

# Employees Code of Business Conduct Policy



## TABLE OF CONTENTS

Document History .....	3
1 INTRODUCTION.....	4
1.1 WHY A CODE OF BUSINESS CONDUCT?.....	4
1.2 SCOPE OF APPLICATION .....	4
2 POLICY .....	4
2.1 COMPLIANCE WITH THE LAW AND MERIT POLICIES.....	4
2.2 EMPLOYEES RELATIONS.....	5
2.3 CONFLICTS OF INTEREST .....	5
2.4 IMPROPER AND UNDUE ADVANTAGES.....	6
2.5 INSIDER TRADING .....	6
2.6 CONFIDENTIAL INFORMATION .....	6
2.7 FAIR COMPETITION.....	7
2.8 INTEGRITY OF FINANCIAL AND COMPANY RECORDS .....	7
2.9 PROCUREMENT.....	7
3 RESPONSIBILITY FOR ENFORCEMENT.....	7
4 IMPLEMENTATION.....	7



## Document History

The Legal department is the custodian of this policy and shall update this document as circumstances dictate, subject to approval of the Chief Executive Officer (CEO) and/or Board of Directors.

Reviewed By	Designation	Approved By	Designation	Version	Date
Tunde Israel	Legal Advisor	Isaac Omotayo	CEO	V1.0	Nov, 2021



# 1 INTRODUCTION

This document is the full text of the MERIT Code of Business Conduct, as approved by the Board of Directors.

## 1.1 WHY A CODE OF BUSINESS CONDUCT?

MERIT has adopted this Code of Business Conduct in order to lay down the rules of behaviour in all dealings for MERIT and to provide guidance to the day-to-day business.

These rules are based on:

- professionalism and good business practice
- ethical and legal behaviour
- loyalty to MERIT
- fair, courteous and respectful treatment of colleagues
- fair and appropriate consideration of the interest of other stakeholders (customers, other commercial partners, government authorities and the public) and of the environment.

## 1.2 SCOPE OF APPLICATION

This Code of Business Conduct shall apply to all operations of MERIT.

The spirit of this Code of Business Conduct governs the interpretation of any other internal policies, rules and regulations or guidelines adopted by MERIT.

The Code of Business Conduct applies to all MERIT employees (“employees”), at all levels of the organization.

Where appropriate, MERIT’s business partners shall also be required to comply with it.

This Code of Business Conduct is designed to provide a frame of reference against which to measure any activities. Employees shall use good judgment and common sense in all situations when the requirements of the law and/or of good business practices appear unclear. Employees should seek guidance and direction from their supervisors and/or the Company Secretary/Legal Advisor in such situations.

# 2 POLICY

## 2.1 COMPLIANCE WITH THE LAW AND MERIT POLICIES

Compliance with the law is an absolute requirement for MERIT and all its employees.

Each employee is expected to be familiar with the law as it applies to his/her job and/or to secure the legal assistance which may be needed. Management is expected to provide the necessary instruction and advice.

Additionally, employees shall adhere to MERIT’s internal policies as they apply in a given situation. Such MERIT internal policies may go beyond what is required by the law.

## 2.2 EMPLOYEES RELATIONS

MERIT respects the personal dignity, privacy and personal rights of all its employees. MERIT is committed to providing a safe and healthy work place and fair working conditions, and to maintaining a workplace free from discrimination or harassment based on race, gender, national origin, disability or sexual orientation.

All employees are expected to adhere to high ethical standards. Employees must act with integrity and be open, transparent and trustful in dealing with their colleagues, subordinates and supervisors. Employees should also be familiar with good business practices relevant to their job and should implement them conscientiously.

## 2.3 CONFLICTS OF INTEREST

Business transactions must be conducted with the best interest of MERIT in mind. A conflict of interest is any situation where the interest of MERIT diverges from the employee's own personal interests or those of his/her close relatives or of persons with whom the employee is in close personal or business contact. Even the mere appearance of conflict of interest must be avoided because it may create the impression of lack of impartiality.

The following are examples of conflict of interests' situations:

- taking personal advantage of a MERIT business opportunity or using MERIT property or resources for personal purposes;
- conducting any MERIT business with a close relative or with an organization with which the employee or one of his/her close relative is associated;
- employing a relative without having obtained clearance;
- taking any interest in a supplier, customer or competitor of MERIT (except for publicly traded securities to an extent which does neither grant significant influence nor create undue dependence);
- holding an office or any kind of position with, or performing services for, a customer (existing or potential) or competitor other than in the performance of the employee's duties for MERIT;
- holding an office or any kind of position with, or performing services for, a company or organization that could create risks for MERIT's reputation.

If an employee faces a situation that may involve or lead to a conflict of interest situation, the employee shall disclose it to his/her supervisor and/or the human resource and/or legal or compliance function, so the situation can be resolved in a fair and transparent manner.

## 2.4 IMPROPER AND UNDUE ADVANTAGES

No employee shall offer or grant, directly or indirectly, any improper (or undue) advantage to an official of a government or a government-controlled entity for the purpose of obtaining business or other services. No employee shall offer or grant, directly or indirectly, any improper (or undue) advantage to any persons who direct or work for, in any capacity, private sector entities, for them to act, or refrain from acting, in breach of their duties. The same prohibitions apply if the relevant government official or private sector person suggests the granting of the advantage.

Improper (or undue) advantages are advantages granted to influence governmental or corporate decisions or actions, whether or not within the authorized competences of the public official or the private sector person concerned. Improper (or undue) advantages may, amongst others, lead to civil and criminal penalties.

## 2.5 INSIDER DEALS

Employees must refrain from using or disclosing inside information to anyone, including friends and family.

Inside information means information that an investor would consider important in deciding whether to buy or sell shares or other traded financial instruments (e.g. any information that - if public - would likely influence the price of such financial instruments in a significant manner). Public information and public data is not inside information.

Employees having inside information about MERIT and/or a company with which MERIT is considering a relevant business transaction may not sell, purchase or otherwise trade in financial instruments of MERIT (if applicable) or of such other company, or disclose such information to another person. Insider trading may lead to civil and criminal penalties.

## 2.6 CONFIDENTIAL INFORMATION

MERIT values and protects its proprietary and confidential information.

Confidential information consists of any information that is not yet public information. It includes trade secrets, know-how, product recipes, engineering and manufacturing ideas, business plans, data on personnel and other data.

Such information must be protected by keeping it confidential. Unless required by law or authorized by their management, employees who receive or learn of confidential information of MERIT or others may only disclose that information within MERIT on a need-to-know basis, may not disclose that information to third parties (including friends and family members) or make any other use of such information. Moreover, they should take reasonable measures to safeguard and protect such information and trade secrets.

Handling and disclosing of information is a management task and all employees shall respect the need of MERIT for a professional information management. Employees shall keep the relevant information confidential even if there is no formal secrecy obligation. This obligation continues beyond the termination of employment.

MERIT respects that third parties have a similar interest in protecting their own confidential information. In the same spirit, MERIT employees shall protect confidential information that they may have obtained in the course of their previous employment.

## **2.7 FAIR COMPETITION**

MERIT believes in the benefits of free competition and recognizes that it has to compete fairly and in compliance with the applicable competition laws.

Employees shall never engage in discussions or enter into agreements with competitors, whether formally or informally, on prices, on commercial policies, on allocations of customers or territories or product markets, and on the exchange of competitive information.

MERIT shall deal with its customers and suppliers in a fair manner. MERIT shall conduct its marketing, including any references to its competitors or their services or to third parties, in a manner which is truthful and neither deceptive nor misleading.

## **2.8 INTEGRITY OF FINANCIAL AND COMPANY RECORDS**

All transactions must be properly and accurately recorded and all book entries supported by proper documentation.

All records must be retained in accordance with applicable laws, regulations and MERIT policies. False, misleading or incomplete records or supporting documents are prohibited. No undisclosed or unrecorded fund or account may be established for any purpose.

## **2.9 PROCUREMENT**

Procurement of goods and services must be conducted fairly and transparently. Procurement of goods and services must be conducted in order to secure the best quality and the best price in a competitive process rather than awarding contract based on personal preference.

## **3 RESPONSIBILITY FOR ENFORCEMENT**

This policy has been endorsed by the Board of Directors of the MERIT, and all MERIT employees and relevant Associated Third Parties are expected to fully comply with it. MERIT's Directors and Officers are responsible for ensuring that this Policy is adhered to within their organization.

## **4 IMPLEMENTATION**

Each employee shall receive a copy of this Code of Business Conduct. Management shall monitor compliance with the Code of Business Conduct and implement, if need be, special compliance programs.

Non-compliance with the Code of Business Conduct by employees may result in the appropriate disciplinary action, while MERIT will always take into account the specific circumstances of the individual case.

Suspected violations of this Code of Business Conduct shall be reported to any of the underlisted contacts [compliance@merittel.com](mailto:compliance@merittel.com) or [ethics@merittel.com](mailto:ethics@merittel.com) or [whistleblowing@merittel.com](mailto:whistleblowing@merittel.com) or to a member of management who shall inform the Compliance Officer thereof. Unless the employee reporting such suspected violation has him/herself violated the Code of Business Conduct or has acted in bad faith, MERIT will protect such employee against retaliation and will keep the

employee's identity confidential at his/her request, while MERIT is also committed to appropriately protect the rights of the incriminated person.

