


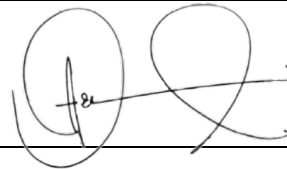


Guaranty Trust Pension Managers

# **GUARANTY TRUST PENSION MANAGERS LIMITED**

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## **WHISTLE BLOWING POLICY**

<b>Title</b>	<b>Guaranty Trust Pension Managers Limited Whistle Blowing Policy</b>		
<b>Date Created</b>	September 15, 2022		
	<b>Title</b>	<b>Signature</b>	<b>Date</b>
<b>Prepared by</b>	<b>Head, Compliance</b>		October 3, 2022
<b>Reviewed by</b>	<b>Managing Director</b>		October 7, 2022
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## **RESPONSIBILITY FOR UPDATING THE WHISTLE BLOWING POLICY**

Chief Compliance Officer

## **DISTRIBUTION LIST**

All employees of **Guaranty Trust Pension Managers Limited**

Relevant employees of Guaranty Trust Holding Company Plc and its subsidiaries

## **NOTICE AND WARNING**

Copyright © 2022, Guaranty Trust Pension Managers Limited.

This Whistle Blowing Policy is the Property of Guaranty Trust Pension Managers Limited ("The Pension Fund Administrator (PFA)" or "GTPension"), 172B Moshood Olugbani, Off Ligali Ayorinde, Victoria Island, Lagos, Nigeria and is for the sole use of individuals working for the Pension Fund Administrator or on its behalf.

The policy aims to provide guidance to report unprofessional misconduct, breach of ethics and other activities that have harmful effects. The policy also aims at ensuring adherence to the applicable laws and regulations relating to whistleblowing and disclosure requirements, particularly the National Pension Commission Whistleblowing Guidelines for Pension.

The information and guidance contained in this Whistleblowing Policy is confidential and may not be disclosed to any third party unless prior consent of the Compliance Team has been obtained.

**The information and guidance given in the Whistleblowing policy is subject to change and will be revised as the need arises based on amendments or new developments in relevant laws and regulations.**

Employees are reminded that compliance with this Policy forms an essential part of their contract of employment. While most issues can be addressed, one-off scenarios may arise, and such cases should be referred to the Compliance Team via email: [compliance@gtpensionmanagers.com](mailto:compliance@gtpensionmanagers.com)

## **POLICY STATEMENT**

Guaranty Trust Pension Managers Limited ("The Pension Fund Administrator (PFA)" or "GTPension") is committed to the highest possible standard of openness, probity, and accountability. In line with that commitment, we expect employees and others who have serious concerns about any aspect of the PFA's operations and activities to come forward and voice out their concerns

## 1.0 INTRODUCTION

To foster a healthy Corporate Governance environment within any institution, it is important that there are robust policies around Ethics, Professional Conduct and Corporate Governance which are well documented and communicated.

This Whistle Blowing Policy (hereinafter referred to as “The Policy”) was developed in accordance with the National Pension Commission’s (PenCom) Whistleblowing Guidelines for Pensions (hereinafter referred to as “The Guidelines”).

## 2.0 DEFINITION

Whistleblowing in the workplace involves disclosure about unauthorized, unlawful and unethical activities, concerns relating to the health and safety law, financial mismanagement or corruption, environmental matters, and any breach of the Corporate Governance code that might affect people, staff and the Pension Fund Administrator in general. The information is received through dedicated internet and intranet links.

Disclosure under the Whistleblowing Policy may be made by:

- Staff
- Customers of the Pension Fund Administrator
- Third parties such as vendors and other interested parties

## 1.0 PURPOSE

- To encourage and facilitate exposure of activities that are illegal, unethical, unauthorised, and harmful to the Pension Fund Administrator, staff, customer and the general public.
- To ensure that disclosure 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 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.

## 4.0 OBJECTIVE

The aim of the policy is to set guidelines for reporting suspicious, unauthorized, and harmful activities involving staff, transactions with customers, third parties and other activities that have harmful effects. The policy also aims at ensuring adherence to the applicable laws and regulations relating to whistleblowing and disclosure requirements, particularly the Guidelines.

Whistleblowing reports are not limited to fraud, theft or corruption, but may also include possible misconduct and malpractices including behaviour that contravenes the GTPension's policies and procedures. These malpractices may include past, present or continued events. Whistleblowing procedures are designed to encourage employees to voice concerns internally and promptly, so as to prevent or remedy acts of misconduct. Other key objectives of the policy include:

- To provide avenues for employees to raise concerns and define ways to handle these concerns.
- To enable management to be informed at an early stage about acts of misconducts, unethical conduct and illegal activities.
- To obtain feedback from stakeholders on observed procedural/ethical misconducts and also implement an effective resolution systems.
- To reassure employees that they will be protected from punishment or unfair treatment for disclosing concerns in good faith in accordance with the procedure.
- To help develop a culture of openness, accountability and integrity
- Adherence to regulatory guidelines and best practices on corporate governance.
- Avert sanctions from regulatory authorities.
- Avert negative publicity

## 5.0 GLOSSARY

Detriment	Includes dismissal, termination, redundancy, undue influence, duress, withholding of benefits and/or entitlements and any other act that has negative impact on the whistle-blower
Whistleblowing	Process of reporting unauthorized or unethical practices or activities observed within an organization anonymously
Whistleblower	A person or entity making a protected disclosure about improper or illegal activities in the PFA or externally that involves GTPENSION staff and could mar public perception of the PFA
DC	Disciplinary Committee
PENCOM	National Pension Commission
WBR	Whistleblowing Report

## 6.0 STAKEHOLDERS

The policy applies to all employees, outsourced staff, contractors and suppliers of the PFA.

**Internal Whistleblowing:** Located on the PFA's intranet platform and accessible to only members of staff.

**External Whistleblowing:** Located on the PFA's website and accessible to all concerned parties.

## 7.0 SCOPE OF THE POLICY

This Policy governs the reporting and investigation of improper or illegal activities at GTPENSION, as well as the protection offered to the "Whistleblowers". This Policy does not replace or alter the GTPENSION's policies and procedures for individual employee grievances or complaints relating to job performance, terms and conditions of employment, which will continue to be administered and reviewed by the Company's Human Resources Department.

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The scope of this policy requires the reporting of these types of incidents:

- All forms of financial malpractice or impropriety
- Conduct which is an offence or a breach of a Law
- Failure to comply with a legal or regulatory obligation
- Disclosures related to miscarriage of justice
- Health, Safety and Environmental risks, including risks to the public as well as other employees
- Breach of the Company's Policies and Operational Guidelines
- Acts of bullying or undue harassment
- Damage to the environment
- Cases of theft, frauds, forgeries or the unauthorized use of funds
- Improper conduct or unethical behavior by employees
- Acts of discrimination
- Leaking of confidential or proprietary information
- Activities involving corrupt practices
- Sexual, physical or other abuse of staff or clients
- Actions which are unprofessional, unethical, inappropriate or in conflict with a general understanding of what is right and wrong
- Other forms of Corporate Governance breaches
- Abuse of expense policy.
- Concealment of any of the above

## 8.0 CONFIDENTIALITY

All disclosures will be treated in strict confidence and the identity of the whistleblower will not be revealed except, where desired for security, regulatory or legal purposes. At such instances, the whistleblower may need to come forward as a witness to aid ongoing investigation. The disclosure as best as possible should be backed by facts and/or evidence, to avoid victimization or undue embarrassment of innocent employees or third parties wrongly accused or implicated in the disclosure.

The Pension Administrator Fund will ensure that all whistleblowers found not to be involved in true incidents reported are not exposed to harassment, victimization or embarrassment (including informal pressures, dismissal, termination, redundancy, undue influence, duress, withholding of benefits and/or entitlements). Appropriate actions will be taken to protect all whistleblowers. This policy will not prevent any

whistleblower from revealing his identity if it is a willful decision as to do so would allow for additional information to be obtained if required.

The following guidelines should be noted:

- Information provided should be disclosed in good faith backed by true and reasonable facts and/or evidence where possible.
- The whistleblower/reporter should ensure that the disclosure is substantially true.
- Whistleblowing is not to be used for malicious acts or for making false allegations.
- Whistleblowing is not to be used for personal vendetta or smear campaign.
- The Whistle Blower shall be contacted by any of the recipients of the report where additional information is required.

Any whistleblower who has suffered any detriment or has unjustly been a victim of harassment, victimization or embarrassment as a result of a disclosure made in line with whistle-blowing policy shall be entitled to compensation and/or reinstatement as recommended by the Disciplinary Committee or Committee set up to investigate whistleblowing reports, in line with PenCom Whistleblowing Guidelines.

## **9.0 ROLES AND RESPONSIBILITIES**

### **9.1 Whistleblower**

Whistleblowers may be GTPENSION employees, applicants for employment, vendors, contractors, customers, or members of the general public. The Whistleblower's role is that of a reporting party. A whistleblower is not an investigator or finder of fact, nor does he or she determine the appropriate corrective or remedial action that may be warranted.

### **9.2 Staff**

All staff must familiarize themselves with the contents of this policy. It is the responsibility of staff members to blow the whistle on any suspicion of malpractice or unauthorized activities that constitute fraud or other illegality where such allegations are reasonably supported by some proof or evidence.

Recipients of Whistle Blowing Reports:

The following shall receive Whistle Blowing Reports:

- Head, Internal Audit
- Head, Human Resources
- Head, Compliance
- Managing Director

The Heads of Internal Audit, Human Resources and Compliance shall have the authority to handle all matters within their purview confidentially and promptly. It is their responsibility to ensure that investigations are kept strictly confidential, and the identity of the whistleblower if discovered is kept secret to prevent victimization. Investigations shall be independent and unbiased both in fact and appearance.

### **9.3 Disciplinary Committee (DC)**

A Committee in the PFA responsible for examining alleged breaches of discipline and adjudicating on them.

### **9.4 Investigation Participants:**

Employees who are interviewed or asked to provide information have a duty to fully cooperate with the investigators. Participants should refrain from discussing or disclosing matters concerning the investigations. Appropriate sanctions as determined by the Committee, may be applied for refusal to cooperate with ongoing investigation by staff or divulging information on investigation proceedings with other staff or unauthorized persons.

### **9.5 Suspects:**

Suspects have a duty to cooperate with investigators. The identity of the suspect shall remain confidential. The Committee in conjunction with relevant members of Senior Management may decide to involve law enforcement officers where this becomes necessary in the course of the investigation.

## 10.0 REPORTING

The Head of Internal Audit shall be responsible for monitoring the whistle blowing channels to review reported cases and initiate appropriate action, if necessary, at the level of the Board or the Managing Director to redress the situation.

The Head of Internal Audit shall provide the Chairman of the Board Risk Management and Audit Committee with a summary of reported cases, cases investigated, the process of investigation and the result of the investigation.

The Head of Compliance shall prepare and send quarterly returns to PenCom on all whistle-blowing reports which shall include details of all reviews of the whistle blowing policy. He shall also be responsible for the inclusion of a Whistle-blowing Compliance Status report in the PFA's audited financial statement and for rendition of the PFA's corporate governance activities and status to relevant regulatory authorities.

## 11.0 WHISTLEBLOWING MECHANISM

GTPENSION's Whistleblowing method consists of a secure portal (hosted on both the intranet and internet) where the disclosure or whistleblowing information is logged and thereafter a notification email is sent to all recipients of the Whistleblowing Reports and investigation commences.

## 12.0 INVESTIGATING ALLEGED MISCONDUCT OR IMPROPER ACTIVITIES

The Head of Internal Audit would be responsible for proper handling of all whistleblowing investigations and reporting whilst ensuring that investigations are carried out using appropriate channels, resources and expertise in a very discreet and secure way.

The number of reports received would be sent to Management on a monthly basis indicating the number of actual leads reported through available Whistleblower media.

**The Heads of Internal Audit, Human Resources and Compliance shall have the following powers under the Whistle Blowing Policy:**

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1. The power to investigate all reports, concerns, allegations and claims within their purview made through the Whistle Blowing platform.
2. They shall make appropriate recommendations based on findings from investigations carried out.
3. They shall escalate identified issues to the relevant stakeholders (strictly on a need-to-know basis, whilst still ensuring safety of the whistleblower) for redress/implementation of corrective measures.
4. They shall have the right to conceal the whistleblower's identity, where known, if this would aid ongoing investigations or for protection of the whistleblower.
5. Where any recipient of the Whistle Blowing report is implicated or identified as the offender by the whistleblower, the report shall be sent to the DC by the Head of Internal Audit or the Head of Human Resources and shall be examined by the DC; recommendations shall be sent to Senior Management for approval of decisions arrived at.

### **13.0 GUIDELINES FOR WHISTLE BLOWING**

1. A disclosure or whistle blowing report is deemed to have been made or submitted in accordance with this policy if the whistle blower:
  - I. Discloses to the Company using the whistleblowing portals created.
  - II. Makes a report to any of the recipients of the Whistle Blowing reports listed in this policy through any medium other than the whistleblowing portal (private email, anonymous message or phone call).
  - III. Logs a report with any authorized body or regulator (PenCom, External Auditors)
  - IV. Letters/Correspondence written directly to Executive Management.
2. All received reports logged on the Whistleblowing platform are classified as sensitive and confidential; details of same should not be revealed to or discussed with persons who are not recipients of the Whistleblowing Report.
3. Where detailed investigation requires the intervention of non-recipients of the Whistleblowing Report, necessary information may be provided without revealing the identity of the whistleblower if known.

Obtain Executive Management approval before implementation of DC decision

Whistleblowing Report.

4. Administrative rights and access to the Whistleblowing platform should be restricted to recipients of the

5. Information and Communication Technology (ICT) Department shall ensure absolute anonymity and confidentiality of whistleblowers using platforms available on the Company's intranet and website.

**PROCEDURE FOR WHISTLEBLOWING**

