

<b>WHISTLEBLOWING POLICY &amp; PROCEDURES</b> <b>Prepared by:</b> Ethics & Compliance Unit <b>Reviewed by:</b> Ehi Obaseki Chief Human Resource Officer <b>Concurrence:</b> Olu Olasehinde Special Adviser to Managing Director	<b>POLICY No:</b> IBEDC/ECU/WBPP02/2019
	<b>ISSUE DATE:</b> 24 <sup>th</sup> April 2015
	<b>REVISED DATE:</b> 1 <sup>st</sup> November 2019
	<b>NUMBER OF REVIEWS:</b> 1
<b>ISSUING FUNCTION: ETHICS &amp; COMPLIANCE UNIT</b>	<b>APPROVAL:</b> John Ayodele Chief Operating Officer

## 1.0 INTRODUCTION

In accordance with the provision of the National Code of Corporate Governance and Investment and Securities Act (the “Regulations”), every company is required to establish a whistleblowing guideline statement and mechanism for reporting any illegal or unethical conduct.

- 1.1** IBEDC is committed to follow the standards of honesty, integrity and openness set out in the Regulations. IBEDC recognizes the importance of having these procedures and a facility in place whereby employees and other stakeholders can safely report instances of fraud, misconduct, illegal activities or other irregularities.
- 1.2** In compliance with the aforementioned Regulations and in line with international best practice, the Company hereby establishes a Whistleblowing Policy (the “Policy”) which shall provide a channel for employees and other stakeholders to make reports in a confidential manner; for the Company to investigate alleged misconduct and take steps to deal with any misconduct in a manner consistent with the policy and other applicable procedures.
- 1.3** All companies may face the risk of illegal, unsafe or inappropriate activities in the workplace and it is important these are reported and properly dealt with.
- 1.4** IBEDC encourages all individuals to raise any concerns about the conduct of others in our business or in the way our business is run. This policy sets out how individuals may raise any concerns and how these concerns will be dealt with.

## 2.0 OBJECTIVES

To establish guidelines and procedures on whistleblowing for consistency and uniformity as laid out in section 5.6 of the Company’s Conditions of Service under “Whistleblowing”, the intended objectives of this Policy are:

- 2.1.1. To ensure all employees and stakeholders feel supported in speaking up in confidence and bringing to the attention of the Company matters they suspect may involve improper, unethical or inappropriate conduct within the Company.
- 2.1.2. To encourage all improper, unethical or inappropriate behavior to be identified and challenged at all levels of the Company

- 2.1 .3. To provide clear processes and procedures for reporting and handling such reports.
- 2.1.4. To proactively prevent and deter misconduct which could damage the reputation of IBEDC.
- 2.1.5. To provide assurance that all disclosures made in good faith and without malicious intent will be taken seriously, treated as confidential and managed without fear of reprisal or retribution of any form.
- 2.1.6. To promote strict compliance with the Company's guidelines, Code of Ethics and business Conduct, regulatory provisions and governance principles.
- 2.1 .7. To help promote and develop a culture of openness, accountability, fairness, transparency and integrity.

### **3.0 SCOPE**

**3.1** This Policy applies to all employees of IBEDC irrespective of their status, level or grade. Contractors and agency staff will also be required to comply with this policy as part of their contract with the company.

**3.2** This Policy does not cover employee grievances.

### **4.0 POLICY**

**4.1** The Policy covers the following misconduct:

- i. Criminal activity
- ii. Energy theft and malpractices - (bypassing & illegal connections)
- iii. Offering, taking or soliciting bribes
- iv. Fraud
- v. Collusion and extortion, cash suppression
- vi. Miscarriage of justice
- vii. Danger to health and safety
- viii. Failure to comply with any legal or professional obligation or regulatory requirements
- ix. Misreporting performance data
- x. Gross Negligence
- xi. Damage to the environment
- xii. Unethical behavior – sexual harassment, bullying, intimidation and other workplace related harassments
- xiii. Any other action which, in the opinion of management, constitutes a misconduct
- xiv. The deliberate concealment of any of the above matters

**4.2** Employees and /or stakeholders are reassured that they will be able to raise a genuine concern in good faith without fear of reprisals or victimization, even if their concerns turn out to be a mistake.

**4.3** Any employee who knowingly or recklessly files reports or disclosures that are not in good faith may be subject to the Company's disciplinary procedures.

## **5.0 PROCEDURE**

**5.1** If any employee and /or stakeholders in good faith, reasonably believes or has witnessed that there is a risk or that there has been a misconduct on the part of an employee, customer or a business partner of IBEDC, the concern can be raised through any of the following communication channels:

- Email: [ethicscompliance@ibedc.com](mailto:ethicscompliance@ibedc.com)
- Phone No: 08091331828, 08170064744 (SMS Only)
- Website: [www.ibedc.com](http://www.ibedc.com)
- Social Media Platforms: Facebook and Instagram

**5.2** The report or communication should include all details and if possible, supporting evidence. It should also specify whether the whistleblower wishes for his/her identity to be kept confidential.

5.2.1 Within two working days of the report being made, the whistleblower will be contacted (if contact details were provided) to be informed of one or more of the following:

- a. To acknowledge receipt of the report made.
- b. The estimated time for investigations to be concluded.
- c. Additional information may be required from the whistleblower to assist with the investigation.

5.2.2 In case details are not provided, Ethics & Compliance Unit (ECU) should go ahead and treat the case report based on the information provided.

**5.3** After a concern has been raised, a Case Manager will be identified by ECU to manage the disclosure.

5.3.1 Depending on the nature of the disclosure, case would be assigned to Case Managers in either Internal Audit or Security Operations.

**5.4** Thereafter, an investigation panel will be set up to investigate the allegation. An employee or related third party may be asked to provide further information during the course of the investigation.

5.4.1. The purpose of the investigation is to:

- a. Establish if a wrongdoing has occurred based on the report made, and if so, to what extent; and
- b. Minimize the risk of further wrongdoing, prevent any or further loss of Company assets, damage to the Company's reputation and if possible, protect all sources of evidence.

- 5.4.2. Some reports may be resolved by agreed action without any need for an investigation. If any urgent action is required, this will be taken before any investigation.
- 5.5 The investigation report will be reviewed by the person managing the disclosure and appropriate action will be taken and this may involve initiating a disciplinary process or informing external authorities if a criminal action has been committed e.g. fraud or theft.
- 5.6 If it is found that there is not sufficient evidence to support the allegation made, or the offence is not serious enough to warrant disciplinary action, it may be appropriate for a manager to take a more informal approach to deal with the matter.
- 5.7 Upon conclusion of an investigation by the Case Manager, a report shall be sent to ECU who will brief the MD/EXCO for further action. Where necessary, ECU shall escalate the findings to the Chairman of the Board Audit, Risk and Governance Committee.
- 5.7.1 The whistleblower will receive a notification of the outcome of the investigation (where contact details are provided).
- 5.7.2 The outcome of the investigation will be fully publicized internally and if deemed necessary, externally.
- 5.8 During the course of an investigation that goes on for more than a week, the Case Manager shall provide a weekly update on the progress of the investigation to ECU.
- 6.0 PROTECTION OF WHISTLEBLOWERS**
- 6.1 IBEDC recognizes that it may be difficult to raise a concern; therefore, we will take all necessary action to protect our employees or third party involved to prevent victimization or harassment of any persons who raises a concern in good faith.
- 6.1.1 Although we permit individuals to make anonymous reports, we highly encourage whistleblowers to provide at the bare minimum, their name and contact details. Without this information, it may be difficult to investigate the allegation, provide feedback or protect the individual from any reprisal or retribution.
- 6.1.2 IBEDC shall use every effort, to the extent permissible under the law, to protect the identity of any whistleblower.
- 6.2 IBEDC undertakes to protect whistleblowers against any detriment, reprisals, retribution and risks of job loss where:
- The report was made in good faith and the whistleblower believed at the time of reporting that the information or allegation contained therein was substantially true;
  - The report was not made for the purpose(s) of personal gain or malicious intent; and
  - The report was made in accordance with the reporting procedures prescribed in this Policy.
- 6.3 All acts of reprisals or retribution should be reported immediately to ECU for appropriate and necessary action.

## **7.0 CONFIDENTIALITY**

- 7.1** All reports submitted through any medium will be considered confidential and will not be discussed with any individual who do not have the required permission and/or privileges to such information.
- 7.11** The Company will endeavor to take all necessary precautions to protect and keep the identity of the whistleblower confidential. Further, this is also done to protect the identity of the suspected person or persons reported who, subsequently could be found to be innocent of the wrongful conduct reported.
- 7.12** The confidentiality of the whistleblower, depending on the nature of the investigation or outcome thereof, is subject to and must meet the requirements of any legal or regulatory framework in place.
- 7.13** The whistleblower is also advised to maintain confidentiality of any misconduct reported. This is necessary as any breach in confidentiality could result in reputational damage to the individual or the Company and jeopardize the investigation of the allegation received.
- 7.14** If the whistleblower is an employee of the Company, the employee will be held accountable in terms of this policy or his/her employment contract for any breach of confidentiality relating to the disclosure of information to external parties.

## **8.0 INCENTIVES FOR WHISTLEBLOWERS**

- 8.1** The Company may from time to time deploy incentive programs to reward whistleblowers who make reports, subject to the approval of EXCO.

## **9.0 CONSEQUENCE MANAGEMENT**

- 9.1** Non-adherence to this policy may lead to disciplinary action.

## **10.0 REVIEW**

- 10.1** ECU will, on periodic basis, review the effectiveness of this policy considering necessary changes to other relevant Company policies and procedures. Any employee wishing to suggest improvements to this policy may forward suggestion(s) to ECU

## **11.0 Policy Changes**

- 11.1** IBEDC reserves the right to change this policy without notice. The latest version is available from ECU and should be referred to directly.

## **12.0 Responsible Officer**

- 12.1** All IBEDC employees and third parties are responsible for individual compliance with the terms of this policy. Employees or other stakeholders who have serious concerns that any violations are taking place should report them immediately.

- 12.2** The policy should not be used for private complaints or grievances. Grievance procedures are intended to deal with a situation affecting the complainant personally rather than wrongdoing of a more general nature.
- 12.3** ECU is responsible for the implementation and review of this policy and any associated policy in accordance with the scope outlined above. All managerial and supervisory level officers are responsible for the operation of this policy.
- 12.4** Any employee who requires assistance in understanding this policy should consult with their supervisor who is responsible for the operation of this policy in their work area.
- 12.5** Enquiries about interpretation of this policy or the need for further advice should be directed to ECU by contacting [ethicscompliance@ibedc.com](mailto:ethicscompliance@ibedc.com)

### **13.0 COMPLIANCE**

- 13.1** The whistleblowing mechanism shall be accorded priority and management shall also reaffirm continually their support for and commitment to the protection mechanism provided by this Policy.
- 13.2** Failure to ensure compliance with this Policy could lead to disciplinary action and termination of any contractual relationship with a third party.