


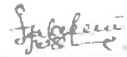
NOVAMBL SECURITIES LIMITED

MAY 2021

WHISTLE -
BLOWING
POLICY

Document History

Date	Version	Comment
June 2020	1.0	Draft for approval

Policy	Responsibility			
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Version & Date	1.0			
Date of next review				

Glossary

ACRONYMS	MEANING
CCO	Chief Compliance Officer
HIA	Head, Internal Audit
BRMAC	Board Risk Management and Audit Committee
SEC	Securities and Exchange Commission
NGX	Nigeria Exchange Group

Table of Contents

Glossary	3
1. Objectives of the policy	5
2. Scope of the policy	5
3. What is whistle-blowing?	6
4. Who should blow the whistle?	6
5. When should one blow the whistle?	7
6. Whistle blowing procedures	8
7. Protection for whistle-blowers	11
8. Record Keeping	12
9. Reward Scheme	12
10. Disciplinary Actions	13
11. Training	13
12. Review of the policy	13

1. Objectives of the policy

NOVAMBL Securities Limited (“the Organisation”) Whistle-blowing Policy is developed in furtherance of the Organisation’s aspiration to strengthen its corporate governance and risk management framework, which will result in enhanced stakeholders’ value. The Whistle-blowing Policy sets forth the Organisation’s policy and procedures for reporting instances of unethical activities that relate to the business, with a view to appropriately address such incidents.

The Policy governs the reporting and investigation of improper, unethical or illegal practices or activities at NOVAMBL Securities Limited as well as the protection offered to Whistle-blowers.

The Policy provides the minimum standards of Whistle-blowing which the Organisation shall comply with to ensure that Conflicts of Interest or potential Conflicts of Interest are properly and carefully handled. The Whistle Blowing Policy is designed to meet the requirements of the Nigerian Exchange Group and the Securities and Exchange Commission.

2. Scope of the policy

As an institution, NOVAMBL Securities Limited is committed to achieving the highest possible standards of service and ethical standards in its business. The Organisation therefore encourages all of its stakeholders to raise legitimate concerns about any ostensible unethical and/or illegal acts and/or omissions by the Organisation or its personnel so as to enable the Organisation to appropriately address such concerns.

The Policy contains mechanisms, including assurance of confidentiality and protection that encourage all stakeholders to report any unethical practice or activity to the Organisation and/or the Regulators. The Policy covers Concerns about actual or suspected irregularity or misconduct of a general, operational or financial nature within the Organisation, including but not limited to:

- All forms of financial malpractice such as; Fraud, Theft, bribery, corruption.
- Any form of criminal activity such as; Money Laundering or Terrorism Financing, failure to comply with legal obligations or laws
- Actions detrimental to Health, Safety or the Environment such as Sexual or physical abuse of any employee, client, job applicant, service provider or any other relevant stakeholder.

- Improper conduct or unethical behaviour regarding integrity, respect, fairness etc, such as; Market abuse, Insider trading/Insider abuse, Breach of (client) confidentiality.
- Failure to comply with regulatory directives, administrative or internal policy and/or framework, such as; Non-disclosure of interest, Corporate governance breaches.

The Policy applies to all employees and directors of NOVAMBL Securities Limited, including independent consultants, interns and secondees.

3. What is whistle-blowing?

In this policy 'Whistleblowing' means the reporting by employees of suspected misconduct, illegal acts or failure to act within NOVAMBL Securities Limited.

To blow the whistle on someone is to alert a third party that someone has done, or is doing something wrong. One can also blow a whistle when one has knowledge that someone is planning to do something wrong. This is important as it can prevent an incident from occurring.

Employees are often the first to realise that there may be something seriously wrong within the Organisation. This is why it is important they feel safe to step forward and report such incidents. 'Whistleblowing' is therefore viewed as a positive act that can make a valuable contribution to the Organisation's efficiency and long-term success.

3.1 Types of whistle blowing

There are two categories of whistle blowing, namely:

- Internal whistle blowing: This refers to employees who report incidents of misconduct involving their fellow colleagues or top management staff to the relevant authority.
- External whistle blowing: This refers to non-employees like customers, suppliers, service providers and other members of the public who report wrong doings of employees to the relevant authority.

4. Who should blow the whistle?

- 4.1** Any individual who has observed a reportable misconduct can report his/her concerns to the appropriate authority as prescribed by this Policy, provided they are 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 may imply complicity.

4.2 Individuals who can blow the whistle

This policy applies to all:

- Employees of the Organisation (Including Directors, permanent staff, ex-employees, and contract staff)
- All Consultants, Professional Contractors
- Suppliers
- All customers
- General Public

5. When should one blow the whistle?

Misconduct is reportable when it has taken place, is presently taking place, or is reasonably likely to take place. Any misconduct left unchecked or unaddressed may cause harm to the Organisation and its stakeholders. Therefore, the sooner misconduct is reported the greater the chances of mitigating any possible damage.

5.1 Reportable Incidents

Any serious concerns that employees have about the conduct of other employees acting on behalf of the Organisation that falls short of rules and regulations and makes them feel uncomfortable in terms of known standards should be reported. Examples of which are:

- Breach of the law (a criminal offence committed or failing to comply with any other legal obligation)
- Disclosures related to miscarriages of justice
- Racial, Sexual, Disability or other Discrimination
- Neglect or abuse of clients
- Conflict of Interest
- Manipulation of Bank records/data
- Insider dealing and suspected fraud
- Leaking of confidential or proprietary information
- Improper/unethical conduct
- All deliberate acts/omission/commission capable of posing a risk to the Organisation's stakeholders
- Conducts/Omissions that can pose health, safety or environmental hazards
- Mismanagement, gross wastage or misappropriation of the Organisation's funds/assets

- Abuse of authority or delegated powers
- Any act of discrimination or sexual harassment

5.2 Non - Reportable Incidents

There are incidents which are not reportable under this policy but for which there are other existing channels through which such complaints may be made. Where an incidence has occurred, a thorough investigation will be conducted by a cross functional team of stakeholders across the Organisation covering Human Capital Management, Compliance, Internal Audit and Risk Management. Any employee found wanting or culpable shall be dealt with in line with the Organisation's disciplinary sanctions regime. This will provide assurance to genuine whistleblowers that they will not be persecuted for reporting cases. Examples of non-reportable incidents include:

- Staff complaints about management decisions on recruitment, internal employment/deployment, promotions and other job related issues which are covered under separate appropriate staff policies of the Organisation.
- Customer complaints about the Organisation's products including pricing, service delivery and relationship management which are standards applicable and prevailing to all the Organisation's customers.
- All other matters for which there exists a specific complaints procedure policy in the Organisation.

6. Whistle blowing procedures

The Whistleblowing Procedure provides a mechanism for reporting any unlawful conduct at work and reassurance that exposing wrong doing would not pose any risk to the whistleblower.

6.1 Information required when blowing the whistle

The Organisation will require the whistle-blower to be specific when making their complaints and include the following in order to enable them carry out formal investigations:

- What alleged wrongdoing is being reported?
- Where and when (dates and times, if available)
- Who was involved?
- How the individual or Organisation committed the act
- Why the employee believes the activity is improper?

6.2 How to raise a concern

Employees may blow the whistle by telephone, in person or in writing. The earlier an employee expresses their concern, the easier it is to take action. Although the whistleblower is not expected to prove beyond doubt the truth of their suspicion, they will need to demonstrate to the person contacted that there is a genuine concern relating to suspected wrongdoing or malpractice within the organisation and there are reasonable grounds for concern.

It is advisable to firstly discuss concerns with a colleague especially if it is a minor incident. Also, it may be easier to raise the matter if there are two (or more) employees who have had the same experience or concerns. Employees may also decide to invite a witness to be present for support during any meetings or interviews in connection with the concerns raised.

In the case where a whistleblower chooses to remain anonymous, a call deal shall be reached between the whistleblower and the recipient at the point of reporting. This deal shall spell out the pre-agreed time when the whistleblower should call back the whistleblowing hotline, at no cost, to offer further clarifications on the reported case.

6.3 Internal whistle-blowing procedure

An internal whistle blower may raise concerns either by declaration or anonymously through any of the following:

- Formal letter to the Designated Officers (the Internal Auditor or the Compliance Officer) of NOVAMBL Securities Limited.
- Call or text dedicated whistle-blowing phone number 08027578500.
- Dedicated whistle blowing e-mail: whistleblowing@novambl.com

Changes to any of the channels detailed above would be communicated immediately to all employees through the approved channels after which the policy would be amended accordingly.

Where the concern is received by any employee other than the designated officers, that particular employee shall be required to;

- Document and immediately forward the concern(s) to the designated officers.
- If the concerns affect the Executive Management or a particular Director, such concern shall be passed on to the Board through the Board Risk Management and Audit Committee for required action.

6.4 External whistle-blowing procedure

An external whistle blower are customers, suppliers, service providers and other members of the public who report wrong doings of employees to the designated officers (Internal Auditor or Compliance Officer). An external whistle blower may raise concerns either by declaration or anonymously through any of the following:

- Formal letter to the Internal Auditor or Compliance Officer of NOVAMBL Securities Limited
- Dedicated whistle blowing e-mail: whistleblowing@novambl.com
- Electronically log on to the website and click on the whistleblowing portal to report the misconduct.
- Directly to the Internal Auditor or Compliance Officer.

Changes to any of the channels detailed above would be communicated immediately to all employees by the Organisation through the approved channels after which the policy would be amended accordingly.

Where the concern is received by any employee other than the designated officers, that particular employee shall be required to document and immediately forward the concern(s).

If the concerns affect the Executive Management or a particular Director, such concern shall be passed on to the Board through the Board Risk Management and Audit Committee for required action.

6.5 Designated officers

The Internal Auditor or Compliance Officer have been appointed as the Designated Officers to be a point of contact for concerns raised under the Whistle-blowing Policy. The Designated Officers are expected to, at all times, be impartial and capable of taking an independent view on the Concern raised. The Designated Officers shall, from time to time, advise employees of the whistle-blowing "hotline" and e-mail address for anonymous reporting. This information must be made public via the Organisation's website.

6.6 What would NOVAMBL Securities Limited do?

The Organisation will respond to any concerns as quickly as possible. In order to be fair to all employees, including those who may be wrongly or mistakenly accused, initial enquiries will be made to decide whether an investigation is appropriate and, if so, what form it should take.

The investigation may need to be carried out under terms of strict confidentiality, i.e. by not informing the subject of the complaint until (or if) it becomes necessary to do so. In certain cases however, such as allegations of ill treatment of others, suspension from work may have to be considered immediately. Protection of others is paramount in all cases. Where appropriate, the matters raised may:

- Be investigated by Internal Audit, Compliance, or through the disciplinary/grievance process.
- be referred to the police
- be referred and put through established child protection/abuse procedures
- form the subject of an independent inquiry

7. Protection for whistle-blowers

The Organisation 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. Whistle-blowers' reports will be handled with sensitivity, discretion and confidentiality. The Organisation is also committed to ensure that all reports will be subject to appropriate investigation and conclusion through an efficient process.

7.1 Anonymity

The Organisation encourages anonymous whistle blowing where genuine whistle-blowers provide useful information through the approved whistleblowing channels. The Organisation shall respect and protect the confidentiality of a whistle-blower's identity, as well as the confidentiality of the details of the report or Concern, if the report is or disclosure was made in accordance with the process set out in this Policy.

A whistle-blower is at liberty to disclose his/her identity but even where the identity of the whistle-blower is disclosed, such identity shall remain confidential. However, where the confidentiality of the whistle-blower is compromised, the Organisation shall do everything within its power to protect such person from any harm or victimization of any kind, as well as compensate the whistle-blower.

7.2 Anonymous access

NOVAMBL Securities Limited encourages whistle-blowers to disclose their identity when reporting to make their reports more credible. However, if the whistle-blower only

feels able or comfortable to report a Concern if made anonymously, then the whistle-blower can report the Concern anonymously.

7.3 Confidentiality

Protected reporting may be made on a confidential basis by the whistle-blower. Protected reporting and investigatory records will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation and to report results to Relevant Authorities as may be required by law or regulation. In case the Organisation decides to refer an incident under investigation to a law enforcement agency, the Organisation reserves the right to do so without obtaining the consent of the employee(s) involved in the incident.

7.4 Whistle-blowers' rights

Whistle-blowers have the right to easy and anonymous access to a Designated Officer; and their identity kept confidential.

8. Record keeping

NOVAMBL Securities Limited must maintain a record of all activities, reports and information received pursuant to this Policy for a minimum of 5 years. Such records may include initial contact reports, transcripts from meetings and verbal conversations about the (alleged) Concern and all facts from an investigation.

All whistle-blowers' records must, as a minimum, be classified and handled as "Confidential."

Notwithstanding the foregoing, the recording and retention of all Full investigation must be done in accordance with the Organisation's Policy.

9. Reward scheme

There is a reward for whistle blowing of proven fraud cases in the Organisation This will assist to create disincentives for fraud cases and protection of the Organisation's assets.

10. Disciplinary actions

Failure to adhere to this Policy (either intentionally or as a result of negligence) shall result in disciplinary action, which may lead to the termination of employment. Anyone who breaches this Policy may suffer personal consequences, Specifically, employees, including senior management staff and the Designated Officers, who breach any of the provisions of this Policy, may be subject to disciplinary actions, criminal prosecution and/or civil liability.

A Whistle-blower who has not acted in good faith by reporting an alleged Concern under this Policy, or who does not respect the Confidentiality provisions of the Policy, may lose the rights and protections provided under this Policy, and may be subject to disciplinary action, criminal prosecution and/or civil liability.

11. Training

In order for the Organisation's Whistle-Blowing Policy to be sustainable, it must be supported by a structured training, education and awareness programme. It is the responsibility of all managers to ensure that all employees, are made aware of the Policy, and receive the appropriate training and education with regard to it.

12. Review of the policy

This Policy will be reviewed on a needs basis or at minimum every two years.