

Type:	Policy
Name:	Whistleblowing Policy
Level:	Stanbic IBTC PLC
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Owner:	Head, Investigations and Fraud Risk
Supported by Governance Committee	Operational Risk and Compliance Committee (ORCC)
Approved by:	Statutory Audit Committee
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Classification

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1. Policy Statement

- 1.1. Stanbic IBTC Holdings PLC otherwise known as “the Group” is committed to establishing a culture of integrity, transparency, openness, and compliance, in accordance with the values and Code of Ethics adopted by the Group.
- 1.2. The Whistleblowing Policy provides for the protected disclosure of any attempted, suspected or actual and /or unlawful, irregular or unethical behaviour that the whistleblower comes across in the Group in line with the Guidelines for whistle blowing for Group’s and other Financial Institutions in Nigeria (May 2014), by providing a framework for employees and other stakeholders to report their concerns internally at the Group or externally. Whistleblowing is intended for employees, management, directors of the Group and other stakeholders.
- 1.3. The purpose of this Policy is to:
 - i) Ensure that an ethical culture is maintained within the Group.
 - ii) Ensure that all employees, management, directors of the Group and other stakeholder understand what Whistleblowing is.
 - iii) Provide the principles that need to be followed in relation to Whistleblowing.
 - iv) Provide a framework for employees, management, directors and other stakeholders to report their concerns which arise in the Group.
 - v) Encourage Whistleblowers to raise concerns relating to the Group or its employees and make reports, in good faith, and in a transparent manner, without fear of victimisation or prejudice.
 - vi) Provide a framework for non-employees or external parties to the Group, to make Whistleblowing disclosures
 - vii) Set out the responsibilities in upholding the Principles relating to Whistleblowing.
 - viii) Set out the consequences of not complying with the Whistleblowing Principles.

2. Applicability

- 2.1. This Policy applies to all employees as defined in Section 7: Definitions.
- 2.2. This Policy also applies to Whistleblowing disclosures made by non-employees or external parties to the Group.

3. Principles relating to Whistleblowing in the Group

Our principles in relation to Whistleblowing are as follows:

3.1 Who can make a Whistleblowing report?

- i) **Principle 1:** Employees, management, directors of the Group and other stakeholders may make a Whistleblowing report in terms of this Policy.
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3.2 Information that should or should not be reported:

Principle 2: Whistleblowers may report any suspected, attempted or actual financial crime and/or unlawful, irregular or unethical behaviour in the workplace, including any breach or suspected breach of this Policy

- a) Where a whistle blower discovers information, which he in good faith believes shows wrongdoing by the Group or employees of the Group, the whistle blower may report this in terms of this Policy.
- b) Employer or employee behaviour which is not in line with the Group's values, its code of ethics, and policies and/or procedures, as they may be published and communicated from time to time;
 - Unethical behavior;
 - Criminal behavior;
 - Failure to comply with the law;
 - Injustice;
 - Danger to the health and safety of any individual;
 - Environmental damage;
 - Unfair discrimination;
 - Abuse of Group's or client's resources and assets; and
 - Deliberately hiding information about any of the above.
- c) Whistle blowers are not expected to prove the truth of an allegation but will need to show that there are sufficient grounds for concern.
- d) Information relating to customer issues or queries , petty disputes, grievances, false or misleading reports, matters already under disciplinary enquiry and matters already referred to dispute resolution, arbitration or to the courts, should not be reported in terms of this Policy.

3.3 Prohibition against harassment, victimisation and prejudice:

Principle 3: The Group prohibits actual or threatened harassment, victimisation or prejudice of any whistle blower making a protected disclosure or protected report in terms of this Policy.

- a) No whistle blower shall be disadvantaged when reporting legitimate concerns in good faith, or on the basis of a reasonable belief.
 - b) The Group shall not subject any whistle blower to any detriment whatsoever on the grounds that s/he has made a disclosure in accordance with the provisions of this policy.
 - c) The word "detriment" as defined by the Central Bank of Nigeria Corporate Governance and Whistle blowing Guidelines (2014) includes dismissal, termination, redundancy, undue influence, duress, withholding of benefits and/or entitlements and any other act that has negative impact on the whistle-blower. Provided that any such detriment as defined above must be as a direct result of the fact that the whistle blower made such report in the reasonable belief that it is intended to show malpractice or impropriety. A determination that detriment has occurred shall be at the discretion of Executive Management following an internal investigation.
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- d) An employee who has been found to have suffered any detriment following a thorough investigation in line with clause (c) above, by reason of disclosure made pursuant to the provision of this policy shall be entitled to compensation or reinstatement provided that in the case of compensation, the employee's entitlement shall be computed as per redundancy in the event of job loss.

3.4 **Protection of Whistle blowers, Confidentiality and Anonymous reporting:**

Principle 4: The Group will protect a whistle blower who makes a Whistleblowing report, from being victimised or suffering prejudice for making the report, provided that:

- the whistle blower makes the report in good faith;
 - it is reasonable for the whistle blower to make the report;
 - the report is made on the basis of a reasonable belief that it is true;
 - the report is not made for personal gain, except if any reward is payable in terms of any law;
 - the report is made in accordance with this Policy.
- a) The Group allows for anonymous Whistleblowing reporting of wrongdoing in the Group. However the following factors would be considered before investigating anonymous reports:
- The Seriousness of the issues;
 - The significance and credibility of the concern; and
 - The possibility of confirming the allegation
- b) The Group is not obliged to protect a whistle blower against prejudice in the workplace, who in bad faith or maliciously makes a false report, or who unfairly or unjustly dishonours another. Appropriate disciplinary action will be taken, in these cases.
- However, no action shall be taken against the individual(s) affected by the malicious whistle blowing.

3.5 **Hiding involvement in criminal activities or unethical behaviour:**

Principle 5: Whistle blower who hide or conceal their own involvement in criminal activities and/or their own unethical behaviour will not be protected from criminal prosecution, disciplinary action or civil liability. Where employees are found culpable of the offense in question, appropriate disciplinary action or criminal prosecution would apply appropriately.

The Group will treat Whistleblowing reports that are made via internal Whistleblowing channels, confidentially, except where information regarding the report needs to be given out to progress an investigation, or by law.

3.6 **Reporting channels provided for in this Policy:**

Principle 6: The whistle blower must make whistleblowing reports using the reporting channels provided for in the Policy.

- i) Internal Whistleblowing channels:
- Whistleblowing reports can be made internally to the Group, through any of the following Whistleblowing channels:
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- ❖ Directly to your responsible line manager;
 - ❖ Head: Group Investigation and Fraud Risk (GIFR);
 - ❖ Head: Investigations, GIFR;
 - ❖ Head of IFR;
 - ❖ The Deloitte Whistleblowing line/ E-mail
 - 234 (1) 4227777 or +27 31571 5459
 - whistleblowingline@tip-offs.com
 - Reports received via the above internal Whistleblowing channels must be routed to GIFR, where these reports will be analysed and screened for appropriate action and all reports warranting a forensic investigation will be investigated by GIFR or IFR.
- ii) External Whistleblowing Channels:
- Whistle blowers may also make Whistleblowing reports to persons or bodies other than internally to the Group (e.g. the Central Group of Nigeria – anticorruptionunit@cbn.gov.ng)
 - The reports may however only be protected by the law if they are made in good faith and the whistle blower believes that the information is substantially true.
 - ❖ A legal representative, provided it is made with the object of and while obtaining legal advice.
 - ❖ The Auditor General;
 - ❖ Public Protector, or
 - ❖ A prescribed person/body who the whistle blower reasonably believes would usually deal with these matters.
- iii) Other Whistleblowing Channels:
- Whistle blower may also make whistleblowing reports, to a person internal to the Group or to an external party, other than those included in the internal and external whistleblowing channels above, where the whistle blower:
 - ❖ has a reason to believe that they will suffer victimisation or prejudice if they make the report/ disclosure to the Group using the internal Whistleblowing channels above; OR
 - ❖ has a reason to believe that evidence will be hidden or destroyed if they make the report/ disclosure to the Group; OR
 - ❖ previously made a report of the same information internally or externally and no action was taken within a reasonable period; OR
 - ❖ Believes that the behaviour is of an exceptionally serious nature.
 - These Whistleblowing reports may be protected by the laws, however the whistle blower should obtain legal advice on the requirements when using these other whistleblowing channels and processes.

3.7 Obligations on the Group regarding feedback on the Whistleblowing report

Principle 7: The Group is not obliged to provide feedback to a Whistleblower who has made a disclosure in terms of this Policy, in relation to the Whistleblowing report or disclosure made or on any investigation which has been undertaken in relation to the report or disclosure, but the Group may confirm receipt and resolution of the matter on request.

3.8 Advice regarding the Policy

- i) **Principle 8:** If a whistle blower needs advice on what to do, if faced with a concern or has any other queries relating to this Policy, it should be raised with Head: GIFR, IFR unit in country or the employee's line manager for an employee of the Group.

4. Exceptions

There are no exclusions to this policy. In exceptional cases there will be situations where the Policy cannot be complied with, in those cases, exceptions are to be approved by the Policy Owner and the relevant approving committee. All exceptions must have a clear action plan and timelines for them to be closed.

5. Roles and Responsibilities

5.1. Employees

- i) All employees are encouraged to and may report wrongdoing by their employer or employees of the Group which they are aware of, or believe has taken place in the workplace.
- ii) All employees are responsible for understanding, complying with and applying this Policy, to the extent that this may relate to their role in the organisation. Employees may ask their Line Manager or the Head: IFR for clarity about the content of this Policy.
- iii) All employees must not make allegations which he /she knows are false or make a report in bad faith or maliciously.

5.2. Line Management

- i) Line management must ensure that all new and current employees are informed of the Group's Policy and expectations in relation to Whistleblowing.
- ii) Line management must forward any Whistleblowing complaints referred to them, to the Head: IFR, securely and within a reasonable period.
- iii) Line management must assist any employee reporting to him or her who requires advice on what to do, if faced with a concern, or has any other queries relating to this Policy.
- iv) Line management must monitor and ensure compliance with this Policy within their area of responsibility.

5.3. Recipients of reports

- i) All persons receiving Whistleblowing reports in term of this Policy must ensure that these are reported to the Head: IFR where the reports will be analysed, investigated and appropriately actioned, and feedback given after the investigation is complete.
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- ii) All recipients of reports must protect the identity of whistleblowers at all times and treat reports with the utmost confidentiality.

5.4. Investigation and Fraud Risk (IFR)

IFR is responsible for:

- i) designing, implementing, maintaining and periodically updating the policy, directives, standards and guidance notes for Whistleblowing, where applicable.
- ii) ensuring that all Whistleblowing reports made in terms of this Policy are reviewed and investigated where appropriate.
- iii) ensuring that all Whistleblowing reports made in terms of this Policy, that do not meet the requirement of Group Investigations' mandate, are referred to People and Culture, line management or the relevant Business Unit Heads, as appropriate, to be actioned appropriately.
- iv) reporting to the Operational Risk and Compliance Committee (ORCC) and the Statutory Audit Committee (SAC) on any material matters and any non-compliance with this Policy and related consequence management.
- v) providing management information to key stakeholders regarding Whistleblowing matters, on request.
- vi) deciding on requests for exceptions to this Policy.

5.5. Statutory Audit Committee (SAC) and Operational Risk and Compliance Committee (ORCC)

- i) The Operational Risk and Compliance Committee (ORCC) must support while the Statutory Audit Committee (SAC) approves this Policy.
- ii) SAC reviews reports of material matters and any non-compliance with this Policy and related consequence management.

5.6. External Auditor

Supports the Group to determine the extent of its compliance with the Central Group of Nigeria's Corporate Governance and Whistle blowing guidelines.

6. Related policies and procedures

6.1. This Policy should be read together with the following documents:

- i) Guidance Note: Whistleblowing Policy – currently an annexure in this policy.
 - ii) Anti-Bribery and Corruption Policy.
 - iii) Anti-Financial Crime Policy.
 - iv) Stanbic IBTC Holdings Code of Ethics.
 - v) Disciplinary process and sanction policy.
 - vi) Records Management Policy
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7. Disciplinary Action

- 7.1. Disciplinary action may be taken against any employee(s) who do not comply with this Policy. Where such non-compliance constitutes gross misconduct it may result in dismissal.
- 7.2. In addition, an employee may be held personally liable for civil or criminal penalties which include fines, payment of damages and/or imprisonment

8. Definitions

The following defined terms shall apply to this Policy:

Employee: As informed by the Resolution concerning the General International classification of the status of Employment (ICSE-93), employment in the Group shall include the following, regardless of specific job responsibilities, department and/or location and should be read in conjunction with the Policy for Non-Permanent Resources:

- Permanent employees.
- Non-permanent employees who contract directly to the Group, termed Fixed Term Contractors (Group).
- Non-permanent resources shall include fixed term contract/limited duration contracts and temporary services.
- The Group acknowledges that it may be jointly and severally liable for any Non-permanent resource secured via a Third Party as Secondary Employer for such non-permanent employees engaged through a Third Party i.e. Temporary Employment Service (TES) who shall be deemed to be the Primary Employer of such employees, in accordance with country specific legislation.

The definition of employment shall exclude independent services providers.

Victimisation or prejudice: means:

- Disciplinary action;
- Dismissal, suspension, demotion, harassment or intimidation;
- Being transferred against one's will;
- Refusal of a request for transfer or promotion;
- Conditions of employment or retirement altered to the disadvantage of an Employee;
- Refusal of a reference or providing an adverse reference;
- Being denied an appointment to any employment, profession or office;
- Being negatively affected in terms of employment opportunities or work security;
- Being threatened with any of the above.

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Key Words Whistleblowing

10. Revision History

*Version no.	Purpose of revision: <i>[Regulatory development / annual review]</i>	Review date:	Effective date:	Summary of key revision points:
V1	Annual review	31 May 2011	01 June 2011	
V2	Annual review	31 May 2012	01 June 2012	
V3	Annual review	31 May 2013	01 June 2013	
V4	Annual review	31 May 2014	01 June 2014	
V5	Biennial review	31 October 2016	1 Nov 2016	
V6	Regulatory development	24 July 2017	25 July 2017	
V7	Biennial review	July 2018	July 2018	Change in line with operating model
V8	Biennial review	July 2020	July 2020	
V9	Biennial review	July 2022	July 2022	
V10	Regulatory development	April 2023	April 2023	



11.1. Who can make a whistleblowing report?

Employees, non-employees and or external parties to the Group may make a Whistleblowing report or disclosure in terms of the Whistleblowing Policy.

- i. Concerns and reports must be raised in good faith, not in a malicious way and not for personal gain. The Whistle blower must reasonably believe that the information reported, and any allegations contained in the Whistleblowing report, are substantially true and should provide all available supporting information and documentation.

However, no action shall be taken against the individual(s) affected by the malicious whistleblowing.

11.2. When to make a report or disclosure?

- i) Whistle blowers are encouraged to raise and report concerns at the earliest possible stage.

11.3. What can be reported using the Whistleblowing Policy?

- i) You can report any suspected, attempted or actual wrongdoing in the workplace. If you are an employee, this may involve your employer or an employee of the Group. If you are not an employee or are a party external to the Group, you are not restricted in the content of your report, provided that it relates to the Group.

- ii) Using the Whistleblowing process, you can report valid concerns including but not limited to:

- Employer or employee behaviour which is not in line with or inconsistent with the Group's values, its code of ethics, and/or its policies and procedures.
- Unethical behaviour;
- Criminal behaviour;
- Failure to comply with the law;
- Injustice;
- Danger to the health and safety of an individual;
- Damage to the environment;
- Unfair discrimination;
- Abuse of Group's or client's resources or assets;
- Deliberately hiding information about any of the above.

11.4. Making a choice between "anonymous" Whistleblowing or providing your identity

- i) As a Whistleblower, you must make a choice between making an "anonymous" Whistleblowing report and revealing your identity.

11.5. What is anonymous whistleblowing?

- i) As a Whistleblower, you may choose not to reveal your identity.
- ii) The Group has established a Whistleblowing line, which Whistle blowers may use as a reporting channel. The Whistleblowing line is managed by an independent third party which is one of the big four audit firms. The systems used by that external party have been set

up in such a way that such electronic reporting is *non-traceable* through devices such as caller ID. The external party is not permitted to reveal the identity of an anonymous caller to the Group, even if they do become aware of the caller's identity.

11.6. How can I help with an investigation, and still remain anonymous?

- i) If the call is made anonymously, it limits the ability of the Investigator to obtain further information relating to the allegation and makes it difficult to clarify the concerns raised. Where there is insufficient information provided, and the Investigator is unsure of the concerns, some cases may need to be closed.
- ii) To assist in investigations, where you still wish to remain anonymous, you should always call the Whistleblowing line back after 14 days. Investigators will often leave further questions that they need answered with the external party's Whistleblowing line staff. You will be able to assist in the investigation further by answering the questions, and still remain anonymous.
- iii) If the Whistleblowing report is made anonymously, the Group will not be able to protect the Whistleblower from victimisation or suffering prejudice for the simple reason that the Group cannot protect an unidentified or "faceless" person.

11.7. What protection do I have if I reveal my identity?

- i) As a Whistleblower you may choose to provide your identity when making a Whistleblowing report. If you provide your identity, the Group will respect and protect your identity, and confirms that it will not reveal your identity. The only exception to this, is if the Group is obliged to reveal confidential information relating to you as a Whistleblower by law, but the Group will always inform you, before it reveals your identity.
- ii) The Group will protect a whistle blower who makes a Whistleblowing report, from being victimised or suffering prejudice in the workplace, if the identity of the Whistleblower is made available.

11.8. Is my report confidential?

- i) Whether you decide to make an anonymous Whistleblowing report or you decide to provide your identity, your Whistleblowing report, will always be treated confidentially. The Group wishes to assure the safety of Whistleblowers and therefore undertakes to treat all Whistleblowing reports as confidential. An exception to this is where the Group is obliged to reveal confidential information relating to the Whistleblowing report, by law, or where it is necessary to progress and investigation.
- ii) Importantly, the Group's undertaking of confidentiality over the Whistleblowing report can only be completely effective if the Whistleblower also maintains confidentiality.

11.9. How to raise a Whistleblowing complaint?

- i) You may make the Whistleblowing report by using the internal, external or other Whistleblowing channels in the Whistleblowing Policy.
 - ii) You may make a Whistleblowing report by providing your identity or an anonymous Whistleblowing report.
 - iii) You should, when making your Whistle blowing report provide as much information as you have, as soon as possible, which information should where possible include names, dates, places, references and as much supporting documentary evidence as possible,
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- iv) If you make your report through any of the internal Whistleblowing channels, including the External Whistleblowing line, your report will be routed to the Head: Investigation and Fraud Risk (IFR), for investigation and/or appropriate action.

11.10. Internal reporting through the External Whistleblowing line

- i) You may contact the External Whistleblowing line to make a Whistleblowing report. You may make a confidential report or remain anonymous when making your report.
- ii) If you make an anonymous report to the External Whistleblowing line, you are still encouraged to leave your name and contact details with the external Group. The Group will keep your name and contact details confidential.
- iii) An operator will answer your call and record the details of the concern you wish to report. During this conversation the operator will request as much information as possible to ensure that the investigators have enough information to investigate the report.
- iv) Operators of the Whistleblowing line will submit a report to the GIFR Unit or IFR Unit who are responsible for receiving and actioning all reports made internally. If you made an anonymous report but left your name and contact details with the external Group, they will not provide your name and contact details to the GIFR Unit or the IFR Unit.
- v) Callers may re-contact the Whistleblowing line to request a feedback report from the investigation team and the investigation team may request further information from the caller by leaving their request for information with the Whistleblowing line operator.
- vi) The Group is not obliged to provide feedback to a Whistleblower who has made a disclosure in terms of this Policy, in relation to any investigation which has been undertaken in relation to the Whistleblowing report or disclosure, but the Group may confirm receipt and resolution of the matter, on request.

11.11. How to decide if it is reasonable to make a Whistleblowing report?

- i) When deciding if making the Whistleblowing report is reasonable, you should consider the following:
 - The seriousness of the behaviour complained of.
 - Whether the behaviour complained of is continuing or likely to occur in the future.
 - Whether you as the Whistleblower have complied with the procedure set out by the Group in making the Whistleblowing report or disclosure.
 - Whether the employer may have taken action already as a result of a previous Whistleblowing report or disclosure made.
 - The interests of the public.

11.12. False or malicious Whistleblowing reports

- i) Any person making a Whistleblowing report must not make allegations which he /she knows are false or make a report in bad faith or maliciously.
 - ii) The Group is not obliged to protect any Whistle blower from prejudice in the workplace, who makes a Whistleblowing report, knowing that the information provided is untrue. In these cases, disciplinary action may be taken against the person concerned.
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11.13. What to do if you suffer victimisation or prejudice for making a protected Whistleblowing report?

- i) If a Whistle blower suffers victimisation or prejudice for making a protected Whistleblowing report, the whistle blower may:
 - follow the normal grievance procedure to address the issue.
 - be transferred, at his/her request, to another post or position in the same division or another division of the Group, if reasonably possible and practical. The terms and conditions of employment for the transfer may not be less favourable than before the transfer, without the Whistle blower's consent. Reasonable grounds for transfer will be determined, taking into account the circumstances and merits of each request.
 - approach any court having jurisdiction, or follow any other process allowed by law.

11.14. Disciplinary enquiries following Whistleblowing reports

- i) After an investigation, if it is recommended that a disciplinary enquiry will be necessary; the disciplinary enquiry will be initiated by IFR or Group Internal Control.
- ii) IFR will represent the Group (as its appointed representative) and is responsible for amongst other matters:
 - Formulating and agreeing charges, together with Employee Relations and People and Culture;
 - Selecting and presenting witnesses at the disciplinary enquiry;
 - Leading and presenting evidence at the enquiry; and
 - Presenting argument relating to an appropriate sanction.

11.15. Will the person be treated differently when raising a concern?

- i) If you have raised a suspicion or concern in good faith, the answer is "no".

11.16. What if the person making the Whistleblowing report is not entirely sure of the facts, but is only suspicious?

- i) It is important for Whistle blowers to raise any reasonable suspicion that they may have, of wrongdoing in the workplace, so that this can be looked into, provided that the Whistleblowing report is made in good faith.

11.17. What about a personal work-related complaint or concern?

- i) If are an employee of the Group and you have a personal complaint or a concern that affects you as an individual, e.g. harassment, this should be raised using the GRG procedures. Advice is available from your Business Unit People and Culture representative.

11.18. Will the person raising a concern get into trouble?

- i) If an employee has raised his/her concerns, as is set out in the Whistleblowing Policy or this Guidance Note, the employee will not be considered a troublemaker nor a disloyal employee for raising these concerns. If an employee is himself or herself involved in the wrongdoing, the Group will try to ensure that the employee does not suffer prejudice from other colleagues for having spoken out. However, the employee who was involved in the wrongdoing would still have to answer for his or her actions and cannot expect immunity from disciplinary or criminal proceedings. The fact that the employee disclosed his or her involvement in any wrongdoing, would however likely be taken into account in determining the course of action (if any) that will be taken with respect to the employee.
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11.19. What if the concerns involve a client of the Stanbic IBTC?

- i) Clients are owed a duty of confidentiality under the Institution's policies and applicable regulations. It is important to respect this. If an employee genuinely believes that a client is involved in any wrongdoing, the employee can make a Whistleblowing report or disclosure but must also bring this matter to the attention of his or her line manager or Risk Manager. This will ensure that the Group can deal with the matter lawfully and correctly.
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