

HabariPay Ltd.

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HABARIPAY WHISTLEBLOWING POLICY

Document History

Summary of changes in this version

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1. Purpose:

The purpose of this Policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees and third parties wishing to raise a concern within the Company. Moreso, this policy aims to:

- To encourage and facilitate exposure of activities that are illegal, unethical, unauthorized, and harmful to the Company, employees, stakeholders, and general public.
- To ensure that disclosures by whistleblowers are properly assessed, investigated and actioned.
- To offer protection to whistleblowers from reprisals (victimization and dismissals) taken against them as a result of their having made the disclosure in good faith backed by true and reasonable facts and/or evidence.
- Take appropriate action against any person who engages in retaliatory conduct prohibited by the Policy.

While this Policy is intended to protect genuine Whistle-blowers from any unfair treatment because of their disclosure, misuse of this protection by making frivolous and bogus complaints with mala fide intentions is strictly prohibited. Any employee who makes a complaint with mala fide intention and which is subsequently found to be false will be subject to strict disciplinary action. The Central Bank of Nigeria requires Financial institutions to have a whistle-blowing policy made known to employees and other stakeholders and this policy shall contain mechanisms, including assurance of confidentiality that encourages all stakeholders to report any unethical activity to the institution and or the CBN.

2. Relevant Legislations

This Policy has been framed in accordance with provisions of the Code of Corporate Governance for other Financial Institution in Nigeria, CBN 2018.

3. Definitions

- Whistleblowing** involves disclosure about unauthorized, unlawful, and unethical activities, concerns relating to health and safety law, financial mismanagement or corruption, environmental matters, and any breach of the corporate governance code that might affect people, employees and the Company. The information is received through dedicated internet and intranet links.
- “Whistle-blower” means any person or entity making a protected disclosure about

improper or illegal activities in the Company or externally that involves the Company's employee and could mar public perception of the Company

A whistle blower can be any of the following:

- Employees
 - Stakeholders of the Company and the Group
 - Third parties such as vendors and other interested parties
 - Relatives of any of the above categories
- iii. "Employee" means any staff of HabariPay (including outsourced, temporary, and on-contract staff), director, and/or third party engaged by or on behalf of the Company.
- iv. "Protected Disclosure" means the disclosure of a Reportable Matter in accordance with this Policy.
- "Reportable Matter" means a genuine concern concerning actual or suspected
- v. Fraudulent practices, such as improperly tampering with the Company's books and records, theft of the Company's property; and/or Breach of HabariPay's Code of Conduct.

Please note that the complaints concerning issues related to professional development of employees or compensation or other personal grievances are not covered under Reportable Matters for purposes of this Policy.

- vi. "Audit Committee" means the committee constituted by the Company in accordance with the Companies and Allied Matters Act, 2020
- vii. "The "Company" means HABARIPAY LIMITED

4. Stakeholders

The policy applies to all employees, (including those designated as casual workers, temporary and agency workers), contractors and suppliers of the Company.

Whistleblowing Platform: Located on the Company's website and accessible to all concerned parties.

5. Obligations

All employees, third parties such as vendors and other interested parties have an obligation to report any reportable matters, of which they are or become aware, to the Company.

This Policy is intended to encourage and enable employees and other stakeholders to report concerns to the Company prior to seeking resolution outside the Company. This Policy

ensures that employees are empowered to proactively bring to light such instances without fear of reprisal, discrimination, or adverse employment consequences. However, this Policy neither releases employees from their duty of confidentiality in the course of their work nor is it a route for taking up a grievance about a personal situation. This Policy is not, however, intended to question financial or business decisions taken by the Company that is not Reportable Matters nor should it be used to reconsider any matters which have already been addressed pursuant to disciplinary or other internal procedures of the Company.

The Whistle-blower's role is that of a reporting party. Whistle-blowers are not investigators or fact finders; neither can they determine the appropriate corrective or remedial action that may be warranted. Whistleblowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the moral inspector or the chairman of the Audit Committee or the Investigators. The complaints should be factual and not speculative in nature or in a conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.

6. Reporting Mechanisms

All employees are encouraged to share questions, concerns, suggestions, or complaints with someone who is in the position to address them properly.

In most cases, a staff's supervisor or manager is the first point of contact to address an area of concern. If, however, employees are not comfortable speaking with their supervisor or similarly situated person, or if not satisfied with such person's response, then employees are encouraged to speak with or reach out to, the Human Resources Team.

Notwithstanding the aforesaid, employees can lodge a protected disclosure by:

- Making an anonymous report via the whistle blowing portal
- Sending a mail to the designated email address¹

7. No Retaliation

No Whistle-blower, who in good faith makes a protected disclosure shall suffer harassment, retaliation, or adverse actions or any similar consequences. A supervisor or manager who retaliates against a Whistle-blower who has made a Protected Disclosure in good faith will be subject to disciplinary action including termination of employment, or a similar

~~consequence if not employed by HABARIPAY.~~

This Policy is intended to encourage and enable employees and other stakeholders to raise concerns to HABARIPAY prior to seeking resolution outside of HABARIPAY.

Complete protection will, therefore, be given to whistleblowers against any unfair practice like retaliation, threat, or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the whistleblower's right to continue to perform his/her duties/functions including making further complaint. The Company will take steps to minimize difficulties, which the whistleblower may experience because of making the complaint. Thus, if the whistleblower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the whistleblower to receive advice about the procedure, etc.

8. Confidentiality

Employees may make a Protected Disclosure on confidential basis or may make submissions anonymously. In addition, Employees should be aware that there are significant rights and protections available to individuals who identify themselves when making a Protected Disclosure, and that these rights and protections may be lost if employees make a Protected Disclosure on an anonymous basis. Therefore, **HABARIPAY**

¹ Employees are encouraged to make use of the designated email address until the whistle blowing portal is functional

encourages all employees to identify themselves when making a Protected Disclosure. In responding to anonymous Protected Disclosure, **HABARIPAY** will pay due regard to:

- The fairness to any individual named in the anonymous Protected Disclosure
- The seriousness of the issue raised
- The credibility of the information or allegation in the Protected Disclosure; and
- The ability to ascertain the validity of the Protected Disclosure and to appropriately resolve it without the assistance and cooperation of the Whistle-blower.

9. Investigating alleged misconducts

The internal audit and or the risk and compliance team is responsible for investigating and resolving all protected disclosures.

Upon receipt of a protected disclosure, the internal audit team will investigate timely considering the nature and complexity of the Protected Disclosure and the issues raised therein. The Audit Committee may enlist employees of the Company and/or outside legal counsel or other advisors, as appropriate, to investigate of the Protected Disclosure. Investigations will be launched only after a preliminary review which establishes that:

- i. the alleged act constitutes an improper or unethical activity or conduct, and
- ii. either the allegation is supported by information specific enough to be investigated or matters that do not meet this standard may be worthy of management review, but investigation itself should not be undertaken as an investigation of an improper or unethical activity.

Appropriate corrective action will be taken if warranted by the investigation, in the Company's discretion. Feedback would be given to the whistle-blower to the extent allowed by law or warranted by the specific situation unless the Protected Disclosure was submitted on an anonymous basis. The person against whom a complaint is made will be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.

The person against whom a complaint is made shall have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed, or tampered with, and witnesses shall not be influenced, coached, threatened, or intimidated by the person against whom a complaint is made.

Unless there are compelling reasons not to do so, the person against whom a complaint is made will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a person against whom a complaint is made shall be considered as maintainable unless there is good evidence in support of the allegation.

The person against whom a complaint is made shall have a right to be informed of the outcome of the investigation. Also, the investigation shall be completed normally within 30 days of the receipt of the complaint.

The internal audit team will maintain all protected disclosure received, tracking their receipt, investigation, and resolution. All protected disclosures will be properly investigated, and a proper follow-up will be conducted.

10. Disciplinary committee

The Disciplinary Committee in the Company will be responsible for examining alleged breaches of discipline and adjudicating on them.

11. Retention of Documents

All complaints in writing or documented along with the results of investigation relating thereto shall be retained by the Company for a minimum period of three years or such other longer period as may be required under law from time to time.

12. Disclosure

Details of the establishment of this Whistleblower Policy shall be disclosed on the Company's website and in Corporate Governance Report the Board's report.

13. Review and custody.

The policy shall be reviewed every three years or as the need arises for additions and modifications that may be required based on current realities and changing regulatory environment. The responsibility for the review of the policy shall be that of the Head of Risk and Compliance for the Company.