

Type:	Policy
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Governance committee	Board Risk Management Committee
Approved by:	Board of Directors
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Classification

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1 Policy Statement

1.1 Stanbic IBTC Stockbrokers Limited is committed to establishing a culture of integrity, transparency, openness and compliance, in accordance with the values and Code of Ethics adopted by the Company.

1.2 The Whistle-blowing Policy provides for employees, management, directors and other stakeholders to report any attempted, suspected or actual financial crime and unlawful, irregular or unethical behaviour that they come across in the Company, by providing a framework for employees and other stakeholders to report their concerns internally at the Company or externally. Whistle-blowing is intended for employees, management, directors of the Company and other stakeholders.

1.3 The purpose of this Policy is to:

- i) Ensure that an ethical culture is maintained within the Company.
- ii) Ensure that all employees, management, directors of the Company and other stakeholder understand what Whistle-blowing is.
- iii) Provide the principles that need to be followed in relation to Whistle-blowing.
- iv) Provide a framework for employees, management, directors and other stakeholders to report their concerns.
- v) Encourage Whistle-blowers to raise concerns in the Company and make reports, in good faith, and in a transparent manner, without fear of victimisation or prejudice.
- vi) Set out the responsibilities in upholding the Principles relating to Whistle-blowing.
- vii) Set out the consequences of not complying with the Whistle-blowing Principles.

2 Applicability

2.1 This Policy applies to all employees as defined in Section 8: Definitions.

2.2 This Policy also applies to Whistleblowing disclosures made by non-employees or external parties to the Company.

3. Minimum requirements to comply with this Policy

Our principles in relation to Whistle-blowing are as follows:

3.1 Who can make a Whistle-blowing report?

- i) **Principle 1:** Employees, management, directors of the Company and other stakeholders may make a Whistle-blowing report in terms of this Policy.

3.2 Information that should or should not be reported:

Principle 2: Whistleblowers may report any suspected, attempted or actual financial crime and/or unlawful, irregular or unethical behaviour in the workplace, including any breach or suspected breach of this Policy

- i) Where a whistle blower discovers information, which he/she in good faith believes shows wrongdoing by the Company or employees of the Company, the whistle blower may report this in terms of this Policy.

- ii) Employer or employee behaviour which is not in line with the Company's values, its code of ethics, and policies and/or procedures, as they may be published and communicated from time to time;
 - Unethical behaviour;
 - Criminal behaviour;
 - Failure to comply with the law;
 - Injustice;
 - Danger to the health and safety of any individual;
 - Environmental damage;
 - Unfair discrimination;
 - Abuse of company or client resources and assets; and
 - Deliberately hiding information about any of the above.

iii) The whistle blower is not expected to prove the truth of an allegation but will need to show that there are sufficient grounds for concern.

iv) Information relating to customer issues, petty disputes, 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 in terms of this Policy.

3.3 Prohibition against harassment, victimisation or prejudice:

Principle 3: The Company prohibits actual or threatened harassment, victimisation or prejudice of any employee or other stakeholders making a protected disclosure / report in terms of this Policy.

i) No whistle blower shall be disadvantaged when reporting legitimate concerns in good faith, or on the basis of a reasonable belief.

3.4 Protection of Whistle blowers, Confidentiality and Anonymous reporting:

i) The Company will protect a whistle blower who makes a Whistle-blowing report, from being victimised or suffering prejudice for making the report, provided that:

- the whistle blower makes the report in good faith;
- it is reasonable for the whistle blower to make the report;
- the report is made on the basis of a reasonable belief that it is true;
- the report is not made for personal gain, except if any reward is payable in terms of any law;
- the whistle blower is able to be identified and the report is not made anonymously; and the
- report is made in accordance with this Policy.

ii) The Company allows for anonymous whistle-blowing reporting of wrongdoing. However, the following factors would be considered before investigating anonymous reports:

- The seriousness of the issues;
- The significance and credibility of the concern; and
- The possibility of confirming the allegation

iii) The Company is not obliged to protect a whistle blower against prejudice in the workplace, who in bad faith or maliciously makes a false report, or who unfairly or unjustly dishonours another. Appropriate disciplinary action will be taken, in these cases.

However, no action shall be taken against the individual (s) affected by the malicious whistleblowing.

3.5 Hiding involvement in criminal activities or unethical behaviour:

i) **Principle 5:** Employees who hide or conceal their own involvement in criminal activities and/or their own unethical behaviour will not be protected from criminal prosecution, disciplinary action or civil liability

The Company will treat Whistleblowing reports that are made via internal Whistleblowing channels, confidentially, except where information regarding the report needs to be given out to progress an investigation, or by law.

3.6 Reporting channels provided for in this Policy:

Principle 6: The employee must make Whistle-blowing reports using the reporting channels provided for in the Policy.

i) Internal Whistle-blowing channels:

- Whistleblowing reports can be made internally to the Company, through any of the following Whistleblowing channels:
 - ❖ Directly to your responsible line manager;
 - ❖ The Policy Owner
 - ❖ The KPMG Whistleblowing line/ E-mail
 - o 234 (1) 4227777 or 234 (1) 2717739
 - o whistleblowingline@kpmg.co.za
- Reports received via the above internal Whistle-blowing channels must be routed to the Policy Owner where these reports will be analysed and screened for appropriate action and all reports warranting a forensic investigation will be investigated by the appropriate team.

ii) External Whistle-blowing channels:

- Employees may also make Whistle-blowing reports to persons or bodies other than internally to the Company (e.g. The Securities and Exchange Commission, The Nigerian Stock Exchange)
- The reports may however only be protected by the law if they are made in good faith and the employee believes that the information is substantially true.
 - A legal representative, provided it is made with the object of and while obtaining legal advice.
 - The Auditor General;
 - Public Protector, or
 - A prescribed person/body who the employee reasonably believes would usually deal with these matters.

iii Other Whistle-blowing channels

- Whistle blower may also make Whistle-blowing reports, to a person internal to the Company or to an external party, other than those included in the internal and external Whistle-blowing channels above, where the Whistle blower:
 - has a reason to believe that they will suffer victimisation or prejudice if they make the report/ disclosure to the Company using the internal Whistle-blowing channels above; OR
 - has a reason to believe that evidence will be hidden or destroyed if they make the report/ disclosure to the Company; OR
 - previously made a report of the same information internally or externally and no action was taken within a reasonable period; OR
 - believes that the behaviour is of an exceptionally serious nature.

- These Whistle-blowing reports may be protected by the laws, however the employee should obtain legal advice on the requirements when using these other whistle-blowing channels and processes.

3.7 Obligations on the Company regarding feedback on the Whistleblowing report

Principle 7: The Company is not obliged to provide feedback to a Whistleblower who has made a disclosure in terms of this Policy, in relation to the Whistleblowing report or disclosure made or on any investigation which has been undertaken in relation to the report or disclosure, but the Company may confirm receipt and resolution of the matter on request.

3.11 Advice regarding the Policy

i) **Principle 8:** If a Whistle blower needs advice on what to do, if faced with a concern or has any other queries relating to this Policy, it should be raised with the Policy Owner or employee's line manager.

4 Exceptions

In certain cases there will be situations where the Policy cannot be complied with, in those cases, exceptions are to be approved by the Policy Owner for reporting to the relevant approving committee. All exceptions must have a clear action plan and timelines for them to be closed.

5 Roles and Responsibilities

5.1 Employees

- i. All employees are encouraged to and may report wrongdoing by their employer or employees of the Company which they are aware of, or believe has taken place in the workplace.
- ii. All employees are responsible for understanding, complying with and applying this Policy, to the extent that this may relate to their role in the organisation, and employees may ask their Line Manager or Policy Owner for clarity about the content of this Policy.

5.2 Line Management

- i. Line management must ensure that all new and current employees are informed of the Company's Policy and expectations in relation to Whistle-blowing.

- ii. Line management must forward any Whistle-blowing complaints referred to them, to the Policy Owner securely and within a reasonable period.
- iii. Line management must assist any employee reporting to him or her who requires advice on what to do, if faced with a concern, or has any other queries relating to this Policy.
- iv. Line management must monitor and ensure compliance with this Policy within their area of responsibility.

5.3 Recipients of reports

- i. All persons receiving Whistle-blowing reports in term of this Policy must ensure that these are reported to the Policy Owner where the reports will be analysed, investigated and appropriately actioned, and feedback given after the investigation is complete.
- ii. All recipients of reports must protect the identity of whistleblowers at all times and treat reports with the utmost confidentiality

5.4 The Policy Owner

Responsible for:

- i. Designing, implementing, maintaining and periodically updating the policy, directives, standards and guidance notes for Whistle-blowing, where applicable.
- ii. Ensuring that all Whistle-blowing reports made in terms of this Policy, are reviewed and investigated where appropriate.
- iii. ensuring that all Whistleblowing reports made in terms of this Policy, that do not meet the requirement of Group Investigations' mandate, are referred to Human Capital, line management or the relevant Business Unit Heads, as appropriate, to be actioned appropriately.
- iv. Reporting to the Group Operational Risk and Compliance Committee (ORCC) and the Group Statutory Audit Committee (SAC) on any material matters and any non-compliance with this Policy and related consequence management.
- v. Providing management information to key stakeholders regarding Whistle-blowing matters, on request.
- vi. Deciding on requests for exceptions to this Policy.

5.5 Board Risk Management Committee (BRMC)

- i. Supports implementation of this policy;
- ii. Retrospectively review and ratify exception approvals to this policy
- iii. Recommend policy to the Board

5.6 Board of Directors

- i. Approves this Policy
- ii. Reviews reports of material matters and any non-compliance with this Policy and related consequence management

6 Related policies and procedures

6.1 This Policy should be read together with the following documents:

- i) Guidance Note: Whistleblowing Policy – currently an annexure in this policy.
- ii) Anti-Bribery and Corruption Policy.
- ii) Anti-Financial Crime Policy.
- iii) Stanbic IBTC Holdings Code of Ethics.
- iv) Group Disciplinary process and sanction policy.
- v) Records Management Policy

7 Disciplinary Action

7.1 Disciplinary action may be taken against any employees who do not comply with this Policy. Where such non-compliance constitutes gross misconduct it may result in dismissal.

8 Definitions

The following defined terms shall apply to this Policy:

Employee means:

- officers;
 - permanent employees;
 - temporary employees or secondees;
 - contractors;
 - non-permanent staff; and
 - workers
- regardless of their specific job responsibilities, department or location.

Employee: As informed by the Resolution concerning the General International classification of the status of Employment (ICSE-93), employment in the Company shall include the following, regardless of specific job responsibilities, department and/or location and should be read in conjunction with the Policy for Non-Permanent Resources:

- Permanent employees.
- Non-permanent employees who contract directly to the Company, termed Fixed Term Contractors (Company).
- Non-permanent resources shall include fixed term contract/limited duration contracts and temporary services.

The Company acknowledges that it may be jointly and severally liable for any Non-permanent resource secured via a Third Party as Secondary Employer for such non-permanent employees engaged through a Third Party i.e. Temporary Employment Service (TES) who shall be deemed to be the Primary Employer of such employees, in accordance with country specific legislation.

The definition of employment shall exclude independent services providers

Victimisation or prejudice means:

- Disciplinary action;
- Dismissal, suspension, demotion, harassment or intimidation;
- Being transferred against one's will;
- Refusal of a request for transfer or promotion;
- Conditions of employment or retirement altered to the disadvantage of an Employee;
- Refusal of a reference or providing an adverse reference;
- Being denied an appointment to any employment, profession or office;
- Being negatively affected in terms of employment opportunities or work security;
- Being threatened with any of the above.

Other Stakeholders means:

- Contractors
- Shareholders
- Job applicants
- General public

9 Policy Administration

Contact Person:

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Key Words	Whistleblowing

10 Revision History

*Version no.	Purpose of revision: <i>[Regulatory development annual review]</i>	Review date:	Effective date:	Summary of key revision points:
V2	Biennial review	Aug 2017	Aug 2017	Policy renewal
V3	Biennial review	Aug 2019	Aug 2019	Policy renewal
V4	Biennial review	Aug 2021	Aug 2021	Align with the group policy.
V5	Biennial review	Aug 2023	Aug 2023	Policy renewal

11 Annexure: Guidance Note - Frequently asked questions

11.1 Who can make a whistle-blowing report?

- i. Employees, non-employees and or external parties to the Company and may make a Whistle-blowing report in terms of the Whistle-blowing Policy.
- ii. Concerns and reports must be raised in good faith, not in a malicious way and not for personal gain. The whistle blower must reasonably believe that the information reported, and any allegations contained in the Whistle-blowing report, are substantially true.

11.2 When to make a report or disclosure?

- i. Whistle blowers are encouraged to raise and report concerns at the earliest possible stage.

11.3 What can be reported using the Whistle-blowing Policy?

- i. You can report any suspected, attempted or actual wrongdoing in the workplace. This may involve your employer or an employee of the Company.
- ii. Using the Whistle-blowing process, you can report valid concerns including but not limited to:
 - Employer or employee behaviour which is not in line with or inconsistent with the Company's values, its code of ethics, and/or its policies and procedures.
 - Unethical behaviour;
 - Criminal behaviour;
 - Failure to comply with the law;
 - Injustice;
 - Danger to the health and safety of an individual;
 - Damage to the environment;
 - Unfair discrimination;
 - Abuse of Company or client resources or assets;
 - Deliberately hiding information about any of the above.

11.4 Making a choice between “anonymous” Whistle-blowing or providing your identity

- i. As a Whistle-blower, you must make a choice between making an “anonymous” Whistle-blowing report and revealing your identity.

11.5 What is anonymous whistle-blowing?

- i. As a Whistle-blower, you may choose not to reveal your identity.
- ii. The Company has established a Whistle-blowing line, which employees may use to report concerns in the workplace. The Whistle-blowing line is managed by KPMG, an

independent third party big four audit firm. The systems of KPMG are set up in such a way that electronic reporting is non-traceable through devices such as caller ID. KPMG is not permitted to give away the identity of an anonymous caller to the Company, even if they do become aware of the caller's identity.

11.6 How can I help with an investigation, and still remain anonymous?

- i. If the call is made anonymously, it limits the ability of the Investigator to obtain further information relating to the allegation and makes it difficult to clarify the concerns raised. Where there is insufficient information provided, and the Investigator is unsure of the concerns, some cases need to be closed.
- ii. To assist in investigations, where you still wish to remain anonymous, you should always call the Whistle-blowing line back after a few days. Investigators will often leave further questions that they need answered with the KPMG Whistle-blowing line staff. You will be able to assist in the investigation further by answering the questions, and still remain anonymous.
- iii. If the Whistle-blowing report is made anonymously, the Company will not be able to protect the Whistle-blower from victimisation or suffering prejudice for the simple reason that the Company cannot protect an unidentified or "faceless" person.

11.7 What protection do I have if I reveal my identity?

- i. As a Whistle-blower you may choose to provide your identity when making a Whistle-blowing report. If you provide your identity, the Company will respect and protect your identity, and confirms that it will not reveal your identity. The only exception to this, is if the Company is obliged to reveal confidential information relating to you as a Whistle-blower by law, but the Company will always inform you, before it reveals your identity.
- ii. The Company will protect an employee who makes a Whistle-blowing report, from being victimised or suffering prejudice in the workplace, if the identity of the Whistle-blower is made available.

11.8 Is my report confidential?

- i. Whether you decide to make an anonymous Whistle-blowing report or you decide to provide your identity, your Whistle-blowing report, will always be treated confidentially. The Company wishes to assure the safety of Whistle-blowers and therefore undertakes to treat all Whistle-blowing reports as confidential. An exception to this is where the Company is obliged to reveal confidential information relating to the Whistle-blowing report, by law, or where it is necessary to progress and investigation.
- ii. Importantly, the Company's undertaking of confidentiality over the Whistle-blowing report can only be completely effective if the Whistle-blower also maintains confidentiality.

11.9 How to raise a Whistle-blowing complaint?

- i. You may make the Whistle-blowing report by using the internal, external or other Whistle-blowing channels in the Whistle-blowing Policy.
- ii. You may make a Whistle-blowing report by providing your identity or an anonymous Whistleblowing report.

- iii. You should, when making your Whistle blowing report provide as much information as you have as soon as possible, which information should where possible include names, dates, places, references and as much supporting documentary evidence as possible,
- iii. If you make your report through any of the internal Whistle-blowing channels, including the KPMG Whistle-blowing line, your report will be routed to the Policy Owner, for investigation and/or appropriate action.

11.10 Internal reporting through the KPMG Whistle-blowing line

- i. You may contact the KPMG Whistle-blowing line to make a Whistleblowing report. You may make a confidential report or remain anonymous when making your report.
- ii. If you make an anonymous report to the KPMG Whistleblowing line, you are still encouraged to leave your name and contact details with KPMG, so that KPMG can contact you regarding the investigation and so that feedback can be given. KPMG will keep your name and contact details confidential.
- iii. An operator will answer your call and record the details of the concern you wish to report. During this conversation the operator will request as much information as possible to ensure that the investigators have enough information to investigate the report.
- iv. Operators of the Whistle-blowing line will submit a report to the Policy Owner who is responsible for receiving and actioning all reports made internally. If you made an anonymous report but left your name and contact details with KPMG, they will not provide your name and contact details to the Policy Owner.
- v. Callers may re-contact the Whistle-blowing line to request a feedback report from the investigation team and the investigation team may request further information from the caller by leaving their request for information with the Whistle-blowing line operator.

11.11 How to decide if it is reasonable to make a Whistle-blowing report?

- i. When deciding if making the Whistle-blowing report is reasonable, you should consider the following:
 - The seriousness of the behaviour complained of.
 - Whether the behaviour complained of is continuing or likely to occur in the future.
 - Whether you as the Whistle-blower have complied with the procedure set out by the Company in making the Whistle-blowing report or disclosure.
 - Whether the employer may have taken action already as a result of a previous Whistle-blowing report or disclosure made.
 - The interests of the public.

11.12 False or malicious Whistle-blowing reports

- i. Any person making a Whistle-blowing report must not make allegations which are false or make a report in bad faith or maliciously.

- ii. The Company is not obliged to protect any employee from prejudice in the workplace, who makes a Whistle-blowing report, knowing that the information provided is untrue. In these cases, disciplinary action may be taken against the person concerned.

11.13 What to do if you suffer victimisation or prejudice for making a protected Whistle-blowing report?

- i. If a Whistle blower suffers victimisation or prejudice for making a protected Whistle-blowing report, the Whistle blower may:
 - follow the normal grievance procedure to address the issue.
 - be transferred, at his/her request, to another post or position in the same division or another division of the Company, if reasonably possible and practical. The terms and conditions of employment for the transfer may not be less favourable than before the transfer, without the Employee's consent. Reasonable grounds for transfer will be determined, taking into account the circumstances and merits of each request.
 - approach any court having jurisdiction, or follow any other process allowed by law.

11.14 Disciplinary enquiries following Whistle-blowing reports

- i. After an investigation, if it is recommended that a disciplinary enquiry will be necessary; the disciplinary enquiry will be initiated by the investigation team.
- ii. The investigation team will represent the Company (as its appointed representative) and is responsible for amongst other matters:
 - Formulating and agreeing charges, together with Employee Relations and Human Capital;
 - Selecting and presenting witnesses at the disciplinary enquiry;
 - Leading and presenting evidence at the enquiry; and
 - Presenting argument relating to an appropriate sanction.

11.15 Will the person be treated differently when raising a concern?

- i. If you have raised a suspicion or concern in good faith, the answer is "no".

11.16 What if the person making the Whistle-blowing report is not entirely sure of the facts, but is only suspicious?

- i. It is important for employees to raise any reasonable suspicion that they may have, of wrongdoing in the workplace, so that this can be looked into, provided that the Whistle-blowing report is made in good faith.

11.17 What about a personal work-related complaint or concern?

- i. If you are an employee of the company and you have a personal complaint or a concern that affects you as an individual, e.g. harassment, this should be raised using the GRG procedures. Advice is available from your Business Unit Human Capital representative.

11.18 Will the person raising a concern get into trouble?

- i. If an employee has raised his/her concerns as is set out in the Whistle-blowing Policy or this Guidance Note, the employee will not be considered a troublemaker nor a disloyal employee for raising these concerns. If an employee is himself or herself involved in the wrongdoing, the Company will try to ensure that the employee does not suffer prejudice from other colleagues for having spoken out. However, the employee who was involved

in the wrongdoing would still have to answer for his or her actions and could not expect immunity from disciplinary or criminal proceedings. The fact that the employee disclosed his or her involvement in any wrongdoing, would however likely be taken into account in determining the course of action (if any) that will be taken with respect to the employee.

11.19 What if the concerns involve a client of the Company?

i. Clients are owed a duty of confidentiality under the Company policies and applicable regulations. It is important to respect this. If an employee genuinely believes that a client is involved in any wrongdoing, the employee can make a Whistleblowing report or disclosure but must also bring this matter to the attention of his or her line manager or Risk Manager. This will ensure that the Company can deal with the matter lawfully and correctly.

