

1. INTRODUCTION

The organization adopts a zero-tolerance approach to acts of bribery and corruption and is committed to ensuring highest level of ethical standards in its business dealings and relationships. Accordingly, we take cognizance of the various Anti-corruption laws in Nigeria such as the Criminal Code (Cap38, Laws of the Federation of Nigeria (LFN) 2004); Penal Code (Cap P3, LFN 2004); Corrupt Practices and other Related Offences Act, 2000; Economic and Financial Crimes Commission Act (Cap E1, LFN 2004); Code of Conduct Bureau and Tribunal Act (Cap C15, LFN 2004) and the Constitution of the Federal Republic of Nigeria (Cap C23, LFN 2004). We also acknowledge other related international legislations.

This policy therefore reflects our ethical commitment to preventing bribery and corrupt practices and compliance with specific legal requirements of various jurisdictions in which we operate or relate with, as well as to avoid any form of sanctions and risk associated with the violation/breach of any of the applicable laws and regulations.

We, therefore, aim to establish a strong culture against bribery and corruption by implementing and enforcing effective systems and controls to mitigate such activities

2. PURPOSE

The policy outlines the expectations and responsibilities of stakeholders in observing and upholding our position against bribery and corruption. It covers bribes, gifts and hospitality; facilitation of payments; reciprocal agreements; donations/ contributions and other similar acts.

It aims to ensure compliance with all anti-bribery and corruption laws and regulations across our business dealings particularly as enforcement of these laws become more stringent and expectations of our business partners in this regard increases.

3. SCOPE

All directors, employees (core and non-core); temporary workers, consultants; contractors and agents of the company, are required to familiarize themselves and comply with this policy.

4. POLICY STATEMENT

In view of the nature of our business activities and operating environment, it is important for all staff and other stakeholders to be committed to the prevention of any acts of bribery and corruption

4.1 The organisation prohibits the offering, giving, solicitation or the acceptance of any form of inducement, whether in cash or otherwise.

- To or from any person or corporate wherever located, whether public or private.
- By any employee, director, agent, consultant, contractor or other person or body acting on behalf of the organisation.
- To gain any commercial, contractual, or regulatory advantage in any way considered unethical or to gain any personal advantage, pecuniary or otherwise, for the individual or anyone connected with the individual.

4.2 This policy is not intended to prohibit the following practices provided they are appropriate, proportionate and are properly recorded:

- Hospitality, provided that it complies with the organization's Policy.
- Fast tracking a process which is available to all on payment of a fee.
- Corporate social responsibility

4.3 All staff are expected to be adequately informed on the contents and requirements of the policy which forms part of the organisation's orientation process for all new employees. The Policy would also be uploaded on the intranet and website.

4.4 However, where the appropriateness of an act cannot be easily ascertained or such is not expressly covered in the policy, any act or omission that would breach or contradict the essence of the policy or guiding principles should be avoided.

If in any doubt as to whether a possible act might constitute a breach of this policy or any applicable law, the staff and other stakeholder should engage the respective Functional Head

for clarification. If necessary, further guidance should be sought from the Chief Compliance Officer.

4.5 The organisation will thoroughly investigate any actual or suspected breach of this policy and employees found to have contravened the requirements would be subjected to the appropriate disciplinary action which may ultimately result in dismissal.

5. UNDERSTANDING BRIBERY AND CORRUPTION

Acts of bribery or corruption are designed to influence an individual in the performance of their duty and propel them to act in a way that a reasonable person would consider to be dishonest in the circumstance.

5.1 Bribery can be defined as offering, promising or giving a financial (or other) advantage to another person with the intention of inducing or rewarding that person to act or for having acted in a way which a reasonable person would consider improper in the circumstance.

5.2 Corruption is any form of abuse of entrusted power for personal gain and may include, but is not limited to, bribery.

5.3 Depending on the circumstances, bribes can take on different forms and are not particularly restricted to matters relating to cash. Gifts, hospitality and entertainment can be categorized as bribes if they are intended to influence a decision. It can also take place where the offer or payment is made indirectly by or through a third party, such as an agent or business partner.

5.4 If given or received as an inducement or reward for an improper act, the following could be termed as “bribe”:

- Cash payments.
- Gifts (including gifts of cash or cash equivalents);

- Hospitality (such as meals, hotel stays, travel tickets or invitations to sporting and cultural events);
- Other promotional expenses (such as travel and accommodation expenses);
- Free use of company services, facilities or property; or
- Political contributions or charitable donations.

5.5 When bribe is offered or demanded, employees are expected to:

- Decline such demand or offer.
- Communicate our anti-bribery stance to the third party;
- Document details of the incident and report same to the Chief Compliance Officer as a whistleblowing activity.

6. GIFT AND HOSPITALITY

Occasional exchange of business gifts and hospitality are considered common practices intended to create goodwill and establish trust in business relationships.

6.1 Excessive gifts, entertainment and hospitality could however be used to exert improper influence on decision making and in line with our employee handbook, the company frowns strongly at employees receiving gratification in cash or in-kind including gifts of value from existing or potential clients to provide legitimate custodial services, influence decisions or for preferential treatments.

6.2 The giving or receipt of gift must, therefore, be subject to the requirements of the company's policies in respect of gifts, particularly the Gift Policy and Procedures.

6.3 It is not acceptable for any employee (or someone on their behalf) to:

- Give, promise to give or offer a payment, gift or hospitality with expectation or hope that a business advantage will be received in return
- Give, promise to give, offer a payment, gift or hospitality to a government official, agent or representative to ,facilitate or expedite a routine procedure.

- Accept payment or gift from a third party that you know or suspect is offered with the expectation that it will obtain a business advantage for them.
- Threaten or retaliate against another worker who has refused to commit a bribery offence or who has raised concerns under this Policy; or
- Engage in activities that might lead to a breach of this Policy or damage the reputation of the organization.

6.4 In addition to the Gift Policy and Procedures the following factors should be considered when accepting gifts, benefits or hospitality, whether the gift:

- Is an appreciation for good services
- Places the employee under a kind of obligation
- Places an expectation on the other party
- Was offered openly or covertly.
- Is deemed appropriate and in line with business practices and local customs, and Frequency of the gift from same party.

6.5 Employees should proactively but courteously prevent clients from providing any sort of personal perks, including favours, services, loans or fees, or things of monetary value.

6.6 Where an employee receives a gift, it should be declared and registered in the Gift Register. Only non-branded gifts of value above N150,000.00 or its equivalent in any other currency is required to be handed over in line with the Gift Policy and Procedures. Non declaration when discovered may be subjected to investigation and application of recommended sanctions.

6.7 All accounts, invoices, memoranda and other documents and records relating to dealings with third parties such as clients, suppliers and business contacts should be prepared and maintained with strict accuracy and completeness.

7. FACILITATION PAYMENTS

Refers to payments used by businesses or individuals to secure or expedite the accomplishment of a routine or necessary action. This policy expressly prohibits such payments. Consequently, stakeholders are not allowed to solicit, make or receive such payments on behalf of the organisation or themselves in the course of business.

8. RECIPROCAL AGREEMENTS

Reciprocal Agreements or any other forms of 'quid pro quo' (an exchange of goods or services, where one transfer is contingent upon the other) are prohibited unless they are legitimate business arrangements which are properly documented and approved by Management.

8.1 Improper payments to obtain new business; retain existing business or secure any improper advantage should never be accepted or made.

8.2 Actions by third parties for which the organisation may be held responsible include agents, contractors and consultants, acting on the company's behalf. Appropriate due diligence should therefore be undertaken before a third party is engaged. Relationship with third parties should only be considered when there is a clear business rationale for doing so, with an appropriate contract executed. Payments to third parties are to be documented and properly authorised.

8.3 Agents, contractors, consultants, vendors providing goods and/or services to the Company must make full declarations in line with FPCNL's Conflict of Interest and Related Party Transaction Policy and attest to the Company's Third-Party Code of Conduct before they are engaged/on-boarded to ensure transparency in dealings.

9. DONATIONS

Donations and contributions to political parties, associations or other individuals involved in politics are strictly prohibited.

Whilst charitable donations are acceptable, management and employees must ensure that these contributions and sponsorships are not used as a ploy to facilitate a bribe; and are in line with Company's Corporate Responsibility and Sustainability policy. All donations made, on behalf of FPCNL, must be in line with the FPCNL's Corporate Responsibility and Sustainability policy.

10. EMPLOYEE RESPONSIBILITY

The Compliance Department shall ensure that staff and third-party agents are made aware and trained on the Company's Anti-Bribery and Corruption Policy on an annual basis. However, every individual is responsible for ensuring that they act in compliance with the policy. Failure to comply with this policy may ultimately result in disciplinary action.

It is pertinent to note that the role and responsibility of an employee is not confined to official working hours and continues when business partners or prospective customers are entertained and when representing the company both in an official or personal capacity.

In this regard, the principles outlined in this policy also apply to those and similar activities and requires adherence to the same compliance standards that operate in the workplace. It is expected that employees will, at all times, exercise good judgment and avoid any appearance of impropriety.

11. RAISING CONCERNS & SEEKING GUIDANCE

The prevention, detection and reporting of bribery or corruption is the responsibility of all employees throughout the organisation. Staff members are expected to report, upon awareness/discovery of a suspected bribery or corrupt conduct. Any such incidence should be reported in accordance with the company's Whistle Blowing Policy.

Concerns should be raised promptly on any issue or suspicion of malpractice and if unsure about whether a particular act constitutes bribery or corruption, or in the event of other enquiries, these should be referred to the line manager and/or the Chief Compliance Officer

It is important that an offer of a bribe by a third party, request to make one or suspicion of a future occurrence is reported immediately.

12. EMPLOYEE PROTECTION

Employees who refuse to accept or offer a bribe, or those who raise concerns or report another's wrongdoing, are sometimes concerned about potential repercussions. There are however secure and accessible channels through which concerns and act amounting to violations are raised and reported in confidence without the risk of reprisal. The company encourages openness and supports anyone who raises genuine concerns in good faith under this policy.

12.1 The organisation is committed to ensuring that no one suffers any detrimental treatment as a result of refusing to take part in acts of bribery or corruption, or for reporting in good faith, the suspicion of an actual or potential bribery or other corrupt activities that has taken place, or may take place in the future, in accordance with the Whistleblowing Policy.

12.2 Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern. Those who believe they have suffered any such treatment should inform the Chief Compliance Officer immediately through appropriate channel for redress.

13. RED FLAGS

The following is a list of possible red flags that may arise during the course of employment which may raise concerns under various anti-bribery and anti-corruption laws. The list is not exhaustive and is therefore for guidance purposes only. If any of these red flags is encountered, you must

report them promptly to your Functional Head or the Chief Compliance Officer. This includes if a third party:

- Engages in, or has been accused of engaging in, improper business practices
- Has a reputation for paying bribes or requiring that bribes be paid.
- Insists on receiving a commission or fee payment before committing to execute a contract or carrying out a function or process.
- Requests payment in cash and/or refuses to sign a formal commission or fee agreement, or to provide an invoice or receipt for a payment.
- Requests that payment is made to a country or geographic location different from where the third party resides or conducts business.
- Requests an unexpected additional fee or commission to "facilitate" a service.
- Demands lavish entertainment or gifts before commencing or continuing contractual negotiations or provision of services.
- Requests that a payment is made to manage potential violations.
- Issues an invoice that appears to be non-standard or customised.
- Insists on the use of side letters or refuses to put terms agreed in writing.
- Raise an invoice for a commission or fee payment that appears large given the service stated to have been provided.
- Requests or requires the use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known; or
- Offers an unusually generous gift or lavish hospitality.

14. INVESTIGATION OF POTENTIAL VIOLATIONS OF THE POLICY & SANCTIONS

The organization takes all reports of potential violations of the policy and other compliance policies seriously and is committed to confidentiality and investigation of all allegations.

14.1 The objectives of the investigation would be to:

- Confirm whether or not a corrupt activity or act of bribery has occurred, and to identify the party (ies) responsible.

- Confirm the effectiveness of internal controls and anti-bribery procedures in place.
- Identify any improvements required for anti-bribery and corruption procedures.
- Depending on the findings of the investigation, subsequent disciplinary action will be determined. This may involve disciplinary action against employee involved or external party reporting to:
 - A senior official or director of another organisation, if the person making the bribe is from that organisation.

15. CONSEQUENCE MANAGEMENT

A breach of the provisions of the policy constitutes serious misconduct and will be subject to appropriate disciplinary measures including, but not limited to, termination of contract or employment or appointment of the affected officer or employee in line with the Company's Sanction Grid in the Employee Handbook.

Breach of the policy by agents, contractors, intermediaries, suppliers, vendors, consultants or other business partners may lead to the termination of such business relationships.

16. RISK ASSESSMENT

The Compliance Department shall assess the level of knowledge and implementation of the policy on an annual basis to determine gaps and implement controls to mitigate risks. On an annual basis, surveys will be carried out randomly to ascertain where facilitation payments may have been made.

17. CONCLUSION

All staff and other stakeholders must be aware of the requirements of this policy and the company's position against bribery and corruption.

It is the responsibility of all staff to ensure that principles of this policy are adhered to at all times.