



WHISTLEBLOWING POLICY

APPROVED BY THE BOARD OF DIRECTORS ON JULY 29, 2024

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 Whistleblowing Policy provides for the protected disclosure of any attempted, suspected, 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 Whistleblowers to raise concerns relating to NASD and make reports, in good faith, and 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, 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 the 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 WHISTLEBLOWING 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 whistleblower discovers information, that he in good faith believes shows wrongdoing by NASD or its employees, the whistleblower may report same in line with this Policy.
- 4.1.3. Whistleblowers 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 behaviours which are 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. WHISTLEBLOWING PROTECTION

5.1. Prohibition against harassment, victimisation, and prejudice

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

5.2. Protection of Whistleblowers, Confidentiality and Anonymous Reporting

- 5.2.1. NASD will protect a whistleblower who makes a protected disclosure from being victimised or suffering prejudice for making the report, provided that:
 - a. the whistleblower makes the report in good faith;
 - b. it is reasonable for the whistleblower 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 whistleblower's identity where such whistleblower 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 whistleblower against prejudice in the workplace, who makes a report in bad faith, makes a malicious or false report, or unfairly or unjustly dishonours another. Appropriate disciplinary action will be taken against such whistleblowers in these cases.

5.3. False Allegations

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

- a. If the whistleblower 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 whistleblower 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. WHISTLEBLOWING PROCEDURES AND CHANNELS

6.1. Information Required from a Whistleblower

6.1.1. Whistleblowing reports can be made verbally in person, in writing, or by email. Although reports may be made anonymously through NASD's dedicated Whistleblower portal at <https://nasdng.com/whistle/>, it may be difficult to investigate especially where there is a 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, whistleblowers are encouraged to put the report in writing by filling out the NASD Whistleblower Report attached to this Policy as Appendix B . We request that, where possible, details of the information below should be clearly stated:

- a. An outline of the known or suspected wrongdoing;
- b. Details, to the best of your knowledge, about when, where and how it occurred;
- c. A list of the names of those suspected of being involved (both within NASD and externally);
- d. A list of the names of anyone who may have relevant information;
- e. Details of how you came to know about the suspected activities;
- f. What, if any, do you estimate to be the value of the loss to NASD or other parties;
- g. What breaches of internal controls, policy, procedure or other requirements you believe took place;
- h. Any specific recommendations you have for actions;
- i. The names of anyone who you have discussed or reported this incident to;
- j. Your name and contact details. Please note – these will be kept confidential as far as is reasonably practicable; and
- k. The date and time of making the report.

6.2. Reporting Channels

6.2.1. Internal Whistleblowing Channels

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

- a. Your responsible Line Manager;
- b. Managing Director;
- c. Head, Internal Audit or
- d. Head, Legal and Compliance.

6.2.2. External Whistleblowing Channels

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


- a. NASD's dedicated Whistleblower portal at <https://nasdng.com/whistle/>
- b. The Chairman of the Board at chairman@nasdng.com.
- c. The Chairman of the Audit and Risk Committee obolo@chapelhilldenham.com
- d. The Securities and Exchange Commission at <http://www.sec.gov.ng/MarketRelations/Whistleblowing/>

7. INVESTIGATION

- 7.1. NASD will decide how to respond to a whistleblowing report in a responsible and appropriate manner under this Policy.
- 7.2. The Internal Audit Department will review all reports and will determine whether there are grounds to undertake an investigation.
- 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 whistleblower will be regularly informed on the progress of these investigations and any action to be taken. The purpose of this investigation is to:
 - a. establish if a wrongdoing has occurred, and if so to what extent; and
 - b. minimise the risk of further wrongdoing and to prevent any further loss of assets, and 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 the 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 whistleblower 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, he/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

29 July 2024
 Date of approval



 Chairman, Audit and Risk Committee

29 July 2024
 Date of approval



 Chairman, Board of Directors

29 July 2024
 Date of approval

REVISION HISTORY

Version Number	Purpose of Revision	Review Date	Effective Date
V2	Reviewed to include the following: <ul style="list-style-type: none"> Clearly spell out Investigation procedures. Updated emails of external reporting channels. New whistleblowing form added. 	23 rd May of 2024	

APPENDIX A – MANAGEMENT OF INVESTIGATIONS BY NASD PLC

An investigating manager will be appointed to lead the investigation into the allegations and will have the following responsibilities:

1. Arrange individual interviews with relevant witnesses or individuals and inform them of their right to be accompanied to the meeting by a legal advisor/work colleague.
2. Establish the facts/obtain statements/collect documentary evidence.
3. Maintain detailed records of the investigation process.
4. Make any recommendations for action to be submitted to a more senior manager.

The investigating manager will have the following responsibilities towards the employee or party (where known) who raised the disclosure:

1. Hold a formal meeting with the employee or other third party making the complaint to discuss the matter.
2. Inform them of their right to be accompanied to any interview by a legal advisor or work colleague.
3. Keep the employee or other third party up to date with progress on the matter and agree on timescales for action.
4. Notify the employee or other third party making the disclosure about the outcome of the investigation, including how the matter will be dealt with and whether they will be required to attend an investigatory interview.
5. Give details of employee support mechanisms available.

The investigating manager will have the following responsibilities towards the party against whom the disclosure is raised, pending consideration of the severity of the allegations, legal counsel's advice and safeguards to avoid tipping off:

1. Inform the individual(s) about whom the disclosure is made in writing of the disclosure, the seriousness of the allegations and provide any supporting evidence.
2. Advise in writing of the procedure to be followed.
3. Give the person the opportunity to respond in person and in writing to the claims made and receive and consider any relevant evidence.
4. Inform them of their right to be accompanied at any interview by a legal advisor/work colleague.
5. Give details of employee support mechanisms available.
6. The investigating manager may also be required to act as a witness at any subsequent disciplinary hearing if required.
7. Where necessary, NASD will provide support, counselling or mediation to any team subject to investigation in order to ensure normal working relationships are resumed as effectively as possible.

The manager appointed to hear an appeal will have the following responsibilities:

1. Hold an appeal meeting with the employee or other third party who made the disclosure.
2. Ensure all parties are informed of their right to be accompanied at any meetings by a legal advisor/work colleague.
3. Review the investigation report/procedure followed and findings.
4. Decide whether to uphold the appeal or not.
5. Initiate a new investigation if necessary.
6. Report the appeal findings in writing to the Managing Director, if applicable.
7. Communicate the outcome in writing to the employee or other third party making the disclosure and the employee or other third party against whom the disclosure is made.

APPENDIX B- NASD WHISTLEBLOWING FORM

1. Outline of known or suspected wrongdoing:

Provide a clear and concise description of the suspected wrongdoing (i.e. insider trading, price/ market manipulation, unauthorised sale, non-verification of share certificates, irregular trading practices, material misstatements, fraudulent sales, unauthorised retention of proceeds of sale, etc.)

2. Details of When, Where, and How It Occurred:

Include specific dates, times, locations, and methods involved in the wrongdoing.

3. Names of Suspected Individuals (Both within NASD and Externally):

List all individuals you believe are involved.

4. Details of How the Wrongdoing Was Discovered:

Explain the circumstances under which the wrongdoing was discovered/and by what means was it discovered.

5. Names of Credible Sources:

State the names of anyone (both within NASD and externally) who may have relevant or further information on the wrongdoing.

6. Breaches of Internal Controls or Policies:

Identify any specific internal controls or policies (if known) that were breached (i.e privacy policy, data protection policy):

7. Recommendations for Action:

Suggest any necessary or appropriate actions you believe NASD should take in response to the wrongdoing (Optional)

Confidentiality and Protection:

All reports will be handled in a confidential manner. NASD assures that no retaliatory action will be taken against anyone reporting suspected wrongdoing in good faith.

Submission:

This form may be submitted in person to your line manager, the Managing Director, the Head of Legal and Compliance, or the head of Human Resources, or via email to [legalcompliance@nasdng.com].

This form may also be submitted to the following external persons or bodies:

- a. The Chairman of the Board at chairman@nasdng.com.
- b. The Chairman of the Audit and Risk Committee obolo@chapelhilldenham.com
- c. The Securities and Exchange Commission at <http://www.sec.gov.ng/MarketRelations/Whistleblowing/>