The Nigerian Exchange Group

Whistleblowing Policy

Council Secretariat & Compliance Department

April 2021

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### Compiled/Reviewed by:

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<th>Designation</th>
<th>Name</th>
<th>Signature</th>
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<tr>
<th>Issue Date</th>
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<td>November 2015</td>
<td>Issue 1</td>
<td>Obsolete</td>
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### Approvals

This framework was approved by the Board of the Nigerian Exchange Group Plc on.........................
A. Whistleblowing Policy (Reporting Illegal Activities)

Part 17 (Section 306) of the ISA 2007 provides employees of financial service firms with whistleblowing protection rights. The provision protects employees who disclose information connected with illegal activities in their work place.

The purpose is to encourage employees to disclose any malpractice or misconduct of which they become aware of. The policy provides protection for employees who report allegations of such malpractice or misconduct.

In the event of any suspected or actual illegal behaviour such as insider dealing, fraud or bribery, employees or other stakeholders can report such misconduct using the whistle blowing channels provided below. The Compliance Officer will follow-up on any report with an internal investigation in order to ensure that the right course of action is taken.

Application

This Policy applies to all employees of The Exchange and its subsidiaries as well as agents or other third parties representing the interests of The Exchange. Examples of business misconduct that may be reported are:

- A criminal offence;
- The use of deception to obtain an unjust or illegal financial advantage, by an individual;
- Intentional misrepresentations directly or indirectly affecting financial statements;
- A failure to comply with any regulatory or legal obligations;
- A miscarriage of justice;
- Danger to the health and safety of individuals within The Exchange’s facilities;
- A serious breach of fundamental internal control requirement;
- Serious non-professional or unethical behaviour;
- The deliberate concealment of information tending to show any of the matters listed above.

Reporting Procedures

An employee who reasonably believes that inappropriate business conduct is occurring can make a report through any of the channels provided below:

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<th>S/N</th>
<th>Whistle Blowing Channels</th>
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<tr>
<td>1</td>
<td>Call Hotline: 01-448-9399</td>
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<tr>
<td>2</td>
<td>Send an email to: <a href="mailto:whistleblowing@NSE.com.ng">whistleblowing@NSE.com.ng</a></td>
</tr>
<tr>
<td>3</td>
<td>Drop written comments in the suggestion boxes available on all floors occupied by the Exchange.</td>
</tr>
<tr>
<td>4</td>
<td>KPMG Ethics Line (Can be assessed through Whistleblowing Portal on NGX Group Website)</td>
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Procedures for Managing Suggestion Boxes

- Clearly marked whistleblowing envelopes will be provided for employees on the sides of each box.
- Employees who wish to blow the whistle are to avail themselves with the envelopes and drop the sealed envelope containing their note/letter/comment into the box.
- Every time the box is opened, staff from the Human Resources Group, Enterprise Risk Management and Internal Audit will be present. The content shall be sorted into suggestions and whistleblowing (in sealed envelope) and counted.
The Compliance Officer shall make a preliminary report of the total numbers of whistle blowing tips received to Executive Management pending the report of the full investigation.

To preserve anonymity, the whistle-blower is not required to disclose his/her identity while making a report. External stakeholders who wish to make a report on an employee misconduct can use any of the medium provided above. The Exchange may also engage third parties to provide whistleblowing channels to run side by side the existing whistleblowing program with a view to increasing the level of anonymity and guarantee confidence in the whistleblowing facilities.

Investigation:
Once a report of malpractice or misconduct has been received, the Compliance Officer will detail out a plan to investigate the allegations. The Compliance Officer may seek the support of other departments such as Internal Audit, Broker Dealer Regulation and Market Surveillance and Investigations Departments where this is deemed necessary to complete the investigations.

The investigation process would include internal reviews, interviews, requesting for written representations from employees and engaging external parties where necessary. Once the investigation is complete, the Compliance Officer will ensure a feedback is provided to the whistle-blower and/or all employees and corrective actions taken accordingly.

Employees who believe they are being penalised in any way for whistleblowing or who believe that there has been cover-up of the action disclosed or who do not consider that they have had a satisfactory response to their disclosure should report to the Executive Committee.

In circumstances where the investigation process is inconclusive due to inadequate information, the investigation would be labelled “Opened” on the whistleblowing register until additional information becomes available.

Safeguards:
All reasonable steps will be taken to protect the anonymity of the whistle-blower. Employees who make reports or assist in the whistleblowing investigation process will be duly protected by The Exchange. Unique codes will be used as identifiers throughout the investigation process as a means of protecting the identity of the whistle-blowers and individuals who may provide information during the investigation process.

Disciplinary Action:
If the claim of malpractice or misconduct is substantiated, appropriate disciplinary action will be taken against the responsible individual(s) as spelt out in the Employee Handbook (which could be up to and including termination of employment). Any act of retaliation or victimization against the whistle-blower will result in disciplinary action, up to and including termination of employment.