

# **Directors' Code of Conduct**

## **1. Introduction**

The standards, policies and procedures described in this document must be understood and observed by all Directors of Access Holdings Plc t/a Access Corporation ('the Corporation') to the extent that it is applicable to them. The Directors of the Corporation have agreed to maintain the highest standards of ethical conduct in the performance of their responsibilities on the Board. The following Code of Conduct stipulates the Corporation's values and the minimum standards of good practice required of Directors in their dealings within the Corporation and with external parties.

The Directors shall always aspire to be excellent role models for society and shall not violate the laws of the land and/or the rules regulating the organization's business. Whenever the Board's attention is drawn to any inadvertent violation of the law by this Code, necessary amendments shall be made immediately.

## **2. Scope**

This Code of Conduct ( 'the Code') applies to members of the Board of Directors of Access Corporation. The Code covers a wide range of business practices and procedures and sets out basic principles to guide the actions of all Directors of the Corporation in matters of professional ethics and behaviour.

If the provisions of this Code are inconsistent or conflicts with any law for the time being in force in Nigeria, the provisions of such law shall apply to the extent of the inconsistency or conflict.

Where there is any uncertainty about the application of any part of this Code to any situation, the Corporation's Company Secretary shall be consulted for appropriate guidance.

## **3. Definition of Key Terms**

The under listed terms have the following meanings unless the context stipulates otherwise.

**Board:** Board of Directors of the Corporation and its subsidiaries.

**Company Secretary:** Company Secretary of the Corporation.

**Directors:** All Directors of the Corporation and its subsidiaries.

**Customer/Client:** an entity or person(s) whether organized for profit or not with whom Access Corporation has a business relationship.

**Financial Interests:** Any right to receive interest, dividends, capital appreciation, fees or other payment or monetary or in-kind benefit.

**Insider Information:** Information of a precise nature which has not been made public/is not otherwise publicly available, relating to:

- a) the Corporation
- b) one or more companies or bodies which entertain direct or indirect relations with the Corporation; and
- c) securities of any kind whether issued by these companies/bodies or by the Corporation which if made public, would likely have a significant effect on the price of these securities or a material impact on the market value of either Corporation securities or the securities of any of these companies/bodies.

**Members:** Directors duly appointed to serve on the Board and/or Board Committees of the Corporation.

**Officer(s):** Staff and Employees of the Corporation including employees engaged in full time permanent basis and employees who are contracted on a temporary basis.

**The Corporation or Access Corporation:** Access Holdings Plc and its subsidiaries.

#### **4. Basic Standard of Conduct**

4.1. Directors shall discharge their duties professionally with due diligence and efficiency and to the best of their abilities.

4.2. In discharging their duties to the Corporation, Directors shall endeavour to:

- a) comply with applicable laws and regulations as well as rules, policies, guidelines and charters of the Corporation;
- b) only act in the interest of the Corporation without allowing themselves to be influenced by personal interests or relationships;
- c) avoid any situation which may give rise to a conflict of interest.
- d) respect the obligation of confidentiality in respect of information received in the course of their duties and shall continue to be bound by this obligation after cessation of their tenure;
- e) refrain from acting outside the powers conferred on them;
- f) respect the dignity and private lives of their colleagues, management, staff members, customers and anyone whom they encounter during the discharge of their duties to the Corporation;
- g) make use of the Corporation's name and resources only in the interest of the Corporation.

## **5. Compliance with Laws, Rules, and Regulations**

- 5.1. Obeying the laws, rules and regulations both in letter and in spirit is the foundation upon which the Corporation's ethical standards stand. Directors must respect and obey the laws of the territories in which the Corporation conducts its business.
- 5.2. To that effect, all Directors of the Corporation must take an active role in being knowledgeable of and ensuring compliance with all applicable laws and regulations.
- 5.3. Directors must immediately report violations or suspected violations of this Code or applicable law or regulation to the Chairman of the Board.
- 5.4. Directors shall not destroy or alter any Corporation document during any government examination or investigation, lie or make misleading statements to the examiner or investigator, attempt to cause another Officer of the Corporation to fail to provide accurate information and/or obstruct, mislead, or delay the communication of information or records.

## **6. Integrity & Objectivity**

- 6.1. Directors shall maintain integrity and objectivity as these are fundamental to the trust that customers and members of the public place on the Corporation.
- 6.2. Directors shall exercise their powers and discharge their duties honestly, in good faith and conscience and in the best interest of the Corporation, and shall also exercise that degree of care, diligence and skill which a reasonably prudent person would be expected to exercise in comparable circumstances.
- 6.3. It is essential that all Directors shall:
  - a) not knowingly misrepresent facts.
  - b) reach conclusions, form opinions, and make recommendations dispassionately without regard to personal bias or personal economic considerations.
  - c) not subordinate their judgement to others.

## **7. Confidentiality and Insider Information**

- 7.1. Directors shall not divulge any confidential information or data coming to their knowledge during the performance of their duties to persons or bodies outside the Corporation, other than persons assisting them in the discharge of their duties as Board Members, provided that such persons are subject to an equivalent duty of confidentiality. They shall continue to be bound by this obligation after termination of their mandate.
- 7.2. Directors shall protect the integrity of the Corporation's decision-making process. They shall refrain from disclosing what is said at Board meetings and from disclosing the voting behaviour of individual Board members to persons or bodies

outside the Corporation, other than persons assisting them in the discharge of their duties as Board Members, provided that such persons are subject to an equivalent duty of confidentiality. They shall continue to be bound by this obligation after termination of their mandate.

- 7.3. Directors who in the course of their duties have direct or indirect access to Insider Information or are in possession of Insider Information in respect of:
- a) the Corporation;
  - b) one or more companies or bodies which entertain direct or indirect relations with the Corporation; and
  - c) securities of any kind whether issued by these companies/bodies or by the Corporation

shall not:

- i) disclose such Insider Information to any other person unless such disclosure is made in the normal exercise of their duties to the Corporation on a strict "need-to-know" basis;
- ii) use either directly or indirectly such Insider Information to carry out, recommend or advise against transactions involving financial interests in the companies and securities in question, for their own account or for that of third parties.

- 7.4. Directors shall uphold the confidentiality of information unless the disclosure is:
- a) required by law/regulation.
  - b) required by professional responsibility.
  - c) authorised by the Corporation.

## **8. Confidential Corporation Property**

- 8.1 Directors shall not except as authorised by their duties reveal to any person or company any confidential information, trade secret or operation process concerning the Corporation's business, finances, transactions, or affairs or those of its subsidiaries which may come to their knowledge whilst being Directors of the Corporation.
- 8.2 This restriction shall continue to apply after the disengagement of the Director from the Corporation without limit in point of time but shall cease to apply to information or knowledge which may come into public domain.
- 8.3 Every circular, e-mail, note, memorandum, report, data, program, review, presentation, communication, letter or any other document which may be in their possession in the course of their duties shall remain the property of the Corporation

and Directors shall not use or be permitted to use any such document or information otherwise than for the benefit of the Corporation.

## **9. Conducting Business with Related Companies**

A Director of the Corporation shall not conduct business on behalf of the Corporation with a member of his or her family or a business organisation with which he or she or a family member has an interest or any employment relationship that calls for disclosure or that otherwise could be considered significant in terms of potential conflict of interest unless such business dealings have been disclosed in writing to the Company Secretary.

## **10. Soliciting Suppliers and Customers**

Directors of the Corporation shall not request donations from suppliers, customers, or contractors to help pay for any Corporation event. Solicitations of cash, merchandise or services are not allowed as they could be perceived to create obligations to keep, increase or obtain the Corporation's business.

The Corporation desires that its suppliers and vendors understand that their business relationship with the Corporation is based totally on their ability to competitively meet the Corporation's business needs.

## **11. Personal Finances**

Directors of the Corporation are expected to live within their income and manage their personal finances to avoid embarrassment personally and to the Corporation.

This includes proper handling of Corporation accounts and not writing cheques against insufficient funds. The Corporation shall endeavour to provide advice to all Directors in need of financial guidance and assistance.

## **12. Corporate Opportunity**

Directors of the Corporation are prohibited from benefiting from opportunities that may arise using the Corporation's property, information or position without the consent of the Chairman of the Corporation.

No Director of the Corporation may use the Corporation's property, information, or position for improper personal gain.

## **13. Competition and Fair Dealing**

A Director of the Corporation must seek to outperform the Corporation's competitors fairly and honestly. Directors must seek competitive advantages through superior performance and not unethical or illegal business practices.

Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited.

Directors shall endeavour to respect the rights of and deal fairly with the Corporation's customers, suppliers, competitors, and employees. All Directors should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair dealing practice.

#### **14 . Discrimination and Harassment**

Directors should appreciate that the diversity of the Corporation's work force and management is a tremendous asset. They should create an appropriate environment that will ensure equal opportunity in all aspect of employment and not tolerate discrimination or harassment of any kind.

#### **15. Record Keeping**

Directors shall ensure honest and accurate recording and reporting of information to make responsible business decisions.

Directors must record and document accurately all official expenses. They shall ensure that all Corporation's books, records, accounts and financial statements are maintained in reasonable detail. Such records must appropriately reflect the Corporation's transactions and conform to both applicable legal requirements and the Corporation's system of internal controls.

#### **16. Personal Restrictions**

##### **a) Acceptance of Gifts and Other Advantages**

Members of the Board of Directors shall not apply for, receive, or accept from any source, any advantage, direct or indirect, which is or may appear in any way connected with their mandate in the Corporation.

In consideration of services rendered, being rendered or to be rendered, Directors shall not ask for, receive, consent, or agree to receive, any gift, commission, employment, service, gratuity, money, property or anything of value for their personal benefit or advantage or for that of their spouses and dependents from a customer or supplier to the Corporation.

If in any circumstance, the refusal of any gift referred to herein would adversely affect the relationship of the giver with the Corporation, the affected Director shall make a report of and deliver such gift to the Corporation through the Company Secretary.

A Director of the Corporation may dispense common courtesies generally associated with accepted business practices if they meet all the following criteria:

- i) there is a specific business purpose.
- ii) they are of limited value and in a form that will not be construed as a bribe or pay off.

- iii) they are not in contravention of any applicable law and generally accepted ethical standards.
- iv) public disclosure of the facts will not embarrass the Corporation or the personnel.
- v) they are seasonal gifts at holiday periods.

In every case and regardless of time or season, Directors shall make every effort to discern whether any gift is truly a gift or an inducement, and in the case of the latter, Directors shall reject the gift in its entirety.

**b) Accounts with Other Financial Institutions**

All accounts maintained by Directors of the Corporation with any other Financial Institution must be disclosed upon appointment.

**c) Transactions with Customers, Regulators, and other Service Providers**

Directors shall maintain a purely professional relationship with the Corporation's customers and suppliers and under no condition shall Directors allow any personal relationship or obligations to affect their dealings with such customers, suppliers and other third parties.

All personal interests, beneficial or not, in any company that is a customer or supplier to the Corporation must be disclosed.

Directors, their spouses, and dependents, shall not accept discounts or special terms (other than those discounts and terms available to other individuals and groups of similar size and composition) on purchases of goods and services from customers and suppliers.

**a) Use of Corporation's property**

The members of the Board of Directors shall make appropriate use of the Corporation's resources made available to them for the performance of their duties.

**17. Cooperation with Regulatory Bodies**

Should the need arise, all directors of the Corporation shall cooperate fully with persons charged with conducting any criminal or regulatory investigations or audit.

**18. Public Statement**

All Directors shall always observe the Corporation's policy on disclosure of information.

**19. Sanctions**

Any violation of this Code of Conduct by any Director shall be cause for appropriate disciplinary and/or remedial action(s) by the Corporation. Such action(s) may be in addition to any other penalty prescribed by law.

**20. Conflict of Interest**

The provisions of the Board of Directors Conflict of Interest Policy approved by the Board and any amendment thereto are hereby incorporated by reference into this Code.

## **21. Affirmation**

The Code of Conduct herein contained shall remain binding upon all Directors of the Corporation who shall be required to affirm same. Every new Director shall be required to affirm the Code upon assumption of office. Affirmation of the Code shall be in the manner stipulated in **Appendix A** hereof.

## **22. Review of Policy**

The Board Governance, Nomination and Remuneration Committee shall review this policy annually or such other period as the circumstances may warrant to ensure that it remains current and consistent with best practices and applicable laws.

Any changes to the policy shall be recommended to the Board for approval.