interests that may make it difficult for him/her to perform his/her work for the Company, objectively and effectively; or
 - 6.1.2.3.** When a Director, or a member of his or her immediate family, receives improper personal benefits as a result of his or her position as a director of the Company. "Immediate family" includes a person's spouse, parents, children, siblings, mothers-in-law and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than employees) who shares such persons' home.
- 6.1.3.** This Code does not attempt to describe all possible conflicts of interest that could develop. The Board must however, act at all times in the best interests of the Company and not for personal or third-party gain or financial enrichment. When encountering potential conflicts of interest, Board members will identify the conflict and, as required, remove themselves from all discussion and voting on the matter. Specifically, Board members shall follow these guidelines:
- 6.1.3.1.** Avoid placing (and avoid the appearance of placing) one's own self-interest or any third-party interest above that of the Company; while the receipt of incidental personal or third-party benefit may necessarily flow from certain Company activities, such benefit must be merely incidental to the primary benefit to the Company and its purposes;
 - 6.1.3.2.** Do not abuse board membership by improperly using board membership or the Company's staff, services, equipment, resources, or property for personal or third-party gain or pleasure; Board members shall not represent to third parties that their authority as a board member extends any further than that to which it actually extends;

- 6.1.3.3.** Do not engage in any outside business, professional or other activities that would directly or indirectly materially adversely affect the Company;
- 6.1.3.4.** Do not engage in or facilitate any discriminatory or harassing behavior directed toward Company staff, members, officers, directors, meeting attendees, exhibitors, advertisers, sponsors, suppliers, contractors, or others in the context of activities relating to the Company;
- 6.1.3.5.** Do not solicit or accept gifts, gratuities, free trips, honoraria, personal property, or any other item of value from any person or entity as a direct or indirect inducement to provide special treatment to such donor with respect to matters pertaining to the Company without fully disclosing such items to the Board.
- 6.1.4.** Directors and members of their families may not accept a gift from persons or entities who deal with the Company in those cases where the gift:
 - 6.1.4.1.** would be illegal or result in a violation of law; or
 - 6.1.4.2.** is part of an agreement to do anything in return for the gift; or
 - 6.1.4.3.** has a value beyond what is normal and customary courtesy in the Company business; or
 - 6.1.4.4.** Is being made to influence the director's actions as a member of the Board; or
 - 6.1.4.5.** Could create the appearance of a conflict of interest.

7. COMPANY ASSETS

No member of the Board shall misuse Company property or resources and shall at all times keep the Company's property in his or her custody secure and not allow any person not authorized by the Board to have or use such property.

8. CORPORATE OPPORTUNITIES

- 8.1.1.** No member of the Board shall use any information provided by the Company or acquired because of the Board member's service to the Company, in any manner other than in furtherance of his or her board duties.
- 8.1.2.** No Board member may compete with the Company for business opportunities, provided, however that, if the Company's disinterested directors determine that the Company will not pursue an opportunity that relates to the Company's business, a director may pursue the business interest.
- 8.1.3.** No member of the Board shall persuade or attempt to persuade any employee of the Company to leave the employ of the Company or to become employed by any person or entity other than the Company. Furthermore, no member of the Board shall persuade or attempt to persuade any member, exhibitor, advertiser, sponsor, subscriber, supplier, contractor, or any other person or entity with an actual or potential relationship to or with the Company to terminate, curtail, or not enter into its relationship to or with the Company, or to in any way, reduce the monetary or other benefits to the Company.

9. FAIR DEALING

Members of the Board shall exercise proper authority and good judgment in their dealings with Company staff, suppliers and the general public and will respond to the needs of the Company in a responsible, respectful, and professional manner. "Fair dealing" means the avoidance of unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

10. COMPLIANCE WITH LAWS, RULES AND REGULATIONS, CODES AND STANDARDS

10.1. The Board of Directors shall ensure that:

10.1.1. It understands the context of laws applicable to the Company and how other applicable laws interact with those laws;

10.1.2. Board members sufficiently familiarize themselves with the general content of the applicable laws, rules, codes, and standards to enable them to discharge their legal duties to the Company;

10.1.3. the Company, its employees, officers and other directors, comply with laws, rules and regulations applicable to the Company, including insider trading laws;

10.1.4. it monitors the Company's compliance with applicable laws, rules, codes and standards;

10.1.5. compliance is a regular item on the agenda of the Board;

10.1.6. it discloses details in the Annual report on how it discharged its responsibility to establish an effective compliance framework and processes; and that

10.1.7. it delegates to Management the implementation of and effective compliance risk framework.

11. BREACH OF THE CODE BY DIRECTORS

11.1.1. Errant behavior, in terms of this Code shall refer to that behavior which is in breach of this Code or, The Board Charter or, the Companies Act (Chapter 24:03) or, any applicable law of Zimbabwe impacting on the behavior of Boards for state enterprises and/or private companies.

11.1.2. Any acts deemed to be errant behavior or a violation or suspected violation of the Code by any Director/ Directors, shall be reported to the Chairperson of the Human Resources and Governance Committee for investigation and assessment. The investigation shall be completed within fourteen (14) days of the receipt of a report by the Human Resources and Governance Committee.

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- 11.1.3. The Human Resources and Governance Committee shall table its findings before the full Board. If satisfied that there is, on the face of it, errant behavior or a violation of the Code by a Board member, the Board shall refer the matter for further investigations by an external competent person of its choice.
- 11.1.4. The Board shall take appropriate legal action in the event that the report by the external investigator indicates errant behavior or a violation of the Code.

12. CONFIDENTIALITY

- 12.1.1. Except as the Board may otherwise require or as otherwise required by law, no Board member shall share, copy, reproduce, transmit, divulge or otherwise disclose any confidential information relating to the affairs of the Company and each member of the Board shall uphold the strict confidentiality of all meetings and other deliberations and communications of the Board. For purposes of this Code, “confidential information” includes all non-public or proprietary information relating to the Company.
- 12.1.2. Upon termination of service as a Board member, a Board member will promptly return to the Company all documents, electronic and hard files, reference materials, and other property given or entrusted to the Board member for fulfilling his or her Board responsibilities. Such return will not abrogate from the Board member’s continuing obligation of confidentiality with respect to information acquired because of his or her tenure on the Company’s Board.

PART B: TELONE EMPLOYEES CODE OF ETHICS AND BUSINESS CONDUCT

13. GENERAL

- 13.1.** The reputation and integrity of the Company are valuable assets that are vital to the Company's success. Each employee of the Company is responsible for conducting the Company's business in a manner that demonstrates a commitment to the highest standards of integrity.
- 13.2.** This Code is a general guide to acceptable and appropriate behaviour of Employees of the Company and it reaffirms the importance of high standards of business conduct. Adherence to this Code by all employees will provide a sure way for the Company to merit the confidence and support of the public while good performance and compliance with business rules lead to the Company's success as well as development of the employee's career.
- 13.3.** It is incumbent upon every employee of the Company to perform satisfactorily as well as follow the Company's policies and rules, as they are issued or modified from time to time as the policies and rules complement the Code in the effective management of the business and the endeavour to meet the ever changing needs of the marketplace.
- 13.4.** This Code has been prepared as a working guide to be followed within the Company. In observance of this Code, as in other business conduct, there is no substitute for common sense. Each employee should apply this Code with common sense and the attitude of seeking full compliance with the latter and spirit of the rules presented. Employees should therefore familiarize themselves with the Code so that they may readily distinguish any proposal or act that would constitute a violation. It must be noted that each employee is responsible for his/her own actions.

14. SCOPE OF PART B OF THE CODE

- 14.1.** This Code shall form a part of the terms and conditions of employment and shall apply to both managerial and non-managerial employees on:
- 14.1.1.** Permanent employment and probation; or
 - 14.1.2.** Secondment; or
 - 14.1.3.** Fixed term contracts; or
 - 14.1.4.** Trainees.

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- 14.2.** No Code of Ethics can replace the thoughtful behaviour of an ethical employee. Violation of this Code therefore will not only have serious implications on individual employees but, can also result in serious consequences for the Company, its reputation, credibility and confidence of its customers and can also result in substantial fines and restrictions being imposed on the Company. It is therefore, necessary that the Company ensures that there will not be such violations.
- 14.3.** Employees should recognize that it is in their best interest, as well as the Company's, to follow this Code carefully. The amount of money involved in a violation might be immaterial in assessing the seriousness of a violation since, in some cases; heavy penalties might be assessed against the Company for a violation involving a relatively small amount of money, or no money at all.
- 14.4.** The Company (through the Human Resources Directorate in consultation with the Legal Advisor) in its sole discretion will determine the disciplinary action appropriate to a given matter. The Company's rules and regulations regarding proper employee conduct will not be waived in any respect. Violation is cause for disciplinary action with the appropriate sanction being imposed. All employees will be held to the standards of conduct described in this Code.
- 14.5.** The Company never has and never will authorize any employee to commit an act that violates this Code or any law or to direct a subordinate to do so. With that understanding, it is not possible for any employee to justify commission of such an act by saying someone directed it in higher management.

15. FUNDAMENTAL PRINCIPLES

On ethical conduct, the Company employees are expected to conform to acceptable social behaviour, whether in or outside the workplace and have a duty to act in the Company's best interests when conducting company business.

16. IMPLEMENTATION OF THE CODE

The Human Resources and Governance Committee, in relation to Board of Directors and Senior employees of the Company and; the Corporate Services Directorate, in the case of all other employees are mandated with the implementation and monitoring with compliance with this Code. The Human Resources and Governance Committee and the Corporate Services Directorate respectively, will assist in the interpretation of this Code and or advice may be sought from the Company Secretary and Legal Advisor.

17. RIGHTS AND DUTIES OF MANAGEMENT REGARDING EMPLOYEES

- 17.1.** The Company through its Management has the following rights:
- 17.2.** to manage and conduct the business of the Company subject to the provisions of the law and this Code;
- 17.3.** to decide when an employee's behaviour or performance is unacceptable or unsatisfactory;
- 17.4.** to take the appropriate action where management considers that an employee's behaviour or performance is unacceptable or unsatisfactory;
- 17.5.** to maintain order, fair labour standards, discipline, and efficiency, in accordance with the provisions of this Code;
- 17.6.** to make available and ensure that employees familiarize themselves with the provisions of the Code;
- 17.7.** to take all reasonable steps to ensure that they and all those who act in their capacity observe this Code and use the agreed procedures.

18. EMPLOYEES' BEHAVIOURAL STANDARDS

- 18.1.** Employees will be held accountable for failing to conform with the standards of behaviour contained in this Code, which include but are not limited to those discussed below and such failure to conform may be subject to disciplinary action as provided in this Code.

18.2. Compliance with laws and regulatory orders

The applicable laws and regulatory orders of every area in which the company operates, must be followed. Each employee is charged with the responsibility of acquiring sufficient knowledge of the laws and orders relating to his duties in order to recognize potential dangers and to know when to seek legal advice. In particular, when dealing with public officials, employees must adhere to the highest ethical standards of business conduct when the Company seeks the resolution of regulatory or political issues affecting the company's interests and must do so solely on the basis of merit and pursuant to proper procedures in dealing with such officials. Employees may not offer, provide or solicit, directly or indirectly, any special treatment or favour in return for anything of economic value or the promise or expectation of future value or gain.

18.3. Safety, Health and Environmental standards

- 18.3.1.** TelOne recognises that the management of safety, health and environmental issues is an integral component of an efficient and sustainable business.
- 18.3.2.** Employees are obliged to comply with all the applicable laws, regulations and standards on issues of health and safety in order to eliminate or minimize accidents and other incidents that may result in personal injury, health impairment damage to property, tools, business interruptions and environmental damage or pollution.
- 18.3.3.** Employees are required to obtain and utilize protective equipment/ devices or clothing where the nature of their employment or their area of work is exposed to hazards or risks that cannot be eliminated to minimize the severity or impact of the risk. Failure to use provided safety equipment or clothing will amount to a breach of this Code.
- 18.3.4.** It is also imperative on every employee to take prompt corrective action where accidents have occurred or, to investigate or report or recommend remedial actions that minimize recurrences.
- 18.3.5.** Employees thrive in a work environment that is free of harassment of any form, be it slurs, intimidation discrimination on grounds that one has an infectious disease or derogatory remarks or jokes. All employees whether male or female and regardless of their health status shall be accorded the same work place rights to work in a free and friendly environment.

18.4. Policies and Procedures

- 18.4.1.** The Company has internal policies and procedures designed to complement compliance with applicable laws or achieve other objectives such as safety and health and a clean working environment that meets high ethical standards. The Company expects all employees to read and comply with these policies and procedures, and each employee will be held accountable for such compliance.
- 18.4.2.** Every employee is expected to notify either his or her immediate supervisor or the Human Resources department, in advance, if there is a question as to the applicability of a particular policy or procedure on any particular situation.

18.5. Fair competition

- 18.5.1.** The Company supports competition based on quality, service and price. The Company will conduct its affairs honestly, directly and fairly. To comply with the policy of fair competition, employees:
- 18.5.2.** Must never discuss with competitors any matter directly involved in competition between the Company and the competitor (e.g. sales price, marketing strategies, market shares and sales policies).

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- 18.5.3.** Must never agree with a competitor to restrict competition by fixing prices, allocating markets or other means.
- 18.5.4.** Must not arbitrarily refuse to deal with or purchase goods and services from others simply because they are competitors in other respects.
- 18.5.5.** Must not require others to buy from us before we will buy from them.

18.6. Avoidance of actual, potential or apparent conflicts of interest

- 18.6.1.** A “conflict of interest” occurs when an individual's private interest interferes in any way with the interests of the Company as a whole. There may be an appearance of a conflict of interest when an objective outside observer could reasonably believe that a conflict exists.
- 18.6.2.** The Company requires Employees to conduct outside associations and personal business, financial and other relationships in a manner that will avoid, or resolve in a manner consistent with this Code, any actual, potential or apparent conflict of interest between the Employee and the Company. The term “outside association” refers to any affiliation, association, interest or employment that an Employee may have with an entity other than with the Company, except those associations specifically approved by and entered into in connection with Employee's employment by the Company.
- 18.6.3.** It is impractical to conceive of and set forth rules that cover all situations in which a conflict of interest may arise but the basic factor in all conflict of interest situations is, however, the division of loyalty or the perception of a division of loyalty, between the Company's best interests and the Employee's interests. Guidelines with respect to some sensitive areas in which actual, potential or apparent conflicts of interest are likely to occur are set forth below:

18.6.3.1. Business Relationships

Employees may have a conflict of interest if the Employee, a member of Employee's immediate family or Employee's business partner owns or has a substantial direct or indirect investment in an entity with which the Company has or is likely to have a business relationship or with which the Company competes or is likely to compete. Investments in small amounts of stock or bonds (and under any circumstances no more than 5% of the outstanding shares or debt issuance) of a large publicly held company should not, without more, give rise to any conflict of interest. The question of when an investment may become as substantial as to possibly affect or appear to affect an Employee's judgment is largely dependent on the particular circumstances and must be addressed on a case-by-case basis.

18.6.4. A conflict of interest may also arise, when an Employee, a member of Employee's immediate family or Employee's business partner holds a position as director, officer, employee or partner of or consultant, broker, finder or intermediary with an entity with which the Company has or is likely to have a business relationship or with which the Company competes or is likely to compete. In addition, a conflict of interest may arise if an Employee, a member of Employee's immediate family or Employee's business partner incurs significant indebtedness to an entity whose business may be affected by actions the Employee takes on behalf of the Company.

18.6.5. Any associations, interests and business relationships that an Employee has that might cause the Employee to act in ways that are not in the best interests of the Company, or that might be perceived to cause divided loyalties, will be permitted only with the Company's approval. In some circumstances, a relationship will only be permitted if the proposed transaction is competitive and/or bargained for. Notwithstanding the foregoing, a transaction between the Company and any of the Employee's outside associations will be permitted if it is first reviewed, approved and reported in the manner prescribed by this Code, or otherwise established by the Human Resources Committee or Human resources department.

18.7. Acceptance of Gifts/bribery

"Gifts" include any type of gratuity, favour, service, discount or price concession, loan, legacy or devise, fee, compensation, cash, securities, real property, or anything of monetary value, that is given to or by any outside parties:

18.7.1. Any Employee may not, without the Managing Director's approval, accept, either directly or indirectly, gifts from persons or entities with which the Company has or is likely to have a business relationship. If an Employee receives anything of value, directly or indirectly, from persons or entities with which the Company has or is likely to have a business relationship, including any other customer or supplier, the Employee is required to promptly notify the Managing Director who may grant approval depending on the circumstances.

18.7.2. Entertainment and services or social activities, offered by a supplier or customer may be accepted by an employee, when they are associated with a business meeting and the supplier or customer provides them to others as a normal part of its business. Examples of such entertainment and services are transportation to and from the supplier's or customer's place of business, hospitality suites, golf outings, lodging at the supplier's or customer's place of business, and business lunches and dinners for business visitors to the supplier's or customer's location. The services should generally be of the type normally used by the company's employees and

allowable under the applicable company's expense account. However, Employees may not demand or solicit for themselves or for another person anything of value from anyone in return for any business, service or confidential information of the Company or its customers, or accept anything of value (other than Employee's salary or other compensation paid by the Company) from anyone in connection with the Company's business, either before or after a transaction is discussed or completed.

- 18.7.3.** Any employee might accept discounts on a personal purchase of the supplier's or customer's products only if such discounts do not affect the company's purchase price and are generally offered to others having a similar business relationship with the supplier or customer.

18.8. Outside Activities/Employment

- 18.8.1.** Any outside association, including activities with other entities, should not encroach on the time and attention of an Employee who is expected to devote to his/her duties and responsibilities to the Company, or which are likely to adversely affect the quality or quantity of the Employee's work product or entail the Employee's use of any of the Company's assets, including its real and personal property, or imply (without the Company's approval) the Company's sponsorship or support. In addition, under no circumstances is an Employee permitted to compete with the Company or take for him/herself or his/her family members, any business opportunity that belongs to the Company, that Employee discovers or that is made available to the Employee by virtue of the Employee's position with the Company.

- 18.8.2.** Employees are also prohibited by law, from taking part in any outside employment unless they have sought for and have been granted the Company's clearance, to take part in such outside employment, which clearance shall not be unreasonably withheld.

18.9. Civic/Political Activities

The Company recognises that employees may, in their personal capacities, wish to participate in civic, charitable and political activities, as long as such participation does not encroach on the time and attention that employees are expected to devote to their duties and responsibilities to the Company. Employees are to conduct any such activities in a manner that does not involve the Company or its assets or create an appearance of Company involvement or endorsement.

18.10. Disclosure or Resolution of Conflicts of interest

- 18.10.1.** All cases, of actual, potential or apparent conflicts of interest must be handled in an ethical manner; meaning that they must be fully disclosed and considered prior to being resolved.
- 18.10.2.** The Human Resources department or, where appropriate, the Board's Human Resources and Governance Committee will handle all questions of actual, potential or apparent conflicts of interest that involve Employees.
- 18.10.3.** Any employee who is aware of, or has a question concerning, a conflict of interest, or an appearance of a conflict of interest, or who has a question whether a conflict might develop, is obligated to promptly seek assistance from the Human Resources department to resolve the conflict or question
- 18.10.4.** The following are examples of transactions or activities that could present a conflict of interest under certain circumstances and should be disclosed to the Human Resources Manager:
- 18.10.4.1.** transactions with the Company that include payment to, or receipt from, the Company of any fees or commissions;
 - 18.10.4.2.** accepting an appointment as a fiduciary or as a co-fiduciary (unless the Employee is acting on behalf of a family member); or
 - 18.10.4.3.** borrowing money from customers or vendors of the Company.
- 18.10.5.** The Human Resources department and, as appropriate, the Human Resources and Governance Committee, may determine, upon review of all relevant facts, that the conduct does not amount to a conflict of interest, or may provide guidance to avoid a conflict from developing.
- 18.10.6.** An actual, potential or apparent conflict of interest may be resolved in a number of ways, including, for instance, in the case of an outside association, determining that the Employee must be restricted from certain corporate activities involving the association, or determining that the Company should not enter into a business relationship with the association.

18.11. Certain Material and Related Interests

- 18.11.1.** Without limiting any other disclosure obligations under this Code, if an Employee has any material interest in the business of an applicant, or other customer of the Company, the Employee shall promptly notify the Human Resources Manager of such material interest.
- 18.11.2.** If the Employee has any "related interests", the Employee shall promptly notify the Human resources department. For purposes of this Code "Related interest" of a person shall include:
- 18.11.2.1.** a company that is controlled by that person; or

18.11.2.2. any Personal Investment Company owned in whole or in part by an employee.

18.11.3. If an Employee has any questions concerning “material interest” or “related interest,” the Employee should seek assistance from the Human Resources Department.

18.12. Financial records

18.12.1. If an Employee participates, directly or indirectly, in the preparation of the financial and other disclosures that the Company makes to the shareholder including in its filings with the Registrar of Deeds and Companies or for press releases, the Employee shall in addition to complying with all applicable laws, rules and regulations, follow these guidelines:

18.12.1.1. Comply with this Code and act honestly, ethically and with integrity;

18.12.1.2. Act in good faith, responsibly and with due care, competence and diligence, without misrepresenting material facts or allowing his/her independent judgment to be subordinated by others;

18.12.1.3. Proactively promote honest and ethical behaviour among peers in his/her work environment;

18.12.1.4. Achieve proper and responsible use of and control over all Company assets and resources employed or entrusted to them;

18.12.1.5. Record or participate in the recording of entries in the Company's books and records that are accurate to the best of his/her your knowledge;

18.12.1.6. Ensure that the company's books and records accurately and fairly reflect all transactions;

18.12.1.7. Maintain a system of internal controls; transactions that conform to management's authorizations;

18.12.1.8. Not falsely report transactions or fail to report the existence of false transactions in the accounting records;

18.12.1.9. Certifying the correctness of records, including vouchers or bills, should have reasonable knowledge that the information is correct and proper;

18.12.1.10. If a Managerial employee, one should, through leadership and communication make sure that employees of the Company understand the Company's obligations to the shareholder and all stakeholders and under the law with respect to its disclosures.

18.13. Arm's Length / Fair Dealing/Customer Transaction

Any transactions by employees involving the Company's customers shall be conducted on an arms' length basis. Each employee should deal fairly and in

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good faith with the Company's customers, suppliers, regulators, business partners and others. No employee may take unfair advantage of anyone through manipulation, misrepresentation, inappropriate threats, fraud, and abuse of confidential information or other related conduct. Each employee is further required to act with impartiality, treating all customers and other stakeholders without prejudice and basing decisions on objective assessment rather than favouritism.

18.14. Delegation of Authority

Each employee, and particularly each of the Company's managers, must exercise due care to ensure that any delegation of authority is reasonable and appropriate in scope, and includes appropriate and continuous monitoring. No authority may be delegated to employees who the Company has reason to believe, prior to the delegation, may have a propensity to engage in illegal activities.

18.15. Handling Confidential Information

Employees should observe the confidentiality of information that they acquire by virtue of their positions at the Company, including information concerning customers, suppliers, competitors and other employees, except where disclosure is approved by the Company or otherwise legally mandated. Of special sensitivity is financial information, which should under all circumstances be considered confidential except where its disclosure is approved by the Company, or when it has been publicly available in a periodic or special report for at least two business days. To the extent that there are any policies or agreements containing more specific or rigorous standards of confidentiality, employees must abide by those standards. A few examples of prohibited conduct are:

- 18.15.1.** Selling or otherwise using, divulging or transmitting confidential company information;
- 18.15.2.** using confidential company information to knowingly convert a company business opportunity for personal use;
- 18.15.3.** using confidential company information to acquire real estate which the employee knows is of interest to the company; and
- 18.15.4.** using, divulging or transmitting confidential company information in the course of outside employment or other relationship or any succeeding employment or other relationship at any time. A breach of confidentiality may cause immediate and irreparable harm to the Company and the Company will be entitled to take disciplinary action where applicable or apply for injunctive relief from the Courts without proof of actual damages caused, which remedies shall not be deemed

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to be the exclusive remedies for such violation by the employee or former employee as the case may be but shall be in addition to all other remedies available to the Company at law or in equity.

18.15.5. Trading in the company stocks or the stocks of any company, based on information which has not been disclosed to the public or divulging such information to others so that they might trade in such stock. Insider trading is prohibited by company policy and state law. Employees shall not seek out, accept or use any confidential company information of or from a competitor of the company.

18.16. Company Assets and Transactions

18.16.1. Compliance with prescribed accounting procedures is required at all times. Employees having control over company assets and transactions are expected to handle them with the strictest integrity and ensure that all transactions are executed in accordance with management's authorization. All transactions shall be accurately and fairly recorded in reasonable detail in the company's accounting records. Employees are personally accountable for company funds over which they have control.

18.16.2. Employees who spend company funds should ensure the company receives good value in return and must maintain accurate records of such expenditures. Employees who approve or certify the correctness of a bill or voucher should know that the purchase and amount are proper and correct. Obtaining or creating "false" invoices or other misleading documentation or the invention or use of fictitious sales, purchases, services, loans, entities or other financial arrangements is prohibited. Employees must pay for personal telephone calls and use, except to the extent that specifically defined benefit programs or allowances otherwise provide.

18.17. Expense Reimbursement

Expenses actually incurred by an employee in performing company business must be documented on expense reports in accordance with company procedures. In preparing expense reports, employees should review these procedures for the documentation in order to be reimbursed for business expenses.

18.18. Software and Computers

18.18.1. Computerized information and computer software appear intangible, but they are valuable assets of the Company and must be protected from misuse, theft, fraud, loss and unauthorized use or disposal, just as any other company property.

- 18.18.2.** Non-TelOne approved software shall not be downloaded or loaded on to TelOne Computers or Laptops and only the Company's authorised IT personnel shall be responsible for loading software on to Company computers or Laptops provided that it is necessary to protect the systems or is required by the employee in his execution of Company duties.
- 18.18.3.** Similarly, employees shall not use their personal computers to download Company related software or documents. Requests should be made for the Company's Computers or Laptops to be used in all instances without excuse. A breach of this provision may lead to disciplinary action against the offender and/or his immediate Supervisor where it clearly shown that the Supervisor authorised or allowed the breach.
- 18.18.4.** Use of mainframe computers must be customer service or job related. Employees cannot access company records of any kind for their personal use. Misappropriation of computer space, time or software includes, but is not limited to, using a computer to create or run unauthorized jobs, operating a computer in an unauthorized mode or intentionally causing any kind of operational failure. Personal computers can be used for company-sanctioned education programs as well as personal use incidental to company business use with the permission of one's Supervisor. However, personal use cannot be allowed for personal financial gain.
- 18.18.5.** It is also understood that personal computers will occasionally be used at home with the permission of one's Supervisor.(for purposes of this Code, a personal computer refers to a computer that was not issued to the employee by the company for use while in the employ of the Company").

19. STAFF APPEARANCE

While employees are expected to uphold the highest standard of ethical behaviour and integrity, TelOne believes that the appearance of its employees at all times has a bearing on the customers who are bound to judge the services that they are likely to receive just from a person's appearance. As such, TelOne thrives to be a Company that employees are proud of and others admire. To achieve this, it imperative that all employees look neat and well- groomed at all times during working hours. For those employees not provided with corporate wear, they shall be required to dress conservatively and in a fashion that reinforces their credibility and professionalism as well as inspiring confidence and trust in those that they deal with. Those employees who are issued with corporate wear should wear the full complement of their corporate attire.

Every employee should make it his/ her concern to familiarise himself/herself with the Company's general rules on staff appearance so as to ensure compliance with these.

20. REVIEW

This Code shall be reviewed annually.

21. APPROVAL

The Board of Directors approved this Code.



Signed.....

19/03/2021
Date.....

BOARD CHAIRMAN



Signed.....

19/03/2021
Date.....

MANAGING DIRECTOR

Approved by the Minister of Information Communication Technology, Postal and Courier Services on/...../.....

SIGNED.....