

Whistle Blowing Policy



COURTEVILLE BUSINESS SOLUTIONS PLC

1ST EDITION 2014

Whistle Blowing Policy

1. **Introduction**

This policy is introduced in furtherance of Courteville Business Solutions Plc (“Courteville”, “the Company”)’s objective of improving corporate governance practices within the organization. It is also aimed at fulfilling the requirements of the Securities and Exchange Commission’s Code of Corporate Governance.

The Investment and Securities Act, provides that an employee of a public Company shall have the right to disclose any information connected with activities within his work place which indicate that any acts of misconduct, civil or criminal liability or wrongdoing of any sort is being or is likely to be committed, or that a person has failed, is failing, is likely to fail or otherwise omitted to comply with any legal obligation in respect to the performance of his/her duties.

By way of definition, whistleblowing is the confidential disclosure, by a staff to the employer or some designated external party/regulators or mechanism, in some serious cases, of any wrongdoing encountered in the workplace or that which has come to his attention in the course of discharging their duties. The whistle-blower is usually not directly or personally affected by the wrongdoing, danger, illegality or malpractice that are raised. Usually, provisions are made for legal protection to staff wishing, in certain circumstances, to make a “protected disclosure”. Such protected disclosure has become known colloquially as “whistle-blowing”.

Whistle-blowing enables a Company to obtain early warning signals on what may be going wrong in the organization, especially in cases where it would be difficult to use formal communication channels. This is important where the issues involved are of a sensitive nature and would require the confidentiality of the whistle-blower.

2. **Policy Statement**

Courteville is committed to ensuring that its business is conducted fairly, ethically, honestly and in the highest standards of professionalism. This policy is fundamental to our renewed emphasis towards entrenching professional integrity and it reinforces the value that we place on our staff’s conduct being in consonance with the globally acceptable standards of honesty, professionalism and ethical conduct. In recognition of the fact that employees are often the first to identify and observe instance of lapses or wrongdoing within an organization and acknowledging that in many instances such employees may be handicapped and consequently unable to openly express their concerns for a number of reasons including concerns about being perceived by others as disloyal or the fear of harassment or victimisation. In such instances, it may be easier to ignore these concerns, often to the detriment of the organization, rather than to make a formal report of what may turn out to be a mere suspicion of malpractice. This Policy also applies to other concerned persons (contractors, suppliers and other third parties).

In line with our commitment to maintaining the highest possible standards of openness, probity and accountability, Courteville believes in creating a conducive environment where all employees and any other persons with serious concerns about any aspect of the Company’s business, to come forward and voice those concerns. It is recognised that certain cases will have to proceed on a confidential basis. This policy document makes it clear that employees or concerned persons can do so without fear of reprisals.

This Whistle blowing Policy is intended to encourage and enable employees or concerned persons raise serious concerns within the Company rather than overlooking a problem or blowing the whistle to the media or other external bodies.

3. **Scope and Aims of the Policy**

The policy is applicable to all Employees, Directors, Executive Management, Contract Employees or Concerned persons, Clients, third-party personnel seconded to Courteville Business Solutions Plc., and business partners in all the locations where the Company operates and also covers concerns raised by members of the public.

This policy aims to:

- Provide avenues for employees or applicable persons to raise concerns in confidence and receive feedback on any action taken.
- To ensure that employees or applicable persons receive a response to concerns or reports of allegations that have been raised.
- Inform employees or applicable persons on how to escalate issues reported where they are dissatisfied with the attention given to such issue or the feedback received,
- Reassure employees and applicable persons that they will be protected from reprisals or victimisation for whistles blown in good faith.
- Ensure corporate accountability, transparency and individual responsibility by encouraging employees to report irregularities in the work place in a responsible and ethical manner.

4. **Qualifying Protected Disclosure**

The categories of concerns to be raised cannot be exhaustively and conclusively listed in this policy. However, it is expected that as an employee or concerned person, you would report the following;

- Illegal/Criminal activities;
- Fraudulent activities;
- Insider dealing;
- Serious breach of fundamental internal control;
- Bribery and corruption;
- Contravention of the Code of Business Conduct & Ethics
- Conflict of interest, facilitation payments etc.;
- Abuse of office or responsibility in connection with unauthorized activity for personal gain;
- Gross misuse of Company assets including information assets;
- Intentional misrepresentations directly or indirectly affecting financial statements;
- Sexual harassment or physical abuse;
- A miscarriage of justice and treatment of colleagues
- Other unprofessional or unethical behaviour; and
- Deliberate concealment of the information tending to show any of the matters listed above.
- Any other issue affecting employment

The matters specified above are categorized as '*relevant failures*'. It is immaterial whether the information is confidential or the relevant failure occurred, occurs or would occur in Nigeria or elsewhere and whether the law applying to it is that of Nigeria or of any other country or territory. A legal obligation can include a contractual or other civil obligation as well as an obligation under criminal law.

5. Safeguards

- 5.1 **Harassment or Victimisation:** The Company recognises that the decision to report a concern can be a difficult one to make, not least because of the fear of reprisal from those responsible for the malpractice. The Company will not tolerate harassment or victimisation and will take action to protect employees or concerned persons when they raise a concern in good faith. This does not mean that if an employee or concerned person is already the subject of disciplinary or other Company procedures, that those procedures will be halted as a result of their whistle blowing.
- 5.2 **Confidentiality:** It is recognised that employees or concerned persons may wish to raise a concern in confidence. Individuals who raise concerns will not have their identity disclosed without their prior consent. It must be appreciated, however, that in some situations the investigation process may not be concluded unless the source of the information and a statement by the individual is produced as part of the evidence.
- 5.3 **Anonymous Allegations:** This policy encourages employees or concerned persons to put their names to allegations. Concerns expressed anonymously are much less powerful, but they will be considered at the discretion of the Company. In exercising this discretion, the factors to be taken into account would include:
- the seriousness of the issue raised;
 - the credibility of the concern; and
 - the likelihood of confirming the allegation from attributable sources.
- 5.4 **False/Untrue Allegations:** If employees or concerned persons make an allegation in good faith, which is not confirmed by an investigation, no action will be taken against them.

In making whistle-blowing reports, the whistle-blower should ensure that:

- The report is made in good faith
- He or she has a reasonable ground to believe that the report is true
- He or she is not making the report for personal gain

However, where there are deliberate false, malicious or vexatious allegations, the following disciplinary measures will be taken against the whistle-blower.

- a). If the whistle-blower is a member of staff, disciplinary measures will be taken in line with Company policy and may in some cases, lead to dismissal.
- b). If the whistle-blower is a supplier or service provider, he or she may be blacklisted.

5.5 **Protection for the Whistle-Blower**

The Company will do its best to maintain as confidential the identity of the whistle-blower. The Company shall ensure that the whistle-blower is not victimized in anyway, even if it becomes necessary for him/her to come forward to give evidence.

In addition, the Company undertakes to investigate all the whistle-blowing reports received and where necessary to provide feedback to the whistle-blower on the outcome of such investigation. The whistle-blower will still enjoy the protection under this paragraph even

Whistle Blowing Policy

where the whistle blowing report turns out not to be true after investigation provided that all the obligations in paragraph 5.4 above were fulfilled.

5.6 **Retaliation**

We consider retaliation or any form of reprisal by any Employee, Manager, Director, and Business Partner against anyone who reports a violation, as a very serious offence. All cases of retaliation shall be reported to the Head of Control, Compliance & Audit who after investigation, shall refer the issue to the Disciplinary Committee for the appropriate sanctions to be meted out.

6. **How to Raise a Concern**

- 6.1. For some minor issues (e.g. personal use of Company equipment, abuse of benefits), employees or concerned persons should normally raise concerns with their immediate manager or their superior/supervisor.

In general, however, the whistle blowing procedure is expected to be used for potentially more serious and sensitive issues and the first step will be to approach the relevant Business Unit Head (unless he/she is a part of the senior management, and is the subject of the complaint in which case the Chief Executive should be informed).

If you feel unable to raise the matter with your Business Unit Head, for whatever reason, then the matter should be raised with either of the following:-

- Legal Concerns
The Company Secretary
Jackson, Etti & Edu
3-5 Sinari Daranijo Street
Off Ajose Adeogun
Victoria Island, Lagos

Tel: + 23414626841/3
Email: jacksonettiedu@jacksonettiandedu.com

Or

- Financial Concerns
The Head of Risk
Courteville Business Solutions Plc.
38, Commercial Avenue, Sabo
Yaba, Lagos
Tel: + 2348023077192
Email: whistleblowing@courtevillegroup.com

The Company Secretary and the Head of Risk will have access to the email.

- 6.2 Reports can be made in writing by email, by telephone or in person.

Whistle Blowing Policy

Where possible, concerns should be raised in writing. The background and history of the concern, giving names, dates and places if known, should be set out and the reason why the individual is particularly concerned about the situation. Those who do not feel able to put their concern in writing can telephone or meet the appropriate officer.

The Company encourages all whistle-blowers to put their names to the reports. However, reports can be made anonymously where the whistle-blower feels it is in his/her interest to do so. It should be understood that anonymous reports are much difficult to investigate, especially in cases where there is insufficient documentary evidence. Before making anonymous reports, therefore, the whistle-blower should ensure that the report contains pointers to credible sources that can be used to confirm the issues raised in the report.

- 6.3 The earlier a concern is expressed, the easier it is to take action.
- 6.4 Although employees or concerned persons are not expected to prove the truth of an allegation, they will need to demonstrate to the person contacted that there are sufficient grounds for concern.
- 6.5 Advice and guidance on how matters of concern may be pursued can be obtained from your line Business Unit Head or Head of the Control, Compliance & Audit Department

7. How an Allegation will be dealt with

- 7.1 The action taken by the Company will depend on the nature of the concern. The matters raised may:
- be investigated internally.
 - be referred to the Police.
 - be referred to the External Auditor/Audit Committee.
- 7.2 In order to protect individuals and the Company, initial enquiries will be made to decide whether an investigation is appropriate and, if so, what form it should take. Concerns or allegations which fall within the scope of existing procedures will normally be referred for consideration under those procedures.
- 7.3 Some concerns may be resolved by agreed action without the need for investigation.
- 7.4 Where it is established that an investigation is necessary, the issues will be thoroughly investigated, using available evidence. The whistle-blower may be called upon, if the report is not anonymous, to provide in strict confidence any available evidence necessary to confirm all the issues raised in the report.
- 7.5 If the report is not anonymous, the whistle-blower will be the first to be apprised of the outcome.
- 7.6 Where the allegations are confirmed, the Company undertakes to take necessary disciplinary measures against identified offenders in line with Company policy. Where injuries have been suffered by the whistle-blower, the Company undertakes to provide necessary remedies as may be permitted by Company policy.
- 7.7 Anytime a report is received, it should be communicated to the Board Audit Committee by the Head of Control, Compliance & Audit.

Whistle Blowing Policy

- 7.8 The Head of Control, Compliance & Audit will provide regular updates to the Board Audit Committee on all whistle blowing reports received, including the outcome of investigation, and remedial actions taken.
- 7.9 Within ten working days of a concern being received, the Company will write to the complainant:
- acknowledging that the concern has been received;
 - indicating how it proposes to deal with the matter;
 - giving an estimate of how long it will take to provide a final response;
 - telling him whether any initial enquiries have been made; and
 - telling him whether further investigations will take place, and if not, why not.
- 7.10 The amount of contact between the body considering the issues and the complainant will depend on the nature of the matters raised, the potential difficulties involved and the clarity of the information provided. If necessary, further information will be sought from the individual.
- 7.11 When any meeting is arranged, employees or concerned persons have the right, if they so wish, to be accompanied by a work colleague who is not involved in the area of work to which the concern relates.
- 7.12 The Company will take steps to minimise any difficulties which employees or concerned persons may experience as a result of raising a concern. For instance, if employees or concerned persons are required to give evidence in criminal or disciplinary proceedings, the Company will advise and support them through the procedure.
- 7.13 The Company accepts that employees or concerned persons need to be assured that the matter has been properly addressed. Thus, subject to legal constraints, employees or concerned persons will receive information about the outcomes of any investigations.

8. Investigation of Whistle-Blowing Reports

8.1 Reports against members of the Board, the Group Managing Director, the Deputy Managing Directors and the Executive Directors

Investigation will be handled by a Disciplinary Committee comprising the Chairman of the Audit Committee, the Chairman of the Finance and Risk Management Committee, an Independent Director and a representative of the Company's external solicitors.

The Chairman of the Audit Committee will serve as the Chairman of the Disciplinary Committee. The Head of Control, Compliance and Audit and the Head of Corporate Services Department may be co-opted at the discretion of the Committee to provide technical input.

- 8.2 Where the Director to be investigated is one of the persons listed above, such Director shall not take any part in the investigation process, nor meddle with available evidence in any manner whatsoever.

9. Alternative Methods for Lodging a Complaint

- 9.1 This policy is intended to provide employees or concerned persons with an avenue to raise concerns with the Company. The Company hopes this will satisfy all employees or concerned

Whistle Blowing Policy

persons. If an individual feels it is right to take the matter outside this process, the following are possible contact points:

- Individual's Solicitors.
- The Audit Committee – appointed by the Board to scrutinise the Company's finances and performance.
- The Police – suspicions of fraud may be reported directly to the Police.

An external report would only be permissible when the means of reporting stated in Clause 6.1 have been fully exhausted.

- 9.2 If employees or concerned persons do take the matter outside the Company, they need to ensure that any disclosure made is done in a reasonable and responsible way. A disclosure will be protected, even if it is proven to be unfounded, as long as it was made in good faith. However any employee or concerned person making a rash disclosure will not be protected. This can be checked with the Head of Control, Compliance & Audit who will also advise on ways to proceed.

10. **The Responsible Officer**

The Head of Control, Compliance & Audit in consultation with the Group Managing Director/Chief Executive has overall responsibility for the maintenance and operation of this Policy. The Head of Control, Compliance & Audit will maintain a record of concerns raised and the outcomes (but in a form which does not endanger confidentiality) and will report as necessary to the GMD/CEO and the Audit Committee.

Where there is an allegation or concern against the Head of Control, Compliance & Audit, such allegation or concern should be reported to the Group Managing Director. However, where the allegation or concern is against the Group Managing Director, such allegation or concern should be reported to the Board.

11. **Public Concerns**

- 11.1 It is recognised that some members of the public may be reluctant or unaware of how to report incidents and concerns through these formal procedures. In order to reduce any barrier to reporting fraud within the Company, a dedicated `**Fraud Hotline**` has been established (see below).
- 11.2 The objective of this Hotline is to provide an avenue for the reporting of fraud or suspicion of fraud occurring within the Company. All calls will be dealt with by experienced personnel and all concerns will be professionally investigated. Any person who wishes to remain anonymous may do so.

12. **Fraud Hotline**

The dedicated fraud hotline is -----

This line is only operated during office hours.

13. **Review and Update**

The Policy will be subject to review and update from time to time as the need arises.