



UTL TRUST MANAGEMENT SERVICES LIMITED

WHISTLEBLOWING POLICY & PROCEDURE

Introduction

The Company is committed to the highest possible standards of openness, probity and accountability. In furtherance of this commitment, the Company has instituted a Whistle Blowing Policy aimed at encouraging stakeholders to report any illegal, unethical practices or misconduct on the part of its staff/officials.

Employees and other Stakeholders with serious concerns about any aspect of the Company's work should come forward and voice those concerns. It is recognized that certain cases will have to proceed on a confidential basis. This policy document makes it clear that whistle blowers can do something without fear of reprisals. This Whistle blowing Policy is intended to encourage and enable all stakeholders to raise serious concerns rather than overlooking a problem.

Who is a whistleblower

A Whistleblower or a Complainant is any person or party who conveys a concern, allegation or any information indicating that fraud, corruption, misconduct, or any other unethical practice is occurring or has occurred in the Company; with knowledge or good faith belief that the concern, allegation or information is true. Such persons or parties, without limitation, include Company employees, contractors, consultants, government officials, professional bodies and non-governmental organizations, or any other entity or person.

What to report?

- a) A criminal offence, including fraud and money laundering and other malpractices
- b) A failure to comply with legal, statutory or regulatory obligations; or
- c) A miscarriage of justice; or
- d) Breaches and abuses of the Company's policies; or
- e) Deliberate concealment of any malpractice
- f) Any breach of the code of corporate governance
- g) Any misconduct on the part of members of staff
- h) Unlawful acts or orders requiring violation of a law, gross waste, mismanagement, abuse of authority, substantial and specific dangers to public health or safety;

- i) Misconduct, which means failure by Company Personnel to observe the Company's rules of conduct or standards of behavior.
- j) Bribery and corruption
- k) Falsification of records
- l) Sexual harassment
- m) Insider abuse
- n) Suspicious transactions in respect of clients' accounts
- o) Any other activity which undermines the Company's operations and mission.

The above notwithstanding, the Company encourages stakeholders to raise their concerns/observations/complaints about failure in the workplace irrespective of whether they are covered in the scope of this policy or not.

This policy however does not replace existing Grievance and Disciplinary Procedures for staff, which continues to be available.

Safeguards

1.1. Harassment or Victimization

The Company recognizes that the decision to report a concern can be a difficult one to make, because of the fear of reprisal from those responsible for the malpractice. The Company will not tolerate harassment or victimization and will act to protect you when you raise a concern in good faith.

1.2. Confidentiality

The Company will do its best to protect your identity when you raise a concern and do not want your name to be disclosed. It must be appreciated that the investigation process may reveal the source of the information and a statement by you may be required as part of the evidence.

1.3. Anonymous Allegations

This policy encourages you to put your name to your allegation. Concerns expressed anonymously are much less powerful, but they will be considered within the limits of information provided at the discretion of the Company.

In exercising the discretion, the factors to be considered would include:

- the seriousness of the issues raised;
- the credibility of the concern; and
- the likelihood of confirming the allegation from attributable sources.

Reporting procedure and channels

The reporting procedure laid down in this policy is designed to provide members of staff and other stakeholders with the avenue to make their report including who to contact, and how the report will be handled. For the Company to take prompt and appropriate action, it is important that any report is made as soon as possible. The channels used for whistle blowing shall depend on if the allegation or information is being made or disclosed by Company employees or by a party external to the Company.

Company employees

Depending on a Company employee's choice, he/she may make a report through an immediate supervisor.

Where the employee feels uncomfortable discussing the matter with the immediate supervisor or foresees a potential conflict of interest or for any other reason is reluctant to disclose to an immediate supervisor, the employee may at his or her option report to a higher-level supervisor up to the Managing Director. Additionally, employees will be able to make their report direct to the Compliance Officer through the Whistleblower email address whistleblower@utltrustees.com. Any supervisor or other employee who receives a report of such allegation should immediately refer the information received to one of those to whom reports are to be given in accordance with this policy.

Employees who have complaints may, rather than submitting such complaints directly to the Compliance Officer or through the Whistleblower email address, submit them confidentially to the Managing Director/Chief Executive using the e-mail address: md@utltrustees.com.

Where the complaint relates to the MD/CE it shall be forwarded to the Chairman using the e-mail address: chairman@utltrustees.com. The Chairman will ensure the delivery of the complaints to the appropriate person in the Company to deal with it. This provides a means for submission of complaints involving senior management without filtering by any management person or other personnel in the Company.

Where the Complaint relates to a non-executive director, it shall be forwarded to the Chairman using the email address while complaints against the Chairman should be forwarded to the MD and/or the Regulator.

External stakeholders

Parties external to the Company shall be free to use the Whistleblower e-mail address: whistleblower@utltrustees.com, which is accessible through the Company's website to report their complaints, allegations or concerns in strict confidence.

The Policy is accessible to anyone through the UTL Trust Management Services Limited Website at www.utltrustees.com. On a section of the website will be an icon for "Whistleblower". A Click on this icon should bring up a window that includes a form that will enable the whistleblower to enter his/her complaint/information. Complaints sent would hit the emails of at least two (2) designated whistleblowing mailbox; either the Chairman and Compliance officer or the MD and Compliance Officer.

Alternatively, the whistle blower can choose to put a call through to one of the whistle blowing designees by dialing **08109705110**. The phone line would be displayed on the web page and available from 8 am to 6 pm, Mondays through Fridays.

Complaints

To assist the Company in the investigation of a complaint, the complaint should be factual rather than speculative, and contain as much specific information as possible to allow for proper assessment of the nature, extent and urgency of the matter that is the subject of the complaint. Without limiting the foregoing, the complaint should, to the extent possible, contain the following information:

- The alleged event, matter or issue that is the subject of the complaint
- The name(s) of the person(s) involved
- If the complaint involves a specific event or events, the approximate time and location of each event; and
- Any additional information, documentation or other evidence available to support the complaint.
- Name of the whistleblower (optional).

Whistleblowing handling procedures

In line with the provisions of the Code of Corporate Governance in Nigeria, the Compliance Officer is responsible for rendering returns on whistle blowing to the Securities and Exchange Commission.

The Compliance Officer as the administrator of the policy will access the whistleblowing email box at least twice daily to ensure that any complaints/reports are retrieved and dealt with promptly.

All allegations received whether through the Whistleblowing e-mail address provided in this Policy from Company employees or external parties shall be registered by the Compliance Officer in the **Whistleblower Tracking Register**.

All complaints will be reviewed and investigated under the direction of the Compliance Officer by a team who will conduct the investigation by gathering such documents and materials and interview as is reasonably necessary to complete the investigation.

Escalation

All allegations, complaints and reports and the results of their investigation as well as decisions taken on each will be reported to the MD/CE and Board/ any designated Board Committee.

Protection for whistleblowers

The Board of Directors and management of the Company are committed to this Policy. The Company will not tolerate the harassment or victimization of anyone raising a genuine concern in good faith and without malice.

Anyone who raises a genuine concern under this Policy will not suffer any punishment or retribution as a result provided they are acting in good faith. Where disclosures are made to avoid disciplinary sanctions by an erring employee, the Company will investigate and adequately follow up on all information received from the whistleblower for appropriate action while the whistleblower would face the disciplinary action relevant to his action. If anyone who, having made a disclosure is subjected to any form of victimization, harassment or discrimination, the person must immediately inform the appropriate whistleblower designees.

Confidentiality and Anonymity

A stakeholder may want to raise a concern or complaint in confidence under anonymity under this Policy. Observations/Complaints may therefore be reported anonymously, at the stakeholder's option.

In general, the Company will treat all disclosures with confidence. If the complainant asks for his/her identity to be protected, it will not be disclosed without his/her written consent. The Company shall maintain the confidentiality or anonymity of the person(s) making the complaint to the fullest extent reasonably practicable within the legitimate needs of law and of any ensuing evaluation or investigation. If the situation arises where the matter cannot be resolved without revealing the identity, (for example, because his/her evidence is needed in court), it will be discussed with the individual whether and how the Company can proceed.

Disclosure to external parties

Prior to making any public disclosure of fraud, corruption, or misconduct, Company employees should first utilize the procedures set out in this Policy. If after having followed the procedures set out above, the individual still has genuine and reasonable concerns about the outcome of the internal procedure and the investigation, the matter may be raised on a confidential basis with the Securities and Exchange Commission (SEC), which is the approved regulator in respect of Trustees Companies in Nigeria

The contact details are:

The Director General
Securities and Exchange Commission
SEC TOWERS, Plot 272, Samuel Adesujo Ademulegun Street,
Central Business District
P.M.B:315
Garki
Abuja
email: sec@sec.gov.ng
phone: +234 (0) 94621100; +234 (0) 94621168