



APTSECURITIES AND FUNDS LIMITED

WHISTLE-BLOWING POLICY

2022

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## 1. Introduction

APT Security and Funds Limited in ensuring a high ethical standard in all its business activities has established a code of ethics which set out the standard of conduct expected in the management of its businesses across the company. All stakeholders are expected to comply with these standards in the discharge of their duties.

In furtherance of this, APT securities and Funds Limited Whistleblowing Policy and Procedure provides a channel for the company's employees and other relevant stakeholders to raise concerns about workplace malpractices, in a confidential manner; for the company to investigate alleged malpractices and take steps to deal with such in a manner consistent with the company's policies and procedures and relevant regulations.

Whistleblowing for the purpose of this policy is the act of reporting perceived unethical conduct of employees, management, directors, and other stakeholders by an employee or other persons to appropriate authorities.

This policy and procedure manual outline the company's Policy on whistleblowing and the procedure for investigating and dealing with all reported cases of illegal and unethical conduct and any other misconduct across the company. This policy is in compliance with the requirements of various regulatory authorities with oversight on the activities of the company on whistleblowing, particularly section 32 page 428 of the Securities and Exchange Commission rule book 2013 "whistleblowing policy".

## 2. Objective of the Policy

This policy and procedure manual is intended to encourage staff and other relevant stakeholders to report perceived unethical or illegal conduct of employees, management, directors and other stakeholders across the company to appropriate authorities in a confidential manner without any fear of harassment, intimidation, victimization or reprisal of anyone for raising concern(s) under this policy. Specific objectives of the policy are:

- a. To ensure all employees feel supported in speaking up in confidence and reporting matters they suspect may involve improper, unethical or inappropriate conduct within the company;
- b. To encourage all improper, unethical or inappropriate behavior to be identified and

challenged at all levels of the company;

- c. To provide clear procedures for reporting and handling such concern(s)
- d. To proactively prevent and deter misconduct which could impact the financial performance and damage the company's reputation;
- e. To provide assurance that all disclosures will be handled seriously, treated as confidential and managed without fear of reprisal of any form; and
- f. To help promote and develop a culture of openness, accountability, and integrity.

### 3. Scope of the Policy

This policy and procedure manual is designed to enable employees and other relevant stakeholders to report any perceived act of impropriety which should not be based on mere speculation, rumors, and gossips but on knowledge of facts. Reportable misconducts covered under this policy include:-

- All forms of financial malpractices or impropriety such as fraud, corruption, bribery, theft and concealment;
- Failure to comply with legal obligations, statutes, and regulatory directives;
- Actions detrimental to Health and Safety or the work environment; Any form of criminal activity;
- Improper conduct or unethical behavior that undermines universal and core ethical values such as integrity, respect, honesty, accountability and fairness;
- Other forms of corporate governance breaches;
- Connected transactions not disclosed or reported in line with regulations;
- Insider dealing;
- Non-disclosure of interests;
- Sexual or physical abuse of staff, customers, prospective staff, service providers and other relevant stakeholders; and
- Attempt to conceal any of the above listed acts.

The above listed reportable misconducts or concerns are not exhaustive. However, judgment and discretion are required to determine misconduct that should be reported under this policy. The general guide in identifying reportable misconduct is to report concerns which are repugnant to the interest of the company and the general public and appropriate sanctions applied.

Finally, this policy does not cover individual staff grievances and other employee related matters already covered in the staff hand-books of APT Securities and Funds Limited.

#### 4. Board and Management Commitment to the Policy

The Board and Management are aware that a robust internal system for employees and other relevant stakeholders to disclose workplace malpractices without fear of reprisal shows that employees take their responsibilities seriously, and also helps to avoid the negative publicity that often accompanies disclosures to external parties.

Hence the Board of Directors and Management is committed towards promoting a culture of openness, accountability and integrity, and will not tolerate any harassment, victimization or discrimination of the whistleblower provided such disclosure is made in good faith with reasonable belief that what is being reported is fact.

#### 5. Policy Statement

APT Securities and Funds Limited is committed to the highest standards of openness, probity, accountability and high ethical behavior by helping to foster and maintain an environment where employees and other stakeholders can act appropriately, without fear of reprisal. To maintain these standards, the company encourages employees and relevant stakeholders who have material concerns about suspected misconduct or any breach or suspected breach of law or regulation that may adversely impact the group, to come forward and report them through appropriate channels (in certain cases on a confidential basis) without fear of retribution or unfair treatment.

The company conducts its business on the principles of fairness, honesty, openness, decency, integrity and respect. It is the intention of this policy to encourage employees and other relevant stakeholders to report and disclose improper or illegal practices or activities. The company is committed to investigate promptly any reported misconduct and to protect those who come forward to report such activities. The company further assures that all reports shall be treated in strict confidence.

The Company's operating procedures are intended to detect and prevent or deter improper activities. However, the best systems of controls may not provide absolute safeguards against irregularities. This policy is intended to investigate and take appropriate action against any reported misconduct or concern.

## 6. Roles & Responsibilities

The following are the roles and responsibilities of key parties in the whistleblowing process:

S/N	Responsible Officer	Responsibilities
1	Whistleblower	Whistleblowers are expected to act in good faith and should refrain from making false accusations when reporting his/her concern(s), and also provide further evidence at his/her disposal to aid investigation of the issues reported.
2	Suspect	Suspect has a duty to cooperate during the period of investigation including provision of relevant information, documents or other materials as may be required by the investigator.
3	Investigator/ Head, Internal Audit, APT Securities and Funds Limited.	<p>The Head, Internal Audit is expected to handle all matters with high professionalism, confidentially and promptly. He/She shall be independent and unbiased in carrying out investigation.</p> <p>The Head, Internal Audit has the responsibility of acknowledging all concern(s) reported and reporting on the progress of investigation to the whistleblower.</p> <p>The Head, Internal Audit shall on annual basis provide to the Chairman of the Board Audit &amp; Risk Assessment Committee a summary of all cases reported and the result of the investigation.</p> <p>The Head, Internal Audit /Investigator shall refrain from discussing or disclosing matters under investigation.</p>
4	Head of Human Resources	The Head of Human resources of each operating company within the Group shall handle the report of investigation that relates to the entity's employees in line with the laid down disciplinary

		procedure as contained in the entity's staff handbook.
5	Board Audit Committee	The Chairman, Board Audit Committee through the Company Secretary shall make available to all committee members annual report submitted by the Head, Internal Audit on whistleblowing, and also treat all whistleblowing concern(s) brought to the attention of the committee with dispatch.
6	Head, Risk Management, Apt Securities and Funds Ltd	Review, update the whistleblowing policy and procedure and obtain requisite Board approval.

## 7. Whistleblowing Procedure

The whistleblowing procedure involves steps that should be taken by the whistleblower in reporting misconduct, and steps required for the investigation of the reported misconduct. The following procedures shall guide the whistleblowing process:

### 7.1 Internal Whistleblowing Procedure

Internal whistleblowing involves staff members across the company raising concerns about unethical conduct. The following procedure shall be adopted for the purpose of internal whistleblowing:

S/N	Steps	Action
1	Step One Raising concern(s) by whistleblower - medium and format.	An internal whistleblower may raise concern through any of the following media (this can be done either by declaration or in confidence/ anonymously): <ul style="list-style-type: none"> <li>▪ Formal letter to the Managing Director, or the Head Internal Audit APT Securities and Funds limited</li> <li>▪ Dedicated phone number/ communicator chat. 08033054105</li> <li>▪ Dedicated email address: <a href="mailto:aptsecuritieswhistleblowing@aptsecurities.com">aptsecuritieswhistleblowing@aptsecurities.com</a></li> <li>▪ Via APT securities website:</li> </ul>

		<p>Where the concern is received by staff other than the Managing Director or the Head, Internal Audit, the recipient of such concerns shall be required to;</p> <ul style="list-style-type: none"> <li>▪ Immediately pass the concern(s) to the Head, Internal Audit with copy to the Managing Director, Apt securities and Funds limited.</li> <li>▪ If the concerns affect the Head, of Internal Audit, the Managing Director, Apt securities and Funds shall be notified; and where a Managing Director/CEO is involved, such concern shall be directed at the Chairman Board Audit Committee and where it involve chairman board audit committee, the chairman of the company shall be notified, where it involve chairman of the company the Securities and exchange commission or NGX shall be notified.</li> </ul> <p>The concern(s) shall be presented in the following format;</p> <ul style="list-style-type: none"> <li>▪ Background of the concerns (with relevant dates)</li> <li>▪ Reason(s) why the whistleblower is particularly concerned about the situation.</li> </ul> <p>Disciplinary measures in line with the staff handbook shall be taken against any staff that receives concerns and fails to escalate. Also, disciplinary measure shall be taken against an internal whistleblower who acted out of malice.</p>
2	<p>Step Two Investigation of Concerns and update on progress of investigation.</p>	<p>The Head, Internal Audit shall on receipt of the concern(s) acknowledge receipt of the concern from the whistleblower within 3 working days, and immediately commence investigation. The purposes of investigation are to:</p> <ol style="list-style-type: none"> <li>a. Establish if a wrongdoing has occurred based on the concern(s) raised, and if so to what extent; and</li> <li>b. To minimize the risk of further wrongdoing, prevent any further loss of assets, damage to the group's reputation and if possible protect all sources of evidence.</li> </ol> <p>If preliminary investigation shows that the concern falls within the whistleblowing reportable concerns, then further investigation shall be carried out. If otherwise or the concern is outside the reportable misconduct, then the Head, Internal Audit shall refer the matter to appropriate quarters for further action.</p> <p>Where necessary the Head, Internal Audit shall provide update of the progress of investigation to the whistleblower if the concerns fall within the reportable concerns.</p>



		Finally, if the concern raised by the whistleblower is frivolous or unwarranted, the Head, Internal Audit shall ignore such concern, and where necessary disciplinary measure in line with Human Resources policy shall apply to staff involved.
3	Step Three Report of Investigation and action on report.	Upon conclusion of investigation, the Head, Internal Audit shall submit his/her report to the Human Resources or the appropriate authority for further action(s). Where necessary the Head, Internal Audit shall escalate to the Managing Director. However, annual report to keep the Managing Director abreast of developments in whistleblowing shall be submitted by Head, Internal Audit.  All disciplinary action relating to the report shall follow the Group's disciplinary procedure as contained in the staff handbook.
4	Step Four Non-Satisfaction with result of investigation/action	In the event that the whistleblower is not satisfied with the extent of investigation and or the action taken based on the outcome of the investigation, the whistleblower is at liberty to report to the Chairman of the Board Audit Committee.
Any internal whistleblower that feels victimized can report his/her grievance(s) to the Chairman, Board Audit Committee. This is without prejudice to the fundamental right of the internal whistleblower to seek redress in the court of law.		

## 7.2 External Whistleblowing Procedure

External whistleblowers are non-staff of the company. External whistleblowers can fall into any of these categories: contractors, service providers, shareholders, depositors, analysts, consultant, job applicants, and the general public. External whistleblowing shall follow the following procedure:

S/N	Steps	Required Action
1	Step One Raising concern(s) by whistleblower: - medium and format.	An external whistleblower may raise concern through any of the following media (this can be done either by declaration or in confidence/anonymously): <ul style="list-style-type: none"> <li>By a formal letter to the Managing Director, or Head, Internal Audit.</li> </ul>

		<ul style="list-style-type: none"> <li>▪ Dedicated phone number as contained on the website: <a href="http://www.aptsecurities.com">www.aptsecurities.com</a></li> <li>▪ Dedicated email address:</li> <li>▪ Electronically log into: <a href="http://www.aptsecurities.com">www.aptsecurities.com</a></li> <li>▪ Directly to the Managing Director, Apt securities and funds limited.</li> <li>▪ Directly to the Head, Internal Audit, Apt securities and Funds Ltd.</li> </ul> <p>Where the concern is received by staff other than the Managing Director and the Head, Internal Audit, the recipient of such concerns shall be required to;</p> <ul style="list-style-type: none"> <li>▪ Immediately pass the concern(s) to the Head, Internal Audit with copy to the Managing Director but ensuring confidentiality of the concern.</li> <li>▪ If the concerns affect the Head, Internal Audit, the Managing Director is notified, and where Executive Director is involved, such concern shall be directed at the chairman Board Audit Committee.</li> </ul> <p>The concern(s) shall be presented in the following format;</p> <ul style="list-style-type: none"> <li>▪ Background of the issue (with relevant dates)</li> <li>▪ Reason(s) why the whistleblower is particularly concerned about the situation.</li> </ul> <p>Disciplinary measures in line with the staff hand book shall be taken against any staff that receives concerns from an external whistleblower and fails to pass same to the appropriate authority.</p>
2	Step Two Investigation of Concerns and update on progress of investigation.	<p>The Head, Internal Audit shall on receipt of the concern(s) acknowledge receipt from the whistleblower within 3 working days, and immediately commence investigation. The purpose of investigation is to:</p> <ol style="list-style-type: none"> <li>a. Establish if a wrongdoing has occurred based on the concern(s) raised, and if so to what extent; and</li> <li>b. To minimize the risk of further wrong doing, prevent any further loss of assets, damage to the group's reputation and if possible, protect all sources of evidence.</li> </ol> <p>If preliminary investigation shows that the concern falls within the whistleblowing reportable concerns, then further investigation shall be carried out. If otherwise, the Head,</p>

		<p>Internal Audit shall refer the matter to the appropriate quarters for further action.</p> <p>However, if the concern raised by the whistleblower is frivolous or unwarranted, disciplinary action shall be taken</p> <p>Where it is established that a criminal activity has taken place, the matter may be referred to the Nigerian Police Force, and where necessary, appropriate legal action taken.</p> <p>Where necessary the Head, Internal Audit shall provide update of the progress of investigation to the whistleblower.</p>
3	Step Three Report of Investigation and action on report.	<p>Upon conclusion of investigation, the Head, Internal Audit shall submit his/her report to the Human Resources or the appropriate authority for further action(s). Where necessary the Head, Internal Audit shall escalate to the Managing Director. However, annual report to keep the Managing Director abreast of developments in whistleblowing shall be submitted by Head, Internal Audit.</p> <p>If the concern(s) relates to an Executive Director, the matter shall be referred to the Chairman Board Audit Committee for further action.</p> <p>If the concern(s) relates to an external party (service provider), the company shall immediately review the Service Level Agreement with such service provider, and if necessary terminate the agreement.</p>
4	Step Four Non-Satisfaction with result of investigation/action.	<p>In the event that the whistleblower is not satisfied with the extent of investigation and or the action taken based on the outcome of the investigation, the whistleblower is at liberty to report to the Chairman of the Board Audit Committee for further action.</p>
<p>An external whistleblower shall be at liberty to report to appropriate regulatory body or seek further redress in the court of laws If he/she is not satisfied with the action taken to address the concern(s).</p>		

8. Time Limit for Investigation

It shall be the policy of the company to handle investigations promptly and as fairly as possible. While it might not be possible to set a specified time frame for the conclusion of investigation, since the diverse nature of potential concerns may make this impracticable. The Head, Internal Audit shall endeavor to resolve all concerns within five weeks. Where for any reason, proper resolution is unable to be achieved within this time frame; the Head, Internal Audit shall advise the Managing Director accordingly, and report to the Chairman, Board Audit and Risk Assessment Committee.

## 9. Protection and Compensation for Whistleblower

It shall be the policy of the company to protect whistleblowers who disclose concerns, provided the disclosure is made;

- in the reasonable belief that it is intended to show malpractice or impropriety;
- to an appropriate person or authority; and
- In good faith without malice or mischief.

While all disclosures resulting from whistleblowing shall be treated with high level of confidentiality, staff and other relevant stakeholders are encouraged to disclose their name to make the report more credible. The company shall take the following into consideration in considering unanimous disclosure:

- seriousness of the issues being reported;
- the significance and credibility of the concern; and
- the possibility of confirming the allegation.

Where necessary, compensation of whistleblowers whether internal or external that have suffered detriment shall be at the discretion of Management taking into consideration regulatory guidance on compensation of whistleblower to be issued from time to time.

Any retaliation, including, but not limited to, any act of discrimination, reprisal, harassment, suspension, dismissal, demotion, vengeance or any other occupational detriment, direct or indirect, recommended, threatened or taken against a whistleblower because he/she has made a disclosure in accordance with this policy will be treated as gross misconduct and dealt with accordingly.

Whistleblowers must ensure that they do not make disclosure outside of the prescribed channels (e.g. media-print or electronic), or their disclosures may not be protected.

## 10.1 Wider Disclosure

A whistleblower whether internal or external may elect to disclose directly to any of the following regulatory bodies that have oversight on the activities of APT securities and Funds Limited.

S/N	Regulator	Address
1	Securities and Exchange Commission (SEC)	SEC Towers, Plot 272, Samuel Adesujo Ademulegun Street, Central Business District P.M.B:315 Garki Abuja. Phone:+234 (0) 94621159 email: <a href="mailto:sec@sec.gov.ng">sec@sec.gov.ng</a>
2	Nigerian Exchange Limited (NGX)	Stock Exchange House 2/4, Custom Street, P. O. Box 2457 Marina, Lagos 01-4489373, 0817243061, 081206463 <a href="mailto:x-whistle@nse.com.ng">x-whistle@nse.com.ng</a>

## 10. Embedding a Strong Whistleblowing Regime across the Company

While regulation and best practice in corporate governance requires entities irrespective of their size and location to have a whistleblowing policy, APT securities and Funds Limited believes that simply having a whistleblowing policy is not enough to create a culture in which employees are genuinely encouraged to disclose unethical behaviors.

In creating an enabling environment which ensures that whistleblowing regime is effective across the company is required to adopt the following measures:

S/N	Measures	Remark
1	Board and Management commitment	The Board and Management of company are expected to clearly support and sponsor whistleblowing in their entities. This will include respecting the policy and dedicating a senior management staff preferably the Head of Audit as the advocate for whistle-blowing, who shall be authorized to implement and undertake investigation.
2	Communication & Training	All employees in the company should be aware of the existence of a whistleblowing regime. This can be achieved through regular compulsory training by Compliance Department, newsletters, emails and presentations. Annual declaration by all staff of having read and understood the policy shall also be encouraged.
3	Proper Investigation and Action	All whistleblowing disclosures or concerns must be investigated promptly and properly, and appropriate action taken upon conclusion of investigation. Furthermore, all whistleblowing investigation shall be kept confidential.
4	Feedback on effectiveness of policy.	Regular survey on the effectiveness of the policy should be conducted at regular interval preferably by Compliance Department. Such questions to gauge employee satisfaction or survey shall include: <ul style="list-style-type: none"> <li>▪ Have you read the whistleblowing policy?</li> <li>▪ If yes, when last did you read the policy?</li> <li>▪ Do you know who to contact to make disclosure?</li> </ul>

		<ul style="list-style-type: none"> <li>▪ Do you feel you work in an open environment in which you are encouraged to speak up and you can safely voice any concerns without fear of reprisal?</li> <li>▪ What would you change about how the policy operates?</li> <li>▪ Are you comfortable with the name (“whistleblowing”) of the policy?</li> <li>▪ If No, what other name will you suggest?</li> </ul> <input type="checkbox"/>
5	Reward	<p>Reward system to encourage a strong and effective whistleblowing culture can be institutionalized in the company.</p> <p>Departments can be assessed on the average number of man hours training that the team attended on whistleblowing training.</p>

### 11. Ownership and Frequency of Review

This document remains the property of APT securities and funds Limited. However, its custody and management shall rest with the Head, Internal Audit Department.

This policy document and procedure manual shall be subject to review every Three (3) years or as may be deemed necessary. All suggestions for review and or amendments shall be forwarded to the Head, Internal Audit, APT securities and Funds Limited for necessary action.

Although this document shall be hosted in the official website of APT Securities and Funds Limited., the Management of the company shall ensure strict compliance with this policy.

## 12. Definition of Terms

Detriment	Victimization or reprisal of a whistleblower which can take any or a combination of the following forms; dismissal, termination, redundancy, undue influence, duress, withholding of benefit and/or entitlements and any other act that has negative impact on the whistleblower.
Good Faith	This is evident when a report or concern is made without malice or consideration of personal benefit and the employee has a reasonable basis to believe that the report is true; provided, however, a report doesnot have to be proven to be true to be made in good faith. Good faith is lacking when the disclosure is known to be malicious or false.
Investigation	A process designed to gather and analyze information in order to determine whether misconduct has occurred and if so, the party or parties responsible.
Misconduct	A failure by a staff member or other relevant stakeholder to observe the rules of conduct or standards of behavior prescribed by an organization.
Suspect	A person who is alleged to have committed a misconduct and subject of investigation.
The Company	Apt Securities and Funds Limited..
Whistleblower	Any person(s) including employee, management, directors, depositors, service providers, creditors and other stakeholders of an institution who reports any form of unethical behavior or dishonesty to the appropriate authority.
Whistleblowing	The act of reporting an observed/perceived unethical misconduct of employees, management, directors and other stakeholders of an institution by an employee or other person to appropriate authority. It is an early warning system that enables an organization to find out when something is going wrong in time to take necessary corrective action.



Staff Declaration

I have received the APT Securities and Funds Limited,  
Whistleblowing Policy, which I have read and understood.

NAME:.....

STAFF NO:.....

SIGNATURE:.....-

DATE.....

Please return this page to Human Resources Department.

**DOCUMENT INFORMATION**

**DOCUMENT NAME:** Whistle Blowing Policy

**PREPARED BY:** Management, Apt Securities and Funds Ltd

**DATE:** \_\_\_\_\_

**REVIEWED BY:** MD/CEO

**DATE:** \_\_\_\_\_

**MD/CEO SIGN:** \_\_\_\_\_

**APPROVED BY:** Board of Directors, Apt Securities and Funds Ltd.

**DATE:** \_\_\_\_\_

**BOARD CHAIRMAN SIGN:**  
\_\_\_\_\_

Prayer:  
We hope having the board review, the policy will be approved for utilization  
by Apt securities and funds Limited.