



**Trans Africa Railway Corporation Ltd.**

Top Floor HFC Bank Building,

Old Market Road

Madina Accra, GHANA



# Code of Ethics & Business Conduct



*TARC - Trans Africa Railway Corporation (our purpose)*

*TARC - Trade Acceleration and Regional Connectivity (our added value)*

Accra, 1st May 2020





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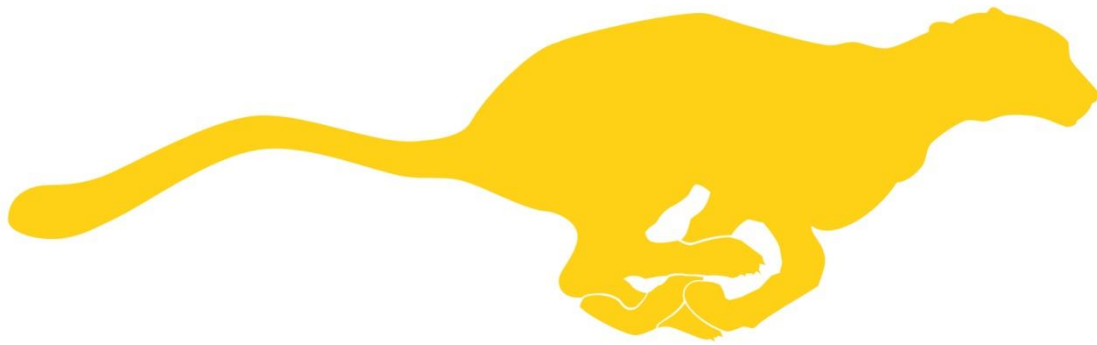
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## Statement of TARC Core Values

### Company Vision

Poor to non-existing Railway Infrastructure all over the African Continent, especially in the Sub-Sahara Regions prompted a novel vision that would link coastal countries with a reach to the central African region thereby enabling easy and cheap transportation of persons and goods. The outcome would bring Africa back to Africans, be built by Africans for Africans, and at the same time, integrate the African network in the larger world's community, thereby realising a dream: Africa, a young, growing, potent continent, partnering as equal with maturing economies and emerging markets.

The new AfCFTA (Africa Continental Free Trade Area) agreement provides the basis for people and goods to be transported freely from one destination to another, without constraints. The African economy is forecasted to grow fast, by acceleration of trade and commerce, boosting transport for goods and people, all over the continent.

This project will be a significant contribution to AU's Goal of "Africa Beyond 2050" and will implement a sustainable solution faster than envisioned.

There have been many attempts to build a Trans Africa Railway in the past, however, these initiatives have failed to achieve their goal, mainly due to political and financial constraints and to poor governance. Ports (ships) and airports (planes) have too small a footprint for ensuring sufficient capacity in the transportation of people and goods, and at the same time raise climate-related issues, such as global warming.

With this project, a new approach is proposed, creating a new momentum for partnering with Europe, the natural neighbour of Africa. Funding is committed, the approach will be "Central Design, Parallel Build and Participative Run", with a profit-oriented approach, hence with a strong project governance and ownership.

New technology will be implemented, thus supporting innovation and minimizing pollution, by involving efficient and effective Eco-friendly available technology. Connections to Asia (Arab States and China) in the East and Europe in the West, will be established as well.

### Values

TARC values differentiate us by following attributes:

- **Integrity:** Adherence to the highest standards of professional behavior and corporate governance in business with the interaction of all stakeholders, partners and clients.
- **Innovation:** Applying newest principles for innovation and technology in all phases of TARC's evolution.



- **Discipline:** Keeping an open communication at all levels of the corporation, drive with speed and professionalism.
- **Transparency:** No surprises, open communication, no secrets, always visions to implement, invite Key-Partners as major game changers in Africa and on the Globe.
- **Teamwork:** We foster teamwork at all levels, working together changes mind-sets, creative thinkers and visionaries will get ground to develop.
- **Accountability:** Profit center and entrepreneurial mindsets on all levels of the company, driven by providing sustainable and effective solutions to the needs of the African Continent and its people. We do what is possible, not what is wished.

### Mission

TARC (Trans Africa Railway Corporation Ltd.) aims at connecting African Capitals and Commercial Centers through a High-Speed Rail (HSR) Network, facilitating the movement of goods, factor services and people as well as reducing transport costs and relieving congestion of current and future systems through increased rail connectivity. Building the Africa we want with a 100% African technology giant.

### Build Trust and Credibility

The success of our business is dependent on the trust and confidence we earn from our employees, customers and shareholders. We gain credibility by adhering to our commitments, displaying honesty and integrity and reaching company goals solely through honorable conduct. It is easy to *say* what we must do, but the proof is in our *actions*. Ultimately, we will be judged on what we do.

When considering any action, it is wise to ask: will this build trust and credibility for TARC? Will it help create a working environment in which TARC can succeed over the long term? Is the commitment I am making one I can follow through with? The only way we will maximize trust and credibility is by answering “*yes*” to those questions and by working every day to build our trust and credibility.

### Respect for the individual

We all deserve to work in an environment where we are treated with dignity and respect. TARC is committed to creating such an environment because it brings out the full potential in each of us, which, in turn, contributes directly to our business success. We cannot afford to let anyone’s talents go to waste.





TARC is an equal employment / affirmative action employer and is committed to providing a workplace that is free of discrimination of all types from abusive, offensive or harassing behavior. Any employee who feels harassed or discriminated against should report the incident to his or her manager or to human resources.

## Create a Culture of Open and Honest Communication

At TARC everyone should feel comfortable to speak his or her mind, particularly with respect to **ethics** concerns. Managers have a responsibility to create an open and supportive environment where employees feel comfortable raising such questions. We all benefit tremendously when employees exercise their power to prevent mistakes or wrongdoing by asking the right questions at the right times.

TARC will investigate all reported instances of questionable or unethical behavior. In every instance where improper behavior is found to have occurred, the company will take appropriate action. We will not tolerate retaliation against employees who raise genuine ethics concerns in good faith.

Employees are encouraged, in the first instance, to address such issues with their managers or the HR manager, as most problems can be resolved swiftly. If for any reason that is not possible or if an employee is not comfortable raising the issue with his or her manager or HR, TARC's Chief Executive Officer does operate with an open-door policy.

## Set the Tone at the Top

Management has the added responsibility for demonstrating, through their actions, the importance of this **Code**. In any business, ethical behavior does not simply happen; it is the product of clear and direct communication of behavioral expectations, modeled from the top and demonstrated by example. Again, ultimately, our actions are what matters.

To make our **Code** work, managers must be responsible for promptly addressing ethical questions or concerns raised by employees and for taking the appropriate steps to deal with such issues. Managers should not consider employees' ethics concerns as threats or challenges to their authority, but rather as another encouraged form of business communication. At TARC, we want the ethics dialogue to become a natural part of daily work.





## Uphold the Law

TARC's commitment to integrity begins with **complying with laws, rules and regulations** in all countries where we do business. Further, each of us must have an understanding of the company policies, laws, rules and regulations that apply to our specific roles. If we are unsure of whether a contemplated action is permitted by law or TARC policy, we should seek the advice from the resource expert. We are responsible for preventing violations of law and for speaking up if we see possible violations.

Because of the nature of our business, we are particularly exposed to specific risks, such as corruption, money laundering and terrorism financing, and generally environmental risks.

## Competition

We are dedicated to ethical, fair and vigorous competition. We will build, operate and maintain TARC infrastructure and services based on their merit, superior quality, functionality, contribution to the African people and pricing. We will make independent pricing and marketing decisions and will not improperly cooperate or coordinate our activities with our competitors. We will not offer or solicit improper payments or gratuities in connection with the purchase of goods or services for TARC or the sales of its products or services, nor will we engage or assist in unlawful boycotts of particular customers.

## Proprietary Information

It is important that we respect the property rights of others. We will not acquire or seek to acquire improper means of a competitor's trade secrets or other proprietary or confidential information. We will not engage in unauthorized use, copying, distribution or alteration of software or other intellectual property, including patents.

## Selective Disclosure

We will not selectively disclose (whether in one-on-one or small discussions, meetings, presentations, proposals or otherwise) any material nonpublic information with respect to TARC, its securities, business operations, plans, financial condition, results of operations or any development plan. We should be particularly vigilant when making presentations or proposals to customers to ensure that our presentations do not contain material nonpublic information.





## Health and Safety

TARC is dedicated to maintaining a healthy environment. A safety manual will be designed to educate you on safety in the workplace. As soon as this is available, it will be distributed to all staff. In the meantime, all are expected to respect all statutory, legal and regulatory provisions as have been released through the countries in which TARC operates.

## Avoid Conflicts of Interest

### Conflicts of Interest

We must avoid any relationship or activity that might impair, or even appear to impair, our ability to make objective and fair decisions when performing our jobs. At times, we may be faced with situations where the business actions we take on behalf of TARC may conflict with our own personal or family interests. We owe a duty to TARC to advance its legitimate interests when the opportunity to do so arises. We must never use TARC property or information for personal gain or personally take for ourselves any opportunity that is discovered through our position with TARC.

### **Conflicts of interest may arise in different ways, including:**

1. Being employed (you or a close family member) by, or acting as a consultant to, a competitor or potential competitor, supplier or contractor, regardless of the nature of the employment, while you are employed with TARC.
2. Hiring or supervising family members or closely related persons.
3. Serving as a board member for an outside commercial company or organization.
4. Owning or having a substantial interest in a competitor, supplier or contractor.
5. Having a personal interest, financial interest or potential gain in any TARC transaction.
6. Placing company business with a firm owned or controlled by a TARC employee or his or her family.
7. Accepting gifts, discounts, favors or services from a customer/potential customer, competitor or supplier, unless equally available to all TARC employees.

Determining whether a conflict of interest exists is not always easy to do. Employees with a conflict of interest question should seek advice from management. Before engaging in any activity, transaction or relationship that might give rise to a conflict of interest, employees must seek review from their managers or the HR department.



## Gifts, Gratuities and Business Courtesies

TARC is committed to competing solely on the merit of our infrastructure and services. We should avoid any actions that create a perception that favorable treatment of outside entities by TARC was sought, received or given in exchange for personal business courtesies. Business courtesies include gifts, gratuities, meals, refreshments, entertainment or other benefits from persons or companies with whom TARC does or may do business. We will neither give nor accept business courtesies that constitute, or could reasonably be perceived as constituting, unfair business inducements that would violate law, regulation or policies of TARC or customers, or would cause embarrassment or reflect negatively on TARC's reputation.

## Accepting Business Courtesies

Most business courtesies offered to us in the course of our employment are offered because of our positions at TARC. We should not feel any entitlement to accept and keep a business courtesy. Although we may not use our position at TARC to obtain business courtesies, and we must never ask for them, we may accept unsolicited business courtesies that promote successful working relationships and good will with the firms that TARC maintains or may establish a business relationship with.

Employees who award contracts or who can influence the allocation of business, who create specifications that result in the placement of business or who participate in negotiation of contracts must be particularly careful to avoid actions that create the appearance of favoritism or that may adversely affect the company's reputation for impartiality and fair dealing. The prudent course is to refuse a courtesy from a supplier when TARC is involved in choosing or reconfirming a supplier or under circumstances that would create an impression that offering courtesies is the way to obtain TARC business.

## Meals, Refreshments and Entertainment

We may accept occasional meals, refreshments, entertainment and similar business courtesies that are shared with the person who has offered to pay for the meal or entertainment, provided that:

- They are not inappropriately lavish or excessive.
- The courtesies are not frequent and do not reflect a pattern of frequent acceptance of courtesies from the same person or entity.
- The courtesy does not create the appearance of an attempt to influence business decisions, such as accepting courtesies or entertainment from a supplier whose contract is expiring in the near future.
- The employee accepting the business courtesy would not feel uncomfortable discussing the courtesy with his or her manager or co-worker or having the courtesies known by the public.



## Gifts

Employees may accept unsolicited gifts, other than money, that conform to the reasonable ethical practices of the marketplace, including:

- Flowers, fruit baskets and other modest presents that commemorate a special occasion.
- Gifts of nominal value, such as calendars, pens, mugs, caps and t-shirts (or other novelty, advertising or promotional items).

Generally, employees may not accept compensation, honoraria or money of any amount from entities with whom TARC does or may do business. Tangible gifts (including tickets to a sporting or entertainment event) that have a market value greater than the countervalue of USD 100 may not be accepted unless approval is obtained from management.

Employees with questions about accepting business courtesies should talk to their managers or the HR department.

## Offering Business Courtesies

Any employee who offers a business courtesy must assure that it cannot reasonably be interpreted as an attempt to gain an unfair business advantage or otherwise reflect negatively upon TARC. An employee may never use personal funds or resources to do something that cannot be done with TARC resources. Accounting for business courtesies must be done in accordance with approved company procedures.

Other than to our government customers, for whom special rules apply, we may provide non-monetary gifts (i.e. company logo apparel or similar promotional items) to our customers. Further, management may approve other courtesies, including meals, refreshments or entertainment of reasonable value, provided that:

- The practice does not violate any law or regulation or the standards of conduct of the recipient's organization.
- The business courtesy is consistent with industry practice, is infrequent in nature and is not lavish.
- The business courtesy is properly reflected on the books and records of TARC.



## Set Metrics and Report Results Accurately

### Accurate Public Disclosures

We will make certain that all disclosures made in financial reports and public documents are full, fair, accurate, timely and understandable. This obligation applies to all employees, including all financial executives, with any responsibility for the preparation for such reports, including drafting, reviewing and signing or certifying the information contained therein. No business goal of any kind is ever an excuse for misrepresenting facts or falsifying records.

Employees should inform Executive Management and the HR department if they learn that information in any filing or public communication was untrue or misleading at the time it was made or if subsequent information would affect a similar future filing or public communication.

### Corporate Recordkeeping

We create, retain and dispose of our company records as part of our normal course of business in compliance with all TARC policies and guidelines, as well as all regulatory and legal requirements.

All corporate records must be true, accurate and complete, and company data must be promptly and accurately entered in our books in accordance with TARC's and other applicable accounting principles.

We must not improperly influence, manipulate or mislead any unauthorized audit, nor interfere with any auditor engaged to perform an internal independent audit of TARC books, records, processes or internal controls.

### Promote Substance Over Form

At times, we are all faced with decisions we would rather not have to make and issues we would prefer to avoid. Sometimes, we hope that if we avoid confronting a problem, it will simply go away.

At TARC, we must have the courage to tackle the tough decisions and make difficult choices, secure in the knowledge that TARC is committed to doing the right thing. At times this will mean doing more than simply what the law requires. Merely because we can pursue a course of action does not mean we *should* do so.

Although TARC's **guiding principles** cannot address every issue or provide answers to every dilemma, they can define the spirit in which we intend to do business and should guide us in our daily conduct.





## Accountability

Each of us is responsible for knowing and adhering to the values and standards set forth in this **Code** and for raising questions if we are uncertain about company policy. If we are concerned whether the standards are being met or are aware of violations of the **Code**, we must contact the HR department.

TARC takes seriously the standards set forth in the **Code**, and violations are cause for disciplinary action, Alternative Dispute Resolution (ADR), up to and including termination of employment.

## Be Loyal

### Confidential and Proprietary Information

Integral to TARC's business success is our protection of confidential company information, as well as nonpublic information entrusted to us by employees, customers and other business partners. Confidential and proprietary information includes such things as pricing and financial data, customer names/addresses or nonpublic information about other companies, including current or potential supplier and vendors. We will not disclose confidential and nonpublic information without a valid business purpose and proper authorization.

### Use of Company Resources

Company resources, including time, material, equipment and information, are provided for company business use. Nonetheless, occasional personal use is permissible as long as it does not affect job performance or cause a disruption to the workplace.

Employees and those who represent TARC are trusted to behave responsibly and use good judgment to conserve company resources. Managers are responsible for the resources assigned to their departments and are empowered to resolve issues concerning their proper use.

Generally, we will not use company equipment such as computers, copiers and fax machines in the conduct of an outside business or in support of any religious, political or other outside daily activity, except for company-requested support to nonprofit organizations. We will not solicit contributions nor distribute non-work-related materials during work hours.

In order to protect the interests of the TARC network and our fellow employees, TARC reserves the right to monitor or review all data and information contained on an employee's company-issued computer or electronic device, the use of the Internet or TARC's intranet. We will not tolerate the use of company resources to create, access, store, print, solicit or send any materials that are harassing, threatening, abusive, sexually explicit or otherwise offensive or inappropriate.





Questions about the proper use of company resources should be directed to your manager.

### Media Inquiries

TARC is a high-profile company in our community, and from time to time, employees may be approached by reporters and other members of the media. In order to ensure that we speak with one voice and provide accurate information about the company, we should direct all media inquiries to the CEO. No one may issue a press release without first consulting with the CEO.

### Do the Right Thing

Several key questions can help identify situations that may be unethical, inappropriate or illegal. Ask yourself:

- Does what I am doing comply with the TARC **guiding principles, Code of Conduct** and company **policies**?
- Have I been asked to misrepresent information or deviate from normal procedure?
- Would I feel comfortable describing my decision at a staff meeting?
- How would it look if it made the headlines?
- Am I being loyal to my family, my company and myself?
- What would I tell my child to do?
- Is this the right thing to do?

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Jean-Claude Rochat

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