



CODE OF CONDUCT, ETHICS & BUSINESS PRINCIPLES	Policy Ref. No: SGL/CG/CCBP/002
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1. Purpose

This Code of Conduct, Ethics and Business Principles ("the Code") is set out for the following purposes:

- 1.1 To set forth the Company's standards of ethical behaviour as applicable to the realities of everyday business life.
- 1.2 To emphasize the Company's commitment to upholding the highest levels of business and personal integrity in all types of transactions and interactions.
- 1.3 To serve as a reminder to all employees of the Company, our core values on which the company was established and still stands on today.

2. Scope

- 2.1 The Code applies to all of the employees, officers, and directors of Sahara Group and its Affiliates i.e., other private limited companies in the Sahara Group having common directors and shareholders.
- 2.2 Any employee or officer who violates the letter or spirit of these policies is subject to disciplinary action, up to and including termination of employment.
- 2.3 This Code does not address every conceivable legal or ethical issue that an employee, officer, or director may confront, nor is it a summary of all laws and policies that apply to the Company's business.
- 2.4 Each employee, officer, and director should also read and be familiar with the portion(s) of our other Company policies applicable to such employee, officer, and director.
- 2.5 All employees, officers and directors are advised to read carefully and consider how the provisions relate to their daily business interactions.



3. Introduction

The Sahara Group is built on three primary foundation stones:

- a) The Company's Core Values
- b) The Company's Core Practices
- c) People

The Company has a vision to be "the **responsible** provider of choice wherever energy is consumed"; and this includes a commitment to being an employer of choice and the business partner of choice. For this reason, the Company upholds the core values on which it was built, and which guide its business relationships. The Company firmly believes that actions speak louder than words and it is on this premise that the company takes Corporate Social Responsibility a step further in developing the concept of Personal & Corporate Social Responsibility.

Should any questions arise from this Code or its administration, such questions or concerns should be referred to the employee's immediate supervisor or the Director, Governance, and Sustainability.

As we journey to new frontiers globally, it is important to remember ultimately, that no code of conduct can surpass the thoughtful, ethical behavior of an employee or director of a company.

4. Sahara Group Business Principles

At Sahara Group, we believe that discipline in the pursuit of our mission requires a commitment to ethical behaviour. Our business principles, therefore, constitute an expression of our commitment to our core values, and the very platform on which we carry out all our business dealings.

They not only provide a reference point for the corporate culture we have developed over time but also engender the trust of our business partners and all other stakeholders. These principles are backed by well-established mechanisms to ensure awareness, understanding and compliance by all our employees. The Sahara Group also encourages its employees to



promptly report any potentially illegal, improper, or unethical conduct that they become aware of at their workplace.

4.1 Areas of Responsibility

Our business principles are guided by six core areas of responsibility as detailed below.

- a) **Responsibility to Shareholders**
- b) **Responsibility to Customers**
- c) **Responsibility to Employees**
- d) **Responsibility to Business Partners**
- e) **Responsibility to the Environment**
- f) **Responsibility to the Society**

Principle 1

Business Integrity

"...Maintain integrity in all our dealings" The Sahara Group believes that honest communication in good faith is a prerequisite for successful and sustained business relationships. This principle governs all aspects of the Company's dealings in the provision of products and services, giving fair value and consistent quality, reliability, and safety in return for fair reward.

Principle 2

Maximization of Shareholder value

"...Pursue our objectives with endless determination" The maximization of shareholder value in the long term through responsible and sustainable governance practices remains a focal point to us in the assessment of all our investment opportunities. We balance the interests of our stakeholders, the larger society, and the environment.

Principle 3

Competition

"...Discipline in the pursuit of our mission" Sahara Group believes in free and fair competition. Illegally obtaining proprietary information, intentionally obtaining trade secret information in



breach of confidentiality obligations or procuring such disclosures by past or present employees of other companies is prohibited.

Principle 4

Health Safety Security and Environment

"...Encourage loyalty as a foundation of excellence" At Sahara Group, our HSSE management system (HSSE MS) focuses on leadership, commitment, and a management system that is integrated into our business planning. All efforts in this regard, are geared towards ensuring the health and safety of our employees and host communities on one hand, and the effective curtailment and management of the environmental impact of our operations on the other hand.

Principle 5

Corporate Social Responsibility

"...we will continually seek ways to generate value" Giving back to the society has always been a key commitment of the Sahara Group. Our focus is on quietly touching lives. In a concerted effort with credible and globally recognized organizations, we ensure that our contributions cut across various societies and regions towards the alleviation of poverty, disease, and suffering. Sahara employees are encouraged to participate in volunteer activities unless such participation is inconsistent with employment obligations to the Company.

Principle 6

Accountability and Transparency

"...Stay focused on our vision" Accountability and transparency are vital business strengths that are essential to all our business dealings. It is the policy of the Company to comply with all applicable laws in respect of financial accounting procedures and best practices in anti-corruption, in all the locations in which we operate. Our business transactions and interactions are conducted with integrity and fairness and in accordance with the prevailing guidelines and regulations.



Principle 7

Equal Opportunity Employment

“...there is no Us without “U” The diversity of the Company’s employees is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any discrimination based on race, color, religion, gender, sexual orientation, or ethnicity.

5. Ethical Standards

5.1 Conflicts of Interest

A “conflict of interest” exists when a person’s private interest interferes in any way or potentially interferes with the interests of the Company. A conflict situation can arise when an employee takes actions or has interests that may make it difficult to perform his or her official duties objectively and effectively, or where the employee is involved in activities that may be conflicting with or distracting from their primary employment obligations to the Company. Conflicts of interest may also arise when an employee or a member of his or her family receives an incentive from an external party as a result of the employee’s position in the Company in order to influence a decision to be made by the Company in favour of the external party. A conflict of interest may also arise, where an employee influences a decision to be made by the Company, to his or her benefit by virtue of his or her position in the Company. It is important to note that this list is not exhaustive. As such, where there is an actual, perceived, or potential conflict of interest, such conflicts must be disclosed for assessment by the relevant authorities in line with the Sahara Group Conflict of Interest Policy.

Undisclosed conflicts of interest are prohibited as a matter of Company policy. However, such conflicts where disclosed and assessed may be approved by the Board of Directors. It is a conflict of interest for a Company employee to work for or be a director or shareholder of a competitor, customer, or supplier. Employees should avoid any direct or indirect business connection with our customers, suppliers, or competitors, except as required on the Company’s behalf. Conflicts of interest may not always be clear-cut, so to seek clarity, questions should be directed to the employee’s supervisor or the Director – Governance & Sustainability.



5.2 **Confidentiality**

Employees and officers must maintain the confidentiality of proprietary information entrusted to them by the Company, the Company's customers, or suppliers, except when disclosure is authorized in writing by the applicable authority or required by laws or regulations. Proprietary information includes all non-public information that might be of use to competitors or harmful to the Company or its customers or suppliers if disclosed. It includes information that suppliers and customers have entrusted to the company. The obligation to preserve proprietary information continues post-employment.

5.3 **Insider Trading**

Employees who have access to confidential information or information about the Company that is yet to be made public by the Company are not permitted to use or share that information for trading in the Company's shares nor influencing decisions about dealing in the Company's shares. Such actions may amount to Insider Trading where such information has the potential of impacting the value of the Company's shares., Employees are not permitted to use such Company information for any other purpose, except the conduct of their day-to-day responsibilities to the Company. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision based on this information is not only unethical but also illegal.

5.4 **Corporate Opportunities**

Employees and officers are prohibited from taking for themselves opportunities that are discovered through the use of corporate property, information, or position without the consent of the Board of Directors. No employee or officer may use corporate property, information, or position for personal gain, and no employee or officer may compete with the Company directly or indirectly. Employees and officers owe a duty to the Company to advance the Company's interests when the opportunity to do so arises.



5.5 **Gifts and Favors**

The use of Company funds or assets for gifts, gratuities or other favors to employees or government officials is prohibited, except to the extent such gifts are of nominal value, and not given in consideration or expectation of any action by the recipient.

Employees and directors must not accept or permit any member of his or her immediate family to accept any gifts, gratuities or other favors from any customer, supplier or other person doing or seeking to do business with the Company, in consideration or expectation of any action by the recipient.

5.6 **Political Contributions**

The Company prohibits political contributions by the Company or its business units. Individual employees are, however, at liberty to make personal political contributions as they see fit.

5.7 **Record Keeping & Financial Controls**

The Company requires honest, accurate, and timely recording and reporting of information to make responsible business decisions. All of the Company's books, records, accounts, and financial statements must be maintained in accordance with relevant laws governing accounting practices in the jurisdiction of operation and best practices. The Company's books, records, accounts and financial statements must appropriately reflect the Company's transactions and must conform to the Company's system of internal controls.

The Company shall comply with all legal requirements regarding disclosure and financial reporting as applicable. Business records and communications often become public. Every employee is responsible for the accuracy of his records and reports. Exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies may be misunderstood and must, therefore, be avoided. This



applies equally to e-mail, internal memos, and formal reports. Records should always be retained or destroyed according to the Company's record retention policies.

5.8 **Protection & Proper Use of Company Assets**

All employees and officers should protect the Company's assets and ensure their efficient use. Theft, negligence, and waste have a direct impact on the Company's profitability, and this will invariably affect performance bonuses. All Company assets are to be used for legitimate corporate objectives. Any suspected incident of fraud or theft should immediately be reported via the Company's whistleblowing platform for investigation.

The obligation of employees to protect the Company's assets also includes Company Proprietary Information. Proprietary information includes **intellectual property** such as **trade secrets, patents, trademarks, and copyrights**, as well as **business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information, and any unpublished financial data and reports.**

The unauthorized use or distribution of proprietary information is not only a violation of Company policy but is also in some cases, a criminal offense. Such unauthorized use or distribution will result in disciplinary action and where applicable, criminal liability.

5.9 **Improper Influence on Auditors**

All Sahara Group employees and directors are prohibited from directly or indirectly taking any action to coerce, manipulate, mislead, or fraudulently influence the Company's independent auditors to render the financial statements of the Company. Prohibited actions include but are not limited to those actions taken to coerce, manipulate, mislead, or fraudulently influence an auditor:

- a) To issue a report on the Company's financial statements that is unwarranted.
- b) Not to perform audit, review or other procedures required by generally accepted auditing standards or other professional standards.



- c) Not to withdraw an issued report, or
- d) Not to communicate matters to the Company's Board of Directors.

6.0 **Compliance with Laws and Regulations**

Our commitment to being a **responsible** organization, begins with complying with relevant laws and regulations across our multi-jurisdictional business landscape. We understand and comply with the legal requirements and commercial practices of lawful business. We are committed to adhering to every valid and legally binding contractual agreement that we enter into. Our employees are required and expected to follow applicable laws and regulations, including this Code at all times.

6.1 **Sustainability: Doing Good + Doing Well**

We are committed to meeting our business objectives without compromising the needs of future generations. To this end, we combine economic, environmental, and social factors in our operation and our business decisions. Our commitment is formalized through consummate business practices in the areas of:

- a. Environmental Stewardship.
- b. Social Responsibility.
- c. Governance, Ethics & Regulatory Compliance.

6.2 **Human Rights**

We are committed to respecting the human dignity and rights of individuals and communities with whom we interact with in the course of work. We shall not, in any way, cause or contribute to the violation of human rights. Our employees shall treat everybody with dignity, respect and care and uphold human rights as entrenched in the laws of the Land and relevant international conventions. Conversely, the company will continue to be unwavering in its commitment to foster a work environment that values and respects every employee thus ensuring everyone feels valued, heard, and empowered to excel. Our dedication to respecting employees extends beyond policies; it is embedded in our core values which shapes a workplace of inclusivity where each employee can thrive.



6.3 **Fair Labour Practices**

We are committed to promoting equity and fairness in our employment practices in compliance with applicable laws. We are firmly opposed to child or slave labour or any form of forced or compulsory or bonded labour.

6.4 **Fraud**

The act or intent to cheat, steal, deceive or lie, is both unethical and, in most cases, criminal. Fraud in every form, (including e.g. submitting false expense claims/travel retirement, profiteering and falsification of reports; forging or altering financial documents or certifications; misappropriating company assets or misusing company property; making any untrue financial or non-financial entry on records or statements) are all prohibited.

6.5 **Data Protection & Privacy**

We acknowledge the need for our customers, employees, and other natural persons to feel confident that their personal data is processed responsibly and for legitimate business purposes, only. We are committed to complying with all relevant data protection laws. Guided by appropriate security policies and measures, we only acquire and keep personal information as necessary, and we give proper information on these activities to data owners. The obligation to treat data with confidentiality and propriety in line with legal requirements, extends to all our employees who in the normal course of duty, deal with personal data and information. This ensures that all personal data handling and processing activities always follow relevant procedures and legality.

6.6 **Anti-Corruption**

We firmly condemn and do not tolerate any form of corruption. It is prohibited to offer, promise, give, ask, solicit, or accept any unfair advantage or benefit, to obtain, retain or facilitate business opportunities. It is also prohibited for employees to misuse their functions or positions to make false appearances that they can improperly influence a decision maker.



6.7 **Discrimination and Harassment**

Discriminatory behaviour is prohibited in all its forms. Discrimination or harassment based on any non-professional trait or circumstance, like gender, marital status, age, national or social or ethnic origin, colour, religion and political opinion, disability, sexual orientation, employee representation, property, birth or other status are strictly prohibited. Bullying or victimization in any form, are all prohibited.

In all our dealings (internal and external), all employees are expected to conduct themselves in a most responsible manner, in all verbal and written communication, based on mutual respect. They must refrain from any form of harassment, slander or any behaviour that could be taken as offensive, intimidating, humiliating, or malicious.

6.8 **Compliance Procedures**

It is important that everyone works hand in hand to ensure compliance with this Code. The Company encourages its employees to promptly report any potentially illegal, improper, or unethical conduct that they become aware of at their workplace or in connection with their work to their line managers, the Group Human Resource or the Governance Directorate.

If you are uncomfortable discussing the problem with the parties above, a report may be made through the Company's whistleblowing platform:

- **Hotlines:** 0800TIPOFFS (0800 847 6337)
- **Web Portal:** <http://tip-offs.deloitte.com.ng>
- **E-mail:** tip-offs@deloitte.com.ng
- **Mobile App:** Download Deloitte Tip-offs Anonymous App on your Android or iOS devices

Any disclosure or communication made to management in accordance with this Code **WILL** be treated as confidential.