

WHISTLEBLOWING POLICY

**ADOPTED BY THE BOARD OF DIRECTORS
OF IKEJA HOTEL PLC ON 23RD JULY 2024**

Whistleblowing Policy

As adopted by the Board of Directors of IKEJA HOTEL [PLC] ("IHP" or the "Company")

1. Policy Statement

- 1.1. IHP is committed to conducting its business with honesty and integrity, and it expects all employees and staff to maintain high standards in accordance with IHP's Code of Business Conduct and all IHP company policies. We recognise however, that all organisations face the risk of things going wrong from time to time, or of unknowingly harbouring illegal or unethical conduct.

A culture of openness and accountability is essential in order to prevent such situations occurring, or to address them when they do occur and the purpose of IHP's Whistleblowing Policy (this "**Policy**") is to outline IHP's position and give guidance to all our stakeholders on what to do if any of them becomes aware of any illegal or unethical conduct.

- 1.2. This Policy applies to all suppliers and employees, management, Directors, shareholders and other stakeholders such as contractors dealing with the Company. The aims of this Policy are:

- (a) to encourage these persons to report any suspected wrongdoing or danger as soon as possible, in the knowledge that their concerns will be taken seriously and investigated as appropriate, and that their confidentiality will be respected;
- (b) to provide guidance as to how to raise those concerns; and
- (c) to reassure whistle-blowers that they should be able to raise genuine concerns in good faith without fear of reprisals, even if their concerns turn out to be mistaken.

2. What is Whistleblowing?

- 2.1. Whistleblowing is the disclosure of any information which, in the reasonable belief of the person making the disclosure, relates to suspected wrongdoing or dangers at and in the course of work for IHP, which include but are not limited to:

- (a) criminal activity;
- (b) health and safety risks including risks to the public as well as other employees;
- (c) incidents or risks of pollution or environmental hazard;
- (d) failure to comply with any legal, professional obligation or regulatory requirements;
- (e) financial fraud or mismanagement;

- (f) any activities that may constitute bribery or corruption in breach of any relevant laws or the Anti-Corruption and Bribery Policy;
- (g) breach of IHP's Code of Business Conduct;
- (h) breach of any of IHP's internal policies and procedures;
- (i) conduct that is likely to damage IHP's reputation;
- (j) Physical abuse, misogyny, sexual harassment, bullying, and misogyny etc;
- (k) misuse of IHP's assets and property;
- (l) abuse of office on the part of any member of staff or director;
- (m) unauthorised disclosure of confidential information;
- (n) misuse of IHP information systems and computer databases; and
- (o) the deliberate concealment of any of the above matters.

2.2. A **whistleblower** is a person who raises a genuine concern in good faith relating to any of the above and who has reasonable grounds to believe that the concern is true. This Policy encourages any person with genuine concerns relating to suspected wrongdoing or danger affecting any of IHP's activities (a **whistleblowing concern**) to report it under this Policy. Whistle-blowers include employees, management, directors, customers, service providers, contractors, creditors, debtors and other stakeholders of the Company.

2.3. There may be complaints which relate to employment matters or labour relations matters concerning you as an individual, which would be more appropriately dealt with by Human Resources Department rather than this policy, for example, if they relate to only your personal employment terms and conditions.

2.4. If an employee is uncertain whether a particular conduct is within the scope of this Policy, he/she should approach the Chief Compliance Officer for necessary clarifications on a confidential basis.

3. Confidentiality

3.1. IHP intends that persons should feel able to voice whistleblowing concerns openly under this Policy. However, if a person wants to raise his/her concerns confidentially, IHP will make every effort to keep the whistle-blower's identity confidential. If it is necessary for anyone investigating the concern to know person's identity, IHP will discuss this with the person. The person may however be required to come forward as a witness at appropriate times.

3.2. Confidentiality clauses in IHP's employment contracts are not intended to prevent whistleblowers from voicing concerns about wrongdoing or

dangers at work place through the whistleblowing procedures set out in this Policy.

- 3.3. We do not encourage staff to make disclosures anonymously. Proper investigation may be more difficult or impossible if we cannot obtain further information from staff. It is also more difficult to establish whether any allegations are credible and have been made in good faith. Whistleblowers who are concerned about possible reprisals if their identity is revealed should come forward to the Company Secretary/ Chief Compliance Officer and appropriate measures can then be taken to preserve confidentiality.

4. Raising A Whistleblowing Concern

- 4.1. IHP expects that in many cases employees will be able to raise any concerns with their Line Manager. The whistleblowing staff may inform the Line Manager in person or put the matter in writing. The appropriate authority and the employee may agree a way of resolving the concern quickly and effectively. In some cases, the appropriate authority and the employee will refer the concern to the Company Secretary/ Chief Compliance Officer.
- 4.2. However, where the concern is considered to be serious, or the employee considers that his or her Line Manager or supervisor has not addressed the concern sufficiently, or the employee loses confidence in the manager or supervisor regarding the concern, or the allegation is against the Line Manager or supervisor, or is raised by a person who is not an employee, he/she should contact one of the following:
 - (a) the Chief Compliance Officer;
 - or (b) the Managing Director/CEO; or (c) The Company Secretary (d) the Chairman of the Board.
- 4.3. Where a report is made against a director, the report shall be conveyed to the Chairman of the Board and where it is against the Chairman such report shall be made to the appropriate regulators, being the Securities and Exchange and/or the Corporate Affairs Commission dependent on the instant case.
- 4.4. When raising a concern under this Policy, an employee must:
 - (a) disclose the information in good faith;
 - (b) believe it to be substantially true;
 - (c) not act maliciously or make false allegations; and
 - (d) not seek any personal gain by raising such concern.
- 4.5. Where applicable, a meeting will be arranged with the employee as soon as possible to discuss the concern. The employee may bring a

colleague or one friend or relative or other representative to any meetings summoned under this Policy. The employee's colleague or other representative must respect the confidentiality of the employee's disclosure and any subsequent investigation.

- 4.6. IHP will take down a written summary of the employee's concern and provide him/her with a copy after the meeting if the employee so requests. IHP will also aim to give the employee an indication of how it proposes to deal with the concern.
- 4.7. Although the Company encourages persons to voice whistleblowing concerns openly under this Policy, a whistle-blower may alternatively elect to make report anonymously by sending an email to [whistleblowing@IHP.com], or calling the following dedicated [hotline: (Tel:+234 1 2704789)] Any email sent to this address will only be viewed by the Company Secretary/ Chief Compliance Officer, who will review reported cases and consider the appropriate authority to address same. An employee making such anonymous report should note the challenges in investigation same as stated under 3.3 above

5. Investigation and Outcome

- 5.1. Once a concern has been raised, the Company Secretary/Chief Compliance Officer will arrange to have an initial assessment carried out to determine whether the claim is credible or warrants further investigation. Where the claim is not made anonymously, IHP will inform the whistleblowing employee of the outcome of its assessment, and the employee may be required to attend additional meetings in order to provide further information. In the event of an anonymous report, the person who made the allegation may be informed through the existing email or telephone service.
- 5.2. In some cases, IHP may appoint an investigator(s) (who may be a member of our Human Resources team or a member of staff with relevant experience, or an external investigator). The investigator(s) may make recommendations for change to enable IHP to minimise the risk of future wrongdoing. If any crime has been committed against any person or property, IHP reserves the right to report these to the appropriate law enforcement authority without delay.
- 5.3. IHP aims to keep the whistle-blower informed of the progress of the investigation and its likely timescale. However, sometimes the need for confidentiality may prevent IHP from giving specific details of the investigation or any disciplinary action taken as a result. The whistle-blower should treat any information about the investigation as confidential.
- 5.4. The Company Secretary/Chief Compliance Officer will be charged with reviewing all reported cases and initiating appropriate action, if necessary at the level of the board of directors (the "**Board**") or chief

executive officer/managing director to redress the situation. The Company Secretary/Chief Compliance Officer will also be required to provide the Board with a summary of reported cases, cases investigated, the process of investigation and the result of the investigation

- 5.5. A member of staff who is the subject of an investigation arising from a whistleblowing concern will be able to make representations within five working days to the Company Secretary/Chief Compliance Officer about the outcome of the report. The representation will be considered and further investigation or review may be directed as appropriate.
- 5.6. If IHP concludes that a whistleblower has made false allegations maliciously, in bad faith or with a view to personal gain, the whistleblower will be subject to disciplinary action. Such disciplinary action may include summary dismissal or other legal means necessary to protect the reputation of IHP, members of the Board and the staff and shareholders of IHP.
- 5.7. Where an allegation or report against a director or employee or other member of IHP's staff is found to be valid, such person will be subject to disciplinary action. Such disciplinary action may include summary dismissal or other legal means necessary to protect the reputation of IHP, members of the Board and the staff and shareholders of IHP.

6. When a Whistleblower is Not Satisfied

- 6.1. While IHP cannot always guarantee the outcome a whistleblower is seeking, IHP will try to deal with his/her concern fairly and in an appropriate manner. By using this Policy, a whistleblower can help IHP arrive at a fair and appropriate conclusion regarding concerns.
- 6.2. If a whistleblower is not satisfied with the way in which his/her concern has been handled or its conclusion, the whistleblower can raise it with the Managing Director/CEO or the Chairman of IHP.

7. Protection of Whistleblowers

- 7.1. It is understandable that whistleblowers are sometimes worried about possible repercussions of whistleblowing. IHP aims to encourage openness and will support members of staff who raise genuine concerns in good faith under this Policy, even if they turn out to be mistaken.
- 7.2. Members of staff will not suffer any detrimental treatment as a result of raising a concern in good faith. Detrimental treatment includes dismissal, suspension, redundancy, demotion, disciplinary action, threats or other unfavourable treatment connected with raising a concern. If any employee believes that he/she has suffered any such treatment, the employee should inform the [The Company Secretary/Chief Compliance Officer]. If the matter is not remedied, the employee should

raise it formally using our Grievance Procedure. A whistle-blower who has suffered any detriment by reason of disclosure may be entitled to compensation and/or reinstatement as appropriate.

- 7.3: Members of staff must not threaten or retaliate against whistleblowers in any way. In the event that such employee is victimized, IHP shall be obligated to employ appropriate tools to offer redress to the employee concerned in line with the provisions of 7.2 above. Anyone involved in such conduct will be subject to disciplinary action which may lead to their summary dismissal.

8. Notification

At yearly intervals, all Departmental Heads are required to notify and communicate the existence and contents of this Policy to all employees of their department. New employees shall be informed of this Policy by the Human Resources Department as part of the normal induction programme and a statement in this regard should be periodically submitted to the Company Secretary/Chief Compliance Officer. This policy is available on IHP's website as a "Read Only" document for all stakeholders to access.

9. Responsibility for this Policy

- 9.1. The Board has overall responsibility for this Policy, and for reviewing the effectiveness of actions taken in response to concerns raised under this Policy.
- 9.2. The Company Secretary and our Chief Compliance Officer have day-to-day operational responsibility for this Policy, and must ensure that all managers and other staff who may deal with concerns or investigations under this Policy receive regular and appropriate training. In the same vein, Company Secretary and our Chief Compliance Officer shall have the duty to report the effectiveness of this policy to the Board, through the Audit Committee.
- 9.3. The Audit Committee should ensure that issues reported through the whistle-blowing mechanism are summarised and presented to the Board.
- 9.4. The Company Secretary/Chief Compliance Officer will maintain a register containing all whistle blowing concerns that are brought to the Company's attention. These will be reported on a quarterly basis to the Board, through the Audit Committee.
- 9.5. All whistleblowing concerns to be entered in the register will primarily include a summary of the reported cases, whether it was investigated, the process followed and findings of the investigation and any action taken as a result of the investigation.

9.6. This Policy will be reviewed biennially to ensure that its provisions continue to meet its objectives, IHP's legal obligations and to reflect best practice.

9.7. The Board reserves the right 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.

10. **Contacts**

Chief Compliance Officer [NAME] **Bosede Sopade**
[TELEPHONE] 08023707720
[EMAIL] **Bosede.sopade@ikejahotelplc.com**

Company Secretary [NAME]: **Punuka Nominees Limited**
[TELEPHONE]: **234 1 2704789**
[E-MAIL]: **info@punuka.com**

11. **Board and Management Commitment to the Policy**

The Board and Management are aware that a robust internal system for employees' and other relevant stakeholders to disclose workplace malpractices without fear of reprisal shows that employees take their responsibilities seriously, and also helps to avoid the negative publicity that often accompanies disclosures to external parties. Hence the Board of Directors and Management is committed towards promoting a culture of openness, accountability and integrity, and will not tolerate any harassment, victimization or discrimination of the whistleblower provided such disclosure is made in good faith with reasonable belief that what is being reported is fact.

Time Limit for Investigation

12. It shall be the policy of the Company to handle investigations promptly and as fairly as possible. While it might not be possible to set a specified time frame for the conclusion of investigation, since the diverse nature of potential concerns may make this impracticable. The Head, Internal Audit shall endeavour to resolve all concerns within four weeks. Where for any reason, proper resolution is unable to be achieved within this time frame, the Head, Internal Audit shall advise the Group Managing Director accordingly, and report to the Chairman, Board Finance, Audit and Risk Committee.

13. **Nigerian Exchange Limited (NGX) X-Whistle Portal**

IHPIC being a listed entity in the Nigerian Exchange Ltd shall be subject to the regulation of the NGX-Whistle. This policy and procedure manual shall be read

in conjunction with the NGX X-Whistle policy guidelines. The various concerns(s) or disclosure which falls within the NSE X-Whistle blowing are:

- market abuse;
- financial fraud; and
- undeclared conflict of interest.

Although anyone with information about a violation or potential violation of any rule, regulation or law guiding capital market can use the NGX X-Whistle, disclosure shall not be limited to any of the under listed major stakeholders in the capital market:

- Any member of the public
- Members of the dealer community
- members of the shareholders Associations
- Employees and directors of capital market operators
- Media Professionals
- Auditors and Reporting Accountant
- Staff of regulatory bodies.

Further information on the operation of the NGX X-Whistleblowing guideline should be directed to; x-whistle@ngxgroup.com.ng or contact 01-4489373, 0817243061, and 08120160463. All disclosures made to the NGX X-Whistle portal will be handled in line with laid down procedures.

Reviewer & Approval

This Whistleblowing Policy and Procedure has been reviewed and approved by the undersigned.

IKEJA HOTEL PLC

Staff Declaration

I have received the Ikeja Hotel Plc Whistleblowing Policy, which I have read and understood.

NAME:-----

STAFF NO:-----

COMPANY/LOCATION:-----

SIGNATURE:-----

DATE:-----

Please return this page to Human Resources Department.