

CODE OF CONDUCT

FEBRUARY 2022

Code of Conduct

The business philosophy of Melcom Group has been developed around a core set of values that are fundamental to the company's development and success.

In support of these values, the purpose of this Code of Conduct is to ensure that managers and employees have a clear understanding of the group's minimum standards of operation and the expectations of our customers and stakeholders.

It is essential that the organisation demonstrates these values and ensures that the ethical business standards set out in this policy are applied throughout our countries of operation. Our managers are therefore asked to demonstrate their personal commitment by regularly endorsing this policy and confirming compliance in their respective areas of responsibility. All Melcom companies are also required to ensure this policy is cascaded throughout their business and brought to the attention of all their employees.

We are committed to these standards and routinely monitor compliance across the organisation, taking the necessary action in the unlikely event they are not met.

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1. Our approach to being a good corporate citizen

Melcom Group is committed to being a good corporate citizen, taking into account the economic, social, and environmental impact of our business and aiming to maximise the benefits and minimise any negative impact of our retail shopping operations.

1.1. Human rights

Melcom supports the principles of the United Nations Universal Declaration of Human Rights, and we are committed to upholding these principles in our policies, procedures, and practices. Respect for human rights is and will remain integral to our operations.

We will endeavour to work with business partners who conduct their business in a way that is compatible with our policies of respect for human rights and ethical conduct. We will work with customers to ensure that contractual requirements do not infringe human rights.

We will take measures to ensure that the work of our employees does not compromise internationally accepted human rights conventions, whilst recognising and respecting the diversity in local cultures across the different regions in which we operate.

1.2. The environment

We will conduct our business with respect and consideration for the environment. We will strive to minimise our environmental impact through the management of waste, vehicle emissions, and energy consumption.

1.3. Local communities

Melcom is fully committed to supporting and assisting the communities in which we operate through a variety of means, including charitable fundraising, sponsorship of community projects, and voluntary work by employees. We conduct our business with respect and consideration for the good of local communities, taking steps to minimise any disturbance as a result of our operations. We will also serve local interests by providing good employment opportunities and effective products, and shopping experiences.

2. Our standards of business practice

We are committed to high ethical standards in our business dealings to ensure the integrity of our employees and our organisation is maintained.

2.1. Bribery and Corruption

Melcom Group is resolutely opposed to bribery and corruption in whatever form it may take. Gifts or entertainment may only be offered to a third party if they are consistent with customary business practice in the relevant territory, are modest

in value, and cannot be interpreted as inducements to trade. Where there is doubt, guidance should be sought from the relevant Operations Head or Unit Head. No financial or other inducements should be given to third-party organisations or to individuals from such organisations in any circumstances, including government agencies and representatives.

Sales of the Company's products and purchases of products and services from suppliers will be made solely on the basis of quality, performance, price, value, and/or for the benefit of the Group, and never on the basis of giving or receiving inducements in the form of payments, gifts, entertainment, or favours or in any other form.

Employees should not accept gifts, money, or entertainment from third-party organisations or individuals where these might reasonably be considered likely to influence business transactions. Gifts, other than trivial ones with a low value, should be returned. In a culture where such an action might cause offence, the gift should be declared to the company and, if practical, donated to an appropriate charity.

2.2. Political contributions

Melcom Group does not make contributions to political parties, and this policy should be followed nationwide. The only exceptions to this are in regions where there is a legal requirement to do so or where there is an established, lawful, and generally accepted practice to do so. In such circumstances, any payment must be approved by the Joint Managing Directors.

As Melcom is proudly Ghanaian, it must comply with the Ghana Companies Act. As a result, any intended payments by any group company to organisations that are politically active anywhere must be referred to the Joint Managing Directors before they are offered or made. Shareholder approval may be required, and obtaining such approval would be difficult, time-consuming, and expensive, so payments of any more than token amounts are unlikely to be permitted.

2.3. Treatment of customers

Mutual trust and confidence between Melcom and our customers are vital. All employees should strive to consistently deliver legendary service excellence and value for money, meeting customers' expectations and anticipating their changing requirements.

2.4. Internal suppliers

Any business transactions between Melcom subsidiaries for the supply of goods or services should be based on normal 'arm's length' business principles. These principles should cover pricing and other contractual terms and must be as defensible as those to which independent parties might be expected to agree.

2.5. External Suppliers

All suppliers are entitled to fair treatment, and all potential suppliers should have a reasonable opportunity to win Melcom business. It is our policy to pay suppliers on time in accordance with the agreed terms of trade. We set high standards for our suppliers in the context of our own ethical policy.

2.6. Competition

Melcom will always compete vigorously, but fairly and ethically. Competitive success is built on providing good value and service excellence. Competitors should not be disparaged. When in contact with competitors, employees will avoid discussing confidential information, and no attempt will be made to improperly acquire competitors' trade secrets or any other confidential information. Employees must not discuss pricing strategies or undertake any arrangements or practices that would conflict with the laws applicable to the business concerned.

3. Our approach to corporate governance

Melcom is committed to protecting the interests of our shareholders and our organisation through compliance with the relevant legal and regulatory environments and careful management of business risks.

3.1. Compliance with the law

Melcom will comply fully with all relevant national and international laws and will act in accordance with local guidelines and regulations, including those that are industry-specific, governing our operations.

It is the responsibility of all managers to ensure, by taking legal or other expert advice where appropriate, that they are aware of all local laws and regulations which may affect the area of the business in which they are engaged, including tax and exchange controls.

3.2. Accounting standards and records

All accounting documentation must clearly identify the true nature of business transactions, assets, and liabilities in conformity with relevant regulatory, accounting, and legal requirements. No record or entry may be false, distorted, incomplete, or suppressed.

All Group reporting must be accurate and complete and in compliance in all material respects with accounting policies and procedures, as outlined in the Group Finance Manual. Employees must not materially misstate or knowingly misrepresent management information for personal gain or for any other reason.

3.3. External reporting

Melcom businesses may be required to make statements or provide reports to regulatory bodies, government agencies, or other government departments. Care should be taken to ensure that such statements or reports are correct, timely, and not misleading. Senior Management must be made aware of any

sensitive disclosure before it is made.

Care must also be taken when making statements to the media that the information given is correct and not misleading. Enquiries from the media should be referred to the company's media relations experts, and statements should only be made by designated spokespersons.

3.4. Policies and Procedures

Melcom recognises that there are risks associated with carrying out any business activity. Management is responsible both for ensuring that policies and procedures are in place to manage risks and for complying with those policies and procedures. Employees should ensure that they are aware of the risks associated with their activities and that they comply with policies and procedures in place to manage those risks.

4. Our commitments to our employees

Melcom is committed to optimising individual and business performance through employing the best people at all levels and creating an environment in which they want to and can contribute fully to the Group's success. To achieve a working environment in which team spirit and commitment to the goals and values of Melcom are maintained, the Company will ensure that individual employees are treated fairly and with dignity and respect.

4.1. National regulation

In dealing with our employees, we will act in compliance with national regulatory requirements, and employers' obligations to employees under labour or social security laws and regulations must be respected.

4.2. ILO Declaration on Fundamental Principles and Rights at Work

Melcom supports the four fundamental principles in the ILO Declaration. Thus, in accordance with local legislation and practice, we will respect freedom of association and the right to collective bargaining, employment will be freely chosen with no use of forced or child labour, and we will not discriminate on the basis of gender, colour, ethnicity, culture, religion, sexual orientation, or disability.

4.3. Harassment

Harassment can be defined as unwanted behaviour that a person finds intimidating, upsetting, embarrassing, humiliating, or offensive. Conduct involving the harassment (racial, sexual, or of any other kind) of any employee is unacceptable. Should an employee believe that he or she has been harassed, the matter should be raised with the Human Resources Manager, who will arrange for it to be investigated without delay, impartially, and confidentially.

4.4. Equal opportunity

We value all our employees for their contribution to our business, and their opportunities for advancement will be equal and not influenced by considerations other than their performance, ability, and aptitude. Employees will also be provided with the opportunity to develop their potential and, if appropriate, to develop their careers further with the company.

4.5. Health & safety

Melcom places the highest priority on promoting the health and safety of employees whilst at work. In particular, we will constantly review the effectiveness of our methods of operation to best protect those who work in a high-risk environment.

4.6. Terms of employment

The businesses and their employees will work towards creating permanent, long-term relationships. Employees will be paid for work hours at least as favourably as the terms established by national legislation or agreements, or industry standards.

4.7. Pre-employment screening and selection

In order to protect the interests of our employees and customers, and because of the nature of our business, Melcom will apply rigorous pre-employment screening and selection techniques.

5. Our employees' commitments to Melcom

Employees must avoid situations where the appearance of business impropriety exists, even though the circumstances might not otherwise specifically violate this code of conduct or where specific laws or regulations do not apply.

5.1. Confidential information

Employees must not make use of confidential information obtained through their employment for personal gain, nor disclose such information to any third party during or after their employment. 'Confidential information' is either information that has been specifically described as being confidential or is otherwise obviously confidential from the surrounding circumstances.

The term "confidential information" does not include information in the public domain or information which the individual concerned is required by law to disclose.

5.2. Conflicts of interest

Every employee has a duty to avoid business, financial, or other direct or indirect interests or relationships that conflict with the interests of the Company, or which divide his or her loyalty to the Company. Any activity that even appears to present such a conflict must be avoided or terminated unless, after disclosure to the appropriate level of management, it is determined that the activity is not

unethical or improper, does not compromise integrity, and is not detrimental to the reputation and standing of the company.

5.3. Social networking

Employees who engage in social networking on websites or in groups that show any association with, or make reference to, Melcom are expected to behave in ways that are consistent with Melcom values and policies. Employees must therefore ensure that the company is not exposed to legal or reputational risks and that the safety and security of employees, customers, and the general public are not undermined. Company logos and trademarks, photographs, images, videos of colleagues, employees in Melcom uniform, business premises, Company buildings, or sites may not be used under any circumstances unless express consent has been given by the Company. Derogatory or offensive comments concerning Melcom and/or any of its employees, colleagues, partners, customers, or associates should never be posted on any social networking site, and personal blogs should have clear disclaimers that the views expressed are the author's alone and do not represent the views of the Company.

6. Implementation

This Code of Conduct must be adopted by all Melcom companies as a minimum standard and issued to all Melcom senior managers. It will be published on our intranet and incorporated into future employment contracts where applicable. It will be monitored as part of Melcom's compliance processes. The policy will be reviewed annually. Where Melcom companies or Retail Shops already have their own published ethics policies, these must be reviewed against this Group policy to ensure they meet the same minimum standards.

6.1. Staff complaints, whistleblowing, and suggestions

Staff can expect that the Company will give due consideration to their constructive suggestions and will provide a considered and objective review of genuine concerns and complaints. Such concerns include fraud, misrepresentation, theft, harassment, discrimination, and non-compliance with regulations, legislation, policies, and procedures.

Concerns must be investigated impartially so that the employee's rights are protected. Employees who have concerns about potential unethical behaviour should advise their local Unit Head or Human Resources Manager in the first instance. Employees may do this anonymously if they so wish. To ensure that confidentiality is maintained, employees should not discuss such concerns with colleagues or other third parties, unless specifically authorised or unless it is a legal requirement.

If the employee is dissatisfied with the response to the concern which he or she has raised, or if the concern relates to a matter of exceptional gravity or sensitivity, he or she can contact the Head of Group Internal Audit in accordance with the Group Whistleblowing policy.

6.2 Compliance monitoring

We monitor, on a regular basis, compliance with this ethics policy, using information reported via the whistleblowing facility, internal/external audit, and ongoing management reporting.

6.3 Adherence to policy

Since Melcom aims to maintain high ethical standards in carrying out its business activities, practices of any sort that are incompatible with the Group's principles and policies are not tolerated. Strict adherence to these principles and supporting policies is a condition of employment in the Group. Any action by an employee, which deliberately or recklessly breaches this ethics policy, may result in disciplinary action, and where appropriate, criminal proceedings will be instituted.

<i>Prepared By:</i> Legal	<i>Reviewed By:</i> Director	<i>Annual Review Date:</i>
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