



## **Whistleblowing Policy**

<b>DOCUMENT TYPE</b>	<b>DOCUMENT OWNER</b>	<b>SECURITY CLASS</b>
Policy	Chief Compliance Officer	Unclassified

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**PURPOSE**

This Whistleblowing Policy (“the Policy”) reflects the Company’s commitment to the highest standards of ethical conduct, fiduciary responsibility, transparency, and capital market compliance. As a regulated Fund Management Company, the Company recognizes its statutory obligation under the Securities and Exchange Commission (SEC) Rules and

Regulations, the Nigerian Code of Corporate Governance 2018 (NCCG 2018), and other applicable laws to maintain a robust governance, risk, and compliance framework.

The Policy establishes secure and confidential channels for employees and stakeholders to report misconduct, unethical behaviour, regulatory breaches, and violations relating to investment management operations, without fear of retaliation. It reinforces the Company's objective of safeguarding investors' funds, protecting market integrity, and ensuring sound risk and control practices.

#### **SCOPE**

This Policy applies to all individuals engaged in the Company's business, including but not limited to:

- Executive and non-executive directors
- Full-time, part-time, contract and temporary employees
- Interns, secondees, and graduate trainees
- External consultants, research partners, and professional advisers
- Third-party service providers, custodians, brokers, registrars, and vendors
- Investors, clients, counterparties, and other stakeholders

It covers all activities including but not limited to portfolio management, investment advisory, research, operations, fund administration, client onboarding, compliance, and financial reporting.

#### **DEFINITION OF WHISTLEBLOWING**

Whistleblowing is the act of reporting actual or suspected misconduct or wrongdoing within the Company.

It covers concerns related to:

#### ***Capital Market, Regulatory, and Investment-Related Misconduct***

- Insider trading (Trading in company securities based on insider information. Information about any listed company which is not generally available to the public and which could affect the price of the securities of the company is inside information), market manipulation, front-running, or improper trading practices
- Breach of law or regulatory requirements (such as SEC Rules, NCCG principles, Anti-Money Laundering/Countering Financing of Terrorism (AML/CFT) regulations)
- Misrepresentation of fund performance, Asset Under Management, Net Asset Value, or financial statements
- Breach of investment mandate, risk limits, or fiduciary duties to clients
- Unauthorized transactions

#### ***Financial and Operational Misconduct***

- Fraud, embezzlement, misappropriation of client assets or company funds
- Accounting irregularities, improper valuation, or falsification of books and records
- Weaknesses or manipulation of internal controls.
- Mismanagement or misuse of company resources

### ***Governance, Ethics, and Conduct Violations***

- Conflict of interest, abuse of position, or unethical personal trading
- Harassment, discrimination, bullying, or violation of workplace ethics
- Breach of confidentiality or data protection
- Collusion, corruption, bribery, or facilitation payments
- Breaches of company policies, including ethical standards and professional conduct.
- Any other activity that may damage the company's reputation.

### ***Health, Safety, and Any Other Serious Concern***

- Health Safety and Environmental violations at operational sites
- Attempts to conceal wrongdoing

Personal grievances that do not constitute misconduct should be addressed under the Human Resources grievance procedure.

### **REPORTING CHANNELS**

Reports may be made through the following confidential channels:

- Direct Line to Chief Compliance Officer
- Email: [oabraham@fundco.ng](mailto:oabraham@fundco.ng)/ Phone: 08028982231
- In Writing: Addressed to the Compliance Officer/ Head of Legal
- Board Risk Management Committee: For sensitive or high-impact matters involving senior management or directors

All reports should include sufficient detail to allow for proper investigation.

### **CONFIDENTIALITY AND ANONYMITY**

All reports will be treated with the highest level of confidentiality. Information will only be shared on a need-to-know basis to investigate the concern.

The Company is committed to protecting the confidentiality of whistleblowers. Whistleblowers may report anonymously. However, providing contact details can support a more thorough investigation.

All records, disclosures, and investigative materials will be handled with strict confidentiality and in accordance with applicable data protection regulations.

### **PROTECTION AGAINST RETALIATION**

The Company adopts a zero-tolerance stance toward retaliation. No whistleblower acting in good faith will face:

- Termination, suspension, or demotion
- Intimidation, harassment, threats, or victimization
- Unjustified negative performance reviews
- Unjustified disciplinary action.
- Loss of opportunities or benefits

Retaliation constitutes a serious disciplinary and governance breach, and offenders will face appropriate sanctions, up to and including termination, reporting to regulators, or blacklisting.

### **INVESTIGATION PROCESS**

All reports are treated seriously and will be promptly reviewed. The process includes:

#### ***Initial Assessment:***

Compliance conducts a preliminary review and classifies the matter based on severity, regulatory risk, and potential investor impact.

#### ***Case Assignment***

Depending on the nature of the complaint, the matter may be assigned to:

- Compliance
- Risk Management Committee
- Legal
- HR (for conduct-related matters)
- An independent external investigator (for sensitive cases)

#### ***Investigation***

- Evidence gathering and documentation review
- Interviews with relevant parties
- Regulatory analysis where applicable
- Assessment of impact on investors or fund assets

#### ***Outcome and Remediation***

- Implementation of corrective and preventive controls
- Disciplinary action where required
- Mandatory reporting to SEC or other regulators (if applicable)
- Feedback to whistleblower (where identity is known and disclosure permissible)

### **RESPONSIBILITY AND OVERSIGHT**

The Company adopts a structured governance framework to ensure the effective implementation, monitoring, and continuous improvement of its whistleblowing and protected disclosure system. Responsibilities are allocated as follows:

#### **Employees & Stakeholders**

All employees, contractors, consultants, vendors, and other stakeholders shall:

- Report any suspected misconduct, unethical behaviour, or regulatory breaches promptly, honestly, and in good faith through designated reporting channels;
- Provide sufficient detail and supporting information to enable proper assessment and investigation;
- Cooperate fully with any investigation, including providing documents, clarifications, and access to relevant information;
- Refrain from making malicious, frivolous, or knowingly false allegations;

- Maintain confidentiality of the reporting process and not disclose details of any report or investigation except as authorised.

### **Chief Compliance Officer (CCO)**

The Chief Compliance Officer shall have primary responsibility for the administration and operational effectiveness of this Policy and shall:

- Establish, implement, and maintain the Company's whistleblowing framework and reporting channels (including anonymous reporting mechanisms);
- Maintain a Whistleblowing Register, ensuring all reports are:
  - properly logged, classified, and tracked; and
  - updated with investigation status and outcomes;
- Conduct preliminary assessments of all reports to determine credibility and materiality
- Coordinate and oversee investigations, including:
  - constituting investigation teams (internal or external);
  - ensuring independence, objectivity, and confidentiality;
  - setting timelines and monitoring progress;
- Ensure the protection of whistleblowers from retaliation, victimisation, or any form of disadvantage;
- Escalate material or high-risk cases to senior management and the Board Risk Management Committee;
- Recommend control enhancements and remediation measures to prevent recurrence of issues.

### **Board Risk Management Committee**

The Board Risk Management Committee shall provide independent oversight of the whistleblowing framework and shall:

- Review and monitor the effectiveness of the whistleblowing policy and procedures;
- Receive and review periodic reports from the Chief Compliance Officer;
- Oversee the handling of material, sensitive, or high-profile whistleblowing cases;
- Ensure that investigations are conducted independently, objectively and in a timely manner;
- Assess systemic risks and internal control deficiencies identified through whistleblowing reports;
- Make recommendations to the Board on risk mitigation strategic, policy enhancements, governance improvements;

- Ensure alignment between whistleblowing processes and the Company's broader risk management and internal control framework.

### **Board of Directors**

The Board of Directors shall have ultimate responsibility for the effectiveness of the whistleblowing framework and shall:

- Establish and approve the whistleblowing policy and any subsequent amendments;
- Set the tone at the top by promoting a culture of ethical conduct and zero tolerance for misconduct;
- Ensure that appropriate systems, controls, and resources are in place to support the policy;
- Receive periodic reports on:
  - significant whistleblowing matters;
  - investigation outcomes;
  - trends and emerging risks;
- Provide strategic oversight and direction on governance practices, risk management and compliance culture;
- Safeguard the independence of the whistleblowing process and ensure that no undue influence is exerted on investigations.

### **TRAINING AND AWARENESS**

The Company shall institutionalize continuous learning and awareness through:

- Mandatory compliance and ethics training for all staff
- Periodic awareness sessions on whistleblowing and reporting channels
- Inclusion of this Policy in onboarding and employee handbooks
- Regular communication reinforcing the Company's commitment to transparency

### **REVIEW AND UPDATES**

This policy will be reviewed annually or when significant changes occur in regulatory requirements or business operations.