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1. Introduction

Whistle blowing is an act of reporting any kind of information or activity in an organization that is deemed fraudulent, illegal and unethical. It is an important aspect of fraud risk management. The development of a policy to guide whistle blowing is in line with the commitment of the Management of the Company to drive the highest possible standards of transparency, probity and accountability and encourage the adoption of leading practices in fraud risk management.

2. Purpose

The purpose of this policy is to provide a mechanism for reporting and investigating suspected cases of fraudulent and illegal activities, to encourage all stakeholders to report suspected cases of fraudulent and illegal activities and to reinforce the Company's non-victimization policy for any stakeholder that reports concerns in good faith.

3. Scope

The Whistle Blowing Policy applies to the reporting and investigation of fraudulent, unethical and illegal activities as well as safeguards available to whistle blowers. It does not apply to or change the Company's policies and procedures for individual employee grievances and complaints relating to job performance as well as terms and conditions of employment. These would be handled through the Human Resources Department in line with the provisions of the Human Resources Policies as well as other applicable policies and procedures.

4. Responsibilities

The Head, Internal Audit & Control shall have primary responsibility for the implementation of this policy.

5. Definitions

5.1 For the purpose of this policy, the following definitions shall apply:

5.1.1 Whistle blowing: this involves reporting events of misconduct, illegal and unethical activities relating to or affecting the Company.

5.1.2 Whistle blower: any person that makes a protected disclosure about illegal or fraudulent activities or improper conducts.

- 5.1.3 Safeguards: arrangements made by the Company to protect a whistle blower.
- 5.1.4 Good faith: the act of a whistle blower sending his/her report without malice or consideration of personal benefit and believes the report to be true to the best of his/her knowledge.

6. Applicability

6.1 This policy is applicable to all of the Company's stakeholders including:

- 6.1.1 Employees.
- 6.1.2 Vendors and other service providers.
- 6.1.3 Business partners and clients.
- 6.1.4 Job applicants.
- 6.1.5 Official visitors.

7. Reportable Activities

7.1 The following activities shall be reported through the Company's whistle blowing mechanism:

- 7.1.1 Illegal activities.
- 7.1.2 Fraudulent activities and financial irregularities.
- 7.1.3 Conflict of interest and abuse of office.
- 7.1.4 Unethical practices.
- 7.1.5 Insider dealing and illegal information brokerage.
- 7.1.6 Misuse of physical and information assets.
- 7.1.7 Sexual harassment.
- 7.1.8 Activities that constitute danger to life and property.
- 7.1.9 All forms of bribery and corruption.
- 7.1.10 Living above ones means.
- 7.1.11 Substance abuse/ influence.
- 7.1.12 Suppressed past criminal records.

8. Obligations of the Whistle Blower

8.1 The whistle blower shall take note of the following obligations:

- 8.1.1 All whistle blowing reports should be made in good faith;
- 8.1.2 The whistle blower should have reasonable ground to believe that the whistle blowing report is true; and
- 8.1.3 The whistle blower should ensure that the report is not made with the intention of making some personal gains.

9. Allegations in Bad Faith

Allegations that are confirmed to be made in bad faith shall result in disciplinary actions.

10. Safeguards

10.1. Harassment or victimization: The Company will not tolerate harassment or victimization for reporting concerns under this policy and shall take all necessary steps to protect any stakeholder that reports a concern in good faith.

10.2. Confidentiality: The Company shall treat all reports and reporters with the highest regard for confidentiality.

10.3. Anonymity: whistle blowing reports can be treated anonymously. However, the Company encourages whistle blowers to put their names to the reports so that appropriate follow-up questions and investigations would be handled properly.

11. How to Raise Concerns

11.1. As a first step, staff members are encouraged to raise concerns with their line managers or superiors. This depends, however, on the seriousness and sensitivity of the issues involved and the people thought to be involved in the reportable event.

11.2. Concerns of a more serious and sensitive nature shall be raised in writing and sent in a sealed envelope addressed to the Head, Internal Audit & Control or through the dedicated e-mail address [whistleblowing@africaprudential.com].

11.3. Concerns can also be relayed through a dedicated whistle blowing mobile number (0701.....) with capacity for voice calls and text messages. The call will be treated strictly in confidence

11.4. Concerns considered highly sensitive by the whistle blower as well as concerns relating to the Head, Internal Audit & Control shall be sent to the Company's Chairman.

11.5. It is a serious disciplinary offence for any person to seek to prevent communication of concerns from getting to the Head, Internal Audit & Control, or the Chairman or to hinder any investigation arising from a whistle blowing report.

11.6. Although whistle blowers are not expected to prove the truth of an allegation, they will need to demonstrate to the Head, Internal

Audit & Control or the Chairman that there are sufficient grounds for their concerns.

- 11.7. All stakeholders are encouraged to note that **'the earlier a concern is raised, the easier it is to take action'**.

12. Investigation of Reports

- 12.1. All whistle blowing reports shall be thoroughly investigated.
- 12.2. Whenever necessary, whistle blowers who indicated their names may be called upon to provide necessary evidence to support concerns raised in the report.
- 12.3. The Head, Internal Audit & Control shall escalate the allegation to the Chief Executive Officer or the Chairman, depending on its severity.
- 12.4. The outcome of the investigation shall be communicated to the whistle blower (where the whistle blower indicated his/her name).
- 12.5. The Company shall take disciplinary measures against offenders for all confirmed events.
- 12.6. The Head, Internal Audit & Control shall provide regular reports to the Audit & Governance Committee on whistle blowing reports received in the Company and the status of all investigation.

13. Review

This Policy shall be reviewed every two years by the policy owner, and may be amended, subject to approval, if deemed necessary.