



WHISTLEBLOWING POLICY



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This is the disclosure of information which relates to suspected wrongdoing within the office premises. It is also the act of disclosing a violation of any rule, regulation, policy or law to an authority that has supervisory or regulatory authority; and also has the responsibility to take action and impose sanctions against such violation. A disclosure should be made when a reporting party reasonably believes that making such disclosure will be in the best interest of the company and its related parties. This policy encourages disclosures which affect or border on any of the following:

- Financial fraud and other illegal activities;
- Failure to comply with a legal obligation, statutory duty or requirement or administrative requirement, including breach of the company's Code of Conduct;
- Health and safety of any individual;
- Reputation of the company
- Misuse of company or client's assets
- Conflict of interest
- Market abuse, Insider trading, churning or front running
- A deliberate concealment of information that will aid in disclosing any of the above.

Cordros takes any form of malpractice seriously and encourages all employees to report any suspicion of malpractice to the Compliance Department. In the event of any such report, the confidentiality of the member of staff in question will be respected and the employee making the report will be supported and protected from any form of victimization. The Compliance Officer will therefore take all reasonable steps to ensure that no employee victimizes any member of staff who makes a whistle blowing notification.

In the event that an employee feels uncomfortable or unable to make an internal notification to the Compliance Officer or the employee believes that the matter will not be handled objectively because it involves key officials of the Company, the employee (regardless of the subsidiary under which the employee operates) should consider making a confidential report to the Nigerian Stock Exchange through its direct lines - 01-4489373/08120160463 or send a direct email to x-whistle@nse.com.ng.

Who is a Whistleblower?

A whistleblower is any person who reports an activity that he/she considers illegal, dishonest or inappropriate. The whistleblower is not responsible for investigating the activity or determining corrective measures for addressing such activity; designated officials would be appointed to handle these responsibilities.

Reporting

Employees are advised to always act in good faith, by ensuring that reported allegations are not intentionally malicious or intended to cause anger, tension or distress.

An employee's concerns may be communicated via email, orally or may be hand-written, and where practicable the following information should be included:

- A brief summary of the suspected wrongdoing;
- Details, to the best of the employee's knowledge, about when, where and how it occurred;



- Names of the suspected participants (both within and outside the company);
- Name of anyone who may have relevant information;
- Names of anyone the employee may have previously discussed or reported this incident to;

Report on allegations of Fraud

Fraud refers to any wrongful or criminal deception intended to result in financial or personal gain. It includes theft or misappropriation of money or property belonging to the company, its clients or related parties. Any actual or suspected incident of fraud should be reported without delay to the Chief Compliance Officer who must then immediately notify Internal Audit and the Chief Risk Officer. In cases involving suspected fraud, the Chief Risk Officer will oversee the initial fact-finding investigation to determine the evidence available and officers involved in order to decide if external advice is required.

Once a fraud claim has been verified, the Chief Risk Officer will prepare a confidential report which will include the following:

- a summary of the resources needed for a thorough investigation (if applicable);
- officers involved (including third parties) if possible, at this stage;
- estimate of losses;
- strategy for recovery of losses;
- actions to be taken to prevent and detect similar incidents; and
- Recommendations on system design to reduce the risk of reoccurrence.

All parties involved in the investigation will then decide the appropriate course of action and whether the engagement of an external party will be necessary.

Anonymous disclosure

Disclosures made under this policy may involve highly confidential and sensitive issues; hence, employees are allowed to make anonymous disclosures. Where this is the case, the designated officials will carry out a thorough investigation to determine the authenticity of the report, although a thorough investigation may be impeded if the officials cannot obtain further information from the reporting individual.

Actions to be taken after a report

The Chief Compliance Officer will acknowledge receipt of an employee's claim within two (2) working days and set up a meeting with the employee (if identity is disclosed) to further discuss the employee's claim. Depending on the severity or sensitivity of the matter reported, an employee who is called for such meeting may be permitted to attend the meeting with a work colleague (another employee within the company), a member of a recognized Trade Union Representative or a Qualified Legal Professional.

Details of the meeting and subsequent investigation will be kept confidential.



Investigation

All investigations carried out under this policy will be conducted in accordance with relevant laws and regulations. The employee will be kept abreast of the progress of these investigations and any action to be taken. The purpose of an investigation will be to:

- establish if a wrongdoing has occurred, and if so to what extent;
- to minimize the risk of further wrongdoing;
- to prevent any loss of assets, damage to the company's reputation and to protect all sources of evidence.

Investigations will be handled promptly and fairly. As far as is practicable, all investigations will be managed internally. However, an external investigator or investigating team may be appointed to handle the investigation depending on the sensitivity or severity of each case.

Employee protection

Cordros undertakes that no employee who makes a report under this policy in good faith will be subjected to any form of stigmatization for coming forward, regardless of whether or not such report is ultimately validated.

In the event that an employee believes that he/she is being victimized or subjected to any stigmatization by any person within the company as a result of reporting a concern or assisting the company in any investigation under this policy, the employee must formally notify the Chief Compliance Officer or the Chairman of the Audit & Risk Management Board Committee immediately and appropriate action will be taken to protect them from any reprisal.

If during the course of the investigation it is discovered that the matter has not been reported in good faith, the employee who reported will be subjected to disciplinary actions.

Data protection and privacy

All information will be treated in strict confidence as far as is reasonably practicable. There may be circumstances whereby, due to the nature of the allegation, it will be necessary to disclose the information given by the reporting employee. In such a situation, efforts will be made to inform the employee before the disclosure is made.

If it is necessary for the reporting employee to be involved in an investigation the fact that the employee made the original disclosure will, as far as is reasonably practicable, be kept confidential and all reasonable steps will be taken to protect the employee.