

SPEAK UP POLICY AND PROCEDURE FOR VERITAS KAPITAL ASSURANCE PLC



Speak Up



Be Heard



1.0 INTRODUCTION

Veritas Kapital Assurance Plc (VKAP or The Company) is committed to a culture of corporate compliance, ethical behaviour and good corporate governance. As part of this culture VKAP is committed to maintaining an open working environment in which employees and the general public are able to report instance of unethical, unlawful or undesirable conduct without fear of intimidation or retaliation and same managed in a timely and appropriate manner.

This Speak Up Policy (The Policy) is therefore intended to provide:

- i. An avenue for raising concerns related to any illegal or unethical behavior such as fraud, corruption and other misconduct;
- ii. Assurance that those who disclose such information will be adequately protected and that action would be taken on the disclosure.

The Policy aims to create a work environment where employees, vendors, service providers, policy holders, financial advisors and other stakeholders are able to raise concerns on misconduct, irregularities or malpractices, without fear of harassment and/or victimization and with an assurance that their concerns will be taken seriously and investigated, and the outcome duly communicated.

Veritas Group is therefore committed to building a culture of open communication, high standards of professional excellence and ethical standards, which we have called the “Veritas Way”

The Speak Up Policy is designed to foster a positive culture:

- ✓ where directors, employees and other stakeholders can conduct their duties and responsibilities with integrity and honesty,
- ✓ where everyone is assured of protection against false allegations, and allegations in bad faith,
- ✓ where the brave and selfless who choose to genuinely speak up for truth and progress are protected from harassment, victimization or discrimination.

It is however pertinent to note that this policy does not replace but complements the Staff Employment Manual, the Code of Business Conduct and Ethics, Anti-Fraud Policy and other approved policies and guidelines of the Company.

2.0 POLICY STATEMENT

The Company is committed to maintaining an open working environment in which employees are able to report instance of unethical, unlawful or undesirable conduct without fear of intimidation or retaliation and same managed in a timely and appropriate manner.

Any affected Person (director, employee, financial advisor, policy holder or service providers/vendors) who, in good faith, has observed reportable misconduct and makes a disclosure pursuant to this Policy with respect to a harmful or potential harmful violation is referred to as a "Whistle Blower" and is protected from any retaliation or reprisal by the company or any employee of the company. The disclosure contemplated herein should be true and reasonable.

"Good faith" in this case, means that the "Whistle Blower" has a belief that the disclosure made is true and has not been made either for personal gain or for any ulterior motive.

This Policy offers protection from retaliation or reprisal to a Whistle Blower, who makes any disclosure with respect to matters that could give rise to, harmful violations in the organization, provided the disclosure is made in good faith. All staff should ensure that appropriate steps are taken to disclose any wrongdoing or malpractice of which they become aware as non-action/ concealment will be deemed as complicity.

Suggested reporting lines are contained within this Policy and all matters shall be dealt with in a timely manner, with sensitivity and by the appropriate person.

OBJECTIVES OF THE POLICY	SCOPE OF THE POLICY	COMMITMENT TO THE POLICY
<p>This Policy aims to set out the Company's written, formal whistle-blowing policy, consisting of responsible and effective procedures for disclosure or reporting of misconduct and impropriety so that appropriate remedial action can be taken if concerns are deemed legitimate.</p> <p>Specific objectives of the Policy are to:</p> <ol style="list-style-type: none"> Encourage timely reporting of alleged malpractices/misconduct backed by supporting documents or physical/verifiable evidence. Provide a means for discreet and confidential channel for escalation of concerns without fear of reprisal. Ensure consistent and timely institutional response to 	<p>This Policy and Procedure Manual is designed to enable Whistle Blowers report acts of impropriety to appropriate authorities. The report should however not be based on mere speculation, rumours, malice or gossip but on personal knowledge of verifiable facts or circumstances to indicate that the reportable misconduct has occurred or likely to occur.</p> <p>Reportable misconduct include without limitation to the following:</p> <ol style="list-style-type: none"> All forms of financial malpractices or impropriety such as fraud, corruption, bribery or theft; Activities that violates Federal or State laws that 	<p>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.</p> <p>Therefore, employees, stakeholders, and members of the public can raise legitimate concerns, without fear 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</p>

reported improprieties and awareness by Whistle Blowers of their options/rights.

- d. Ensure appropriate oversight by the Board Audit Committee, Board of Directors / Regulators.
- e. Serve as a means of preventing and deterring misconduct that may be contemplated but has not yet taken place.
- f. Protect the rights of the Company and that of its shareholders.
- g. For the Promotion and development of a culture of openness, accountability and integrity.

could result in fines or civil damages payable by Veritas or otherwise cause significant harm to the public image of Veritas Group

- c. Actions detrimental to Health and Safety or the Environment;
- d. Any form of criminal activity;
- e. Improper conduct or unethical behavior; that undermines universal and core ethical values such as integrity, respect, honesty, accountability, fairness etc;
- f. Failure to comply with regulatory or legal directives, administrative or internal policy framework;
- g. Other forms of corporate governance breaches;
- h. Insider abuse;
- i. Attempt to conceal any of the above listed acts.

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

reinforces the value it places on staff to be honest and 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 victimization, harassment or disciplinary proceedings.

Whilst VKAP encourages disclosure of identity by the Whistle BLOWER, where possible, it also appreciates disclosure under anonymity with reassurance that such identity would be protected at all stages in any internal matter, except with the consent of the individual or in circumstances where the Company is unable to resolve the concern without revealing such an identity; for instance, if external legal action flows from the disclosure and the employee's evidence is required in court.

However, an individual who makes an unsubstantiated claim, which is knowingly false or made with malicious intent, will be subjected to appropriate disciplinary action.

3.0 SPEAK-UP PROCEDURE

This Whistle-blowing Procedure provides a mechanism for reporting any unlawful conduct at work and reassurance that exposing wrongdoing would not pose any risk to the Whistle Blower.

The Whistle Blower should however make it clear that they are making their disclosure within the scope of the Speak Up Policy in order to ensure that the recipient of the disclosure conducts the investigation within the ambit of the Policy and more importantly, protect the identity of the Whistle Blower if required.

3.1 TYPES OF WHISTLE BLOWING

There are two categories of whistle Blowers namely:

- a. Internal Whistle Blowers - Employees and Financial Advisors who are expected to report incidents of misconduct involving peer, supervisor/superior or indeed top management staff to relevant reporting point.
- b. External Whistle Blowers - Policy Holders, Vendors, Service Providers and other members of the public.

3.2 SPEAK UP PROCEDURE FOR INTERNAL/EXTERNAL WHISTLE BLOWER

An Internal Whistle Blower may raise concerns either by declaration or anonymously by forwarding a formal report and necessary documentation to the Audit and Compliance Committee through the following dedicated e-mail address: speakup@veritaskapital.com

Changes to any of the channels detailed above would be promptly communicated to all stakeholders by the Company through the approved channels after which the Policy would be amended accordingly.

However, where the concern affects a particular director(s), such concern shall be referred to the Board of Directors through the following e-mail address: cbodspeakup@veritaskptal.com

Reporting Format

The concern(s) shall be presented in the following format:

- i. Background of the concerns (with relevant dates).
- ii. Reason(s) why the Whistle Blower is particularly concerned about the situation.
- iii. Supporting evidence for the allegations in the investigation.

Investigating Process

Depending on the nature of the report and the Officer responsible, the Audit and Compliance Committee shall delegate any of the following Officers to conduct an investigation: Head, Internal Audit, Company Secretary/Legal Adviser, Chief Compliance Officer, Head, Human Capital Management, Head, Technical Department and Chief Finance Officer.

The Officer shall within 7 (Seven) days of receipt of the delegation of authority from the Audit and Compliance Committee commence an investigation and forward a report to the Audit and Compliance Committee.

Disciplinary sanctions shall be ratified by the the Board Audit Committee, or the Board of Directors depending on the grade of the staff involved and in line with the Staff Disciplinary Procedure as contained in the Staff Employment Manual.

If dissatisfied with the outcome of the investigation, a Whistle Blower may have recourse to the Chairman, Board of Directors.

The Audit Committee could be authorized to retain outside legal counsel, accountants, private investigators, or any other resource deemed necessary to conduct a full and complete investigation of the allegations.

In some cases, the Board may set up a special team or ad hoc committee to further investigate the allegations made. The special team or ad hoc committee will interview the relevant staff and produce a report on its findings.

In all cases, the individuals identified in the complaint will be made aware of the complaint at some point in the investigation.

In all cases, the complainant will be notified that the complaint was received but may not be notified regarding the outcome if the outcome includes confidential information pertaining to another individual.

If criminal activity has taken place, the matter shall be referred to the police, and where necessary, appropriate legal action taken.

Time Limit For Investigation

In line with the policy, VKAP is committed to prompt resolution of all concerns or issues raised. The Investigating Officer shall endeavor to resolve all concerns within 7 (Seven) days and forward a report to the Audit and Compliance Committee but in the event that the investigation of whistleblowing complaint is not concluded within the stated timeframe, the Investigating Officer shall inform the Chairman, Board Audit and Compliance Committee and request for an extension of time to conclude the investigation.

Protection/Compensation For Whistle Blower

VKAP has an obligation to adequately protect the Whistle Blower. Therefore reprisal against any employee who in good faith reports a concern about illegal or unethical conduct will not be tolerated.

The Company is also committed to maintaining confidentiality to the fullest extent possible and provides assurance that all reports will be subject to appropriate investigation and conclusion through an efficient process.

Therefore, whistle Blowers are encouraged to disclose their names when filing reports to enhance credibility.

However, anonymous disclosures may be considered on the following discretionary basis:

- a. The seriousness of the issues

- b. The significance and credibility of the concerns
- c. The possibility of confirming the allegation

Whistle Blowers either Internal or External may be rewarded depending on the gravity of the case. Compensation may also be provided to Whistle Blowers who may have suffered loss in the course of the process. This is however at the discretion of Management/Board.

ALLEGATIONS MADE IN BAD FAITH

Allegations that are made about potential illegal or unethical reportable activities connected to our organization, found not to have been made in good faith are viewed as a serious offence and the individual making these bad faith allegations may be subject to discipline, up to and including termination of employment or severing the relationship when applied to volunteers, contractors, partnered individuals or organizations including suppliers and other stakeholders.

The act of making allegations that prove to be unsubstantiated, and that prove to have been made maliciously, recklessly, or with the foreknowledge that the allegations are false, will be viewed as a serious disciplinary offense and could result in discipline up to and including dismissal from the volunteer position or termination of employment. Such conduct could also give rise to other actions including civil lawsuits.

4.0 WIDER DISCLOSURE

Additionally, a Whistle Blower (whether Internal or External) may elect to report to the National Insurance Commission (NAICOM) or any other regulatory body with oversight on the Company's business. This is without prejudice to the right to take appropriate legal action.

S/N	REGULATOR	ADDRESS
1.	National Insurance Commission (NAICOM)	Plot 1239, Ladoke Akintola Boulevard, Garki II, PMB 457 Garki, Abuja, Nigeria. Telephone: 092915101 e-mail: info@naicom.gov.ng



AFFIRMATION PROCESS (DECLARATION)

All employees shall acknowledge that they have read, understood, and will comply with the Policy to support the Company’s Whistle Blowing Policy and Procedure Manual.

SCHEDULE 1

Name of Employee

Employee Number

Department.....

Date of Employment

I hereby confirm that I have read, 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.

Date:

Signature: