

Anti Corruption and Bribery Policy

As adopted by the board of directors of Ikeja Hotel {PLC} ("IHP") on 15th June 2017

1. Policy Statement

It is IHP's policy to conduct all of our business in an honest and ethical manner. We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate and implementing and enforcing effective systems to counter bribery. IHP is fully committed to adhering to the provisions of all anti-corruption laws and regulations including:

- (i) the Economic and Financial Crimes Commission Establishment Act CAP E1 Laws of the Federation of Nigeria 2004; and
- (ii) the Corrupt Practices and other Related Offences Act 2000 CAP C31, Laws of the Federation of Nigeria 2004.

We require high standards of conduct from all and will uphold all laws relevant to countering bribery and corruption in Nigeria and elsewhere which are applicable to our conduct both in Nigeria and abroad.

The purpose of this policy is to:

- (i) set out our responsibilities, and the responsibilities of those working for us, in observing and upholding our position on bribery and corruption; and
- (ii) provide information and guidance to those working for us on how to recognise and deal with bribery and corruption issues.

Bribery and corruption are criminal offences in Nigeria and if we are found to have taken part in bribery or corruption we could face fines, be excluded from tendering for public contracts and face damage to our reputation. We therefore take our legal responsibilities very seriously.

In this policy, **third party** means any individual or organisation you come into contact with during the course of your work for us, and includes actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisers regulatory, government and public bodies, including their advisors, representatives and officials, politicians and political parties.

This Policy should be read together with IHP's Code of Business Conduct, which is available on our [website/ intranet].

2. Who is covered by the Policy?

This policy applies to all individuals working at all levels and grades, including business partners, senior managers, officers, directors, employees (whether permanent, fixed-term or temporary), consultants, contractors, trainees, seconded staff, homeworkers, casual workers and agency staff, volunteers, interns, agents,

sponsors, or any other person associated with us, or any of our subsidiaries (from time to time) or their employees, wherever located (collectively referred to as 'staff' in this policy). **It is your responsibility to familiarize yourself with this Policy as amended from time to time**

You are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage. If you are unsure whether a particular act constitutes bribery or corruption, or if you have any other queries, these should be raised with [your line manager or the Company Secretary].

3. **What is Bribery and Corruption?**

Simply put, a "**bribe**" is an indirect or direct inducement or reward offered, promised or provided in order to (a) gain any commercial, contractual, regulatory or personal advantage; or (b) to induce or influence the action, vote, or influence of a person in an official or public capacity. "**Corruption**", on the other hand, is the misuse of power and office for private gain or profit.

IHP will treat any of the following acts as a breach of this Policy which amounts to gross misconduct which may lead to your summary dismissal:

- (i) giving a bribe (including authorising of the payment of a bribe);
- (ii) demanding a bribe (including authorising the acceptance of a bribe);
- (iii) delivering a bribe to a third party (including authorising the delivery of a bribe);
- (iv) receiving a bribe;
- (v) bribing a public or government official (including authorising of bribery of a public/government official); and
- (vi) any other involvement in an act of bribery, including knowledge of or failure to disclose information regarding an act of bribery by another.

Where you have any doubt as to whether any behavior constitutes a breach of this policy, you should consult with the [Chief Compliance Officer/the Company Secretary] prior to taking any further action.

4. **Gifts and Hospitality**

4.1. This policy does not prohibit normal and reasonable hospitality (given and received) to or from third parties. The giving or receipt of gifts/hospitality is not prohibited if the following requirements are met:

- 4.1.1. it is not made with the intention of influencing a third party to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favours or benefits;
- 4.1.2. it complies with local laws;
- 4.1.3. it is given in the name of the company, not in the name of an individual;

- 4.1.4. it does not include cash or a cash equivalent (such as gift certificates or vouchers);
 - 4.1.5. it is appropriate and reasonable in the circumstances;
 - 4.1.6. taking into account the reason for the gift, it is of an appropriate and reasonable type and value and given at an appropriate time;
 - 4.1.7. it is given openly, not secretly; and
 - 4.1.8. gifts should not be offered to, or accepted from, government officials or representatives, or politicians or political parties, without the prior approval of the [Chief Compliance Officer/the Company Secretary].
- 4.2. We appreciate that the practice of giving business gifts varies between countries and regions and what may be normal and acceptable in one region may not be in another. The test to be applied is whether in all the circumstances the gift or hospitality is reasonable and justifiable. The intention behind the gift should always be considered.

5. What is not acceptable?

- 5.1. It is not acceptable for you (or someone on your behalf) to do the following:
- 5.1.1. give, promise to give, or offer, directly or indirectly, a payment, gift or hospitality with the expectation or hope that a business advantage will be received, or to reward a business advantage already given;
 - 5.1.2. give, promise to give, or offer, directly or indirectly, a payment, gift or hospitality to a government official, agent or representative to "facilitate" or expedite a routine procedure;
 - 5.1.3. accept payment from a third party that you know or suspect is offered with the expectation that it will obtain a business advantage for them;
 - 5.1.4. accept a gift or hospitality from a third party if you know or suspect that it is offered or provided with an expectation that a business advantage will be provided by us in return;
 - 5.1.5. threaten or retaliate against another worker who has refused to commit a bribery offence or who has raised concerns under this policy; or
 - 5.1.6. engage in any activity that might lead to a breach of this policy.

The above list is not exhaustive and it is intended for illustrative purposes.

6. Facilitation payments and kickbacks

- 6.1. IHP prohibits its staff from offering, paying or receiving (or authorizing payment or receipt of) any "facilitation payments" or "kickbacks" of any kind whether or not these are permitted / or form part of acceptable business practice in some jurisdictions.

“**Facilitation payments**” are typically small, unofficial payments made to secure or expedite a routine government action by a public official. “**Kickbacks**” are typically payments made in return for a business favour or advantage

- 6.2. If you are asked to make a payment on our behalf, you should always be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided. You should always ask for a receipt which details the reason for the payment. If you have any suspicions, concerns or queries regarding a payment, you should raise these with the [Chief Compliance Officer/ the Company Secretary].
- 6.3. All staff must avoid any activity that might lead to, or suggest, that a facilitation payment or kickback will be made or accepted by us and report any such activity to the [Company Secretary/ the Compliance Officer].

7. **Dealing with public officials**

- 7.1. Although this policy applies to both public and private sectors, dealing with public officials poses a particularly high risk in relation to bribery due to the strict rules and regulations in many countries.
- 7.2. Public officials include those in government departments, but also employees of government owned or controlled commercial enterprises, international organisations, political parties and political candidates.
- 7.3. Gifts, hospitality, facilitation payment or kickbacks or any other payment made to public officials no matter how small, to any public official for the purpose of influencing them in their official capacity is strictly prohibited.

8. **Political Donations**

- 8.1. IHP does not and will not make donations to political parties, organisations or individuals engaged in politics, or to support a political party, election candidate, political cause or as a way of influencing or gaining business advantage for IHP.
- 8.2. “**Political contributions**” include any contribution, made in cash or in kind, to support a political cause. Contributions in kind can include gifts of property or services, advertising or promotional activities endorsing a political party, the purchase of tickets to fundraising events and contributions to research organisations with close associations with a political party. The release of members of staff without pay to undertake political campaigning or to stand for office is also included in the definition of political contributions.
- 8.3. We respect the right of individual members of staff to make personal political contributions, provided they are not made in any way to obtain advantage in a business transaction for IHP. In particular you must not:
 - 8.3.1. use IHP's time, property or equipment to carry out or support your personal political activities;
 - 8.3.2. always make clear that your views and actions are your own; and

- 8.3.3. if you plan to seek or accept a public office, you should seek the approval of the Board in advance. Approval may not be given if we consider that there will be an adverse impact on the performance of your job or on us.

9. **Blackmail and Extortion**

- 9.1. IHP does not give in to any direct or indirect blackmail or extortion demands, and shall reject any attempts thereto.
- 9.2. Staff should report immediately to their manager or the [Chief Compliance Officer/the Company Secretary where life or health is threatened. The manager or Compliance Officer/the Company Secretary must immediately refer the issue to the Board.

10. **Lobbying and Advocacy**

- 10.1. As a pioneer indigenous operator, IHP will continue to engage in policy debate on subjects of legitimate concern to IHP, its staff and the communities in which we operate, by processes such as lobbying and advocacy.
- 10.2. Only directors and senior managers are permitted to contact government officials or employees (other than as required by normal government processes and monitoring contracts) in relation to government policy or legal/regulatory changes.

11. **Charitable Donations**

IHP is committed to charitable giving and supporting the communities in which it operates and only makes charitable contributions and sponsorships that are legal and ethical under applicable laws and practices, and in compliance with IHP's Communities Policy (available in the Staff Handbook) and corporate social responsibility CSR objectives.

12. **Your Responsibilities**

- 12.1. You must ensure that you read, understand and comply with this policy.
- 12.2. The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for us or under our control. All staff are required to avoid, and notify the Company Secretary of, any activity that might lead to, or suggest, a breach of this policy.
- 12.3. You must notify [your line manager or the Chief Compliance Officer/ Company Secretary] as soon as possible if you believe or suspect that a conflict with this policy has occurred, or may occur in the future. Please see **Schedule A** for a list of potential scenario's (red flags) that may arise during the course of your engagement with IHP and which may raise concerns under various anti-bribery

and anti-corruption laws. ***The list set out in Schedule A is not intended to be exhaustive and is for illustrative purposes only.***

- 12.4. You must declare and keep a written record of all hospitality or gifts accepted or offered, which will be subject to managerial review.
- 12.5. You must ensure all expenses claims relating to hospitality, gifts or expenses incurred to third parties are submitted in accordance with our expenses policy and specifically record the reason for the expenditure.
- 12.6. 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. No accounts must be kept "off-book" to facilitate or conceal improper payments.
- 12.7. All control and approval procedures must be followed except where deferral framework exists and such deferral procedure is duly complied with.
- 12.8. Any employee who breaches this policy will face disciplinary action, which could result in dismissal for gross misconduct. We reserve our right to terminate our contractual relationship with any persons under contract with us if they breach this policy.

13. **How to Raise a Concern under this Policy**

- 13.1. You are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage. If you are unsure whether a particular act constitutes bribery or corruption, or if you have any other queries, these should be raised with [your line manager, or the [Chief Compliance Officer/the Company Secretary].
- 13.2. Concerns may also be reported by following the procedure set out in our Whistleblowing Policy. A copy of our Whistleblowing Policy can be found in the Staff Handbook available on IHP's intranet.

14. **What to do if You are a Victim of Bribery or Corruption**

It is important that you tell [your line manager or the [Chief Compliance Officer/the Company Secretary] as soon as possible if you are offered a bribe by a third party, are asked to make one, suspect that this may happen in the future, or believe that you are a victim of another form of unlawful activity.

15. **Protection of Staff Members**

- 15.1. Staff who refuse to accept or offer a bribe, or those who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. We aim to encourage openness and will support anyone who raises genuine concerns in good faith under this policy, even if they turn out to be mistaken. However, this does not preclude IHP's duty to take disciplinary action against any member of staff who might knowingly and/or with the intention of maligning

the integrity of another, lay a false claim of bribery or corruption as provided under the provisions of this policy.

- 15.2. We are committed to ensuring no one suffers any detrimental treatment as a result of refusing to take part in bribery or corruption, or because of reporting in good faith their suspicion that an actual or potential bribery or other corruption offence has taken place, or may take place in the future. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern. If you believe that you have suffered any such treatment, you should inform [your line manager or the Chief Compliance Officer/the company Secretary]. If the matter is not remedied, and you are an employee, you should raise it formally using our Grievance Procedure, which can be found in the Staff Handbook available on IHP's intranet.

16. **Training and Communication**

- 16.1. Training on this policy forms part of the induction process for all new staff and security personnel. All existing staff will receive regular, relevant training on how to implement and adhere to this policy.
- 16.2. Our zero-tolerance approach to bribery and corruption must be communicated to all suppliers, contractors and business partners at the outset of our business relationship with them and as appropriate thereafter.

17. **Breaches of this Policy**

Any breach of this policy is punishable by disciplinary action up to and including the summary termination of employment. Breach of this policy may also result in the criminal prosecution of the individuals involved.

18. **Responsibility for this Policy**

- 18.1. The board of directors (the "**Board**") has overall responsibility for ensuring this policy complies with our legal and ethical obligations, and that all those under our control comply with it.
- 18.2. The Company Secretary has primary and day-to-day responsibility for implementing this policy and for monitoring its use and effectiveness and dealing with any queries on its interpretation. Management at all levels in association with the Company Secretary are responsible for ensuring those reporting to them are made aware of and understand this policy and are given adequate and regular training on it.
- 18.3. All members of staff are responsible for the success of this policy and should ensure they use it to disclose any suspected danger or wrongdoing.
- 18.4. All members of staff are invited to comment on this policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to the [Chief Compliance Officer/the Company Secretary].

19. **Changes to this Policy**

- 19.1. This policy will be reviewed regularly by the Board to ensure that its provisions continue to meet its objectives, IHP's legal obligations and to reflect best practice.
- 19.2. The Board reserves the right, at its sole option, to change, delete, suspend, or discontinue any part or parts of this policy and any procedures stated herein at any time without any prior notice to you. However, the Board will endeavour to communicate any substantive amendments to you. **It is your responsibility as an employee to familiarise yourself with this policy as amended from time to time.**
- 19.3. This policy does not form part of any employee's contract of employment and it may be amended at any time.

SCHEDULE A

POTENTIAL RISK SCENARIOS: "RED FLAGS"

The following is a list of possible red flags that may arise during the course of you working for us and which may raise concerns under various anti-bribery and anti-corruption laws. The list is not intended to be exhaustive and is for illustrative purposes only.

If you encounter any of these red flags while working for us, you must report them promptly [to your manager **OR** to the Company Secretary/ Chief Compliance Officer Manager **OR** using the procedure set out in the Whistleblowing Policy available in the Staff Handbook]:

- (a) you become aware that a third party engages in, or has been accused of engaging in, improper business practices;
- (b) you learn that a third party has a reputation for paying bribes, or requiring that bribes are paid to them, or has a reputation for having a "special relationship" with government officials;
- (c) a third party insists on receiving a commission or fee payment before committing to sign up to a contract with us, or carrying out a government function or process for us;
- (d) a third party 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 made;
- (e) a third party requests that payment is made to a country or geographic location different from where the third party resides or conducts business;
- (f) a third party requests an unexpected additional fee or commission to "facilitate" a service;
- (g) a third party demands lavish entertainment or gifts before commencing or continuing contractual negotiations or provision of services;
- (h) a third party requests that a payment is made to "overlook" potential legal violations;
- (i) a third party requests that you provide employment or some other advantage to a friend or relative;
- (j) you receive an invoice from a third party that appears to be non-standard or customised;
- (k) a third party insists on the use of side letters or refuses to put terms agreed in writing;
- (l) you notice that we have been invoiced for a commission or fee payment that appears large given the service stated to have been provided;
- (m) a third party requests or requires the use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known to us;

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- (n) you are offered an unusually generous gift or offered lavish hospitality by a third party; or
- (o) [INCLUDE SOME FURTHER EXAMPLES OF POSSIBLE SCENARIOS THAT MIGHT OCCUR GIVEN THE NATURE OF THE IHP'S BUSINESS].