



Whistleblowing Policy

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1.0 Background

The National Pension Commission ("PenCom") as part of its effort to embrace transparency, issued guidelines on Whistleblowing to provide direction on the process by which information that is ultimately in the interest of the Company and its stakeholders can be disclosed to the appropriate person(s), body or organization in an unfettered manner.

2.0 Whistle blowing

2.1 What is Whistle blowing?

Whistle blowing involves reporting of incidents of misconduct involving or affecting an organization to enable the organization take appropriate measures to deal with such incidents or their eventual outcome. An effective whistle blowing procedure is regarded as a key element of good corporate governance.

2.2 Who should blow the whistle?

Section 68 of the Pension Reform Act (PRA) 2004, obliges the Compliance Officer of Leadway Pensure PFA Ltd. ("LPPFA") to report to the National Pension Commission (PenCom), any breach of the Pension Reform Act 2014, codes, guidelines, rules, and regulations issued by PenCom, in the course of the company's business. The Directors, Management, employees, and any other person(s) that have dealings with the LPPFA shall also have the responsibility to report breaches to appropriate officers of Leadway Pensure PFA ("LPPFA"); PenCom or any other Regulator, as may be appropriate or required according to relevant standards.

2.3 When should I blow the whistle?

A Whistle Blower should report breaches that are of material significance to PenCom. To this subject, a breach is considered materially significant in the following circumstances:

- Act of dishonesty including fraud, bribery, and other corrupt practices by company directors, Management and Employees
- Diversion/misappropriation of pension assets under management
- Failure to pay retirement benefits as and when due
- Acting or failing to act in the face of a deliberate contravention of the law, regulations, guidelines, and rules issued by PenCom
- Any act that might impact negatively or adversely on the functions of PenCom or that can result to loss of public confidence in the Nigerian pension industry.

2.4 How is a Whistle Blower protected?

As required by the Whistleblowing guidelines, LPPFA has undertaken in writing to PenCom that, in the event of any of its employees blowing the whistle on its unethical or illegal operations or activities, such employee shall not be victimized.

PenCom is also obliged to employ appropriate regulatory tools to offer redress to an employee who is victimized for blowing the whistle.

2.5 The Officers Responsible

To retain protection, including investigating allegations, responding, and addressing or reporting on the misconduct, the Managing Director, and the Compliance Officer (hereinafter referred to as “appropriate officers”) shall be responsible for Whistleblowing.

3.0 Whistleblowing Procedure

Whistle blowing report shall be done in writing with minimum narrations good enough to understand the situation of concern. The whistleblower may also contact appropriate officers of Leadway Pensure PFA (“LPPFA”) or PenCom.

- Any of the reporting lines below is available for the Whistleblower:
 - I. A dedicated e-mail address whistleblow@leadway-pensure.com available on LPPFA's website www.leadway-pensure.com and our Hotline – 09064294840, can be used. The e-mail box is to be administered by the Compliance Officer and CEO of LPPFA.

The whistle blower has the option of indicating name or remaining anonymous.

- II. Suggestion boxes are provided at each of our regional offices including head office where employees of LPPFA and other concerned stakeholders can report breaches and or make suggestions
- III. Letters can be sent directly to and copied to LPPFA:
 - The Director General
 - National Pension Commission
 - Plot 174 Adetokunbo Ademola Crescent
 - Wuse II, Abuja.
 - Cc: Leadway Pensure PFA Ltd.

- Though a whistle blower can report an incident on an anonymous basis, the whistleblower is encouraged to put his/her name on the allegations made as concerns expressed anonymously may be considered at the discretion of PenCom.
- The whistle blower shall not be expected to prove the truth of an allegation. However, he/she shall need to demonstrate that there are sufficient grounds for the concern.
- PenCom shall consider the seriousness of the issues raised, the credibility of the Whistle Blower, and the possibility of confirming the allegation from credible sources.
- If an allegation is made in good faith, but it is not confirmed by an investigation, no action shall be taken against the whistle blower. However, where an allegation is malicious or for personal gain, disciplinary action may be taken against

the whistle blower.

- Stakeholders who are unsure about whether to use this policy, and procedure or require independent advice at any stage, may contact appropriate officers of LPPFA.

4.0 Update and Review

This Policy and Procedure shall be reviewed every 2 years or earlier, as the need arises.