



WHISTLEBLOWING POLICY

(POLICY ON CONFIDENTIAL DISCLOSURE OF WORKPLACE WRONGDOING)



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INTRODUCTION

STL TRUSTEES Limited has as one of its corporate ethos, strict conformity with the principles and spirits of best corporate and ethical governance standards in the conduct and operation of her business.

The Company has identified the Whistleblowing Policy to promote accountability and transparency, both of which are key ingredients in entrenching and upholding corporate and ethical values in the Company.

STL Whistleblowing Policy provides a mechanism that enables all employees, and the public generally, to voice concerns in a responsible and effective manner when they discover information which they believe shows serious malpractice or illegitimate corporate behaviour which deviates from the core value of ethics and integrity. The principle of integrity implies that we all remain consistent and honest in our dealings with others and strive to treat people with trust and mutual respect while maintaining transparency.

Whistleblowing Policy covers situations where a Whistle-blowers raise a concern about a risk, malpractice or wrongdoing that affect others such as clients, counterparties, other staff, the Company, or the public interest.

An effective Whistleblowing process would establish a good corporate governance system and it is also a key element in fraud risk management.

This manual outlines the Company's policy on Whistleblowing and the procedure for investigation and dealing with all reported cases of illegal and unethical conduct of employees and Directors and any other relevant Misconduct across the Company.

DEFINITION OF TERMS

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| Complaint | An allegation or concern that is subject to investigation by the appropriate authority. |
| Detriment | Victimization or reprisal of a Whistle-blowers which can take any or a combination of the following forms, dismissal, termination, redundancy, undue influence, duress, withholding of benefit and / or entitlements and any other act that has negative impact on the Whistle-blower. |
| Good faith | This is evident when a Complaint or concern is made without malice or consideration of personal benefit and the employee has a reasonable basis to believe that the Complaint is true., provided, however, a Compliant does not have to be true to be made in Good Faith. |
| Investigation | A process designed to gather and analyse information in order to determine whether Misconduct has occurred and if so, the party or parties responsible. |
| Misconduct | A failure by a staff member or other relevant stakeholder to observe the rules of conduct or standards of behaviour prescribed by the Company in the sanction's Grid, Employee Handbook, Code of Business and Ethical conduct, any other policies of the Company, as well as Board directives. |
| Suspect | A person who is alleged to have committed a Misconduct and is subject of an investigation. |
| Whistleblower | Any person(s) including employee, management, directors, depositors, and other stakeholders of an institution who reports any form of unethical behaviour to the appropriate authority. |
| Whistleblowing | The act of reporting an observed /perceived unethical Misconduct of employees, management, directors and other stakeholders of the Company by an employee or other person to appropriate authority. It is an early warning system that enables an organisation to find out when something is going wrong in time to take necessary corrective action. |

OBJECTIVE

This Whistleblowing policy is designed to encourage employees or external parties to report alleged malpractice or misconduct, to ensure that all allegations are thoroughly investigated, and suitable action taken where necessary without any fear of harassment, intimidation, victimisation or reprisal of anyone for raising concern(s) under this policy. Specific objectives of the policy are:

- a. To ensure all employees feel supported in speaking up in confidence and reporting matters they suspect may involve improper, unethical, or inappropriate conduct within the Company.
- b. To encourage all improper, unethical, or inappropriate behaviour to be identified and challenged at all levels of the organisation
- c. To provide clear procedures for reporting and handling such concern(s)
- d. To proactively prevent and deter Misconduct which could impact the financial performance and damage the Company's reputation.
- e. To provide assurance that all disclosures will be handled seriously, treated as confidential and managed without fear of reprisal of any form; and
- f. To help promote and develop a culture of openness, accountability, and integrity.

POLICY ETHOS AND WHISTLEBLOWER PROTECTION

This Whistleblowing policy is fundamental to the Company's professional integrity. In addition, it reinforces the value the Company places on honesty and professionalism within and outside Trustee industry. It provides a method of properly addressing Bonafide concerns that individuals within and outside the Company might have, while also offering Whistleblowers protection from victimization, harassment, or disciplinary proceedings.

The policy is intended to assist individuals/ stakeholders who believe he/she has discovered malpractice or impropriety by reporting through the appropriate channels. It is not designed to question financial, or business decisions taken by the Company, nor should it be used to reconsider any matters which have already been investigated and concluded under / in accordance with existing disciplinary policy and procedures.

The Company shall treat all disclosures resulting from whistle blowing in a confidential manner. The identity of the whistle-blower shall be kept confidential.

SCOPE OF WHISTLEBLOWING POLICY

The Policy and Procedure Manual is designed to create a work environment where employees and other stakeholders report act of impropriety to appropriate authority. The report should however not be based on mere speculation, but on personal knowledge of verifiable facts or circumstance to indicate that the misconduct has occurred or likely to occur.

All staff are protected from victimisation, harassment, or disciplinary action because of any disclosure, where the disclosure is made in good faith and is not made maliciously or for personal gain. Reportable misconduct includes without limitation to the following:

- All forms of financial malpractices or impropriety such as fraud, corruption, bribery or theft and concealment.
- Actions detrimental to Health and safety of the Environment.
- Any form of criminal activity.
- Improper conduct or unethical behaviour; that undermines universal and core ethical values such as integrity, respect, honesty, accountability, fairness etc;
- Failure to comply with regulatory directives, administrative or internal policy framework
- Failure to comply with legal obligations or status.
- Other forms of corporate governance breaches
- Connected transaction not disclosed or reported in line with regulations
- Insider abuse
- Non-disclosure of interest
- Sexual or physical abuse of any staff, customers, prospective staff, service providers and other relevant stakeholders
- Attempt to conceal any of the above listed acts.

The Policy impacts all employees of the Company, regardless of grade, location or function.

BOARD AND MANAGEMENT COMMITMENT

The Board of Directors and Management of the Company are committed towards promoting a culture of openness, accountability, and integrity, and will not tolerate harassment, victimization or discrimination of the Whistle Blower provided such disclosure is made in good faith with reasonable belief that what is being reported is true.

Therefore employees, stakeholders, and members of the public can raise legitimate concerns without fear of and are given assurance that such concerns would be adequately addressed. Our whistleblowing Policy is therefore fundamental to the Company's professional integrity. In addition, it reinforces the value it places on staff to be honest and be respected members of their individual professions. It provides a method of properly addressing bona fide concerns that individuals within the organization might have, while also offering Whistle blowers protection from victimisation, harassment, or disciplinary proceedings.

It is the responsibility of the Management to continuously create sufficient awareness of the program among all staff across all branches. Management shall create awareness and promote the Whistle-blowing program via Company website, newsletter, village meetings, month-end and quarter-end meetings and by engaging all other internal campaign avenues such as would provide staff with adequate information of the program and the steps to take in the reporting process. All staff must be duly informed of their confidential disclosure and protection.

ROLES AND RESPONSIBILITY

The following are the roles and responsibilities of key parties in the Whistleblowing process.

| S/N | Responsible Officer | Responsibilities |
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| 1 | Whistleblower | Whistleblowers are expected to act in Good Faith, with a reasonable ground to believe that his/her complaint is true and not lodge complaints for personal gain to aid investigation of the issues reported. |
| 2 | Suspect | Suspect has a duty to cooperate with investigators during the period of investigation including provision of relevant information, documents or other materials as may be required by the investigator. |
| 3 | Investigator / Head of Internal Audit, STL Trustees Ltd. | <p>The Head of internal Audit is expected to handle all matters with high professionalism, confidentially and promptly. He/she shall be independent and unbiased in carrying out investigation.</p> <p>The Head of Internal Audit has the responsibility of acknowledging all concern(s) reported and reporting on the progress of investigation to the Whistleblower.</p> <p>The Head of Internal Audit shall report his findings to the Executive Management or Board Audit and Risk Committee, where a member of the Executive Management is the subject of investigation.</p> <p>The Head of internal Audit shall on a quarterly basis provide to the Chairman of Board Audit and Risk Committee a summary of all cases reported and the result of the investigation.</p> <p>The Head of Internal Audit / Investigator shall refrain from discussing matters under investigation.</p> |
| 4 | Head, Human Resources Management. | The Head, Human Resources Management shall apply appropriate disciplinary measures under the sanction Grid as are necessary. |
| 5 | Board Audit and Risk Committee | The Chairman, Board Audit and Risk Committee through the Company Secretary shall make available to all Committee members and the Board quarterly reports submitted by the Head of Internal Audit on Whistleblowing and treat all Whistleblowing concern(s) brought to the attention of the Committee with dispatch. |
| 6 | Heads, Legal and Internal Audit | Review, update the Whistleblowing policy and procedure and obtain requisite Board approval. |

WHISTLEBLOWING PROCEDURE

The Whistle-blowing Procedure provides a mechanism for reporting any unlawful conduct at work and reassurance that exposing wrongdoing would not pose any risk to whistle Blower. The procedure gives steps that should be taken by all staff members across the Company in raising concerns about unethical conduct. The following procedure shall be adopted for the purpose of Whistleblowing.

| S/N | STEPS TO FOLLOW | ACTION |
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| 1 | Step One – Raising concern(s) by Whistleblower | <p>A whistleblower may raise concern through any of the following media which can be done either by declaration or in confidence / anonymously.</p> <ul style="list-style-type: none"> • Complaints / Suggestion Box. The envelop should be boldly marked 'whistle Blowing. Only the Head, Internal Audit shall have access to the box. • Dedicated phone number to be provided. • Dedicated email address to be provided. <p>Where the concern is received by staff other than the Head of Internal Audit, the recipient of such concerns shall be required to immediately pass the concern(s) to Head of Internal Audit.</p> |
| 2 | Step Two – Investigation of the concerns and update on progress of investigation. | <p>The Head of Internal Audit shall on receipt of the Concern(s) acknowledge receipt of the concern from the Whistleblower within 5 working days, and immediately commence investigation. The purpose of the investigation are:</p> <ul style="list-style-type: none"> • To establish if a wrongdoing has occurred To establish if a wrongdoing has occurred based on the concern(s) raised, and if so to what extent; and • To minimize the risk of further wrongdoing, prevent any further loss of assts, damage to the Company's reputation and if possible, protect all source of evidence. • If preliminary investigation shows the concern falls within the Whistleblowing reportable concerns, then further investigation shall be carried out. • The issues will be thoroughly investigated, using all available evidence. • The whistle blower may be called upon, if the report is not anonymous, to provide in strict confidence any available |

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| | | <p>evidence or information necessary to confirm the issues raised in the report.</p> <ul style="list-style-type: none"> • Where a whistle blower has disclosed his/her identity, same may not be disclosed without the whistle blower's consent. • Regular feedback will be provided to the whistle blower if he or she calls for feedback. • If the report is through an email address, feedback will be provided using the same email address. • • If the concern is outside the reportable misconduct, then the Head of internal Audit shall refer the matter to appropriate quarters for further action. • Finally, if the concern raised by the whistleblower is frivolous or unwarranted, the Head of Internal Audit shall communicate his/her findings to the Whistle Blower. |
| 3 | Step Three – Report of investigation and action on Complaint. | <p>Upon conclusion of Investigation, the Head of Internal Audit shall submit his/her report to the Managing Director, If the concern(s) relate(s) to an employee, otherwise, he/she submits to the Board Chairman and the Chairman, Board Audit and Risk Committee. If the concern(s) relate(s) to a member of the Executive or a Director</p> <ul style="list-style-type: none"> • Where the allegations are confirmed, the Company shall take necessary disciplinary measure against identified offenders in line with company's policy. • Where injuries have been suffered by the whistle blower, the company may provide necessary remedies as may be permitted in the company's policy. <p>The Head, Internal Audit shall send quarterly reports to the Chairman, Audit & Risk Committee</p> |

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| | | <p>to keep members abreast of developments in Whistleblowing.</p> <p>All disciplinary actions relating to the report shall follow the Company's disciplinary procedure as contained in the Sanctions Grid.</p> <p>If the concern relates to a service provider or vendor, the Head, Legal shall immediately review the SLA with such service provider.</p> <p>Where it is established that a criminal activity has taken place, upon the advice of Head of Legal, the matter may be referred to the Nigerian Police Force, and where necessary, appropriate legal action taken.</p> |
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TIME LIMIT FOR INVESTIGATION

It shall be the policy of the Company to handle investigations promptly and as fairly as possible. While it might not be possible to set a specified time frame for the conclusion of the investigation since the diverse nature of potential concerns may make this impracticable. The Head, Internal Audit shall endeavour to resolve all concerns within FOUR WEEKS. Where for any reason, proper resolution is unable within this time frame; the Head, Internal Audit shall advise the Managing Director accordingly, and report to the Chairman, Board Audit and Risk Committee.

PROTECTION AND COMPENSATION FOR WHISTLEBLOWER

It shall be the policy of the Company to protect Whistleblowers who disclose concerns, provided the disclosure is made:

- in the reasonable belief that it is intended to report malpractice or impropriety.
- to an appropriate person or authority; and
- in good faith without malice or mischief.

While all disclosures resulting from Whistleblowing shall be treated with high level of confidentiality, staff and other relevant stakeholders are encouraged to disclose their name to make the Complaint more credible. The Company shall take the following into consideration in considering unanimous disclosure:

- seriousness of the issues being reported;
- the significance and credibility of the concern; and
- the possibility of confirming the allegation.

Where necessary, compensation of Whistleblowers that have suffered detriment shall be at the discretion of Management taking into consideration any regulatory guidance on compensation of Whistleblowers that may be issued from time to time.

Any retaliation, including, but not limited to any act of discrimination, reprisal harassment, suspension, dismissal, demotion, vengeance or any other occupational Detriment, direct or indirect, recommended, threatened or taken against a Whistleblower because he/she has made a disclosure in accordance with this policy will be treated as gross misconduct under the Sanctions Grid and dealt with accordingly.

Whistleblowers must ensure that they do not make disclosures outside of the prescribed channels (e.g. media-print or electronic), otherwise, disclosures may not be protected.

OWNERSHIP AND FREQUENCY OF REVIEW

This policy document remains the property of STL TRUSTEES Limited. However, its implementation shall rest with Head, Internal Audit. This policy document and procedure manual shall be subject to review every two (2) years or as may be deemed necessary. All suggestions for review and or amendments shall be forwarded to the Head of Legal for necessary action. This document shall be hosted in the official website of STL TRUSTEES LTD.

STAFF DECLARATION

I have received the STL TRUSTEES Limited Whistleblowing Policy, which I have read and understood, and acknowledge to adhere to the content of the Whistle Blowing Policy and procedure Manual and further confirm that I will comply fully to the extent written therein.

NAME OF EMPLOYEE: -

STAFF NO: -

DEPARTMENT: -

JOB TITLE: -

LOCATION: -

SIGNATURE: -

DATE: -

Please return this page to Human Resources Department.

WHISTLEBLOWING CONTACT DETAILS

The Recipient shall interview the Whistleblower to obtain information regarding the following details:

- Nature of the incident;
- People involved;
- Dates of incident;
- Place of occurrence;
- How the incident occurred; and
- Any other useful information for the purposes of investigation.

The recipient shall then give a reference number (PIN) to the Whistleblower. The Recipient shall keep the PIN confidential for follow-up calls.

- The Whistleblower is at liberty to call back for feedback on the report or to provide additional information.
- All information received shall be captured into a call sheet. Memorandum for direct transmission to designated persons within STL for further action.
- Calls are toll-free provided they are within the same network.

Schedule of Recipients for Whistle blowing Report

| No | Nature of Whistleblowing report | Email Address | Tel. No. |
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| 1 | Report against the Chairman of the Board | chiomaookeaguguo@gmail.com topeoshi@gmail.com | 0803 303 0418 0703 463 2219 |
| 2 | Report against the Managing Director | afolabi.caxton-martins@dentons.com chiomaookeaguguo@gmail.com topeoshi@gmail.com | 0803 304 6616 0803 303 0418 0703 463 2219 |
| 3 | Report against the Chairman, Audit and Risk Committee | afolabi.caxton-martins@dentons.com | 0803 304 6616 |
| 4 | Report against Chairman Finance and Investment Committee | chiomaookeaguguo@gmail.com | 0803 303 0418 |
| 5 | Report against other directors or members of Board Committees | afolabi.caxton-martins@dentons.com chiomaookeaguguo@gmail.com topeoshi@gmail.com | 0803 304 6616 0803 303 0418 0703 463 2219 |
| 6 | Report against the Internal Auditor | afolabi.caxton-martins@dentons.com fekundayo@stltrustees.com aoni@stltrustees.com | 0803 304 6616 0802 322 6694 0803 762 2234 |
| 7 | Report against the Head Trust Service and Legal/Chief Risk Officer | chiomaookeaguguo@gmail.com fekundayo@stltrustees.com awilliam@stltrustees.com | 0803 303 0418 0802 322 6694 0805 584 9945 |
| 8 | Report against members of staff | fekundayo@stltrustees.com awilliam@stltrustees.com aoni@stltrustees.com | 0802 322 6694 0805 584 9945 0803 762 2234 |