



## 1 Policy Statement

**1.1** Stanbic IBTC Trustees Limited otherwise known as “the Company” is committed to establishing a culture of integrity, transparency, openness, and compliance, in accordance with the values and Code of Ethics adopted by the Company.

**1.2** The Whistle-blowing Policy provides for employees, management, directors, and other stakeholders to report any attempted, suspected, or actual financial crime and unlawful, irregular or unethical behaviour that they come across in the Company, by providing a framework for employees and other stakeholders to report their concerns internally at the Company or externally. Whistleblowing is intended for employees, management, directors of the Company and other stakeholders.

**1.3** The purpose of this Policy is to:

- i) Ensure that an ethical culture is maintained within the Company.
- ii) Ensure that all employees, management, directors of the Company and other stakeholder understand what Whistleblowing is.
- iii) Provide the principles that need to be followed in relation to Whistle-blowing.
- iv) Provide a framework for employees, management, directors, and other stakeholders to report their concerns which may arise in the Company.
- v) Encourage Whistle-blowers to raise concerns in the Company and make reports, in good faith, and in a transparent manner, without fear of victimisation or prejudice.
- vi) Set out the responsibilities in upholding the principles relating to Whistleblowing.
- vii) Provide a framework for non-employees or external parties to the Company, to make Whistleblowing disclosures
- viii) Set out the consequences of not complying with the Whistle-blowing Principles.

## 2 Applicability

**2.1** This Policy applies to all employees, management, directors of the Company and other stakeholders as defined in Clause 8.

**2.2** This Policy also applies to Whistle-blowing disclosures made by non-employees or external parties to the Company.

## 3 Minimum requirements to comply with this Policy

Our principles in relation to Whistleblowing are as follows:

### 3.1 Who can make a Whistle-blowing report?

- i) **Principle 1:** Employees, management, directors of the Company and other stakeholders may make a Whistle-blowing report in terms of this Policy.

### 3.2 Information that should be reported:

- i) **Principle 2:** Where a whistle blower discovers information, which he in good faith believes shows wrongdoing by the Company or employees of the Company, the whistle blower may report this in terms of this Policy.
- ii) **Principle 3:** Whistle blowers may report any suspected, attempted, or actual financial crime and/or unlawful, irregular, or unethical behaviour in the Company, including any breach of this Policy.

iii) **Principle 4:** Any employee of the Company or other stakeholder who has reason to believe that information regarding the behaviour of the Company or any employee of the Company shows one or more of the following, may report this information in line with this Policy.

- Employer or employee behaviour which is not in line with the Company's values, its code of ethics, and policies and/or procedures, as they may be published and communicated from time to time.
- Unethical behaviour.
- Criminal behaviour.
- Failure to comply with the law.
- Injustice.
- Danger to the health and safety of any individual.
- Environmental damage.
- Unfair discrimination.
- Abuse of company or client resources and assets; and
- Deliberately hiding information about any of the above.

iv) **Principle 5:** The whistle blower is not expected to prove the truth of an allegation but will need to show that there are sufficient grounds for concern.

### 3.3 Information that should not be reported in terms of this Policy:

i) **Principle 6:** Information relating to customer issues, petty disputes, grievances, false or misleading reports, matters already under disciplinary enquiry and matters already referred to dispute resolution, arbitration or to the courts, should not be reported in terms of this Policy.

### 3.4 Prohibition against harassment, victimisation, or prejudice:

i) **Principle 7:** The Company prohibits actual or threatened harassment, victimisation or prejudice of any employee or other stakeholders making a protected disclosure / report in terms of this Policy.

ii) **Principle 8:** No whistle blower shall be disadvantaged when reporting legitimate concerns in good faith or based on a reasonable belief.

### 3.5 Protection of Whistle blower:

i) **Principle 9:** The Company will protect a whistle blower who makes a Whistle-blowing report, from being victimised or suffering prejudice for making the report, provided that:

- the whistle blower makes the report in good faith.
- it is reasonable for the whistle blower to make the report.
- the report is made based on a reasonable belief that it is true.
- the report is not made for personal gain, except if any reward is payable in terms of any law.
- the whistle blower can be identified, and the report is not made anonymously<sup>1</sup>; and
- The report is made in accordance with this Policy.

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<sup>1</sup> The simple reason for the Company not protecting Whistle-blowers who remain anonymous is that the Company cannot protect "faceless" persons.

### 3.6 **Anonymous reporting:**

i) **Principle 10:** The Company allows for anonymous Whistle-blowing reporting of wrongdoing in the Company; however, the Company cannot protect Whistle-blowers who decide to remain anonymous, from victimisation or prejudice in the workplace<sup>2</sup>. The following factors would be considered before investigating anonymous reports:

- The Seriousness of the issues.
- The significance and credibility of the concern; and
- The possibility of confirming the allegation

### 3.7 **Malicious reporting:**

i) **Principle 11:** The Company is not obliged to protect an employee against prejudice in the workplace, who in bad faith or maliciously makes a false report, or who unfairly or unjustly dishonours another. Appropriate disciplinary action will be taken, in these cases.

### 3.8 **Hiding involvement in criminal activities or unethical behaviour:**

i) **Principle 12:** Employees who hide or conceal their own involvement in criminal activities and/or their own unethical behaviour will not be protected from criminal prosecution, disciplinary action, or civil liability.

### 3.9 **Protecting the Whistle-blower's identity:**

i) **Principle 13:** The Company will protect the Whistle-blower's identity, if the report is made in line with this Policy.

### 3.10 **Confidentiality:**

i) **Principle 14:** The Company will treat Whistle-blowing reports that are made via internal Whistle-blowing channels, confidentially, except where information regarding the report needs to be given out to progress an investigation, or by law.

### 3.11 **Reporting channels provided for in this Policy:**

i) **Principle 15:** The whistle-blower must make Whistle-blowing reports using the reporting channels provided for in the Policy.

ii) Internal Whistle-blowing channels:

Whistle-blowing reports can be made internally to the Company, through any of the following Whistle-blowing channels:

- ❖ Directly to your responsible line manager.
- ❖ Internal Control Officer

The Deloitte Tip-Offs Anonymous Whistle-blowing line/ E-mail o 234 (1) 4227777 or 234 (1) 2717739 or Email: [whistleblowingline@tip-offs.com](mailto:whistleblowingline@tip-offs.com)

Reports received via the above internal Whistle-blowing channels must be routed to the Head, Group Investigations and Fraud Risk (GIFR), where these reports will be analysed and screened for appropriate action and all reports warranting a forensic investigation will be investigated by GIFR or IFR in country.

iii) External Whistle-blowing Channels:

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<sup>2</sup> The simple reason for the Company not protecting Whistle-blowers who remain anonymous is that the Company cannot protect "faceless" persons.

- Whistle blowers may also make Whistle-blowing reports to persons or bodies other than internally to the Company (e.g., the Security and Exchange Commission – +234 (0) 9462 1177)
- The reports may however only be protected by the law if they are made in good faith and the employee believes that the information is substantially true.
  - ❖ A legal representative, provided it is made with the object of and while obtaining legal advice.
  - ❖ The Auditor General.
  - ❖ Public Protector, or
  - ❖ A prescribed person/body who the employee reasonably believes would usually deal with these matters.

iv) Other Whistle-blowing Channels

- Whistle blower may also make Whistle-blowing reports, to a person internal to the Company or to an external party, other than those included in the internal and external Whistle-blowing channels above, where the whistle blower:
  - ❖ has a reason to believe that they will suffer victimisation or prejudice if they make the report/ disclosure to the Company using the internal Whistle-blowing channels above, OR
  - ❖ has a reason to believe that evidence will be hidden or destroyed if they make the report/ disclosure to the Company, OR
  - ❖ previously made a report of the same information internally or externally and no action was taken within a reasonable period, OR
  - ❖ believes that the behaviour is of an exceptionally serious nature.
- These Whistle-blowing reports may be protected by the laws; however, the whistle blower should obtain legal advice on the requirements when using these other whistle-blowing channels and processes.

**3.12 Obligations on the Company regarding feedback on the Whistle-blowing report**

- i.) **Principle 16:** The Company is not obliged to provide feedback to a whistle-blower who has made a disclosure in terms of this Policy, in relation to the whistle-blowing report or disclosure made or on any investigation which has been undertaken in relation to the report or disclosure, but the Company may confirm receipt and resolution of the matter on request.