



Global Code of Conduct



PhonePe

April 2019

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A Message from Our Chief Executive Officer

The PhonePe Group of Companies is committed to complying with the letter and spirit of regional, national and international laws and regulations and to conduct ourselves ethically with humility, honesty and integrity. PhonePe's objective is to maintain the outstanding reputation for trustworthiness we have achieved over the years.

Regardless of where each of us works, this Code of Conduct is the guide to exemplifying integrity as a PhonePe employee. It's a daily resource for making honest, fair and objective decisions while operating in compliance with all laws and our policies. This Code of Conduct applies to me, the board of directors and all employees at every level of our organization.

Through your ethical behavior and willingness to speak up for the highest standards, we earn and keep the trust of our customers, each other and our local communities. PhonePe will be the catalyst for building the next generation of digital payment infrastructure, but only if accomplished through our everyday integrity.

Thank you for your commitment to our Code of Conduct. It means more than making ethical decisions; it demonstrates you care about PhonePe, our reputation and our customers.



Sameer Nigam
CEO
PhonePe



Using the Code of Conduct

Our Code of Conduct will introduce you to the behaviors and conduct that create an honest, fair and objective workplace while operating in compliance with all laws and our policies. It will help you recognize situations that might come up on your job which could be a violation of our company ethics. You'll also learn what to do if you have questions about what is considered ethical conduct.

How the Code of Conduct is Organized

- Inside the front cover, Sameer Nigam, CEO, points out how important it is for all of us to follow our Code of Conduct and to report anything we feel might be a violation of those ethics.
- Page 6 features Our Values. These are PhonePe's fundamental values for all conduct, including acting with integrity.
- The Introduction section explains it's everyone's responsibility to comply with our Code of Conduct and to report what you feel might be a violation of policy or law.
- The section Raising Concerns & Speaking Up tells you how to request an opinion before you take action and how to report what you think might be a violation of ethics, including how to make a report in private without giving your name.
- This guide gives you an overview of many, but not all, PhonePe policies.



Global Code of Conduct

PhonePe Policies & Local Laws

PhonePe publishes several policies, which are designed to give employees guidance that is the same for all locations. This Code of Conduct is an example of a policy. In addition, each business unit PhonePe operates is expected to have a complete set of policies providing guidance to employees. It's our responsibility to know all of the policies that might apply to our areas of the business. If you're not sure about the policies in your area, please talk to your manager, the Legal Department or Ethics and Compliance.

Our employees are citizens of many countries. As a result, our operations are subject to many different laws, customs and cultures. Our operations must comply with all applicable local laws and regulations in addition to this Code of Conduct. In some instances, the laws of two or more countries may conflict, or a local law may conflict with the Code of Conduct. When you encounter a conflict, contact Ethics and Compliance for guidance on how to apply the Code of Conduct in your country.

Contact Us
anonymous and confidential
PhonePeethics.com
1800-102-1482

Specific phone numbers for all countries are listed at the back of this document.



To ask a question or report a violation, contact PhonePe Ethics and Compliance at www.PhonePeethics.com or 1800-102-1482. For other locations, consult the back of this Code of Conduct. PhonePe strictly forbids retaliation against any employee who reports a concern. Reports can be made anonymously and will be treated as confidential by PhonePe.



Our Values

Are You Making the Right Decisions?

When faced with making any decision, you should ask yourself the following questions:

- Is it consistent with Our Values?
- Would I want others to know about it?

If the answer to either question is no, consider whether your potential action complies with our Code of Conduct. If it does not, identify a better plan of action. If you are unsure about a decision, talk to your manager or contact Ethics and Compliance.

PhonePe Vision, Culture & Values

The PhonePe Vision is to build a large, scalable & open transaction ecosystem that creates maximum positive impact for all stakeholders in the ecosystem.

The key attributes of our culture to enable this vision are defined as below. The intent is for these to act as a **decision-making framework** that can guide us in times of ambiguity and help us push back when these attributes are not practiced. You are not expected to memorise the list, but to use it to simplify decision making.

0. **'Integrity'**: Integrity and honesty are the price of admission to PhonePe. We have a zero-tolerance policy towards bribery, corruption, dishonesty, discrimination and politics.

How we conduct business:

1. **'Customer First'**: Our customers are our first and primary stakeholders, and we will only succeed in our vision if we create long-term value for them by building simple, reliable and value-additive solutions.
2. **'Positive Disruption'**: Our business solutions are designed to be inclusive and empowering for all ecosystem players. We don't negatively disrupt our business partner's profit pools just because we can.
3. **'Holistic Approach'**: We start with a holistic understanding of the problem statement before designing solutions for customers. We then create the most optimal solution possible based on first principles.
4. **'Learn Fast, Fail Fast'**: We set audacious goals and are not limited by incremental thinking. We take calculated risks to achieve goals, and celebrate both success and failure.

5. **'Simplicity Breeds Scalability'**: 'Fools ignore complexity. Pragmatists suffer it. Some can avoid it. Geniuses remove it.' We will attempt to be geniuses.
6. **'Bias for Impact'**: We will focus on quality and impact of output rather than mindless activity.

Company-level values

7. **'Perseverance and Conviction'**: We believe in the conviction of our decisions and persevere to create sustainable value for the organization. We are not side-tracked by the flavour of the month.
8. **'Transparency'**: We share data and learnings openly to enable better decision-making across the organization. Transparency is our tool to develop decision-making muscle and ownership across the company.



PhonePe Vision, Culture & Values (continued)

Team-level values

9. **'Collaboration'**: We work collaboratively as a team, and hold the org's goals above those of the team. We listen attentively, speak candidly and admit mistakes. We do not tolerate politics. We believe that creating a high-trust environment is everybody's responsibility.
10. **'Excellence in People'**: We are committed to creating winning teams for the long run. We do not compromise on quality of talent for short-term goals. We inspire by creating context, clarifying expectations and opening up opportunities so everyone can own their growth.

Individual-level values

11. **'Learn More. It's Free!'**: We will always remain curious to explore and act on new possibilities. We learn rapidly and eagerly; and contribute effectively outside a team/function to expand our horizons.
12. **'Passion'**: We care deeply about our work and hold ourselves to a high bar. We take whole and complete ownership to resolve problems regardless of organisational boundaries. We never shy away from rolling up sleeves and solving problems. We never say "this is not my job".

13. **'Openness of Thought'**: We always remain open minded and willing to be influenced in search of the truth. We voice opinions even if it is uncomfortable, inconvenient or unpopular. Data is our bible for all things past, and logic is our magic wand for all things future.

Introduction

Who is Covered by the Code of Conduct?

Employees and Directors

Our Code of Conduct applies to all employees at all levels of the organization worldwide and all members of the board of directors of PhonePe. It also applies to all employees and directors of PhonePe-controlled subsidiaries.

Third Parties

PhonePe expects all suppliers, consultants, law firms, public relations firms, contractors and other service providers to act ethically and in a manner consistent with this Code of Conduct. If you hire a third party, you should take reasonable steps to ensure the third party is aware of this Code of Conduct, has a reputation for integrity and acts in a responsible manner consistent with our standards.

Employee Responsibilities

Every PhonePe employee has the responsibility to:

- Follow the law at all times. If you see any employee violating the law, or if you're asked to do something you believe may violate the law, discuss it immediately with your manager or Ethics and Compliance.
 - Read and understand Our Values and use them in your job every day.
 - Learn the policies that apply to your job. No one expects you to memorize every policy, but it's good to have a basic understanding of the issues covered by each policy.
 - Ask for help from your manager, Ethics and Compliance or other PhonePe resources when you have questions about the application of this Code of Conduct or other policies.
- Immediately raise any concern you or others may have about possible requests or acts that may be a violation of this Code of Conduct or a PhonePe policy.
 - Raise any ethics concerns with a manager or by contacting Ethics and Compliance. If you raise an ethics concern through a manager and the issue is not resolved, raise it through a different manager or contact Ethics and Compliance. The various ways to raise concerns are described in more detail later in this guide.
 - Cooperate with PhonePe's investigations and report all information truthfully.



Introduction (continued)

Additional Responsibilities for Management

All management employees are responsible for creating an environment that encourages compliance with our Code of Conduct. Supervision of responsible business practices is as important as supervision of performance. To help us maintain the highest ethics, you should:

- Contact Ethics and Compliance if you are made aware of an ethics issue covered by the Immediately Reportable Criteria on page 13 or for assistance handling an ethics question or concern.
- Meet with your direct reports periodically to review Our Values and our Code of Conduct.
- If there is a conflict between our ethics and business objectives, ensure our ethics always come first.
- Lead by example and encourage your employees to act with integrity in all dealings to avoid even the appearance of a violation of our ethical standards.
- If an ethics issue arises with one of your employees, make sure other employees in your area are not making the same mistake.
- Ensure open communication by encouraging employees in your department or division to ask questions concerning our Code of Conduct.
- Never cover up or ignore any ethical conduct problem. Address the matter timely and seek guidance if necessary.
- Appreciate employees who raise issues.
- Never retaliate against anyone for raising an ethics issue, assisting in an investigation or participating in any proceeding relating to an alleged violation of any government regulation, law or rule or alleged fraud against shareholders.
- Once an ethical concern is raised, do not interfere with any investigation into the matter.
- Encourage self-reporting of business conduct violations. If an employee voluntarily reports he or she was involved in an ethics violation, self-reporting may be considered when determining the appropriate disciplinary action to be taken.

Discipline for Violations

Appropriate disciplinary action, up to and including termination, may be taken against any employee who violates our Code of Conduct, or applicable laws, regulations or policies.



Raising Concerns & Speaking Up

All of us should constantly strive to maintain a work environment that encourages employees to raise concerns about possible violations of our Code of Conduct. Often we hear stories of other companies where employees were aware of problems, but did not feel comfortable coming forward. No one should ever feel that way at PhonePe. Please report possible ethics issues immediately so they can be resolved before more serious consequences develop. PhonePe prohibits retaliation against any employee who raises a concern.

Ethics Opinions

In the normal course of business, you might have a situation in which you're not sure if your conduct violates the Code of Conduct or not. When you have an ethics question, you are encouraged to contact Ethics and Compliance for a verbal or written opinion before you take action.

Opinion requests may be submitted to Ethics and Compliance under the "Ask a Question" option at www.PhonePeethics.com.

What Happens When an Ethics Concern is Raised?

PhonePe takes all reported concerns seriously. We confidentially investigate ethics allegations to determine if any law, policy or the Code of Conduct has been violated. PhonePe has a compelling interest in protecting the integrity of every investigation, including protecting reporters and witnesses from harassment, intimidation and retaliation; keeping evidence from being destroyed; ensuring testimony is honest and identifying and addressing root causes. If you report a violation, Ethics and Compliance will make every effort to keep your identity private and to secure any data relating to the investigation. Also, Ethics and Compliance may reasonably impose a requirement that witnesses must maintain a particular investigation and their role in it in strict confidence. In such cases, you must maintain confidentiality and not discuss your report or the investigative process with others. Ethics and Compliance does not generally disclose investigation details, but you will be informed of the status of the investigation.

Non-Retaliation

Employees who come forward with concerns play an important role in maintaining a healthy, respectful and productive workplace, as well as protecting our stakeholders. These employees help our company address problems early – before more serious consequences develop. It's important for each of us to create a work environment where everyone can raise concerns of ethics issues without fear of retaliation.

Retaliation against employees who raise concerns or questions about misconduct will not be tolerated. Concerns should be raised in good faith, which means you have made a genuine attempt to provide honest and accurate information, even if you are later proven to have been mistaken. PhonePe reserves the right to discipline anyone who knowingly makes a false accusation or has acted improperly. However, if an employee voluntarily reports they were involved in a violation, self-reporting may be considered when determining the appropriate disciplinary action to be taken.

Raising Concerns & Speaking Up (continued)

PhonePe will not terminate, demote or otherwise discriminate against employees for raising concerns. Also, it is important for co-workers not to isolate employees who have raised concerns – such employees should be treated with respect. Any change in treatment toward an employee who has raised a concern could be seen as a form of retaliation.

PhonePe has an established process to deal with retaliation issues. Employees who believe they have experienced retaliation after raising an ethics concern should report the issue to their manager or Ethics and Compliance.

How to Raise a Concern

PhonePe provides a variety of resources for you to raise a question or concern. Depending on the nature of the concern, it may be easiest to talk directly to the person

responsible about your concern, providing the person with an opportunity to clarify the issue. If you don't feel comfortable talking to the person responsible, you should consult one of the resources listed below. Self-reporting is encouraged and may be taken into consideration in determining appropriate disciplinary action.

Contact Ethics and Compliance

PhonePe has an Ethics and Compliance Helpline, which is available to employees around the world 24 hours a day, seven days a week, and is equipped to handle most local languages. The helpline is staffed by an organization not affiliated with PhonePe, and to the extent possible (and in conformity with local regulations), callers may remain anonymous. In all cases, employee privacy will be respected to the

fullest extent possible under the law. The operator will relay the information to Ethics and Compliance and will provide the employee with a case number and callback date if desired. Contact information for Ethics and Compliance is provided below. The Immediately Reportable Criteria outlined on page 13 must be reported through these channels.

Ethics and Compliance Contact Information

Phone
1800-102-1482

eMail
ethics@PhonePe.com
posh@PhonePe.com

Internet
PhonePeethics.com



Raising Concerns & Speaking Up (continued)

Immediately Reportable Criteria

Employees may raise concerns regarding conduct that may violate the Global Code of Conduct through the various channels listed in the Raising Concerns & Speaking Up section. However, there are certain types of allegations that must immediately be reported to Ethics and Compliance. They are:

Bribery

- Providing, offering, promising, requesting or receiving any improper or unearned benefit
- Any violation of the company's Global Anti-Corruption Policy or related procedures
- All suspected violations of anti-bribery laws should also be reported, including any violations of the anti-bribery restrictions in the U.S. Foreign Corrupt Practices Act (FCPA) and the U.K. Bribery Act

Officer Misconduct

- Violations of the Global Code of Conduct by company officers, Vice Presidents and above or direct reports to any company CEO

Fraud or Theft Greater Than \$100,000 and Involving an Employee

Incorrect Records and Accounts

- Interfering with audits or internal controls, falsifying, misrepresenting or destroying financial records, reports or data, or improperly concealing, altering or manipulating financial records, reports or data

Information System Hacking

- Any conduct involving an employee maliciously gaining unauthorized access to company information systems

Corporate Brand Reputation Risks

- Threats to human life, slave or forced labor, human trafficking or child labor
- Serious criminal misconduct, such as:
 - Bid rigging, price fixing, market or customer division or allocation, or other anti-competitive collusion
 - Insider trading
 - Trade sanctions and export regulation violations
 - Money laundering

Waivers

Any employee can request a waiver of the applicability of this Code of Conduct. All requests must be submitted in writing to Ethics and Compliance by the employee and must contain the relevant details and facts supporting the requested waiver. Ethics and Compliance will respond in writing to the employee. Where required by law for certain executive officers or board of director members, requests for waivers will be considered by the audit committee or the full board of directors and approval of such waivers will be promptly disclosed to shareholders.

All waiver requests must be approved in advance of the conduct for which approval is sought.





Leading with Integrity in Our Workplace

Alcohol- & Drug-Free Workplace

PhonePe is committed to a safe and healthy workplace for everyone. The possession, solicitation or use of illegal drugs, or being under the influence of such drugs while at work, is prohibited and will not be tolerated. PhonePe strictly forbids improper use of drugs and alcohol. All employees should ensure their performance and judgment are unimpaired by alcohol consumption during work hours. Employees should not report to work under the influence of alcohol nor should they consume alcohol on company property. In some instances, employees of the legal drinking age may consume alcoholic beverages at company-sponsored events if the consumption of alcohol is approved in advance by the CEO or CEO directs for the business unit sponsoring the event. PhonePe will take customary practices into consideration in countries where a moderate consumption of alcohol with a business meal is common.

PhonePe strictly forbids improper use of drugs and alcohol.

Discrimination & Harassment Prevention



Each of us is responsible for creating a culture of trust and respect that promotes a positive work environment. This means treating one another with fairness and courtesy in all of our interactions in the workplace. We are committed to maintaining a diverse workforce and an inclusive work environment. PhonePe prohibits discrimination in employment, employment-related decisions or in business dealings on the basis of an individual's race, color, ancestry, age, sex, sexual orientation, religion, disability, ethnicity, national origin, veteran status, marital status, pregnancy or any other status protected by law or local policy. We should provide an environment free of discrimination to our employees, customers and suppliers.

We believe in a positive, respectful work environment for all employees.

Harassment in the workplace is prohibited regardless of whether it is welcome or unwelcome.

We believe in treating each other with respect, whether it's a co-worker, supplier, customer or anyone doing business with us.

Harassment is conduct which inappropriately or unreasonably interferes with work performance, diminishes the dignity of any person or creates an intimidating, hostile or otherwise offensive work environment based on an individual's legally protected status. Verbal, visual or physical conduct of a sexual nature is not acceptable in the workplace and may be determined to be sexual harassment. Examples include:

- Sexual advances, requests for sexual favors, sexually explicit language, off-color jokes, remarks about a person's body or sexual activities
- Displaying sexually suggestive pictures or objects, suggestive looks, leering or suggestive communication in any form
- Inappropriate touching, both welcome and unwelcome

We also prohibit other forms of harassment based on an individual's legally protected status, such as:

- Using slurs or negative stereotyping
- Verbal kidding, teasing or joking
- Intimidating acts, such as bullying or threatening
- Any other conduct that shows hostility toward, disrespect for or mistreatment of an individual based on the individual's legally protected status

Harassing conduct in the workplace, such as that described above, is prohibited regardless of whether it is welcome or unwelcome and regardless of whether the individuals involved are of the same or different sex, sexual orientation, race or other status. Again, PhonePe prohibits retaliation and will not terminate, demote or otherwise discriminate against employees for reporting concerns.

Inappropriate Conduct

We believe in maintaining a working environment free of inappropriate conduct such as obscene, profane, gross, violent, discriminatory, bullying or similarly offensive language, gestures or conduct. PhonePe will not tolerate such conduct, which violates our value of respect.

Employees should ensure that they are conducting themselves in a manner complying with PhonePe's Code of Conduct and Values while engaging in interactions on social media, both as a representative of the Company and while speaking about the Company in a personal/professional capacity. Inappropriate conduct of the type described here is strictly prohibited, even if it occurs online.



Wage & Hour

We are committed to complying fully with all applicable laws and regulations dealing with wage and hour issues, including days of rest, overtime pay, termination pay, minimum-wage requirements, wages and hours of minors and other subjects related to wage and hour practices. As PhonePe employees, we must:

- Comply fully with all corporate policies and procedures related to wage and hour issues
- Comply fully with all applicable laws and regulations pertaining to wage and hour issues
- Report any violations of wage and hour laws or policies by contacting Ethics and Compliance

It is a violation of law and PhonePe policy for you to work without compensation or for a supervisor to request you work without compensation. You should never perform any work for PhonePe without compensation.



Conflicts of Interest

General

We have a responsibility to all our stakeholders to make decisions strictly on the basis of PhonePe's interests, without regard to personal gain. A conflict of interest can arise when our judgment could be influenced, or might appear as being influenced, by the possibility of personal benefit. Even if it's not intentional, the appearance of a conflict may be just as damaging to your reputation, and PhonePe's reputation, as an actual conflict. We should always be on the lookout for situations that may create a conflict of interest and do everything we can to avoid them.

It's your responsibility to tell your manager about any situation you think creates, or could create, a conflict of interest. Managers are encouraged to bring such matters to the attention of Ethics and Compliance for advice. You also may contact Ethics and Compliance with any question you have.

Conflict of interest situations can come up in various ways. The following sections outline some of the possibilities.

Financial Investments

You have a responsibility to make sure your personal financial activities do not conflict with your responsibilities to the company. A financial conflict of interest can arise when your judgment could be influenced, or might appear as being influenced, by the possibility of personal financial gain.

Examples of conflicting financial investments are:

- Financial interest in a supplier of PhonePe, if you have direct or indirect involvement in our business with that supplier
- Receiving personal compensation from a supplier, if you have direct or indirect involvement in our business with that supplier
- Using confidential company information for personal gain

Additionally, ownership of stock in a competitor with a market value in excess of U.S. \$50,000 (or equivalent local currency amount) must be disclosed in writing to Ethics and Compliance. Ethics and Compliance will determine whether or not a conflict or a potential conflict exists and how it should be handled.

Outside Employment

Employees should avoid employment or outside interests that may create, or give the appearance of creating, a conflict of interest. For example, management employees working for a competitor is deemed to be a conflict. Employees should check with their managers before accepting employment with a competitor to determine if a conflict exists. Factors for consideration include similarity of position and job responsibilities. Similarly, employees may not work for a supplier if they have any influence (either direct or indirect) over the supplier's product or the supplier's business with PhonePe.

Employees may operate and work in a side business as long as it does not create a conflict of interest with their work at PhonePe. This means the side business cannot interfere with your responsibilities as a PhonePe employee, be similar in nature to your role as an employee, benefit from the use of PhonePe assets, supply products to PhonePe or reflect negatively on PhonePe.

If you have a question about whether outside employment is a potential conflict, contact your manager or Ethics and Compliance.



Conflicts of Interest (continued)

Former Employment

A conflict of interest may exist if a former employee is calling on PhonePe in an area in which the employee worked or had influence while employed at PhonePe. If the former employee was a PhonePe officer or Vice President, a conflict may exist regardless of the area in which the officer worked.

When a former employee takes a position with or on behalf of a supplier, PhonePe will not do business with that employee for a period of one year following his or her separation if the former employee is dealing with a business area in which he or she worked or had business influence. PhonePe will not do business with former officers for a period of one year regardless of the area in which the former officer or Vice President worked. Ethics and Compliance may, in partnership with senior business leadership, determine a different time period is reasonably warranted under the circumstances. All conflict determinations must be submitted to Ethics and Compliance in advance for a written opinion.

Relationships with Suppliers

We believe in basing our relationships with suppliers on efficient, fair and lawful business practices. The selection of suppliers must be made on the basis of objective criteria, including integrity, quality, price, delivery, adherence to schedules, product suitability, maintenance of adequate sources of supply and PhonePe's purchasing practices and procedures. We must treat our suppliers with respect, fairness and honesty. We must not take undue advantage of a supplier by using PhonePe's business influence. Also, we should expect our suppliers to follow all applicable legal requirements in their business practices, as well as our supplier standards.

If you believe you may be perceived as having an inappropriately close relationship with a supplier, or appear to be exerting a business influence on the supplier, inform your manager or contact Ethics and Compliance.

The selection of suppliers must be made on the basis of objective criteria.

Gifts & Entertainment

Accepting gifts and entertainment can cause a conflict, or the appearance of a conflict, between personal interests and professional responsibility. PhonePe's culture is to never accept gifts or entertainment from any supplier, potential supplier, government agent or other third party the employee has reason to believe may be seeking to influence business decisions or transactions. Employees also may not accept a gift or gratuity from a customer for work performed by the employee in a PhonePe facility, except as required by local or national policy.

We may not accept items donated to PhonePe by suppliers for the purpose of raising funds for charities or non-profit organizations. Also, we should never ask for, accept or approve of suppliers making donations on behalf of PhonePe. Additionally, employees should not provide a list of our suppliers to charitable organizations for the purpose of fundraising.

Conflicts of Interest (continued)

Our policy on gifts and entertainment stems from our values of complete transparency and objectivity. Since such gifts and entertainment increase the cost of doing business, we help our suppliers give us low costs on products by not expecting the gifts and entertainment they may have to spend on other customers. We may encounter situations in which local practices will come into play. Ethics and Compliance will review these situations on a case-by-case basis.

When you are establishing a new business relationship, make sure all parties are aware of our policy regarding gifts and entertainment. In some cases where gift giving is a custom or tradition, you should politely explain this policy to your customers and suppliers, especially prior to holiday gift-giving periods, to establish expectations.

ASK YOURSELF...

Would this business offer me this gift or gratuity if I wasn't employed by PhonePe?

You always should be aware of how the act of accepting a gift or gratuity might be perceived by the public, by other suppliers or by other employees. When dealing with external businesses, you should ask yourself, "Would this business offer me this gift or gratuity if I wasn't employed by PhonePe?" If the answer is "no" or is unclear, you should not accept it.

Occasionally, there may be times when returning a gift would be impractical or embarrassing. In those rare instances, the gift should be managed in a fair and objective manner that does not benefit you personally, such as donating it to charity. You should immediately tell your manager or Ethics and Compliance about any gift you've been offered or received if you feel that gift might be a violation of our policy. If you have any questions about gifts and entertainment, you should seek assistance from your manager or Ethics and Compliance.

Personal Relationships with Other Employees

At PhonePe, we want to maintain a work environment in which employees can perform effectively and achieve their full potential. We all are responsible for creating a climate of trust and respect and for promoting a productive work environment.

PhonePe Assets

Conflicts of Interest (continued)

A conflict of interest exists when you manage someone with whom you have a family, romantic or dating relationship. A family relationship includes the following relatives by birth, adoption, marriage, domestic partnership or civil union: your spouse, children, parents, siblings, grandparents or grandchildren, as well as anyone who currently is a member of your household, whether or not you are related. It also may include other close personal relationships such as godparents. Even if you're acting properly, your relationship will likely be seen as influencing your judgment. This can damage morale and disrupt workplace productivity. Therefore, you may not directly or indirectly supervise any family members or any employee with whom you have a close personal relationship, date

or are romantically involved. This includes situations in which you may be able to influence that employee's terms and conditions of employment or that employee may be able to influence the terms and conditions of your employment.

PhonePe strives to eliminate personal relationships that interfere with work performance or which may constitute harassment.

You should ask for guidance from your manager or contact Ethics and Compliance whenever an issue comes up regarding a personal relationship.

At PhonePe, we want to maintain a work environment in which employees can perform effectively and achieve their full potential.

We have a responsibility to our shareholders to use PhonePe property and assets for PhonePe business and not allow them to be used for any type of personal gain. You're responsible for maintaining PhonePe property under your control and should take reasonable steps to protect it from theft, misuse, loss, damage or sabotage. Where permitted by law, employees have no expectation of privacy as to the use of PhonePe communication tools (such as email or voice mail). PhonePe has the right to and does monitor communications tools, including the content and usage of such tools.





Leading with Integrity in Our Marketplace

Fair Competition & Fair Dealing

We are committed to complying with all competition, fair dealing and antitrust laws applicable to our businesses. These laws help protect competition to enable open markets and enhance productivity, innovation and value for customers. Our policies and actions demonstrate our interest to encourage competition by complying with all applicable competition and antitrust laws, as well as engaging in truthful and accurate sales and marketing practices. In doing so, we will thrive as a company and continue to help our customers around the world save money and live better. For specific information on applicable laws or to seek advice, contact the Legal Department.

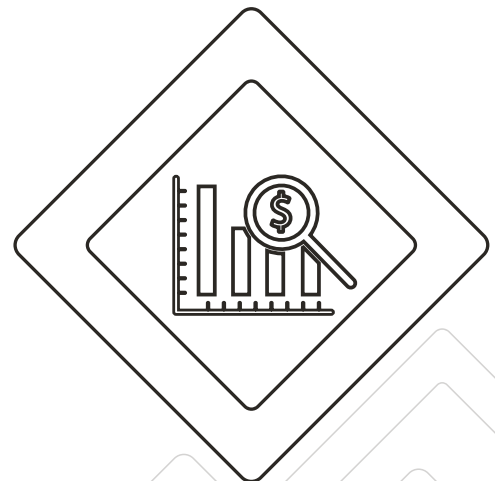
Intentional Dishonesty

Striving for excellence means operating our business with high integrity and never conducting or participating in deceptive, dishonest or fraudulent activities. These activities are not only unethical, but may also be a violation of law. You should manage your particular area of business with as much transparency as possible. You should also encourage a work environment that supports the contributions of your employees and is based on our company's ethical values and Our Values. Acts of fraud or dishonesty are more likely to occur in environments with insufficient controls or unrealistic expectations. To maintain excellence in our operations, encourage transparency, honesty and realistic expectations.



Financial Integrity & Accounting Irregularities

PhonePe requires honest and accurate recording and reporting of financial information to make responsible business decisions. All financial books, records and accounts must accurately reflect financial transactions and events. They must conform to generally accepted accounting principles and to PhonePe's system of internal controls. No PhonePe document or record may be falsified for any reason. No undisclosed or unrecorded accounts of PhonePe's funds or assets may be established for any purpose.



To ask a question or report a violation, contact PhonePe Ethics and Compliance at www.PhonePeethics.com or 1800-102-1482. For other locations, consult the back of this Code of Conduct. PhonePe strictly forbids retaliation against any employee who reports a concern. Reports can be made anonymously and will be treated as confidential by PhonePe.



Insider Trading

It is illegal to buy or sell stock or other securities on the basis of material, non-public information or inside information.

Inside information is any material, non-public information a reasonable investor is likely to consider important when making an investment decision. Some common examples include periodic sales or earnings information for PhonePe or its subsidiaries, Walmart U.S., Walmart International or the total company prior to the public release of such information, projections of future earnings or loss or news of a significant event such as a pending merger, a change in operations structure or a change in executive management.

It also is illegal to communicate or tip inside information to others so they can buy or sell stock or other securities on the basis of such information. If you are aware of inside information about PhonePe, Walmart (including its subsidiaries and controlled affiliates) or any other company, including our suppliers or business partners, you are prohibited from trading

directly or indirectly or tipping others to trade in stock or other securities of that company. These same restrictions apply to any person living in your household or who is financially dependent upon you, as well as to any entity or securities account you may control. As PhonePe employees, we all must remember to:

- Never buy or sell stock or other securities of any company while you have inside information about that company.
- Never recommend anyone buy or sell stock or other securities of any company while you have inside information about that company.
- Never disclose inside information about PhonePe to anyone outside of PhonePe or Walmart (including your family members), unless such information has been released to the general public or unless such disclosure has been approved by the Legal Department and only after the Legal Department has informed you that adequate steps have been taken to prevent misuse of the information. To the extent you have inside information

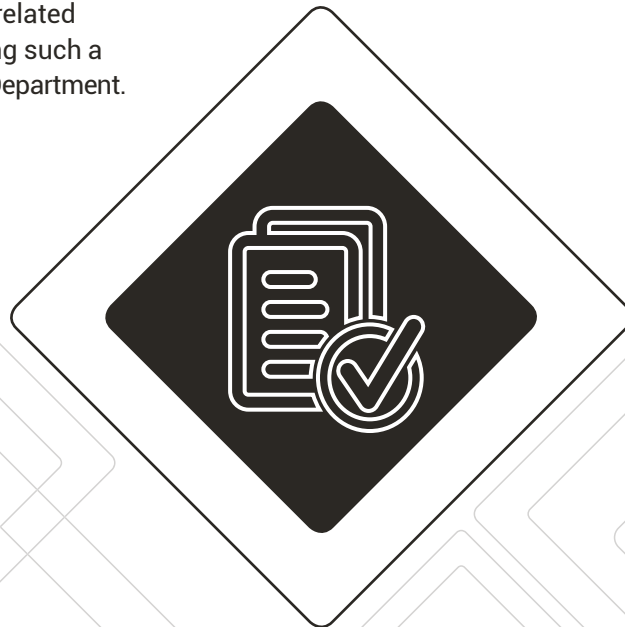
about Walmart (including its subsidiaries and controlled affiliates), do not disclose such inside information to anyone outside of Walmart, unless such information has been released to the general public or unless such disclosure has been approved by Walmart's Legal Department and only after Walmart's Legal Department has informed you that adequate steps have been taken to prevent misuse of the information.

- Disclose inside information to people within PhonePe and Walmart only on a need-to-know basis.
- Never attempt to manipulate market prices, or spread market rumors or false information.
- Never buy or sell Walmart securities while the trading window is closed if you are subject to trading windows as described in PhonePe's Global Insider Trading policy.

If you have questions or concerns about insider trading, refer to PhonePe's Global Insider Trading policy, contact the Legal Department or Ethics and Compliance.

Restrictive Trade Practices

We will not participate in any activity intended to restrain trade or promote a refusal to conduct business with customers or suppliers in any country where such a refusal would be in violation of an applicable law. If you learn of a refusal to conduct business or any related communications regarding such a refusal, contact the Legal Department.



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Leading with Integrity in Our Communities

Anti- Corruption

PhonePe believes in fair, free and open markets. We also believe in promoting good government. We do not tolerate bribery, corruption or unethical practices of any kind.

PhonePe strictly prohibits anyone acting on behalf of PhonePe, whether directly or indirectly, from making or receiving bribes or improper payments. PhonePe's Global Anti-Corruption Policy forbids us from paying, offering or authorizing payment of money (or anything that has value) to improperly influence anyone. This also applies to payments made through someone unaffiliated with PhonePe, such as a third party acting on PhonePe's behalf. Our prohibition also covers small or minor benefits to influence someone improperly. Our stance on improper benefits is firm – regardless of local practice or custom, or even harm to our business.

Anti-Corruption (continued)

We must avoid any interaction with a public official, employee of a publicly owned company or political organization that could even appear improper. This includes any person who exercises a public function or who works for a government at any level (e.g., customs clearance officer, members of the military and law enforcement), a political party or campaign (including unpaid staff), a public international organization (e.g., the World Bank) or a government-owned or government-controlled enterprise (e.g., employees at state-owned utilities, energy companies, hospitals). A contract with a state-owned or public entity requires prior written Legal Department approval and the approval of the Anti-Corruption Compliance team.

You must immediately report any suspected violations or any requests for a bribe. For further guidance on this topic, contact the Anti-Corruption Compliance team or Ethics and Compliance.

Our stance on improper benefits is firm – regardless of local practice or custom, or even harm to our business.



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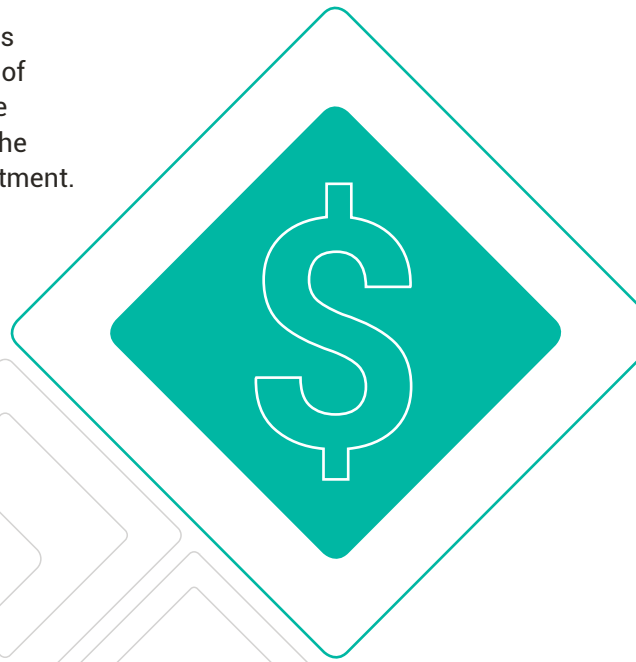
Anti-Money Laundering

We're committed to complying fully with all applicable money-laundering laws throughout the world. Some countries also have laws related to the reporting of cash or other suspicious transactions we must obey. Be alert to the following activities:

- Types of payments associated with money laundering, such as: multiple money orders, volume purchases of prepaid products such as gift cards or large cash transactions
- A customer or other third party who is reluctant to provide complete information, provides false or suspicious information or is anxious to avoid reporting or recordkeeping requirements

- Unusual domestic or foreign fund transfers that indicate scam activities or fraudulent schemes
- Structuring a transaction to avoid requirements, such as conducting multiple transactions below the reportable threshold amounts

PhonePe has established rules concerning acceptable forms of payment. For further guidance on this topic, please contact the Ethics and Compliance Department.



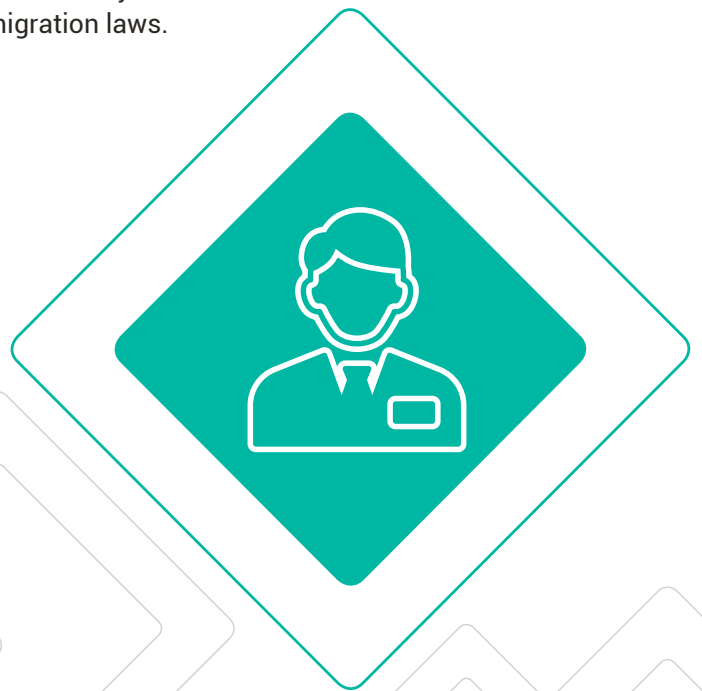
Authority to Work

We strive to be good corporate citizens. Therefore, we will not hire, recruit or refer for a fee, anyone not legally authorized to work in the country in which employment is sought. It is our responsibility to inspect, verify and document the identity and employment authorization of every new employee, including employees on global assignment in a country different from their home country. We also are responsible for re-verifying the continuing employment eligibility of each employee by requesting further documentation when the initial work authorization has expired.

All persons we hire, or send on a global assignment to a country other than their home country, must provide proper documentation and verification of their authorization to work in the country where they are to be employed.

In complying with immigration laws, it is important that we follow our policy against employment discrimination on the basis of national origin or possible citizenship status.

We require all employment agencies, contractors and others doing business with us to fully comply with all immigration laws.



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Environmental Responsibility, Health & Safety in the Workplace

We all must serve as responsible stewards of the environment and care for the safety and well-being of our employees, customers and communities.

Environmental Responsibility

PhonePe is committed to conducting business in a socially responsible and ethical manner that protects the environment. We are committed to environmental protection and preservation of our natural resources. We are also responsible for complying with all applicable environmental laws and

regulations. This responsibility is a core foundation of our commitment to environmental sustainability. We must all act ethically in regard to environmental issues to further our goal of helping people live better and to ensure a better world for generations to come.

Health & Safety

PhonePe is also committed to protecting the health and safety of our employees, customers and communities because we care for one another's well-being. Conducting our business in compliance with all health and

safety laws is crucial to protecting each other from harm. As employees of PhonePe, we must always comply with all relevant health and safety laws and policies and never ignore a potential health and safety concern. Acting ethically in regard to health and safety issues is critical to our corporate goal of providing a safe shopping and working environment.

If you have questions regarding environmental or health and safety issues, please contact Ethics and Compliance.



Product & Food Safety

At PhonePe, food and product safety are more than a priority or regulatory requirement; they're part of our culture. As PhonePe employees, we must comply with all applicable food and product safety laws and regulations in our daily business. With thousands of suppliers around the world, we realize we have an important obligation to require our suppliers to adhere to stringent food and product safety expectations, laws and regulations. If you have any questions or concerns regarding food or product safety and the regulations or requirements that apply to your area of the business, please contact Ethics and Compliance.



Protecting Personal & Business Information



In our daily business, we may be exposed to personal and business information about employees, customers, suppliers and our own company. It's our responsibility to protect this information in accordance with applicable laws, our policies (including our records retention requirements) and our company values.

Information may be physical (on paper) or electronic. You only should collect or save company business information needed to perform your job. You must manage such information securely through its lifecycle and in accordance with PhonePe's records management requirements. Confidential company information is divided into three classes of data: highly sensitive (high security), sensitive (medium security) and non-sensitive (low security).

Examples of ways to protect highly sensitive or sensitive information include:

- Accessing the information for business purposes only
- Sharing it with other employees for legitimate business purposes only
- Preventing unauthorized access (for example, locking up highly sensitive data)
- Returning all highly sensitive and sensitive information to PhonePe along with any other PhonePe property upon termination of employment
- If there is no business need for keeping the data and no hold for legal purposes, dispose of it by placing it in a shredder or confidential bin; never throw it in the trash
- Employees shall respect the privacy of their colleagues. Specifically, audio/video recording phone conversations/meetings etc. without explicit consent is prohibited

If you believe you have confidential company information that needs to be shared outside the company, seek approval from your manager or Ethics and Compliance before sharing information.

Trade secrets are an example of business data we must protect. In our pursuit of striving for excellence, we have invested in the development of systems, processes, products, business procedures and technology — our trade secrets — that have made us a leader in the retail industry and give us a competitive edge. All trade secrets are highly sensitive data and must be kept secure. In addition to protecting our trade secrets, it's our policy to respect the trade secrets of others. No employee may reveal the trade secrets of the companies with which we conduct business or companies with which they were previously employed.



Protecting Personal & Business Information (continued)

All employees should ensure their use of social media does not compromise the confidentiality of PhonePe trade secrets, highly sensitive or sensitive business information.

Personal information about customers, sellers, merchants, affiliates, suppliers and vendors must also be securely managed. Do not access or collect such information unless necessary to perform your job and only as directed by your manager. If you suspect there may be a breach of such personal information, notify a member of management, Human Resources or Ethics and Compliance. Treat employee medical information the same.

Specific departments within our company may have special privacy rules or procedures. We must read, understand and stay current on information that applies to our specific areas of the business and job functions. Additionally, we must follow the applicable records management requirements. If you have questions about the record-keeping requirements that apply to your job, please contact Ethics and Compliance for assistance.

In addition to protecting our trade secrets, it's our policy to respect the trade secrets of others.

Governmental & Political Activities

Governmental Contracts and Inquiries

We should not enter into any contract or agreement with any governmental entity for any purpose without prior written approval from the Legal and Anti-Corruption Compliance departments. This specifically includes accepting bids, contracts or purchase orders for products and services. Failure to follow this requirement may result in PhonePe incurring significant compliance obligations and related expenses.

You must immediately report all inquiries from governmental entities or investigators to your manager or contact the Legal Department. All inquiries from government entities and investigators must be answered accurately and completely.

Political Involvement

Participation in the political process outside of work and during non-work time is admirable. You can make lawful contributions of personal funds to political activities; however, PhonePe will not reimburse you for those activities unless required by law. Corporate funds shall not be provided to political candidates, entities or organizations without the express knowledge and written consent of PhonePe's Corporate Affairs Department. You cannot use your job title or company affiliation in connection with personal political activities unless that information is required by law.





International Trade

All countries regulate international trade transactions covering activities such as imports, exports and financial transactions. For example, all inbound merchandise entering the commerce of a country must clear customs prior to being released and delivered to the recipient. At customs, merchandise is examined for compliance with regulations and assessed for the payment of duties and taxes, where applicable.

It's important we all keep the following points in mind:

- Make sure a thorough check of all regulatory requirements has been performed before attempting to import and export merchandise. Regulatory requirements apply to both the merchandise and the documentation.

- Documentation must be complete and accurate, including description, prices and the parties to the transaction.
- Internal controls must be established to ensure compliance with all regulatory requirements, including any recordkeeping obligations.

As a PhonePe employee, you must be familiar with the various trade rules and regulations that apply to your work, including not only the trade laws of your own country, but also the laws in all other countries that may affect your work at PhonePe.

For example, some governments may administer a variety of trade restrictions, such as embargoes and sanctions against a number of countries, including nationals of those countries. Transactions with certain designated individuals and organizations, such as terrorist organizations, narcotics traffickers and weapons proliferators, also are prohibited even though those individuals or organizations may not be associated with any particular country's embargo. Always consult Ethics and Compliance prior to entering into international trade negotiations or transactions.

Media Statements

Communication in the age of social media has changed the way we live and work. When events are unfolding or when people are simply looking for information, you may be viewed as a source of information about the company. As you talk with family members and customers or participate in social media, we encourage you to share your PhonePe story. If you are asked questions and are unsure of the answers, the company has created resources you may consult for the latest information, including the corporate website: <https://www.PhonePe.com/>. Our employees play a critical role in sharing information with the public when unfortunate disasters occur or when communities are in need.

With regard to making public statements to media outlets such as television, news stations, local newspapers or trade publications, PhonePe must ensure the accuracy of all information it provides to the public. You must receive prior written approval from the PhonePe Corporate Affairs Department before making any public statement, whether written or verbal, to such media outlets. For statements about financial matters, contact the Finance Department prior to making any statement or conducting any interview.



Ethics and Compliance Helpline Numbers

Country	Number
India	1800-102-1482
U.S.	1-800-564-4163

Final Disclaimer

This Code of Conduct provides an introduction to the responsibilities of all employees, along with an overview of certain important policies. It's an important part of your employment with PhonePe; however, it's not intended to create an express or implied contract of employment in and of itself. It is also not inclusive of all applicable company policies. Furthermore, the policies of PhonePe may be modified at our sole discretion, without notice, at any time. Employment with PhonePe is on an at-will basis – where permitted by law – meaning employees are free to resign at any time for any or no reason. Violations of this Code of Conduct may result in disciplinary action up to and including termination.

Global Ethics Contact Information

International access numbers may change. Refer to PhonePeethics.com for the most updated access numbers by country if you experience difficulties.



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