

Whistleblowing Policy

LEADWAY CAPITAL AND TRUSTS LIMITED

DATE: 24 November, 2021
REFERENCE: LCT/IAC/001
REVIEW DATE: 1/12/2024

(Version 1.1 D1) (Classification: Internal Use Only)
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Entity: LEADWAY CAPITAL AND TRUSTS LIMITED

Document History

The following table describes the history of this document

Version	Date	Description	Created/Reviewed By
1.0	24/11/2021	First draft	Abunsango, Oluseye
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Approvals

This document requires the following approvals

S/N	Name	Title	Signature	Date
1	Sunday Oroleke	Head, Legal Services		
2	Oye Hassan-Odukale	Chairman, Board of Directors		

Acronym/Definitions

Acronyms	Definitions
LCTL	Leadway Capital and Trusts Ltd
IA	Internal Audit
HIA	Head of Internal Audit

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1.0 Preamble

Leadway Capital and Trusts 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, employees and all persons associated with it.

This document sets out the specific objectives of the whistle-blowing policy and how the mechanism should (and should not) be used, in accordance with industry best practice.

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 person in the top management within the Company.

Every complaint made in terms of this policy will hence be referred to as "Whistle Blow" and the person making such complaint a "Whistle Blower".

2.0 Whistle Blowing Explained

Whistle-blowing refers to the disclosure by an employee, customers and other stakeholders of serious, potentially criminal matters that have taken place or are taking place within an organisation 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

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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 internal administrators.

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

3.0 Administration & Application of the Policy

This policy will be administered by the Head of Internal Audit who owns the policy and interfaces with the Board of Directors of the Company 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.

4.0 Ownership/Custodian of the Policy

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

5.0 Qualifying Disclosures

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

- 5.1. All suspected fraudulent activity, bribery and corruption, money laundering, terrorism, kidnapping and financial misrepresentation.

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- 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, 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's resources.
- 5.8. Improper conduct or unethical behavior that undermines universal and core ethical values such as integrity, respect, honesty, accountability, fairness, etc.
- 5.9. Other form 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.

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.

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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 Head of Internal Audit or the Chairman, Board of Directors as the case may be.
- 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 either the Head of Internal Audit or the Chairman, Board of Directors as the case may be.

8.0 Procedure for Internal Whistle Blowing

- 8.1 Raise any concern you have with any of the personalities mentioned in Paragraph 7.1 above who will acknowledge and take steps to handle it.
- 8.2 You may direct it through phone, WhatsApp, e-mail or in person, as you may find convenient to:

Head Internal Auditor

Mobile: 08129997082

Email: whistleblow@leadway.com

- 8.3 If the matter is connected with Directors or the Head of Internal Audit, it should be reported to the Chairman, Board of Directors.

9.0 Procedure for External Whistle Blowing

An external whistle blower may also raise concerns either by declaration or anonymously through any medium listed in 8.2 above, including WhatsApp and e-mail address whistleblow@leadway.com

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10.0 Filing a complaint

When filing a complaint, the whistleblower is encouraged to include the following information to aid effective investigation:

- a) Background of the concern (with relevant dates).
- b) Reason(s) why the whistle blower is particularly concerned about the situation.
- c) Evidence supporting the allegation, attached as appendages, if available, and would be helpful in the investigation.

11.0 Investigations

11.1 Investigating concerns raised by an Internal Whistle Blower

The personalities mentioned in Paragraph 8.2 above shall within seven (7) days of receipt of the concern from the whistle blower, arrange to:

- a) Acknowledge receipt of the message.
- b) Commence review to ascertain validity of the claim and also determine whether the concerns fall within the scope of whistle-blowing or not.
- c) 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.
- d) For allegations involving Board members and Executive Directors, investigation will be handled by a Disciplinary Committee chaired by an Independent Director.
- e) For allegations involving staff members other than directors, the investigation will be handled by a Disciplinary Committee whose membership will include the Head of Department of the staff member against whom the allegation was leveled.

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- f) The Head of Internal Audit shall, upon conclusion of the investigation, submit a detailed report to the Chairman, Board of Directors, for appropriate actions in line with the approved policies of the company.
- g) If the report is not anonymous, the whistleblower will be informed of the outcome of the investigation

11.2 Investigating concerns raised by an External Whistle Blower

As part of managing reputational risk, the concern/wrongdoing raised by external whistle blower must first be established and the extent ascertained before commencing 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 personalities mentioned in section 8 above shall within 7 days of receipt of the concern from the whistle blower:

- a) Acknowledge receipt of the message.
- b) Carry out preliminary review to ascertain validity of the claim and also determine whether the concerns fall within the scope of whistleblowing or not.
- c) If preliminary investigation shows that the concerns falls within the whistle blowing reportable concerns, then further investigation shall be carried out. If otherwise, the Head of Internal Audit shall refer the matter to the appropriate quarters for further action.
- d) The Head of 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.

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- e) The Head of Internal Audit shall, upon conclusion of the investigation, submit a detailed report to the Chairman, Board of Directors, for appropriate actions in line with the approved policies of the company.
- f) If dissatisfied with the outcome of the investigation, a whistle blower may have recourse to the Chairman, Board of Directors which 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 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.

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13.0 Evaluation of Policy Implementation

The evaluation of the implementation of this Policy shall be the responsibility of the Head of Legal Services. The Policy will be assessed annually and implementation evaluation report shall be submitted to the Board of Directors 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 blow, 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

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14.4.3 The possibility of confirming the allegation.

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 Internal Audit every three years, or more frequently as required. Any substantive changes will be formally approved by the Board of Directors.