



Integrity Builds Trust

OUR CODE OF CONDUCT

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A Message from Our Co-Founders



As the world around us continues to change—at a faster rate today than when we started out—we reaffirm our commitment to not just adapt and grow, but to lead.

We remind ourselves each day that our work isn't just about what we achieve but how we achieve it. The way we conduct our business is as important as the products we sell and the services we provide. That means complying with the laws of the communities where we do business. But that is not enough. Employees who work at PhonePe are expected to operate based on our values. Our expectation is you will put fairness, equity, justice, and integrity at the heart of everything you do. By working this way, each one of us will play an active part in shaping our culture, building trust, and making it possible for us to reach our purpose and potential as a company.

Our Code of Conduct reflects what's important to us. It applies to all of us—to me, to our Board members, and to every PhonePe employee. We also expect our business partners to embrace our values and meet these high standards. Employees and partners who do not share these values do not belong at PhonePe.

Please read our Code. Refer to it often. Let it guide you to make honest, fair decisions, and comply with the laws and policies that apply to our conduct. At its heart is a simple guideline: do the right thing and speak up whenever you have a concern or see something wrong.

Thank you for doing your part.

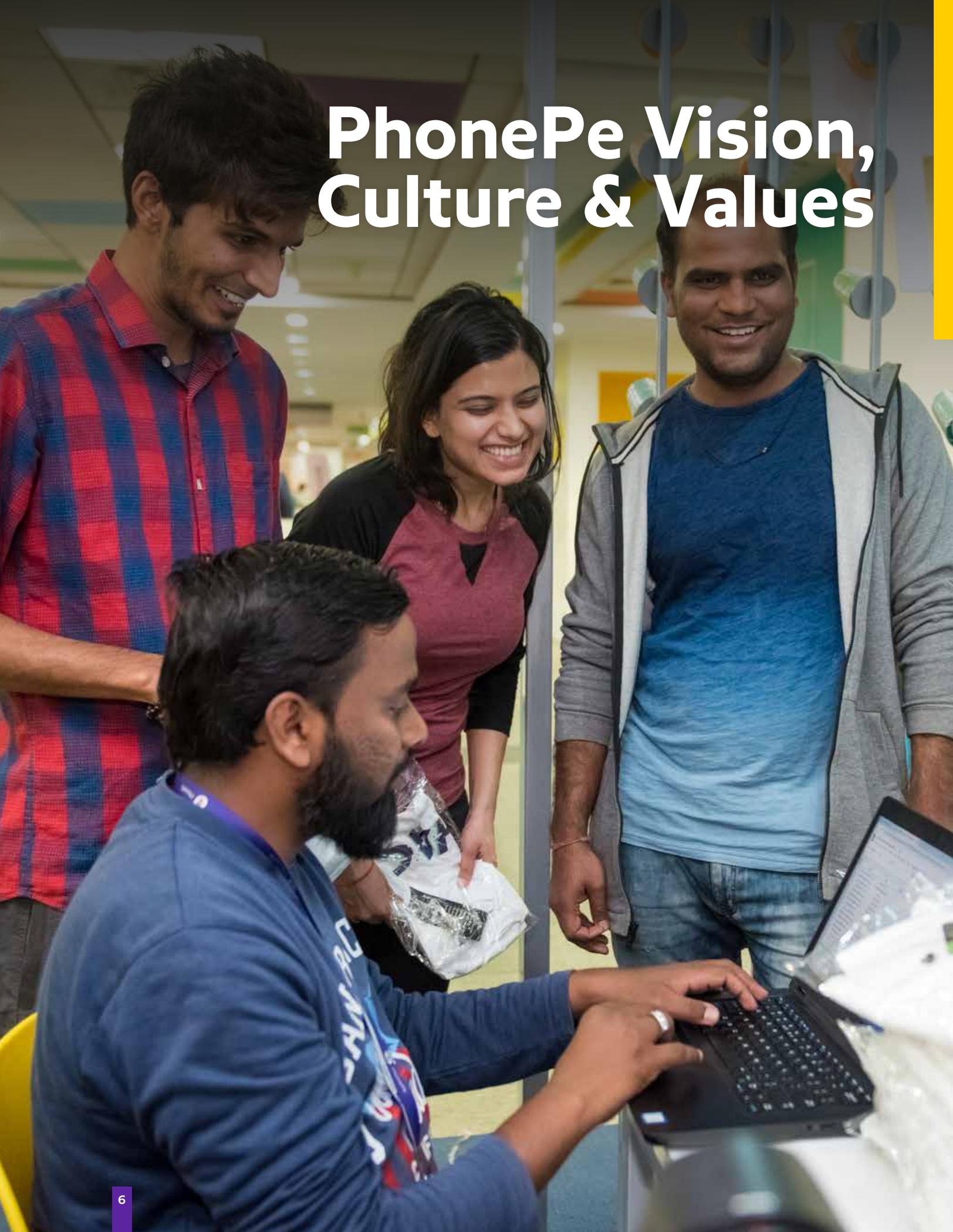
Sameer Nigam CEO of PhonePe

Rahul Chari Chief Technology Officer

Burzin Engineer Chief Reliability Officer



PhonePe Vision, Culture & Values



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

The key attributes of our culture that 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.

‘Integrity’: Integrity and honesty are the price of admission to PhonePe. We have a zero-tolerance policy towards bribery, corruption, dishonesty, discrimination and internal 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.
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.

PhonePe Vision, Culture & Values

(continued)

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 sidetracked 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.

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 internal 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.



How to Use Our Code



Why We Have a Code

PhonePe is a technology company - as well as a platform for financial products including insurance, mutual funds, etc. We are constantly changing. We make many decisions every day, and the right thing to do isn't always clear. Our Code can help us make decisions that earn and build trust. It tells us about the behaviors we expect of each other and where to get more information or support. Our Code focuses on behaviors that:



**Build trust with
our employees**



**Build trust with
our customers**



**Build trust in
our business**

Our Code reinforces that PhonePe is committed to complying with the laws and regulations in all locations where we operate. Because we are a subsidiary of a U.S. company operating globally, our employees often are subject to additional legal requirements, including some U.S. laws. When local laws or common practices are not as strict, our Code still applies. If you believe our Code conflicts with local law, contact our Legal department for guidance on what to do.

Who is Covered by Our Code

Our Code applies to all employees of PhonePe and its subsidiaries. It also applies to PhonePe's and its subsidiaries' board members when they are acting in their capacity as our directors. Our Code is translated into multiple languages so that our employees can easily understand it. The content of our Code of Conduct may be modified as we change and face new issues. We expect our suppliers, vendors, service providers, merchants, and other business partners to act with integrity and honor our values. Specific requirements for these third parties are included in the Standards for Suppliers and/or in our contracts with them.

Employees who violate our Code may be subject to discipline, up to and including termination.

In rare cases, it might be appropriate to waive a part of our Code. To request a waiver, contact Ethics & Compliance in advance of the activity for which you want the waiver. When executive officers or directors seek waivers, only Walmart's Board of Directors (or a committee of the Board) may grant them, and they will be publicly disclosed when required by law.

When to Speak Up

Building trust requires we do the right thing and speak up if we have questions or concerns. If you don't know the right thing to do, ask for advice from your manager, HR, or Ethics & Compliance. Ethics & Compliance can provide you with an opinion on the right action to take. Make your voice heard and get the answers you need.

If you see, suspect, or are told about activity that violates our Code, compliance policies, the Standards for Suppliers, or the law, you must report it. Looking the other way or letting someone else take the lead may seem easier, but unethical or unlawful behavior hurts us all. It erodes trust. Report your concerns and cooperate fully and honestly in all internal investigations.

How to Speak Up

 **Most concerns can be reported to your manager, HR, Ethics & Compliance, or Legal.**

However, if your concern is about one of the following, it must be immediately reported directly to Global Ethics & Compliance via the PhonePe Ethics Helpline at 1-800-102-1482, www.PhonePeethics.com, or ethics@PhonePe.com:

- Bribery (including any suspected violation of our Anti-Corruption Compliance Policy)
- A company officer or direct report to any company CEO potentially violating our Code
- Falsifying financial records or interfering with our internal controls on accurate financial reporting

Global or local policies may indicate additional matters that must be reported directly to Ethics & Compliance.

All reports to Ethics & Compliance are treated as confidentially as possible. It helps with follow-up if you identify yourself. If you are not comfortable identifying yourself, you can make anonymous reports to the Ethics & Compliance Helpline to the extent allowed by law.



Ways to reach out



Talk to your manager, next-level manager, HR, Ethics & Compliance, or Legal.



www.PhonePeethics.com  ethics@PhonePe.com



1-800-102-1482 in India. The Ethics & Compliance Helpline is available 24 hours a day, 7 days a week and is available in most local languages.

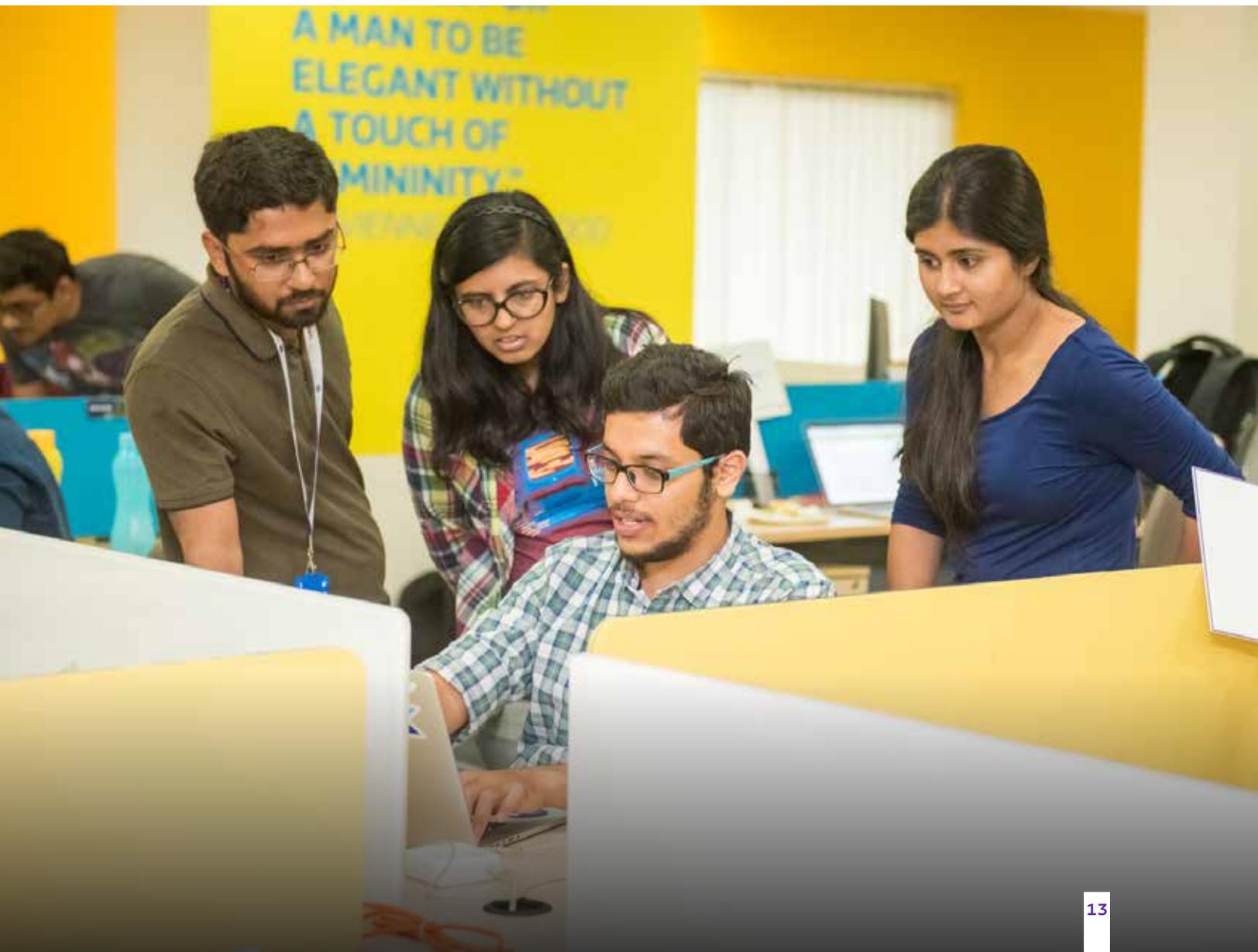
Speak Without Fear of Retaliation

PhonePe does not tolerate retaliation for reporting a concern or participating in an investigation. Any employee who engages in retaliation will be subject to disciplinary action. If you feel that you have been retaliated against for reporting a concern, contact HR or Ethics & Compliance.

We know it takes courage to come forward and share your concerns. Discouraging employees from reporting an ethics concern is prohibited and could result in disciplinary action. When we speak out against things that are wrong, we uphold our values and Code. Reporting an issue in good faith will not get you in trouble, even if you make an honest mistake. Knowingly reporting false information is contrary to our values and will be subject to disciplinary action.

We appropriately investigate reports of misconduct. We share information only on a need-to-know basis.

If you are asked to participate in an investigation, give honest and complete answers, and do not discuss the investigation with other employees.



Integrity Builds Trust

Trust Begins With You



pages 16-21

Build Trust with Our Employees



pages 22-27

Build Trust in Our Business



pages 28-39

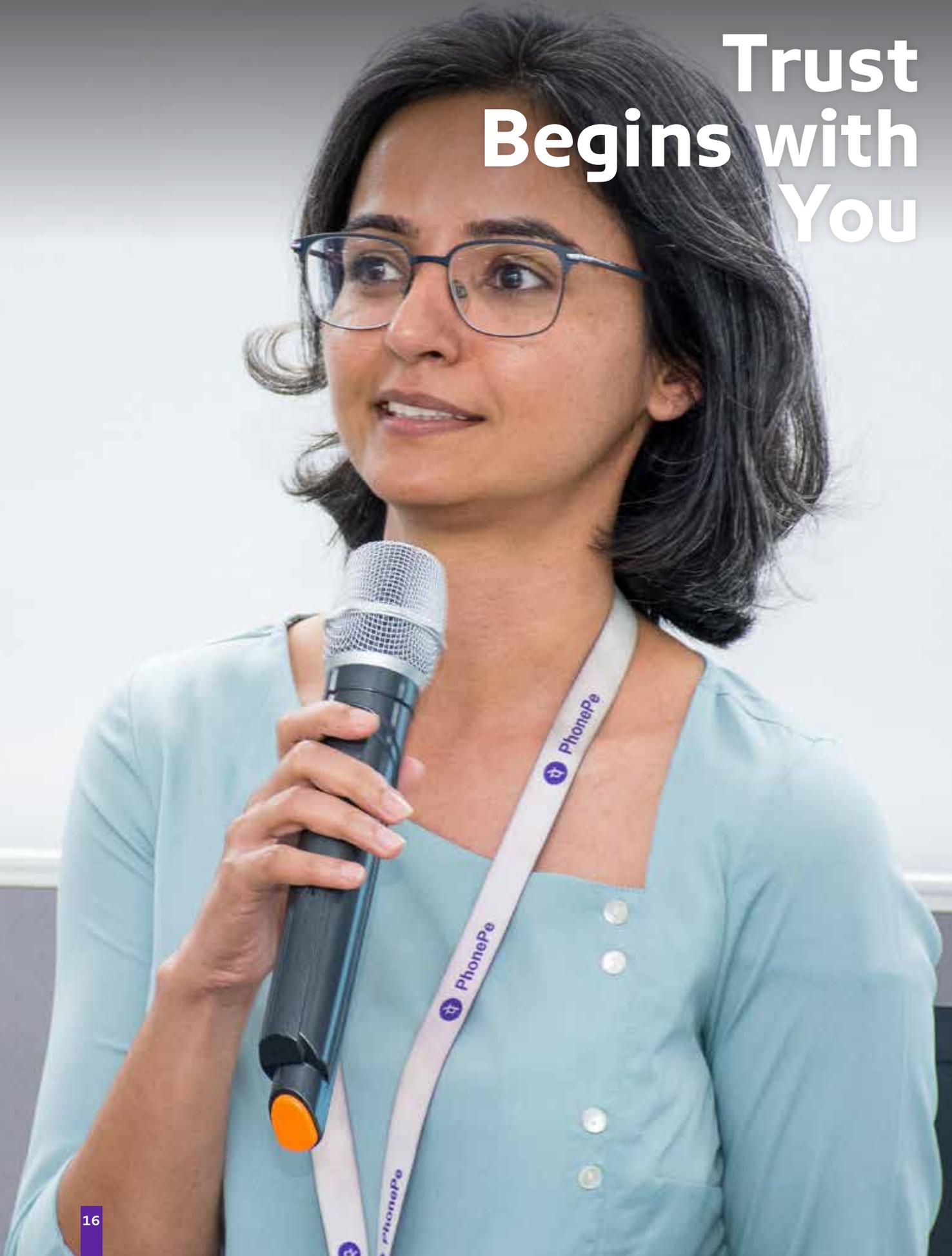
Build Trust with Our Customers



pages 40-43



Trust Begins with You



Make Ethical Decisions

We build trust when we make decisions consistent with our values and take responsibility for our actions. Being ethical means doing the right thing even when no one's watching.

Integrity in Action

- **Follow the law.** Learn about the laws that apply to your role and our business.
- **Know our Code and live our values.** Review our Code and understand how it and our policies apply to your job. Employees must complete any required training on our Code and acknowledge that they have read and understand it.
- **Act in PhonePe's best interest.** Never allow personal interests to impact the business decisions you make as a PhonePe employee.
- **Be honest.** Be transparent and make decisions that reflect our values.
- **Lead by example.** Talk about our Code and our values with your fellow employees and team members.
- **When in doubt—reach out.** If you have questions or concerns, let your manager, HR, Ethics & Compliance, or Legal know.



Before you act, ask these questions

- **Is it legal?**
- **Is it consistent with our values and our Code?**
- **Is it in PhonePe's best interest?**

If the answer to any of these is “No,” don't do it. If you're not sure of the answer, reach out to your manager, HR, Ethics & Compliance, or Legal for guidance.



Role of managers

Leaders have a duty to promote integrity and build trust. If you lead or supervise others, PhonePe expects you to:

1. Set expectations consistent with our values, handle questions or concerns properly, and report issues as required by policy.
2. Listen to employees who seek advice or raise concerns.
3. Take reports of misconduct seriously and ensure they are properly handled.
4. Stand firm against harassment, intimidation, and retaliation.

Recognize and Avoid Conflicts of Interest

Fair and objective decisions build trust with our employees, customers, and third parties. When making business decisions, we put PhonePe's interests before personal interests. A conflict of interest occurs when personal interests interfere with, or may appear to interfere with, our work at PhonePe. While we can't list every circumstance, it's important to know and avoid the common situations that could create a conflict or the perception of a conflict. Outside employment, financial investments, gifts and entertainment, and personal relationships are areas where conflicts can arise.

If you realize an activity or situation could influence or appear to influence your ability to make objective business decisions, let your manager, HR, or Ethics & Compliance know. They can help you take steps to avoid or resolve a conflict.

Outside Employment and Business Interests

- Do not work for a competitor while you are a management employee. All employees should discuss with their managers to determine if a conflict exists before accepting employment with a competitor or other employer.
- Do not use your PhonePe role to promote your side business, including your family business. Your side business cannot interfere with your work at PhonePe, use PhonePe resources, supply products or service to/on PhonePe or Walmart, supply products to any current or potential PhonePe supplier with whom you have a business relationship or influence, compete with PhonePe or Walmart, or reflect negatively on PhonePe or Walmart.
- PhonePe and your employment agreement may have additional restrictions or policies prohibiting an employee from working for another employer or operating a side business. Consult Ethics & Compliance if you have any questions regarding how this may apply to you.
- While working for PhonePe, you may identify a business or investment opportunity that PhonePe may have an interest in pursuing. Do not take opportunities for yourself that you discover through your position or the use of PhonePe property or information. These are considered confidential corporate opportunities and they belong to PhonePe unless PhonePe determines not to pursue them.

Global Conflicts of Interest Policy



Think about it

Ask these questions when you're unsure about whether a situation may lead to a conflict or the perception of a conflict:

- 1. Could this influence my objectivity or judgment in decisions?**
- 2. Could this appear to others to be a conflict?**

If the answer is "yes" to either of these questions, or if you aren't sure of the answer, reach out to your manager, HR, or Ethics & Compliance for advice.



Financial Investments

- Do not invest in a PhonePe supplier if you can influence PhonePe’s relationship with that supplier.
- Do not have a substantial interest (for

example, stock ownership) in a competitor. Consult the Global

Gifts and Entertainment

- Decline gifts and entertainment from a supplier if you work with or could work with that supplier in your PhonePe role. Accepting any benefit from suppliers that we work with can cause a conflict and drive up the cost of doing business.
- Explain our policy on gifts and entertainment to new suppliers. Customs may differ in the countries where we work, but our policy on gifts and entertainment applies everywhere we do business.

- Decline gifts and entertainment from any government official.
- We often sample or test merchandise to help us better understand a product or business we may want to purchase. This is not a conflict so long as we reasonably limit sampling. Follow your local policy regarding sampling and testing products.



When in doubt—reach out

If you have questions or concerns, let your manager, HR, or Ethics & Compliance know.



Can friendships cause a conflict of interest?

Yes, if the depth of your close personal friendship impacts your ability to make objective decisions. A close personal friendship is not simply participating in some of the same community activities. Attending the same house of worship, having children on the same sports team, or being in the same neighborhood association would not by itself make you close personal friends. It can be difficult to determine on your own whether a close personal friendship could impact your objectivity.

Talk with your manager, HR, or Ethics & Compliance about how to best manage the business situation if a close personal friend is involved.

Employee Relationships

Family

Do not supervise or be directly involved in the hiring of a family member. Do not influence the conditions of employment (for example, pay, work hours, or job responsibilities) or performance rating of any family member. In certain rare circumstances, the company allows family members to work in the same reporting chain if there is enough separation. It is unlikely in a regional office or co-working office that there would be enough levels of separation. If you learn that a family member is being considered for employment or is hired into your reporting chain, you should disclose this to your manager, HR, or Ethics & Compliance.

- A **family member** is any relative (spouse, child, parent, sibling, grandparent, or grandchild) by birth, adoption, marriage, domestic partnership, or civil union as well as any member of your immediate household, regardless of whether you are related.

Romantic

Do not have a romantic relationship with another employee if the employee is in your chain of command or you have influence over the employee's conditions of employment or performance rating. If an employee with whom you already have a romantic relationship comes under your supervision due to a change in organizational structure, you should immediately disclose the relationship to your manager, HR, or Ethics & Compliance.

- A **romantic partner** is someone you are dating or with whom you have a sexual relationship.

Global Conflicts of Interest Policy

Supplier Relationships

- If a close personal friend, family member, or romantic partner works for a supplier over which you have influence, disclose it to your manager, HR, or Ethics & Compliance to get advice on managing the potential conflict.
- Before participating in the selection of a supplier which employs your family member, close personal friend, or romantic partner, disclose the relationship to your manager, HR, or Ethics & Compliance to get advice on how to manage the potential conflict.



What if?

I work in Financial Services, and I received a birthday gift from a friend who is also a supplier/vendor for PhonePe in the admin department. Can I keep the gift?

Yes, you can if in your job, you have no influence over PhonePe's business relationship with this supplier/vendor. If you were in a role where you have influence over PhonePe's relationship with the supplier/vendor, talk to your manager, HR, or Ethics & Compliance to get advice on how to handle the situation.

I live in a neighborhood with multiple PhonePe suppliers/vendors. I work in Operations. My neighborhood has numerous block parties where the whole street is invited. Is it a conflict for me to attend?

No, it is not a conflict for you to attend. You can participate in normal neighborhood social functions but be mindful of how others may perceive your social interactions with suppliers/vendors over which you have influence.



Build Trust with Our Employees



Create a Safe Place to Work

Making PhonePe a safe place to work builds trust with our employees and customers—and it's the right thing to do. If you see something that could put someone's health or safety at risk, report it immediately and take action to keep yourself and others safe.

Integrity in Action

- **Stop a task if conditions are unsafe and report the concern.** Watch for hazards that could harm you or others.
- **Don't work under the influence.** Alcohol and improper use of drugs can affect your work and the safety of people around you.
- **Protect yourself.** Use proper safety gear and follow all training and procedures. Know what to do in case of an injury or emergency.
- **Be careful operating machinery.** Do not operate machinery or equipment unless you are trained, have the proper safety gear, and are following all health and safety procedures.
- **Follow safe driving requirements.** Show concern for others on the road. Getting there safely is more important than getting there quickly.
- **Zero tolerance for violence and threats.** Immediately report concerning behavior to a salaried manager or your Security Manager.
- **Follow health and safety laws and our policies.** Know the health and safety procedures that apply to your role and follow them.



What if?

The fire exit in my office is blocked. It doesn't feel safe, but my reporting manager said not to worry about it. What should I do?

It's not okay to ignore a safety hazard even if your manager says not to worry about it. Talk with another manager or HR about your concerns. If you still have a safety concern following your discussions, contact Ethics & Compliance.

Global Environmental, Health & Safety Policy



When in doubt—reach out.

If you have questions or concerns, let your manager, HR, or Ethics & Compliance know.

Respect Each Other

Respecting individuals starts with valuing diversity and inclusion. We believe having employees with different backgrounds, styles, experiences, identities, and opinions makes us a better company. Inclusion is an intentional act—it is investing time and energy to understand, support, and champion the uniqueness of individuals. Diversity and inclusion promote individual expression, creativity, innovation, and achievement—and help us better understand and serve our customers.

We are committed to a workplace that is free of harassment and discrimination. We do not tolerate any behavior that diminishes the dignity of a person, inappropriately or unreasonably interferes with work performance, or creates an intimidating, hostile, or otherwise offensive work environment based on an individual’s protected status. We also do not tolerate retaliation against anyone who raises a concern about harassment or discrimination.

☎ Global Discrimination & Harassment Prevention Policy

☎ PhonePe does not tolerate discrimination or harassment based on an individual’s:

- Race
- Color
- Ancestry
- Ethnicity
- Religion
- Sex
- Pregnancy
- National Origin
- Age
- Disability
- Marital Status
- Veteran Status
- Military Status
- Genetic Information
- Sexual Orientation
- Gender Identity or Expression
- Any Other Legally Protected Status

PhonePe complies with all laws in the countries in which we operate.





Integrity in Action

- **Treat others how they want to be treated.** Be fair and respectful to employees, customers, members, suppliers, and third parties who work with PhonePe. Value others' differences and listen to different points of view.
- **Hire and promote the right way.** Hire, retain, and promote employees based on qualifications, demonstrated skills, achievements, and other merits.
- **Prevent harassment.** Set the right tone and expectation for appropriate behavior with your team members and peers. Verbal, visual, or physical conduct of a sexual nature is not acceptable.
- **Lead by example.** Be inclusive with your actions and words. Understand how your actions and comments may be perceived or misunderstood by others. Set clear expectations with your team.
- **Follow harassment and discrimination laws and our policies.** Know what behaviors are considered harassment or discrimination and create a respectful and inclusive workplace.
- **Speak up.** Never tolerate harassment or discrimination. Report harassment or discrimination to your manager, HR, or Ethics



Examples of harassment:

- Unwelcome sexual advances or remarks
- Slurs or inappropriate jokes based on a protected status
- Displaying written or graphic material that ridicules, insults, or shows hostility toward a group or individual based on a protected status
- Distributing pornographic or sexually suggestive content
- Intimidating acts, such as bullying or threatening, concerning or based on a protected status



When in doubt—reach out.

If you have questions or concerns, let your manager, HR, or Ethics & Compliance know.

Work the Right Way

At PhonePe, our employees are the key to our success. We pay people accurately for their work and hours. We respect human rights and prohibit the use of underage or forced labor anywhere we do business.

We believe that when we take good care of one another, we will take good care of our customers and communities.



Integrity in Action

- **Verify eligibility.** Managers or HR should 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.
- **Work only when compensated.** Do not perform work without pay. Know and follow the procedures related to breaks, days of rest, and overtime.
- **Choose partners carefully.** Only work with suppliers and vendors who have all necessary internal approvals. Suppliers must uphold our Standards for Suppliers and their contracts.
- **Follow all labor, employment, and immigration laws and policies.** Know the labor and employment policies and procedures that are relevant to your role.

🇮🇳 Global Labor & Employment Policy Standards for Suppliers



When in doubt—reach out.

If you have questions or concerns, let your manager, HR, or Ethics & Compliance know.



Build Trust in Our Business



Compete Fairly

We believe success comes from offering quality products and services through free and fair competition. Anti-competitive practices harm our customers. Fair competition leads to stronger innovation, lower prices, and better quality.

Integrity in Action

- **Compete independently from our competitors.** Don't share sensitive information with competitors such as pricing, costs, bid submissions, or strategic plans. Don't make agreements with competitors or others that limit competition. For example, don't agree on price, terms of sale, assortment, margins, promotions, allocation of products, customers, or markets.
- **Interact with suppliers and other third parties the right way.** Focus on PhonePe's goal to better serve our customers. We must be careful to not seek out or pass along confidential information about our competitors via our suppliers. We also must not share confidential information about our suppliers with other suppliers. If confidential information or an improper agreement comes up, stop the conversation. Make it clear you don't want to participate and report the incident.
- **Conduct market research properly.** Never encourage anyone to improperly give you confidential information.
- **Be honest and accurate.** Always be truthful in pricing, marketing, and advertising.
- **Sell products the right way.** Know which products have sales restrictions (for example, alcohol and tobacco), and follow the restrictions.
- **Seek guidance.** If you are ever unsure whether a conversation or agreement is okay, ask Legal for advice.
- **Follow competition and consumer protection laws and our policies.** Know the antitrust and consumer protection policies and procedures that apply to your role and follow them.
- **Report suspected violations.** Any suspected violations of PhonePe's Antitrust and Competition Law Policy must be reported to Ethics & Compliance or Legal.

Global Antitrust & Competition Law Policy Global Consumer Protection Policy



When in doubt—reach out.

If you have questions or concerns, let your manager, HR, or Ethics & Compliance know.

Never Engage in Bribery

We compete fairly and honestly everywhere we do business around the world. We never attempt to gain a business advantage through bribery, and we do not tolerate bribery or corruption in any form.

Integrity in Action

- **Do not offer or accept bribes.** Laws in some countries make a distinction between bribing a government official and bribing a non-government official. We don't rely on those distinctions. For us, it is simple, bribery—of anyone, at any organization, at any level—is wrong.
- **Third parties must not pay bribes.** Any person or company working on PhonePe's behalf may not offer, give, or receive a bribe. If the only way to make a deal or complete a service for PhonePe is through payment of a bribe, we expect third party service providers to refuse and to report it. Bribes are not how we do business.
- **Engage Anti-Corruption Compliance.** Get approval from Anti-Corruption Compliance and Legal before entering into any agreement with a government or engaging a third party intermediary.
- **Follow anti-corruption laws and our policy.** PhonePe is committed to following all applicable laws regarding the prevention of bribery and corruption. Know and follow your local Anti-Corruption Compliance Procedures and controls. Follow the Giving Procedures with respect to in-kind and monetary donations.
- **Immediately report allegations of bribery or attempted bribery directly to Global Ethics & Compliance via the PhonePe Ethics Helpline at 1-800-102-1482, www.PhonePeethics.com, or ethics@PhonePe.com.**

What is bribery?

A bribe is receiving, offering to pay, paying, promising to pay, or authorizing the payment of money or anything of value to improperly influence any act or decision or to secure any other improper advantage in order to obtain or retain business.

Bribes are not limited to cash. A bribe can be gifts, travel, meals, entertainment, offers of employment, and charitable or political contributions.

- Bribery Red Flags**
- Excessive commission payments
 - Large discounts
 - Vague consulting agreements without deliverables
 - Offers or requests for lavish entertainment or luxury gifts

Third party intermediaries

A third party intermediary is anyone acting on PhonePe's behalf, directly or indirectly, with a government official or government entity. These third parties are subject to PhonePe's strict due diligence, contracting, and monitoring requirements.

Global Anti-Corruption Policy

When in doubt—reach out.
If you have questions or concerns, let your manager, HR, or Ethics & Compliance know.



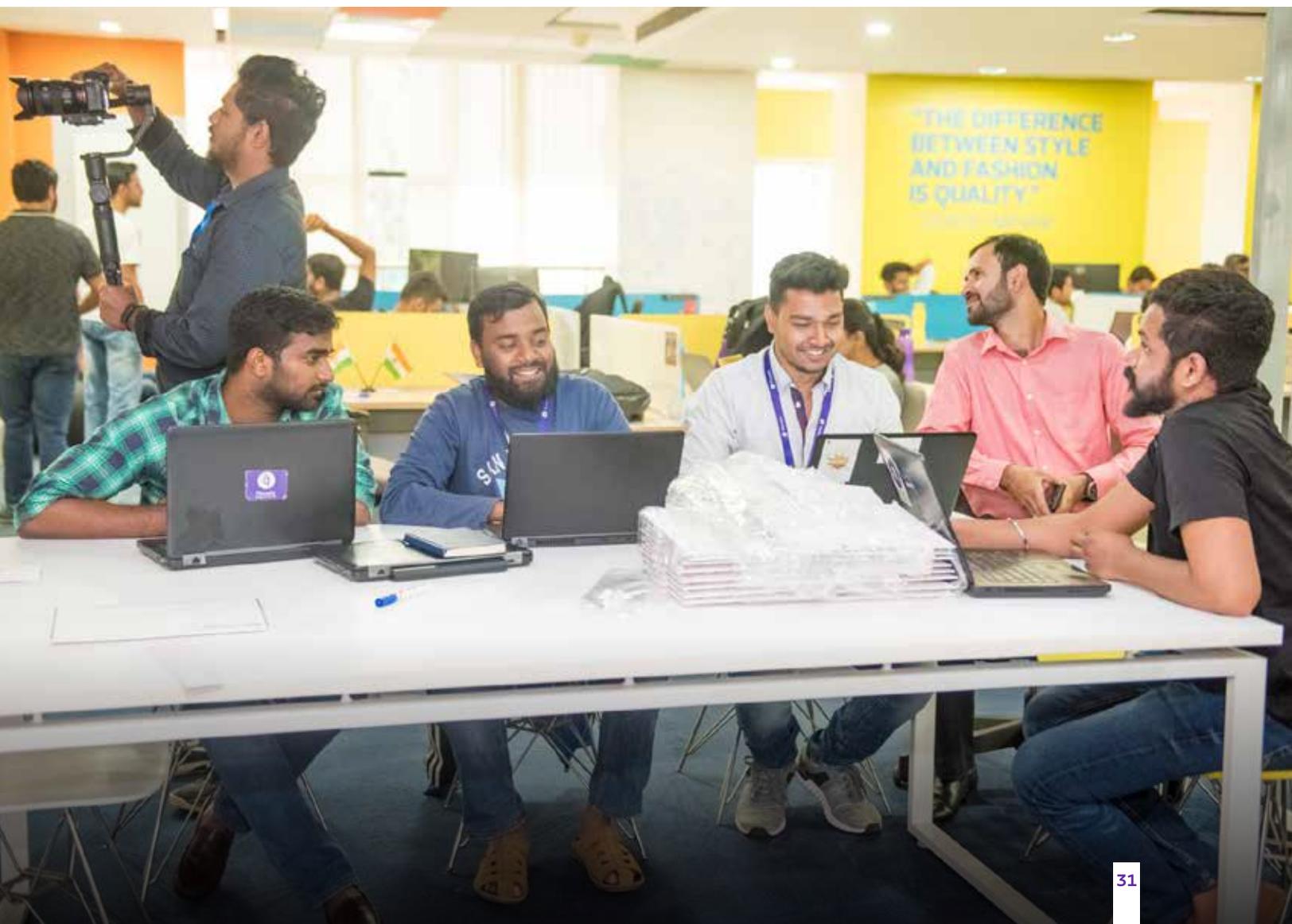
What if?

Police officers have stopped our road show marketing activity and said they would not allow the marketing activity unless the PhonePe employee pays the police \$50. My manager said we should carry \$50 PhonePe gift cards to pay the officers. Is this allowed?

No. We do not allow any improper payments to influence government officials, including police officers. This rule applies to both cash payments and other items of value, such as gift cards. Report this immediately to Global Ethics & Compliance.

One of our regional offices that is scheduled to open is pending the operating license. To expedite the process a government official requested we hire a company that will “take care of it.” Is this allowed?

No. We do not hire specific third parties at the request of the government. We do not allow any improper payment or action to influence a government official’s decisions. This rule also applies to any company acting on our behalf. Report this immediately to Global Ethics & Compliance.



Keep Accurate Records

Keeping honest and accurate financial records builds trust in our brand, informs our strategy, and helps operations run efficiently. We all share this responsibility.

 **Examples of financial records**

- Payroll records
- Invoices
- Expense reports
- Sales or inventory data
- Regulatory filings (such as filings with the U.S. Securities and Exchange Commission and Ministry of Corporate Affairs)

 **What if?**

A coworker told me she smooths out our financial information so “good months” can help our “bad months.” Is this a problem?

Yes. Altering our accounts in this way is dishonest. This could lead to serious consequences for the individual and PhonePe. Report this immediately to Global Ethics & Compliance.

Integrity in Action

- **Never falsify a record or account.** As a subsidiary of a publicly traded company, PhonePe has certain legal obligations to keep our records clear, accurate, timely, and complete. Never hide, alter, or disguise any business transaction.
- **Follow all internal processes and controls when creating and maintaining records.** Even if you are not directly responsible for the preparation of disclosures or financial reports, you are responsible for reporting accurate information in the business records you prepare. Properly record information—including approvals, costs, sales, expense reports, and time records—in accordance with company procedures.
- **Meet records management requirements.** Follow local records management and records retention policies.
- **Immediately report allegations of falsified financial records or interference with our internal controls on accurate financial reporting directly to Global Ethics & Compliance via the PhonePe Ethics Helpline at 1-800-102-1482, www.PhonePeethics.com, or ethics@PhonePe.com.**

 **When in doubt—reach out.**
If you have questions or concerns, let your manager, HR, or Ethics & Compliance know.

Follow International Trade Rules

Our business involves the movement of products, services, information, and technology around the world, including across international borders. We are committed to sourcing, importing, and exporting products and other items the right way. Conducting our international trade activities properly is critical to earning and maintaining trust in our business, allowing us to move these items as necessary to support our customers around the world.

Integrity in Action

- **Provide accurate information.** Take care when providing classification, valuation, country of origin, and other applicable regulatory agency data.
- **Follow trade compliance laws and our policies.** If your work in the supply chain involves moving goods across international borders, know and follow the laws of countries where you do business. Understand that multiple countries' laws may apply. Prior to engaging a third party to assist in the movement of goods across international borders, ensure that such third parties have all necessary internal approvals (for example, from PhonePe Anti-Corruption Compliance).
- **Follow sanctions laws and our policies.** Before sourcing from a country, confirm that doing so is permitted under applicable law. Many governments keep a list of countries and people with whom companies may not do business. Subject to applicable local laws, don't conduct business with companies or people if PhonePe would be barred from doing so.
- **Seek guidance.** Prior to negotiating international transactions, reach out to Ethics & Compliance or Legal to discuss any trade implications.

🇮🇳 Global Trade Compliance Policy Global Anti-Money Laundering & Financial Services Policy



When in doubt—reach out.

If you have questions or concerns, let your manager, HR, or Ethics & Compliance know.



Prevent Money Laundering and Consumer Fraud

PhonePe offers financial products and services, including money transfers, bill pay, gift cards, credit cards, and insurance. Most customers perform transactions with good intent, but some criminals attempt to use our services for money laundering or to victimize customers. Preventing money laundering and consumer fraud protects our customers and company and may stop serious crimes.

Integrity in Action

- **Know your customer.** Financial products and services sometimes require us to collect additional customer information. Review and accurately capture the customer's information when applicable.
- **Report suspicious behavior.** If a transaction or customer seems suspicious or if the customer appears to be a potential fraud victim, follow local procedures for handling the transaction and reporting the suspicious activity.
- **Follow PhonePe anti-money laundering and consumer fraud policies and procedures.** These are designed to protect customers and ensure that we comply with reporting and other legal obligations where we operate.

Global Anti-Money Laundering & Financial Services Policy



What is money laundering?

Money laundering disguises the proceeds of crime by putting them into the legitimate financial system. It is connected to various criminal activities, including terrorism, drug dealing, and fraud.

Money Laundering Red Flags

If you observe red flags, follow local procedures for handling the transaction and, where applicable, reporting the suspicious activity.

- Someone who provides incomplete, false, or suspicious information, refuses to answer questions, or withholds identification
- Making purchases in a way that avoids requirements, such as making multiple small transactions below the amount that would have to be reported to the government
- Payments using multiple money orders or large amounts of cash
- Large purchases of prepaid products, such as gift cards
- Buying gift cards for an unknown person, including for a government entity like the tax department or law enforcement



When in doubt—reach out.

If you have questions or concerns, let your manager, HR, or Ethics & Compliance know.

Use Data and Technology Respectfully and Ethically

When our customers, employees, and business partners share data and information with us, we understand the importance of keeping it safe and using it—and technology—ethically in ways they expect. We will maintain and grow the trust people have in us by respectfully using technology, respecting individuals' privacy, and protecting their data.

Integrity in Action

- **Respect the trust that people and the business place in us.** When dealing with technology and personal or business information, do so in a way that shows you understand and respect its importance to the person and our business.
- **Be clear about what information is being collected and why.** When we collect information from individuals, make it clear that information is being collected, and tell the person why you need it.
- **Tell people how you are using technology and what you are going to do with the information you collect.** Be honest, transparent, and up-front about how someone's information will be used. Only use it in those ways, so we don't surprise people with unexpected, unexplained, or unwanted uses.
- **Be thoughtful about how much data you collect and how long you keep it.** We collect information to improve our customer shopping experience and to support our business functions. We must store and protect everything we collect, so make sure you need it before you collect it. Follow your local Records Policy for retention and disposal of collected information.
- **Protect the information.** Safeguard personal and business information from unauthorized access or disclosure. Report any known or suspected unauthorized access or disclosure immediately through your local data incident reporting channel.
- **Follow data protection and privacy laws and our policies.** Know our data policies, procedures, and controls that apply to your role and follow them when handling data.
- **Seek guidance.** If you have questions about how to handle data or which laws and policies apply to your project, contact Digital Citizenship, Privacy (privacy@phonepe.com), or Legal.

Global Privacy Compliance and Records Policy Global Policy for Reporting Data Incidents



What if?

I accidentally sent an email containing customer information to the wrong person. What should I do?

Incidents where customer or personal information is sent to an unauthorized person must be immediately reported through your local data incident reporting channel.

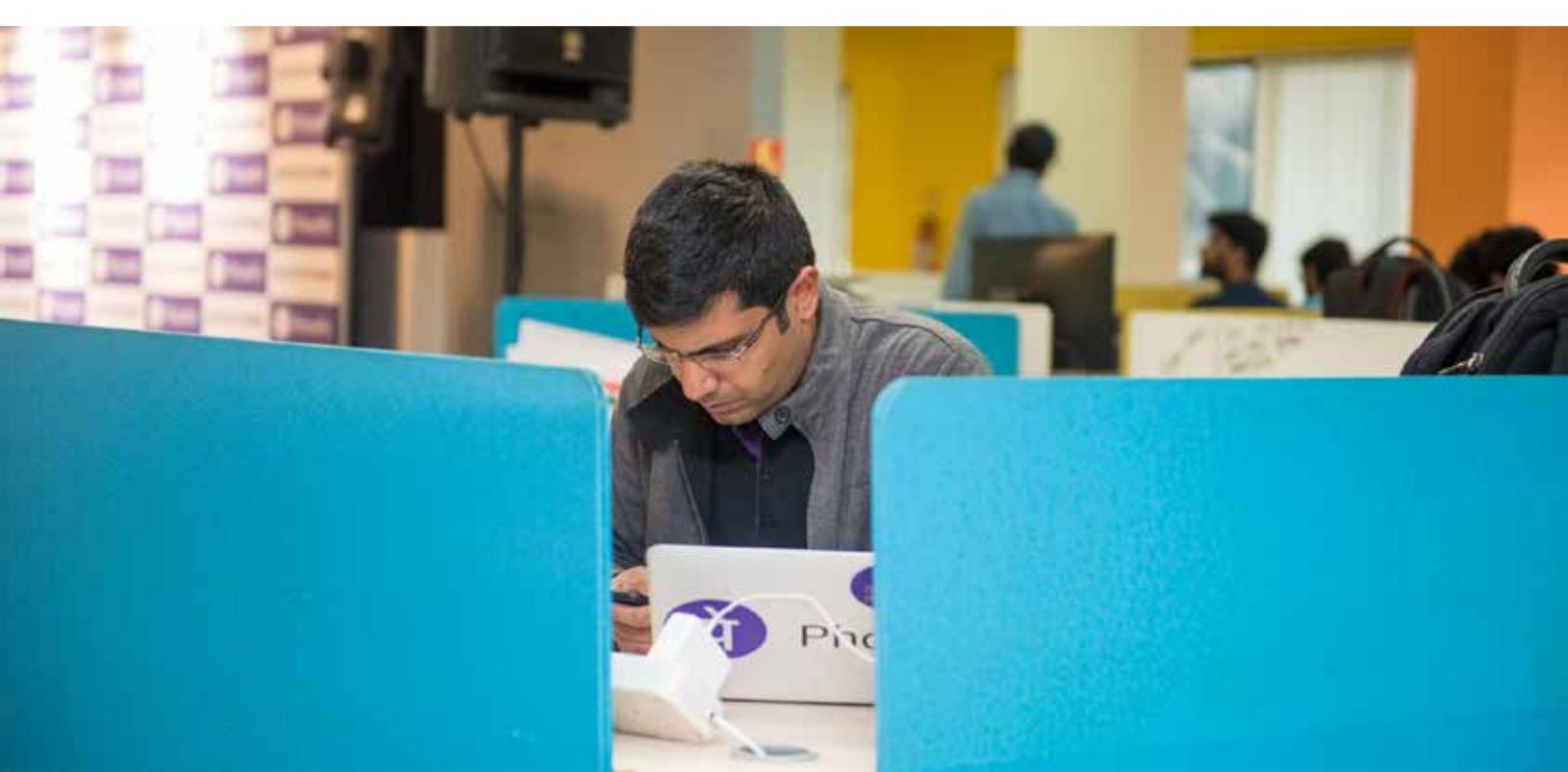
I want to use external service providers to process personal information. What steps should I take?

Third parties must be assessed, and contracts must be in place. Follow all local procedures for contracts and due diligence reviews.



When in doubt—reach out.

If you have questions or concerns, let your manager, HR, or Ethics & Compliance know.



Source Responsibly

We respect the rights of the people who make the products we sell. We believe they should have a safe and healthy working environment, and we prohibit the use of underage or forced labor in our supply chain.

Integrity in Action

- **Know our standards.** Our Standards for Suppliers set expectations in our supply chain. Our employees and suppliers should know and follow these standards.
- **Select responsible suppliers.** Only work with suppliers who meet our Responsible Sourcing Compliance program requirements and who are committed to producing food and products that meet legal, industry, and PhonePe standards.
- **Hold suppliers accountable.** Suppliers should disclose factories as required by PhonePe, complete and turn in audits on time, and work with their facilities to remediate all non-compliances identified during audits.
- **Follow our responsible sourcing policy.** Know the responsible sourcing procedures that apply to your role and follow them.
- **Speak up.** If you suspect a supplier or factory is not meeting our Standards for Suppliers, contact Ethics & Compliance.

🇮🇳 Global Responsible Sourcing Compliance Policy Global Forced Labor Prevention Policy Standards for Suppliers



When in doubt—reach out.

If you have questions or concerns, let your manager, HR, or Ethics & Compliance know.



Protect Our Property

Taking care of PhonePe's property helps us achieve PhonePe's business objectives. PhonePe property—including computers, merchandise, tools, furniture, vehicles, and office supplies—is provided so you can do your job and PhonePe can succeed as a business. We are trusted to use PhonePe property properly and protect it against loss, theft, misuse, damage, or waste.

Integrity in Action

- **Be a good steward.** Wise use of our resources and funds enables business objectives.
- **Protect PhonePe funds.** Use funds for their intended purpose. Obtain all required approvals before incurring an expense.
- **Protect intellectual property.** To the extent allowed by local law, anything you create as part of your job—including inventions, discoveries, ideas, artwork, and other process improvements—is PhonePe property and remains PhonePe property when you leave the company.
- **Report misuse.** If you are aware of PhonePe property being misused, report it to your manager, HR, or Ethics & Compliance.



When in doubt—reach out.

If you have questions or concerns, let your manager, HR, or Ethics & Compliance know.



Don't Misuse Inside Information

You may know important information about our business that hasn't been made public. Inside information may affect Walmart's, PhonePe's, or one of our business partner's stock price. By only trading on publicly and lawfully available information, we uphold our reputation for honesty and fairness.

Integrity in Action

- **Do not trade on inside information.** Because PhonePe is a subsidiary of Walmart, which is a publicly traded company in the U.S., we all must comply with U.S. securities laws, which include prohibitions on insider trading. If you have certain important or sensitive information about Walmart, PhonePe, or our business partners that is not known to the public, it is illegal to buy or sell shares in Walmart, PhonePe, or those other companies. Examples of inside information include financial results, pricing or marketing strategy changes, significant lawsuits or contracts, key management changes, and projections of future sales and earnings. If you are unsure whether something qualifies as inside information, contact Legal for advice.
- **Keep it to yourself.** Only share inside information with employees who need it to perform their jobs.
- **Do not share insider tips.** Do not share inside information outside of PhonePe, even with family members or friends. When discussing inside information be aware of your surroundings to avoid someone overhearing.

पे Insider Trading Policy



What if?

I know about an amazing new product one of our service providers is about to launch. The news is not public. May I advise a friend to buy stock in that company if I don't disclose why?

No. Even if you don't give a reason for the recommendation, you are still violating the law if you make the recommendation based on inside information. If you are unsure whether trading is allowed, contact Legal.



When in doubt—reach out.

If you have questions or concerns, let your manager, HR, or Ethics & Compliance know.

Build Trust with Our Customers



Sell Safe Food and Products

We take our responsibility as one of the world’s largest grocers and retailers seriously. Our customers expect that the food and products they buy from us are safe. To earn their trust, we must source, transport, prepare, and sell safe and compliant food and merchandise. We have high internal standards, and we expect the same of our suppliers.

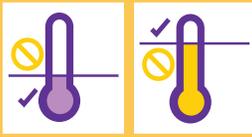
Integrity in Action

- **Respond quickly to product recalls and removals.** To keep customers safe, execute recall and removal processes with urgency.
- **Report possible food or product hazards.** If you become aware of a safety issue with an item, tell your manager and contact Ethics & Compliance.
- **Deliver end-to-end food safety.** We maintain food safety throughout our supply chain—from supplier or PhonePe processing facility, through transportation and warehousing, to online distribution or sale in a store—there are food safety requirements in each stage. Follow the requirements that apply to you.
- **Follow the Food Safety High Five.** Know and follow the Food Safety High Five to keep food safe.
- **Know your suppliers.** Only source from suppliers that follow our food and product safety requirements.
- **Follow food and product safety laws and our policies.** Know the food safety and product safety procedures that are relevant to your role and follow them.

🇮🇳 Global Food Safety Policy, Global Product Safety Policy

Food Safety High Five

Know the High Five, & follow them while working with food.

<h3 style="margin: 0;">1</h3> <p style="margin: 0;">Be Clean, Be Healthy</p>	<ul style="list-style-type: none"> • Wash hands when necessary • Do not work with food if you are ill • Never touch ready-to-eat food with bare hands 	
<h3 style="margin: 0;">2</h3> <p style="margin: 0;">Keep it Cold, Keep it Hot</p>	<ul style="list-style-type: none"> • Keep cold foods at proper temperature • Keep hot foods at proper temperature 	
<h3 style="margin: 0;">3</h3> <p style="margin: 0;">Don't Cross Contaminate</p>	<ul style="list-style-type: none"> • Do not store raw foods over cooked or ready-to-eat foods • Never prepare ready-to-eat foods on the same surface or with the same utensils used to prepare raw animal 	
<h3 style="margin: 0;">4</h3> <p style="margin: 0;">Wash, Rinse, & Sanitize</p>	<ul style="list-style-type: none"> • Properly wash, rinse and sanitize all food contact utensils and equipment 	
<h3 style="margin: 0;">5</h3> <p style="margin: 0;">Cook it & Chill it</p>	<ul style="list-style-type: none"> • Cook food thoroughly • Rapidly chill food 	



When in doubt—reach out.

If you have questions or concerns, let your manager, HR, or Ethics & Compliance know.

Protect the Environment

We care about our communities, and we all have a role to play in protecting the environment. Designing our facilities and operating our business responsibly and consistent with environmental obligations helps us sustain our resources and care for our planet. It's not only what we do, but how we do it that makes the difference.



Integrity in Action

- **Segregate and recycle.** Help reduce waste by following your market programs to segregate and recycle materials.
- **Correctly handle hazardous items.** Appropriately transport, handle, and dispose of hazardous items. Follow corporate market programs to ensure compliance with hazardous materials and hazardous waste regulations.
- **Report environmental hazards or unnecessary waste to management.** If you see an environmental hazard or a waste of resources, alert management.
- **Follow environmental laws and our policies.** Know and follow the environmental policies and procedures relevant to your role.

🕒 Global Environmental, Health & Safety Policy

 **When in doubt—reach out.**
If you have questions or concerns, let your manager, HR, or Ethics & Compliance know.

Deliver Quality Healthcare

We are committed to providing healthcare when and where our customers need it. Delivering service and products the right way strengthens our customers' trust in us

Integrity in Action

- **Adhere to professional standards.** Maintain all professional licenses and certifications as required for your role. Report to your manager all issues associated with your ability to legally perform your job duties. Do not provide professional services beyond the authority of your licenses and certifications or if your required credentials lapse or are revoked.
- **Provide quality care.** Providing quality patient care in a safe and responsible manner is our mission. You are expected to exercise sound professional judgment and work to understand the healthcare needs of the patients you serve.
- **Properly handle and dispense prescription medication.** Follow all laws, regulatory entity rules, and policies for the safe handling, prescribing, and dispensing of prescription medication. Report accidental or improper prescribing or dispensing to your manager, in the established error reporting systems, or to Ethics & Compliance in a manner that complies with any applicable local privacy laws.
- **Protect patient confidentiality.** Prevent the improper use or disclosure of patient health information. Never look up patient information that is not needed for your role.
- **Bill fairly and accurately for products and services.** Payments received in error must be refunded, and all billing errors should be investigated and resolved. Billing for medical services must be accurate and timely, and services must be medically necessary.
- **Follow healthcare laws and our policies.** Know the health and wellness procedures that are relevant to your role and follow them.



🕒 Global Health & Wellness Compliance Policy



When in doubt—reach out.

If you have questions or concerns, let your manager, HR, or Ethics & Compliance know.



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PhonePe

Integrity
Builds
Trust

OUR CODE OF CONDUCT

Questions or Concerns



Talk to your manager, next-level manager, HR, Ethics & Compliance, or Legal.



www.PhonePeethics.com



ethics@PhonePe.com



1-800-102-1482 for India. The Ethics & Compliance Helpline is available 24 hours a day, 7 days a week and is available in most local languages.