



WHISTLE BLOWING POLICY

CrusaderSterling Pensions Ltd has issued this Policy made pursuant to the various laws relating to corporate governance in Nigeria.



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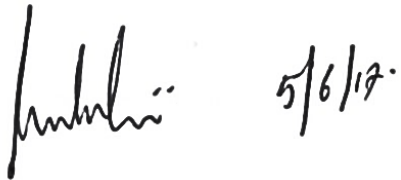
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POLICY DOCUMENT APPROVAL/ SIGNOFF

This Policy will be reviewed as deemed necessary.

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APPROVAL - SIGNATURE & DATE	

VERSION CONTROL TABLE

Date of Issue	Version	Status
19 April, 2017	1.0	Awaiting approval

DEFINITION

Whistleblowing in the work place involves disclosure about unauthorized and unethical activities, concerns relating to health and safety law, financial mismanagement or corruption, environmental matters, and any breach of the corporate governance code that might affect people, staff and the Company in general. The information is received through dedicated internet and intranet links. Disclosure under the Whistleblowing Policy may be made by:

- Staff
- Customers of the Company
- Third parties such as vendors and other interested parties

PURPOSE

The main purpose of the Whistleblowing Policy is to encourage and facilitate exposure of activities that are illegal, unauthorized and harmful to the Company, staff, customers and general public. The policy seeks to ensure that disclosures by whistleblowers are properly assessed, investigated and actioned. The Whistleblowing policy is designed to offer protection to whistleblowers from reprisals (victimization and dismissals) taken against them as a result of their having made the disclosure in good faith backed by true and reasonable facts and/or evidence.

OBJECTIVE

The aim of the policy is to set guidelines for reporting suspicious, unauthorized and harmful activities involving staff, staff accounts & transactions, customers' accounts and transactions, and other activities that have harmful effects. The policy also aims at ensuring adherence to the applicable laws and regulations relating to Whistleblowing and Disclosure requirements, particularly PENCOM Code of Corporate Governance for Whistle Blowing.

Whistleblowing reports are not limited to fraud, theft or corruption, but may also include possible misconduct and malpractices including behavior that contravenes the Company's policy and procedure; these malpractices may include past present or continued events. Whistleblowing procedures are designed to encourage employees to voice concerns internally and promptly, so as to prevent or remedy acts of misconduct. Other key objectives of the policy include:

- To provide avenues for employees to raise concerns and define ways to handle these concerns
- To enable Management to be informed at an early stage about acts of misconduct
- To obtain feedback from stakeholders on observed procedural/ethical misconducts and

also implement an effective resolution system

- To reassure employees that they will be protected from punishment or unfair treatment for disclosing concerns in good faith in accordance with this procedure
- To help develop a culture of openness, accountability and integrity
- Adherence to regulatory guidelines and best practices on corporate governance
- Avert sanctions from regulatory authorities
- Avert negative publicity

GLOSSARY

Detriment	Includes dismissal, termination, redundancy, undue influence, duress, withholding of benefits and/or entitlements and any other act that has negative impact on the whistle-blower
Whistleblowing	Process of reporting unauthorized or unethical practices or activities observed within an organization anonymously
Whistleblower	A person or entity making a protected disclosure about improper or illegal activities in the Company or externally that involves CRUSADERSTERLING PENSIONS LTD staff and could mar the public perception of the Company
DC	Acronym for Disciplinary Committee
WBR	Whistleblowing Report

POLICY STATEMENT

The Company is committed to the highest possible standards of openness, probity and accountability. In line with that commitment we expect employees, and others who have serious concerns about any aspect of the Company's operations and activities to come forward and voice those concerns.

STAKEHOLDERS

The policy applies to all employees, (including those designated as casual workers, temporary and agency workers), contractors and suppliers of the Company.

Internal Whistleblowing: Located on the Company's intranet platform and accessible to only members of staff.

External Whistleblowing: Located on the Company's website and accessible to all customers of the Company.

Whistleblower or Reporter: Person who reports a wrongdoing, mismanagement or other unauthorized, suspicious or unethical activities, and concerns relating to health and safety laws

SCOPE OF THE POLICY

This Policy governs the reporting and investigation of improper or illegal activities at CrusaderSterling Pensions Ltd, as well as the protection offered to the "Whistleblowers". This Policy does not replace or alter the Company's policies and procedures for individual employee grievances or complaints relating to job performance, terms and conditions of employment, which will continue to be administered and reviewed by CrusaderSterling Pension Ltd's Human Resources Department.

The scope of this policy requires the reporting of these types of incidents:

- Conduct which is an offence or a breach of law
- Failure to comply with a legal obligation
- Disclosures related to miscarriages of justice
- Health and safety risks, including risks to the public as well as other employees
- Breach of the Company's Policies and Operational Guidelines
- Acts of bullying or undue harassment
- Damage to the environment
- Cases of theft, frauds, forgeries or the unauthorized use of funds
- Acts of discrimination
- Activities involving corrupt practices
- Sexual, physical or other abuse of staff or clients
- Staff unethical practices or misconduct
- Actions which are unprofessional, inappropriate or in conflict with a general understanding of what is right and wrong
- Other acts or omissions that are in breach of laid down procedures and contravenes any law or regulation
- Concealment of any of the above

CONFIDENTIALITY

All disclosure will be treated in strict confidence and the identity of the whistleblower will not be revealed except where desired for security, regulatory or legal purposes. At such instances, the whistleblower may need to come forward as a witness or to aid ongoing investigation. The disclosure should be backed by facts and/or evidence, to avoid victimization or undue embarrassment of innocent employees or third parties wrongly accused or implicated in the disclosure. The Company will ensure that all whistleblowers found not to be involved in true incidents reported are not exposed to harassment, victimization or embarrassment (including

informal pressures, dismissal, termination, redundancy, undue influence, duress, withholding of benefits and/or entitlements); appropriate actions will be taken to protect all whistleblowers. This policy will not prevent any whistleblower from revealing his identity if it is a wilful decision. The following guidelines should be noted:

- Information provided should be disclosed in good faith backed by true and reasonable facts and/or evidence
- The whistleblower/reporter should ensure that the disclosure is substantially true
- The whistleblower/reporter should not seek any personal gain, favour or advantage for blowing the whistle
- Whistleblowing is not to be used for malicious acts or for making false allegations
- Whistleblowing is not to be used for personal vendetta, malicious acts or smear campaigns

Any whistleblower who has suffered any detriment or has unjustly been a victim of harassment, victimization or embarrassment as a result of a disclosure made in line with whistle-blowing policy shall be entitled to compensation and/or reinstatement as recommended by the Disciplinary Committee or Committee set up to investigate whistleblowing reports, in line with PENCOM Code of Governance.

ROLES AND RESPONSIBILITIES

Whistleblower

Whistleblowers may be CrusaderSterling Pensions Ltd employees, applicants for employment, vendors, contractors, customers or general public. The Whistleblower's role is as a reporting party. They are not, investigators or finders of fact nor do they determine the appropriate corrective or remedial action that may be warranted.

Staff

All staff must familiarize themselves with the contents of this policy. It is the responsibility of staff members to blow the whistle on any suspicion of malpractice or unauthorized activities that constitute fraud or other illegality where such allegations are reasonably supported by some proof or evidence.

Recipients of Whistle Blowing Reports

The recipients shall have the authority to handle all matters within their purview confidentially and promptly. It is their responsibility to ensure that investigations are kept strictly confidential,

and the identity of the whistleblower if discovered is kept secret to prevent victimization. Investigations shall be independent and unbiased both in fact and appearance.

Disciplinary Committee

A Committee in the Company responsible for examining alleged breaches of discipline and adjudicating on them.

Investigation Participants

Employees who are interviewed or asked to provide information have a duty to fully cooperate with the investigators. Participants should refrain from discussing or disclosing matters concerning the investigations. Appropriate sanctions as determined by the Committee, may be applied for refusal to cooperate with ongoing investigation by staff or divulging information on investigation proceedings with other staff or unauthorized persons.

Suspects

Suspects have a duty to cooperate with investigators. The identity of the suspect shall remain confidential. The Committee in conjunction with relevant members of Senior Management may decide to involve law enforcement officers where this becomes necessary in the course of the investigation.

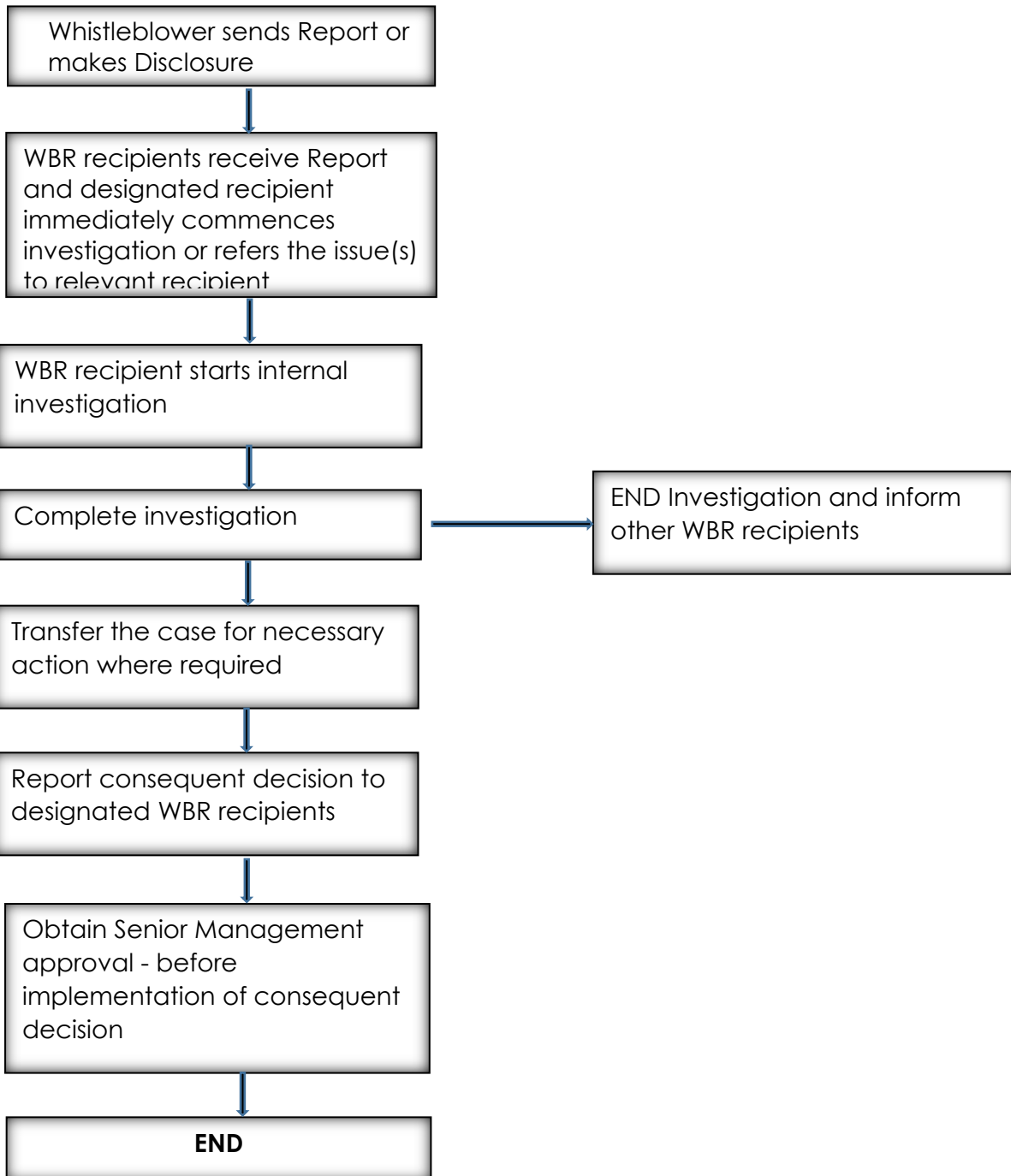
REPORTING

The whistle blowing channels would be monitored to review reported cases and initiate appropriate action if necessary at the level of the Board or the Managing Director to redress the situation.

A summary of reported cases, cases investigated, the process of investigation and the result of the investigation shall be prepared for the Chairman of the Audit Committee.

Quarterly returns shall be prepared and sent to PENCOR on all whistle-blowing reports which shall include details of all reviews of the whistle blowing policy. A Whistle-blowing Compliance Status report would also be included in the Company's audited financial statement and for rendition of the Company's corporate governance activities and status to relevant regulatory authorities.

PROCEDURE FOR WHISTLEBLOWING



WHISTLEBLOWING MECHANISM

CrusaderSterling Pension Ltd Whistleblowing method consists of a secure portal (hosted on both the intranet and internet) where the disclosure or whistleblowing information is logged and thereafter a notification email is sent to all recipients of the Whistleblowing Reports and investigation commences (See Appendix 1 for a screen shot of the form).

INVESTIGATING ALLEGED MISCONDUCT OR IMPROPER ACTIVITIES

This would involve proper handling of all whistleblower investigation and reporting whilst ensuring that investigations are carried out using appropriate channels, resources and expertise in a very discreet and secure way.

The number of reports received would be sent to Management on a monthly basis indicating the number of actual leads reported through available Whistleblower media.

Responsibilities of Whistle Blowing Report Recipients:

1. The power to investigate all reports, concerns, allegations and claims within their purview made through the Whistle Blowing platform.
2. They shall make appropriate recommendations based on findings from investigations carried out
3. They shall escalate identified issues to the relevant stakeholders (strictly on a need-to-know basis, whilst still ensuring safety of the whistleblower) for redress/implementation of corrective measures.
4. They shall have the right to conceal the whistle blower's identity, where known, if this would aid ongoing investigations or for protection of the whistleblower.
5. Where any recipient of the Whistle Blowing report is implicated or identified as the offender by the whistleblower, the report shall be sent to and examined by the DC; recommendations shall be sent to Senior Management for approval of decisions arrived at.

GUIDELINES FOR WHISTLE BLOWING

1. A disclosure or whistle blowing report is deemed to have been made or submitted in accordance with this policy if the whistle blower:
 - I. Discloses to the Company using the whistle blowing portals created
 - II. Makes a report to any of the recipients the Whistle Blowing reports listed in this document through any medium other than the whistleblowing portal (private email, anonymous message or phone call)
 - III. Logs a report with any authorized body or regulator (PENCOM, the Company's External Auditors)

2. All received reports logged on the Whistleblowing platform are classified as sensitive and confidential; details of same should not be revealed to, or discussed with persons who are not recipients of the Whistleblowing Report
3. Where detailed investigation requires the intervention of non-recipients of the Whistleblowing Report, necessary information may be provided without revealing the identity of the whistleblower if known.
4. Administrative rights and access to the Whistleblowing platform should be restricted to recipients of the Whistleblowing Report
5. Absolute anonymity and confidentiality of whistleblowers using platforms available on the intranet and website of CrusaderSterling Pension Ltd shall be ensured