



## ***Whistleblowing Policy***

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1	25/11/2021	First Draft	Akindele Fayombo, Head Compliance	Author & Reviewer
2	26/04/2022	Modified to align with NCCG	Soyoye Moyosore, Head Internal Audit & Control	Modifier & Reviewer
3	07/07/2023	Review of the Whistleblowing Policy due to changes in Board Committee structure (i.e BFAC to BAC)	Soyoye Moyosore, Head Internal Audit & Control	Reviewer
4	30/07/2024	Separation of Internal Audit from Internal Control; also, the engagement of an Ombudsman	Soyoye Moyosore, Head, Internal Audit	Reviewer

**Approvals** This document requires the following approvals.

Title	Signature	Date
Chairman, Board Audit Committee		
Chairman, Board of Directors		

The document is in line with Information Security Management Systems (ISO27001:2022) as stated in the link below:

<https://bit.ly/2ZmACdT>

**Document Location:**This document can be found on the Intranet Portal

**Acronym/Definitions**

Acronyms	Definitions
WB	Whistleblowing
PenCom	National Pension Commission
NCCG	Nigerian Code of Corporate Governance
BAC	Board Audit Committee
LPPFA	Leadway Pensure PFA

Contents

- 1.0 Background..... 3
- 2.0 Whistle blowing Explained..... 3
- 3.0 Administration & Application of the Policy ..... 4
- 4.0 Ownership/Custodian of the Policy..... 4
- 5.0 Qualifying Disclosures ..... 4
- 6.0 Matters Excluded ..... 5
- 7.0 Types of Whistleblowers..... 6
- 8.0 Procedure for Internal Whistle Blowing..... 6
- 9.0 Whistleblowing Procedure in line with Whistleblowing Guidelines from PenCom .... 6
- 10.0 Filing a complaint ..... 7
- 11.0 Investigations..... 7
- 12.0 Responsibility of the Whistle blower ..... 9
- 13.0 Evaluation of Policy Implementation ..... 9
- 14.0 Protection..... 9
- 15.0 Remedies/Compensation for Whistleblower ..... 10
- 16.0 Review and Update of the Policy ..... 10

## **1.0 Background**

Leadway Pensure PFA Limited (the Company) is committed to conducting its business with honesty and integrity and in compliance with applicable laws and regulations and expects this to be reflected in the conduct of its directors, management, employees, and all persons associated with the Company.

This policy outlines the Company's policy on whistleblowing and the procedure for investigating and dealing with all reported cases of illegal and unethical conduct and any other misconduct.

There may be circumstances in which staff members, customers, vendors, suppliers, business partners, investors and other stakeholders may feel uncomfortable to disclose practices that are not in keeping with the Company's expectations, especially where such malpractices involve their superiors, directors, and key persons in the company. This policy therefore provides a mechanism to disclose in good faith, issues confidentially and directly with an independent third party appointed as Ombudsman and other appropriate authorities in line with guidelines issued by the National Pension Commission ("PenCom").

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.

This policy is in compliance with the requirements of various regulatory authorities with oversight on the activities of the Company, particularly section 19 of the Nigerian Code of Corporate Governance (NCCG), 2018.

Every complaint made in terms of this policy will hence be referred to as "Whistle blow" and the person making such complaint will be referred to as "Whistleblower"

## **2.0 Whistle blowing Explained**

Whistleblowing refers to the disclosure by employees, customers and other stakeholders of serious, potentially criminal matters that have taken place or are taking place within an organization to a line manager, independent manager, or external body.

Whistle blowing enables a company to obtain early warning signals on what had been done or may be done wrongly in the company, especially where formal communication may be difficult and uncomfortable. It is a confidential channel open to all employees, customers, vendors, and other stakeholders to report any wrongdoing to the appointed Ombudsman.

Reports should be based on knowledge of verifiable facts or circumstances to indicate that the reportable wrongdoing has occurred or is likely to occur.

Whistle blowing involves reporting incidents of misconduct involving or affecting an organization to enable the organization to 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.

### **3.0 Administration & Application of the Policy**

This policy will be administered by the Head of Internal Audit. S/He will interface with the Board of Directors of the Company through the Board Audit Committee to implement and report on the Policy.

The policy will apply to all employees, customers, vendors, service providers, suppliers, and other stakeholders. The current version of this document shall be hosted on the official website of the Company and all enquiries relating to its contents should be made to the Head of Internal Audit and the Board Audit Committee Chair.

### **4.0 Ownership/Custodian of the Policy**

This policy document is vested in the Head of Internal Audit who has responsibility for its implementation.

The Compliance Officer shall receive the report on a monthly basis or as required and monitor compliance when the need arises. He also communicates the report with the Regulatory authority if the need arises.

The Head, Internal Audit, shall receive the report every month, every quarter or as required. He carries out independent investigation of any reported matters and reports to the BAC.

The MD/CEO shall receive notification about the report from the Compliance officer.

The Chairman of the Board Audit Committee shall receive all the reports every month, quarter or as required.

The Chairman of the Board shall receive all the reports through the BAC and if the reported case is about the Board members, the Board Chairman shall receive the report directly.

### **5.0 Qualifying Disclosures**

A qualifying disclosure is any disclosure of information which the person making it believes that any of the following has been committed. Examples of such matters include but are not limited to the following:

- 5.1. All suspected fraudulent activity, bribery and corruption, money laundering, terrorism, kidnapping, and financial misrepresentation.
- 5.2. Serious management malpractices, including record falsification.
- 5.3. Failures to comply with applicable regulations, including Health and Safety Guidance/Standards.

- 5.4. Failures to comply with statutory requirements and with administrative and internal policies of the company.
- 5.5. Unlawful behavior (e.g. theft, insider dealing, drug/alcohol abuse)
- 5.6. Reckless conduct in the workplace, including sexual harassment, and physical abuse of any staff, customer, applicant, service provider and other relevant stakeholders.
- 5.7. Misuse of company's assets, including information assets, as well as any conduct translating to gross waste of company resources.
- 5.8. Improper conduct or unethical behavior that undermines universal and the Company's core ethical values of integrity, service, customer focus, openness, Respect for the Individual, Excellence, etc.
- 5.9. Other forms of corporate governance breaches, including insider abuse, connected transactions, non-disclosure of interest, and conflict of interest.
- 5.10. Deliberate concealment of information/evidence relating to any of the above-stated disclosures.

A Whistle Blower should also 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.

## **6.0 Matters Excluded**

- 6.1. This policy will not apply to employment matters as this will be dealt with under the employment contract and the grievance procedures set out in the Staff Handbook.
- 6.2. This policy will not apply to cases that are personal to the individual and for which there is /are case(s) already before a court of law.
- 6.3. This policy will not apply to actions taken to promote the sustainability of the company's values and protect its going concern.

## **7.0 Types of Whistleblowers**

There are two categories of whistle blowers namely:

- 7.1 Internal whistle blowers - employees who are expected to report incidents of misconduct involving peer, supervisor/superior or top management staff to the appointed Ombudsman.
- 7.2 External whistle blowers - customers, suppliers, service providers and other members of the public who report wrong doings of employees and top management staff to the appointed Ombudsman.

## **8.0 Procedure for Internal and External Whistle Blowing**

8.1 The appointed Ombudsman (i.e. IoD Central for Corporate Governance) shall receive whistleblower's request through the following procedure.

The whistleblower should register or report any incidents through any of the following channels. A whistleblower may report incident anonymously or choose to declare his/her identity.

- i. Sending an email to: **Whistleblowing.hotmail@iodccg.com**
- ii. Call a dedicated whistleblowing toll free line: **080000REPORT or 080000737678**
- iii. Make a report by filling a form online via web portal: **<https://iodccg.com/wb/>**

8.2 All whistle blowing complaints received at the aforementioned dedicated email address, through mail or through whistle blowing form shall be retained for 3 years after which the complaints shall be archived and preserved.

## **9.0 Whistleblowing Procedure in line with Whistleblowing Guidelines from PenCom**

A 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") such as the Head Internal Audit and the Compliance Officer or PenCom through the address below:

**The Director General  
National Pension Commission  
174 Adetokunbo Ademola Crescent,  
Wuse 2, Abuja**

- Any of the reporting lines below from the Ombudsman is available for the Whistleblower:
  - I. A dedicated e-mail address **Whistleblowing.hotmail@iodccg.com** is available on LPPFA's website
  - II. A toll-free line: **080000REPORT or 080000737678**, can be used.
  - III. Make a report by filling a form online via web portal: **<https://iodccg.com/wb/>**

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

In line with Section 68 of the Pension Reform Act (PRA) 2004, the Compliance Officer of the PFA/PFC has the statutory responsibility to report any breach of the Pension Reform Act 2004, codes, guidelines, rules and regulations issued by the Commission, in the course of the company's business to the Commission.

- Though a whistleblower 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.

## **10.0 Filing a complaint**

When filing a complaint, the whistle-blower is encouraged to include the following information:

10.1 Background of the concern (with relevant dates).

10.2 Reason(s) why the whistle blower is particularly concerned about the situation.

10.3 Evidence supporting the allegation, attached as appendages, if available, and would be helpful in the investigation.

## **11.0 Investigations**

### **11.1 Investigating Incidents raised by an Internal and External Whistle Blower**

The Head, Internal Audit shall within seven (7) days of receipt of the incidents from the Ombudsman, arrange to:

- a) Commence review to ascertain the validity of the claim and also determine whether the concerns fall within the scope of whistleblowing or not.
- b) The complaint received will be thoroughly investigated in accordance with the company's rules and regulations. The whistle blower may be called upon, if the



- report is not anonymous, to provide in strict confidence, any available evidence necessary to support issues/allegations raised.
- c) For allegations involving Board members and Executive Directors, the investigation will be handled by a Disciplinary Committee chaired by an Independent Director.
  - d) The Head, Internal Audit shall, upon conclusion of the investigation, submit a detailed report to the Chairman, Board of Directors through the Board Audit Committee for appropriate actions in line with the approved policies of the company.
  - e) If the report is not anonymous, the whistleblower will be informed of the outcome of the investigation.
  - f) Investigation of all whistleblowing complaints against the Head, Internal Audit Department shall be guided by the instructions of the Chairman of the Board Audit Committees.
  - g) Investigation of all whistleblowing complaints against any Board of Directors shall be guided by the instructions of the Chairman of the Board.
  - h) Investigation of all complaints against the Managing Director shall be guided by the instructions of the Chairman of the Board of Directors.
  - i) Investigation of all complaints against the Board of Director shall be guided by the instructions of the shareholders. If dissatisfied with the outcome of the investigation, a whistle blower may have recourse to the Chairman, Board of Directors. This will not affect the fundamental right of the whistle-blower to seek redress in the court of law.

## **11.2 Investigating Incidents raised by an External Whistle Blower**

As part of managing reputational risk, the concern/wrongdoing raised by an external whistle-blower must first be established and the extent ascertained before commencing an investigation. This is required to prevent any further loss of assets, damage to the reputation of the company and as much as possible, protect all sources of evidence.

The Head, Internal Audit shall within 7 days of receipt of incidents from the Ombudsman:

- a) Carry out a preliminary review to ascertain the validity of the claim and also determine whether the concerns fall within the scope of whistleblowing or not.
- b) If preliminary investigation shows that the incident fell within the whistle blowing reportable incidents, then further investigation shall be carried out. If otherwise, the Head Internal Audit shall refer the matter to the Company Secretary/Legal Advisor for further action. If criminal activity has taken place, the matter may be referred to the Police, and where necessary, appropriate legal action taken.

- c) The Head, Internal Audit will give update of the progress and the outcome of the investigation, within the constraints of maintaining confidentiality or observing legal restrictions generally, if deemed necessary.
- d) The Head, Internal Audit shall, upon conclusion of the investigation, submit a detailed report to the Chairman, Board of Directors through Board Audit Committee for appropriate actions in line with the approved policies of the company.
- e) If dissatisfied with the outcome of the investigation, a whistle blower may have recourse to the Chairman, Board of Directors. This will not affect the fundamental right of the whistle-blower to seek redress in the court of law.

### **12.0 Responsibility of the Whistle blower**

- 12.1 A whistle blower must satisfy himself/herself that in lodging an allegation about any other person, he/she is acting in good faith and that he/she genuinely believes that the allegation and the information supplied are true.
- 12.2 As much as possible, a whistle blower should make his/her report in writing to facilitate quick investigation and ensure that concrete issues raised are dealt with.
- 12.3 Although reports can be made anonymously, the company encourages whistle blowers to put their names to the reports. Anonymous reports are often difficult to investigate, especially where there is insufficient documentary evidence.
- 12.4 A whistle blower should make sure that his/her allegations point to credible sources that can be used to substantiate issues raised in his/her report.
- 12.5 A whistleblower having reported, is encouraged to refrain from discussing the details of the misconduct with other persons to prevent tipping off.
- 12.6 The channels under this policy must be used only for good reasons and in good faith and conscience.

### **13.0 Evaluation of Policy Implementation**

The evaluation of the implementation of this Policy shall be the responsibility of the Board Audit Committee. The Policy will be assessed annually, and an implementation evaluation report shall be submitted to the Board of Directors through the Board Audit Committee with recommendations for improvement.

### **14.0 Protection**

- 14.1 The company will not reveal the identity of the whistle blower to the extent possible and permitted under law.
- 14.2 A whistle blower will not be at a disadvantage or treated unfairly or discriminated against on the ground of a whistle blow. There will be sanctions against any staff member who attempts to act in a way prejudicial to a whistle blower as a result of making a qualifying disclosure/allegation.
- 14.3 There is equal protection to any person assisting in the investigation arising out of whistle blow. Where injuries have been suffered by a whistle blower or any person

assisting in the investigation of whistle blowing, the company undertakes to provide necessary remedies as may be permitted by its policy.

- 14.3 All staff are protected from victimization, harassment, or disciplinary action as a result of any disclosure, where the disclosure is made in good faith and is not made maliciously or for personal gain.
- 14.4 Whistleblowers are encouraged to disclose their names when filing reports to enhance credibility. However, anonymous disclosures may be considered on the following bases:
  - 14.4.1 The seriousness of the issues
  - 14.4.2 The significance and credibility of the concerns
  - 14.4.3 The possibility of confirming the allegation.

As required by the Whistleblowing guidelines released by PenCom, 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.

#### **15.0 Remedies/Compensation for Whistleblower**

- 15.1 Remedies under this policy will include that an employee that suffers injury as a result of whistle blowing will be catered for to the extent permitted by this policy and extant regulations.
- 15.2 A whistle blower can seek redress under this policy by reporting any act of discrimination and/or intimidation against him/her to the relevant regulators.

#### **16.0 Review and Update of the Policy**

This policy will be reviewed by the Head of Compliance every two years, or earlier as the need arises. Any substantive changes will be formally approved by the Board of Directors through the Board Audit Committee.