
WHISTLEBLOWING POLICY

ADOPTED BY THE BOARD OF DIRECTORS ON, 2019

1. POLICY STATEMENT

- 1.1. NASD PLC ("NASD" or "the Company") is committed to establishing a culture of integrity, transparency, openness and compliance, in accordance with the values and Code of Professional Conduct adopted by the Company and in line with applicable laws and regulations.
- 1.2. This Whistle Blowing Policy provides for the protected disclosure of any attempted, suspected or actual and/or unlawful, irregular or unethical behaviour that the whistleblower comes across in NASD, 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 and other stakeholders.
- 1.3. NASD will apply the highest standards of accountability and corporate governance in response to cases of whistleblowing.
- 1.4. This Policy is not intended to be used to report petty disputes, grievances, false or misleading disclosures, matters currently under disciplinary enquiry and matters already pending before the courts.

2. PURPOSE OF THE POLICY

The purpose of this Policy is to:

- a. Communicate and give assurance of NASD's commitment to protected disclosures and to maintain an ethical culture within the Company.
- b. Clarify what types of misconduct are reportable and ensure that all employees, Management, Directors and other stakeholders understand the concept of Whistleblowing.
- c. Provide a framework and procedures for employees, Management, Directors and other stakeholders to make protected disclosures.
- d. Encourage Whistle-blowers to raise concerns relating to NASD and make reports, in good faith, and in a transparent manner, without fear of victimisation or prejudice.
- e. Provide a framework for non-employees or external parties who transact with the Company to make Whistleblowing disclosures.

3. APPLICABILITY

3.1. This Policy applies to any:

- a. officer, Director, employee or group of employees or contractor.
- b. External service providers, suppliers, shareholders, customers, third parties such as agents, distributors or joint venture partners and other stakeholders who have dealings with the Company.

- c. Employees or officers of any Participating Institution or Issuer whose securities trade on NASD OTC platform.

3.2. Who should blow the Whistle?

Anyone listed above who knows of misconduct associated with NASD's activities or who has reasonable grounds for inferring misconduct is strongly encouraged to report this, using his or her preferred reporting option as highlighted in this Policy.

4. NASD'S WHISTLE BLOWING PRINCIPLES

4.1. When should one blow the whistle?

- 4.1.1. Misconduct is reportable when it has taken place, is taking place, or is reasonably likely to take place. Harm to NASD and its stakeholders may occur when any misconduct is unchecked or unaddressed. The sooner misconduct is reported, the greater the chances of mitigating any possible damage. In determining whether to report misconduct, harm is not only measured in terms of resources lost, or damage to a particular programme or initiative, but harm may also be done to the integrity and reputation of NASD.
- 4.1.2. Where a whistle blower discovers information, which he in good faith believes shows wrongdoing by NASD or its employees, the whistle blower may report same in line with this Policy.
- 4.1.3. Whistle blowers are not expected to prove the truth of an allegation but will need to show that there are sufficient grounds for concern.

4.2. Information/Conduct that should be reported

- 4.2.1. Stakeholders should report behaviour which is not in line with NASD's values, its Code of Professional Conduct, existing laws and regulations and policies and/or procedures, as they may be published and communicated from time to time. A non-exhaustive list of such conduct includes:
 - a. A criminal offence;
 - b. Contravention, or possible contravention, of a legal obligation, (e.g. breach of a contractual or other common law obligation, statutory duty or requirement or administrative requirement, including suspected fraud, malpractice or breach of NASD's Code of Professional Conduct;
 - c. A miscarriage of justice
 - d. Endangering the health and safety of an individual;
 - e. Endangering the reputation of NASD;
 - f. Sexual harassment;
 - g. Misuse of Company assets;
 - h. Conflict of Interest;
 - i. Insider trading and front running;
 - j. Deliberate concealment of information tending to show any of the above.
- 4.2.2. Information relating to issues or queries by Participating Institutions, petty disputes, personal 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 under this Policy.

5. WHISTLE BLOWING PROTECTION

5.1. Prohibition against harassment, victimisation and prejudice

- 5.1.1. NASD prohibits actual or threatened harassment, victimisation or prejudice of any whistle blower making a protected disclosure under this Policy.
- 5.1.2. No whistle blower shall be disadvantaged when reporting legitimate concerns in good faith, or on the basis of a reasonable belief.

5.2. Protection of Whistle blowers, Confidentiality and Anonymous reporting

- 5.2.1. NASD will protect a whistle blower who makes a protected disclosure from being victimised or suffering prejudice for making the report, provided that:
 - a. the whistle blower makes the report in good faith;
 - b. it is reasonable for the whistle blower to make the report;
 - c. the report is made on the basis of a reasonable belief that it is true;
 - d. the report is not made for personal gain, except if any reward is payable in terms of any law;
 - e. the report is made in accordance with this Policy.
- 5.2.2. NASD allows for anonymous reporting of wrongdoing in the Company. However, the following factors would be considered before investigating anonymous reports:
 - a. the seriousness of the issues;
 - b. the significance and credibility of the concern; and
 - c. the possibility of confirming the allegation.
- 5.2.3. The Company will take all reasonable steps to protect the whistle blower's identity where such whistle blower reveals his identity confidentially in line with the provisions of this Policy. The only exceptions to this assurance may be where NASD must comply with a legal obligation to breach confidentiality, or when it is required to protect the direct and significant interest of NASD.
- 5.2.4. NASD is not obliged to protect a whistle blower against prejudice in the workplace, who makes a report in bad faith or makes a malicious or false report, or who unfairly or unjustly dishonours another. Appropriate disciplinary action will be taken against such whistle blower in these cases.

5.3. False Allegations

Where a whistle blower deliberately makes false allegations, the following disciplinary measures will be taken against the whistle blower:

- a. If the whistle blower is a member of staff, disciplinary measures will be taken in line with Company policy and may, in some cases, lead to dismissal.
- b. If the whistle blower is a vendor, service provider or other third party dealing with the Company, he or she may be blacklisted and/or appropriate formal complaints or disclosures made to relevant regulatory authorities.

6. WHISTLE BLOWING PROCEDURES AND CHANNELS

6.1. Information Required from a Whistle Blower

- 6.1.1. Whistle blowing reports can be made verbally in person, in writing or by email. Although reports may be made anonymously, it may be difficult to investigate especially where there is lack of documentary evidence.
- 6.1.2. In order to facilitate the investigation of a report and ensure that the issues are dealt with properly, whistle blowers are encouraged to put the report in writing, provide credible sources, evidence and attach their names to the report. We request that, where possible, you include the information below:
- An outline of the known or suspected wrongdoing;
 - Details, to the best of your knowledge, about when, where and how it occurred;
 - A list of the names of those suspected of being involved (both within NASD and externally);
 - A list of the names of anyone who may have relevant information;
 - Details of how you came to know about the suspected activities;
 - What, if any, do you estimate to be the value of the loss to NASD or other parties;
 - What breaches of internal controls, policy, procedure or other requirements you believe took place;
 - Any specific recommendations you have for actions;
 - The names of anyone who you have discussed or reported this incident to;
 - Your name and contact details. Please note – these will be kept confidential as far as is reasonably practicable; and
 - The date and time of making the report.

6.2. Whistle Blowing Channels

As soon as a whistle blower becomes aware of any suspected wrongdoing, s/he should in the first instance notify the matter to either one of the officers below:

- Your Line Manager;
- Managing Director;
- Internal Auditor;
- Head, Legal and Compliance.

We recognise that, due to the potential sensitivity of the situation, you may not always feel comfortable discussing your concerns internally. Whistle blowers may also make Whistle blowing reports to persons or bodies other than internally to the NASD through the following channels:

- NASD's dedicated Whistle Blower portal at <https://nasdng.com/whistle/> (which comprises the persons listed in B and C as well as the Managing Director)
- The Chairman of the Audit and Risk Committee a.lawal@gti.com.ng
- The Chairman of the Board

7. INVESTIGATION

- 7.1. NASD will respond to a whistle blowing report in a responsible and appropriate manner under this Policy.
- 7.2. The Internal Audit Department will be responsible for reviewing all reports. Where a whistle blowing report is in respect of the Internal Audit Department or a member of that Department, the Chairman of the Audit and Risk Committee shall review such report or ensure the existence of a separate, independent mechanism to address such report.
- 7.3. An investigation will be conducted as speedily and sensitively as possible in accordance with all relevant laws and regulations. If appropriate and where the complaint was not made anonymously, the whistle blower will be regularly informed on the progress of these investigations and any action to be taken. The purpose of this investigation is to:
- establish if a wrongdoing has occurred, and if so to what extent; and
 - minimise the risk of further wrongdoing and to prevent any further loss of assets, damage to reputation and to protect all sources of evidence.
- 7.4. NASD will endeavour to handle investigations as fully, promptly and fairly as possible. As far as reasonably practicable, the confidentiality of the person reporting the suspected wrongdoing will be maintained.
- 7.5. It is not possible to set a specific timeframe for completion of investigations in advance, as the diverse nature of potential disclosures makes this unworkable. Most investigations will be managed internally but NASD may appoint an external investigator or investigating team if considered appropriate. The process for the management of investigations is outlined in Appendix A.
- 7.6. Any person found to be involved in any wrongdoing will be subject to investigation using the Company's disciplinary procedure (in the case of employees) or may have their contract terminated (in the case of Temporary Employees, Contractors and other Third Parties). Where it is believed that criminal activity has taken place, the matter may be reported to the relevant law enforcement agency and appropriate legal action taken.
- 7.7. A whistle blower who is unsatisfied with the investigation or its conclusion should write directly to the Chairman of the Audit and Risk Committee. Where this is not appropriate, h/she should write to the Managing Director, detailing concerns.

8. REVIEW, AMENDMENT AND APPROVAL

Notwithstanding the above, the Governance and General-Purpose Committee and the Audit and Risk Committee may from time to time review this Policy and make recommendations to the Board as appropriate.


Chairman, Governance and General-Purpose Committee

24-10-2019
Date of approval



Chairman, Audit and Risk Committee

24-10-2019

Date of approval



Chairman, Board of Directors

24-10-2019

Date of approval

REVISION HISTORY

Version Number	Purpose of Revision	Review Date	Effective Date
V2	Bi-Annual Review - Expanded to clarify <ul style="list-style-type: none">• purpose of policy, whistle blowing procedures.• investigation procedures clearly spelt out.• New dedicated whistle blowing portal included.	22 nd July, 2019	