



## **EMERGING AFRICA CAPITAL LIMITED**

### **WHISTLE-BLOWING POLICY**

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### **1. Introduction**

Emerging Africa Capital Limited ("EACL"), and its subsidiaries, collectively referred to as the "**Emerging Africa Group**" or the ("Group") in ensuring a high ethical standard in all its business activities has established a code of conduct policy which set out the standard of conduct expected in the management of its businesses across the Group. Accordingly, all stakeholders are expected to comply with these standards in the discharge of their duties.

In furtherance of this, Emerging Africa Group Whistleblowing Policy and Procedure provides a channel for the employees and other relevant stakeholders to raise concerns about workplace malpractices, in a confidential manner; for the Group to investigate alleged malpractices and take steps to deal with same in a manner consistent with the Group's policies and procedures and relevant regulations.

Whistleblowing for the purpose of this policy is the act of reporting perceived unethical conduct of employees, management, directors, and other stakeholders by an employee or other persons to appropriate authorities. This policy and procedure manual outlines the Group's Policy on whistleblowing and the procedure for investigating and dealing with all reported cases of illegal and unethical conduct and any other misconduct in the Company.

This policy is in compliance with the requirements of various regulatory authorities with oversight on the activities of the Company on whistleblowing, particularly section 306(5) of the Investment and Securities Act ("ISA") 2007; Section 3.1.5(i) of the Nigerian Data Protection Regulation 2019 ('the Data Protection Regulation'); and Section 38 of the Economic and Financial Crimes Commission Act, 2004 ('the EFCC Act'); Section 3.1 of the Central Bank of Nigeria ("CBN") "Guidelines for whistleblowing for banks and other financial institution in Nigeria", and Section 5.3.1 of "Code of Corporate Governance for Banks and Discount Houses" both of May 16, 2014.

## **2. Objective of the Policy**

This policy and procedure manual is intended to encourage staff and other relevant stakeholders to report perceived unethical or illegal conduct of employees, management, directors and other stakeholders across the Group to appropriate authorities in a confidential manner without any fear of harassment, intimidation, victimization or reprisal of anyone for raising concern(s) under this policy. Specific objectives of the policy are:

- a. To ensure all employees feel supported in speaking up in confidence and reporting matters they suspect may involve improper, unethical or inappropriate conduct within the Group;
- b. To encourage all improper, unethical or inappropriate behavior to be identified and handled at all levels of the organization;
- c. To provide clear procedures for reporting and handling such concern(s);

- d. To proactively prevent and deter misconduct which could impact the financial performance and damage the Group`s reputation;
- e. To provide assurance that all disclosures will be handled seriously, treated as confidential and managed without fear of reprisal of any form; and
- f. To help promote and develop a culture of openness, transparency, accountability and integrity.

### **3. Scope of the Policy**

This policy and procedure manual is designed to enable employees and other relevant stakeholders to report any perceived act of impropriety which should not be based on mere speculation, rumors and gossips but on knowledge of facts, supported by evidence. Reportable misconducts covered under this policy includes but not limited to the following:

- a. All forms of financial malpractices or impropriety such as fraud, corruption, bribery, theft and concealment;
- b. Failure to comply with legal obligations, statutes, and regulatory directives;
- c. Actions detrimental to Health and Safety or the work environment;
- d. Gross misuse of the Company's assets including information assets;
- e. Any form of criminal activity like the use of fake/forged certificates;
- f. Improper conduct or unethical behavior that undermines universal and core ethical values such as integrity, respect, honesty, accountability and fairness;
- g. Other forms of corporate governance breaches;
- h. Connected transactions not disclosed or reported in line with regulations;
- i. Insider abuse;
- j. Non-disclosure of interests;
- k. Conflict of interest and abuse of office on the part of any member of staff or director;
- l. Activities likely to endanger life or property;
- m. Theft/leakage of information assets;
- n. Purchase of goods at inflated prices;

- o. Purchase of inferior goods;
- p. Concealment of any malpractice;
- q. Override of controls;
- r. Abuse of authority;
- s. Sexual harassment or physical abuse of staff, customers, prospective staff, service providers and other relevant stakeholders; and
- t. Other unethical activities.

The above-listed reportable misconducts or concerns are not exhaustive. However, judgment and discretion are required to determine misconduct that should be reported under this policy. The general guide in identifying reportable misconduct is to report concerns that are repugnant to the interest of the Group and the general public and appropriate sanctions applied.

This policy covers the activities of Emerging Africa Capital Limited and all the subsidiaries within the Group. This is without prejudice to the requirements by regulators of the various subsidiaries to put in place their respective whistleblowing policies.

Furthermore, this Policy does not cover individual staff grievances and other employee related matters already covered in the staff hand-book of the Emerging Africa Group.

#### **4. Board and Management Commitment to the Policy**

The Board and Management are aware that a robust internal system for employees and other relevant stakeholders to disclose workplace malpractices without fear of reprisal shows that employees take their responsibilities seriously, and also helps to avoid the negative publicity that often accompanies disclosures to external parties. Hence, the Board of Directors and Management is committed to promoting a culture of openness, transparency, accountability, and integrity, and will not tolerate any harassment, victimization or discrimination of the whistleblower provided such disclosure is made in good faith with reasonable belief that what is being reported is fact.

#### **5. Policy Statement**

The Emerging Africa Group is committed to the highest standards of openness, transparency, probity, accountability and high ethical behaviour by helping to foster and maintain an environment where employees and other stakeholders can act appropriately, without fear of reprisal. To maintain these standards, the Group encourages employees and relevant stakeholders who have material concerns about suspected misconduct or any breach or suspected breach of law or regulation that may adversely impact the Group, to come forward and report them through

appropriate channels (in certain cases on a confidential basis) without fear of retaliation, retribution or unfair treatment.

The Group conducts its business on the principles of fairness, honesty, openness, decency, integrity and respect. It is the intention of this Policy to encourage employees and other relevant stakeholders to report and disclose improper or illegal practices or activities. The Group is committed to investigating promptly any reported misconduct and to protecting those who come forward to report such activities. The Group further assures that all reports shall be treated in strict confidence. The Group`s operating procedures are intended to detect and prevent or deter improper activities. However, the best systems and controls may not provide absolute safeguards against irregularities. This policy is intended to investigate and take appropriate action against any reported misconduct or concern.

### 6. Roles & Responsibilities

The following are the roles and responsibilities of key parties in the whistleblowing process:

S/N	Responsible Officer	Responsibilities
i	Whistleblower	Whistleblowers are expected to act in good faith and should refrain from making false accusations when reporting his/her concern(s). Whistleblowers should provide further evidence at his/her disposal to aid the investigation of the issues reported. He/she shall not make the report for personal gain.
ii	Reported Party	The Reported Party has a duty to cooperate with investigators during the period of investigation including provision of relevant information, documents or other materials as may be required by the investigator.
iii	Head of Internal Audit/Investigator	<p>The Head of Internal Audit and Compliance Officer will handle all reports promptly and confidentially. He/ she shall be independent and unbiased in carrying out all investigations.</p> <p>The Head of Internal Audit will acknowledge all concern(s) reported and provide necessary information on the outcome of the investigation to the whistleblower (if the report was not made anonymously).</p> <p>The Head, Internal Audit and Compliance Team shall refrain from discussing or disclosing matters under investigation.</p>

iv	Head, Human Resources	The Head, Human resources shall, in response to the Internal Auditor's report, carry out such disciplinary procedure as may be provided in the Group's Employee Manual against any employee indicted in the report.
	Board Audit Committee	The Chairman, Board Audit Committee through the Company Secretary shall make available to all committee members quarterly reports submitted by the Head, Internal Audit on whistleblowing, and treat all whistleblowing concern(s) brought to the attention of the Board Committee with dispatch.
	Head, Internal Audit, Emerging Africa Capital Limited	Review, update the whistleblowing Policy and procedure and obtain requisite Board approval.

## 7. Procedure for making whistle-blowing reports

The whistleblowing procedure involves steps that should be taken by the whistleblower in reporting misconduct, and steps required for the investigation of the reported misconduct. The following procedures shall guide the whistleblowing process:

### 7.1 Internal Whistleblowing

Procedure Internal whistleblowing involves staff members across the Group raising concerns about unethical conduct. The following procedure shall be adopted for the purpose of internal whistleblowing:

S/N	STEPS	ACTION TAKEN
1	Step 1	<p>An internal whistleblower may raise a concern through any of the following media (this can be done either by declaration or in confidence/ anonymously):</p> <ul style="list-style-type: none"> <li>• Formal letter to the Chairman of the Board Audit Committee, Emerging Africa Capital Limited; and a copy sent to the Group Chief Executive Officer, Emerging Africa Capital Limited</li> <li>• Dedicated phone number/ communicator chat ( ).</li> <li>• Dedicated email address: <a href="mailto:whistleblowing@emergingafricagroup.com">whistleblowing@emergingafricagroup.com</a></li> <li>• Via Emerging Africa Group website: <a href="http://www.emergingafricagroup.com/whistleblowing">www.emergingafricagroup.com/whistleblowing</a></li> </ul> <p>Though a whistleblower is permitted to report an incident anonymously, the whistleblower is</p>

		<p>encouraged to disclose his/her identity when making a Complaint.</p> <p>Where the concern is received by staff other than the Group Chief Executive Officer or the Head, Internal Audit, the recipient of such concerns shall be required to:</p> <ul style="list-style-type: none"> <li>• Immediately pass the concern(s) to the Chairman, Board Audit Committee, the Group Chief Executive Officer, Emerging Africa Group in copy.</li> <li>• If the concerns affect the Head, Internal Audit, the Chairman, Board Audit Committee, and the Chief Executive Officer, Emerging Africa Group shall be notified; and where a Director (Executive/Non-Executive) is involved, such concern shall be directed at the Chairman, Board Audit Committee.</li> <li>• Where the Group Chief Executive Officer/Chairman of subsidiary companies, as well as Chairmen of Board Committees are involved, such concern shall be directed to the Chairman, Board Audit Committee with the Group Chairman in copy.</li> </ul> <p>The concern(s) shall be presented in the following format:</p> <ul style="list-style-type: none"> <li>• Nature of the incident;</li> <li>• People involved;</li> <li>• Place of occurrence;</li> <li>• Background of the concerns (with relevant dates)</li> <li>• Reason(s) why the whistleblower is particularly concerned about the situation.</li> <li>• Any other useful information</li> </ul> <p>Disciplinary measures in line with the staff handbook shall be taken against any staff that receives concerns and fails to escalate. Also, disciplinary measures shall be taken against an internal whistleblower who acted out of malice.</p>
	<p><b>Step Two</b> Investigation of Concerns and update on progress of investigation.</p>	<p>The Head, Internal Audit shall on receipt of the concern(s) from the Chairman, Board Audit Committee/Group CEO acknowledge receipt of the concern and immediately commence investigation. The purposes of investigation are to:</p> <p>a. Establish if a wrongdoing has occurred based on the concern(s) raised, and if so to what extent; and</p>



		<p>b. To minimize the risk of further wrongdoing, prevent any further loss of assets, damage to the group`s reputation and if possible, protect all sources of evidence.</p> <p>If preliminary investigation shows that the concern falls within the whistleblowing reportable concerns, then further investigation shall be carried out. If otherwise or the concern is outside the reportable misconduct, then the Head, Internal Audit shall refer the matter to appropriate quarters for further action. Where necessary, the Head, Internal Audit shall provide an update on the progress of investigation to the whistleblower if the concerns fall within the reportable concerns.</p> <p>Finally, if the concern raised by the whistleblower is frivolous or unwarranted, the Head, Internal Audit shall ignore such concern, and where necessary, disciplinary measures in line with the Staff Handbook shall apply to the staff involved.</p>
	<b>Step Three</b> Report of Investigation and action on report.	<p>Upon conclusion of investigation, the Head, Internal Audit shall submit his/her report to the Chairman, Board Audit Committee, Legal and Compliance Unit or the appropriate authority for further action(s). Where necessary the Head, Internal Audit shall escalate to the Group Chief Executive Director. However, quarterly reports to the Board Audit Committee, as well as the Group CEO to keep them abreast of developments in whistleblowing shall be submitted by the Head, Internal Audit.</p> <p>All disciplinary action relating to the report shall follow the Group`s disciplinary procedure as contained in the staff hand book.</p>
	<b>Step Four</b> Non-Satisfaction with result of the investigation/action	<p>In the event that the whistleblower is not satisfied with the extent of the investigation and or the action taken based on the outcome of the investigation, the whistleblower is at liberty to report to the Chairman of the Board Audit Committee.</p>
<p>Any internal whistleblower that feels victimized can report his/her grievance(s) to the Chairman, Board Audit Committee.</p>		

## 7.2 External Whistleblowing Procedure

External whistleblowers are non-staff of the Group. External whistleblowers can fall into any of these categories: contractors, service providers, shareholders, depositors, analysts, consultants, job applicants, and the general public. External whistleblowing shall follow the following procedure:

S/N	Steps	Action Required
	<p><b>Step One</b> Raising concern(s) by whistleblower: - medium and format.</p>	<p>An external whistleblower may raise a concern through any of the following media (this can be done either by declaration or in confidence/ anonymously):</p> <ul style="list-style-type: none"> <li>• Formal letter to the Chairman, Board Audit Committee, Emerging Africa Capital Limited, with the Group Chief Executive Officer, in copy.</li> <li>• Dedicated phone number/ communicator chat ( ).</li> <li>• Dedicated email address: <a href="mailto:whistleblowing@emergingafriagroup.com">whistleblowing@emergingafriagroup.com</a></li> <li>• Via Emerging Africa Group website: <a href="http://www.emergingafriagroup.com/whistleblowing">www.emergingafriagroup.com/whistleblowing</a></li> </ul> <p>Though a whistleblower is permitted to report an incident on anonymously, the whistleblower is encouraged to disclose his/her identity when making a Complaint.</p> <p>Where the concern is received by staff other than the Group Chief Executive Officer or the Head, Internal Audit, the recipient of such concerns shall be required to:</p> <ul style="list-style-type: none"> <li>• Immediately pass the concern(s) to the Chairman, Audit Committee with the Group Chief Executive Officer in copy but ensuring confidentiality of the concern.</li> <li>• If the concerns affect the Head, Internal Audit, the Chairman, Board Audit Committee and the Group Chief Executive shall be notified, and where an Executive/Non-Executive director is involved, such concern shall be directed at the Chairman Audit Committee.</li> <li>• Where the Group Chief Executive Officer/Chairman of subsidiary companies as well as Chairmen of Board Committees, are involved, such concern shall be directed to the Chairman, Board Audit Committee with the Group Chairman in copy.</li> <li>• Where the concern(s) relates to an external party (service provider), the group shall immediately review the Service Level Agreement with such service provider, and if necessary, terminate the agreement.</li> </ul>

		<p>The concern(s) shall be presented in the following format:</p> <ul style="list-style-type: none"> <li>• Nature of the incident;</li> <li>• People involved;</li> <li>• Place of occurrence;</li> <li>• Background of the concerns (with relevant dates)</li> <li>• Reason(s) why the whistleblower is particularly concerned about the situation.</li> <li>• Any other useful information</li> </ul> <p>Disciplinary measures in line with the staff hand book shall be taken against any staff that receives concerns from an external whistleblower and fails to pass same to the appropriate authority.</p>
	<p><b>Step Two</b> Investigation of Concerns and update on progress of investigation.</p>	<p>The Head, Internal Audit shall on receipt of the concern(s) from the Chairman Board, Audit Committee/Group CEO, shall acknowledge it and immediately commence an investigation. The purpose of the investigation is to:</p> <ul style="list-style-type: none"> <li>• Establish if a wrongdoing has occurred based on the concern(s) raised, and if so to what extent; and</li> <li>• To minimize the risk of further wrongdoing, prevent any further loss of assets, damage to the group`s reputation and if possible protect all sources of evidence.</li> </ul> <p>If preliminary investigation shows that the concern falls within the whistleblowing reportable concerns, then further investigation shall be carried out. If otherwise, the Head, Internal Audit shall refer the matter to the appropriate quarters for further action. However, if the concern raised by the whistleblower is frivolous or unwarranted, disciplinary action shall be taken. Where it is established that a criminal activity has taken place, the matter may be referred to the relevant law enforcement agency, and where necessary, the appropriate legal action taken.</p> <p>Where necessary the Head, Internal Audit shall provide update of the progress of investigation to the whistleblower.</p>
	<p><b>Step Three</b> Report of Investigation and action on report.</p>	<p>Upon conclusion of investigation, the Head, Internal Audit shall submit his/her report to the Chairman, Board Audit Committee/ Group CEO, as well as Human Resources/the appropriate authority for further action(s). However, quarterly report to keep the Chairman, Board Audit Committee/Group Chief</p>

		Executive abreast of developments in whistleblowing shall be submitted by the Head, Internal Audit.
	<b>Step Four</b> Non-Satisfaction with result of investigation/action	In the event that the whistleblower is not satisfied with the extent of the investigation and or the action taken based on the outcome of the investigation, the whistleblower is at liberty to report to the Chairman, Board Audit Committee.

**8. Time Limit for Investigation**

It shall be the policy of the Group to handle investigations promptly and as fairly as possible. While it might not be possible to set a specified time frame for the conclusion of investigation, since the diverse nature of potential concerns may make this impracticable. The Head, Internal Audit shall endeavor to resolve all concerns within four weeks. Where for any reason, proper resolution is unable to be achieved within this time frame; the Head, Internal Audit shall advice the Group Chief Executive Officer accordingly, and report to the Chairman, Board Risk Management and Compliance Committee.

**9. Protection and Compensation for Whistleblower**

It shall be the policy of the group to protect whistleblowers who disclose concerns, provided the disclosure is made:

- in the reasonable belief that that it is intended to show malpractice or impropriety;
- to an appropriate person or authority; and
- In good faith without malice or mischief. While all disclosures resulting from whistleblowing shall be treated with high level of confidentiality, staff and other relevant stakeholders are encouraged to disclose their identities to make the report more credible.

The Group shall take the following into consideration in considering unanimous disclosure:

- seriousness of the issues being reported;
- the significance and credibility of the concern; and
- the possibility of confirming the allegation.

The Group shall not subject a whistleblower to any detriment. Where a whistleblower feels unfairly treated owing to his/her actions, the whistleblower shall be at liberty to report to the Securities and Exchange Commission, Nigeria and any other regulatory body with oversight on the Group`s businesses. This is without prejudice to the right to take appropriate legal action. Where necessary, compensation of whistleblowers whether internal or external that have suffered detriment shall be at the discretion of Management taking into consideration regulatory guidance on compensation of whistleblower to be issued from time to time.

Any retaliation, including, but not limited to, any act of discrimination, reprisal, harassment, suspension, dismissal, demotion, vengeance or any other occupational detriment, direct or indirect, recommended, threatened or taken against a whistleblower because he/she has made a disclosure in accordance with this policy will be treated as gross misconduct and dealt with accordingly. Whistleblowers must ensure that they do not make disclosure outside of the prescribed channels (e.g. media-print or electronic), or their disclosures may not be protected.

### 10. Embedding a Strong Whistleblowing Regime across the Group

While regulation and best practice in corporate governance requires entities irrespective of their size and location to have a whistleblowing policy, the Emerging Africa Group believes that simply having a whistleblowing policy is not sufficient to create a culture in which employees are genuinely encouraged to disclose unethical behaviour. In creating an enabling environment which ensures that whistleblowing regime is effective across the Group; subsidiaries are required to adopt the following measures:

N/S	Measures	Remark
1.	Board and Management commitment	The Board and Management of subsidiaries are expected to clearly support and sponsor whistleblowing in their entities. This will include respecting the policy and dedicating a senior management staff preferably the Head of Audit as the advocate for whistle-blowing, who shall be authorized to implement and undertake investigation.
2.	Communication & Training	All employees in subsidiaries should be aware of the existence of a whistleblowing regime. This can be achieved through regular compulsory training by Compliance Department, newsletters, emails and presentations. Annual declaration by all staff of having read and understood the policy shall also be encouraged.
3.	Proper Investigation and Action	All whistleblowing disclosures or concerns must be investigated promptly and judiciously, and appropriate action taken upon conclusion of investigation. Furthermore, all whistleblowing investigation shall be kept confidential.
4.	Feedback on effectiveness of policy.	Regular survey on the effectiveness of the policy should be conducted at regular interval preferably by Compliance Department. Such questions to gauge employee satisfaction or survey shall include: <ul style="list-style-type: none"> <li>• Have you read the whistleblowing policy?</li> <li>• If yes, when last did you read the policy?</li> </ul>

		<ul style="list-style-type: none"> <li>• Do you know who to contact to make disclosure?</li> <li>• Do you feel you work in an open environment in which you are encouraged to speak up and you can safely voice any concerns without fear of reprisal?</li> <li>• What would you change about how the policy operates?</li> <li>• Are you comfortable with the name ("whistleblowing") of the policy?</li> <li>• If No, what other name will you suggest?</li> </ul>
5.	Reward	Reward system to encourage a strong and effective whistleblowing culture can be institutionalized in the subsidiaries. Departments can be assessed on the average number of man hours training that the team attended on whistleblowing training.

## 11. Ownership and Frequency of Review

This policy document remains the property of Emerging Africa Capital Limited. However, its custody and management shall rest with the Head, Internal Audit Department, Emerging Africa Capital Limited. This policy document and procedure manual shall be subject to review every two (2) years or as may be deemed necessary. All suggestions for review and or amendments shall be forwarded to the Head, Internal Audit, Emerging Africa Capital Limited, for necessary action. Although this document shall be hosted in the official website of the Emerging Africa Group, the Management of the Group and each subsidiary shall ensure strict compliance with this policy.

## 12. Definition of Terms

<b>Complaint</b>	An allegation or concern that is subject to investigation by the appropriate authority.
<b>Detriment</b>	Victimization or reprisal of a whistleblower which can take any or a combination of the following forms; dismissal, termination, redundancy, undue influence, duress, withholding of benefit and/or entitlements and any other act that has negative impact on the whistleblower.
<b>Good Faith</b>	This is evident when a report or concern is made without malice or consideration of personal benefit and the employee has a reasonable basis to believe that the report is true; provided, however, a report does not have to be proven to be true to be made in

	good faith. Good faith is lacking when the disclosure is known to be malicious or false.
<b>Investigation</b>	A process designed to gather and analyze information in order to determine whether misconduct has occurred and if so, the party or parties responsible.
<b>Misconduct</b>	A failure by a staff member or other relevant stakeholder to observe the rules of conduct or standards of behavior prescribed by an organization.
<b>Suspect</b>	A person who is alleged to have committed a misconduct and subject of investigation.
<b>The Group</b>	Emerging Africa Capital Limited and its subsidiaries
<b>Whistleblower</b>	Any person(s) including employee, management, directors, depositors, service providers, creditors and other stakeholders of an institution who reports any form of unethical behavior or dishonesty to the appropriate authority.
<b>Whistleblowing</b>	The act of reporting an observed/perceived unethical misconduct of employees, management, directors and other stakeholders of an institution by an employee or other person to appropriate authority. It is an early warning system that enables an organization to find out when something is going wrong in time to take necessary corrective action.

**Staff Declaration**

**I have received the Emerging Africa Capital Limited Whistleblowing Policy, which I have read and understood.**

**NAME:-----**

**STAFF NO:-----**

**COMPANY/LOCATION:-----**

**SIGNATURE:-----**

**DATE:-----**

**Please return this page to Human Resources Department.**



# WHISTLE-BLOWING POLICY

## Document Approval and Review

Policy Owner	Head, Internal Audit
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### Approval

DATE APPROVED	APPROVED BY	SIGNATURE
December 14, 2018	Chairman, Board of Directors	

### Revision History

#### Next Review date:

Date	Version	Changes Made
November 22, 2022	Version 1.2	