

# **WHISTLEBLOWING POLICY**

Document review and approval

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## 1 Introduction

Geregu Power Plc ("The Company") is committed to lawful and ethical behaviour in all its activities and requires directors, officers, and employees to act in accordance with applicable laws, regulations, and policies and to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. As employees and representatives of the Organization, we must practice honesty and integrity in fulfilling our responsibilities.

The company has put the policy in-place **to eradicate unethical behaviour in the workplace**. We strive to ensure a good workplace ethics, behaviour, honesty and always doing the right thing.

Whistle-blowing defined as the reporting by workers or ex-workers, or other stakeholders of wrongdoing such as fraud, malpractice, mismanagement, breach of health and safety laws or any other illegal or unethical act either on the part of employee or other stakeholders.

## 2 Principles supporting the procedure

The Board of Directors and the Management of Geregu Power Plc ("GPP" or "the Company") are committed to the highest possible standards of conduct, openness, honesty and accountability.

In line with the commitment, all members of staff are expected to inform Management about any serious concerns they might have about any aspect of the Company's work or colleagues. All staff have a legal duty to pass on any concerns involving the safeguarding or protection of the Company and all its concerns to the appropriate authority. This will include concerns about fellow professionals, or anyone who works with or comes into contact with Geregu Power Plc. It is recognized that most cases will have to proceed on a confidential basis.

This Policy confirms that staff will be able to express their concerns without fear of being victimized or penalized in any way. It aims to encourage a culture empowering all employees and other stakeholders to raise concerns internally, without fear of retribution or exposing internal issues to outside organizations.

## 3 About this Policy

This Policy applies to all Employees, Third party personnel seconded to Geregu Power Plc and Business Partners in all the locations where the Company operates.

## 4 Aim of the Policy

1. Provide a channel for feedback and process improvements suggestions.
2. Reassure the investing public of our commitment to our values of integrity and openness.
3. Demonstrate zero tolerance for wrong doings, especially frauds and irregularities.
4. Ensure strict compliance with the Company's policies and regulations.
5. Empower employees and creates an open culture.
6. Sets out the steps that all employees and other stakeholders can take to raise and resolve serious issues regarding the working environment or operation of the company.

## 5 Definitions

### 5.1 Fraud and Misconduct

#### 5.1.1 Fraud

Fraud is defined as an intentional act of misrepresenting the truth or concealment of a material fact performed by an individual or a group of persons in order to directly or indirectly gain an unlawful or unfair advantage.

Fraud involves a deliberate act of deception with an intent to conceal such act.

Fraud can occur internally or externally. Internal fraud or occupational fraud can be classified into three (3) categories as follows:

- (1) Asset Misappropriation
- (2) Corruption
- (3) Financial Statements Misstatement

#### **Asset Misappropriation**

This refers to the misuse of Company assets. Some examples of asset misappropriation include, but are not limited to the following:

- (a) Theft of cash.
- (b) Use of Company assets for personal gain.
- (c) Inflation of expense reports.
- (d) Disclosing confidential information to a third party without permission

#### **Corruption**

This is the wrongful use of influence or power to induce a person to act in a manner contrary to the duty of that person for the gain of the perpetrator. Some examples of corruption include, but are not limited to, the following:

- (a) Paying or accepting bribes

- (b) undisclosed conflicts of interests'
- (c) illegal gratuities

### **Financial Statement Misstatement**

This is the deliberate misstatement of the financial position of the Company in an attempt to deceive stakeholders of the financial statements.

Some examples of financial statement misstatement include, but are not limited to the following:

- (a) Recording fictitious revenues
- (b) Improper or inadequate disclosures
- (c) Intentional omission of material information from the financial statements

### **5.1.2 Misconduct**

Misconduct refers to any unethical or unlawful conduct in violation of Geregu Power Plc policies, procedures or regulations. Examples of misconduct include, but not are limited to:

- (a) Fraud, including financial fraud and accounting fraud.
- (b) Violation of laws and regulations.
- (c) Violation of Company policies
- (d) Unethical behaviour or practice (e)Endangerment to public health or safety (f) Negligence of duty, etc.

## **5.2 Whistle-blowing**

Whistle-blowing refers to the disclosure of any information, which, in the reasonable belief of the person making the disclosure, relates to suspected fraud, misconduct, wrongdoing or dangers at, and in the course of work at Geregu Power Plc. A whistleblowing channel provides a platform for whistle-blowers to raise their concerns about suspected or confirmed malpractices, fraud and misconduct.

## **5.3 Whistle-blower**

A person or entity making a protected disclosure about improper or illegal activities is commonly referred to as a whistle-blower. Whistle-blowers may be employees of Geregu Power Plc, applicants for employment, vendors, contractors, customers or general public. The whistle-blower's role is a reporting role, they are not investigators or finders of fact, nor do they determine the appropriate corrective or remedial action that may be warranted.

### **6 Who can blow the whistle?**

- (1) Employees

- (2) Directors
- (3) Shareholders
- (4) Volunteers
- (5) Third Party Personnel seconded to Gereg Power Plc
- (6) Business Partners i.e. Clients, Customers, Vendors etc
- (7) Anybody who is aware or has sufficient grounds for believing that an activity is an act of misconduct or breach of law or regulation that may adversely impact Gereg Power Plc and its stakeholders.

## **7 Types of concerns to be raised**

It is impossible to give an exhaustive list of concerns but broadly speaking it is expected that you would report the following, amongst others:

Crimes.

Fraud.

Bribery and corruption.

Contravention of the code of business conduct & ethics e.g. insider dealing, conflict of interest, facilitation payments, etc.

Abuse of office or responsibility in connection with unauthorized activity for personal gain.

Compromise of Company's Health, Safety and Environment Quality procedures

Sexual or physical abuse

A serious breach of fundamental internal control activities likely to endanger life or Company property

A miscarriage of justice

Non-adherence to company policies.

A deliberate concealment of information tending to show any of the above

Other unethical behaviour.

## **8 How to raise a concern**

The person raising a concern should do so either verbally or in writing with their immediate supervisor or manager. If it is alleged that the immediate supervisor or manager is involved in the malpractice, the matter should then be raised directly with the Head, Business Assurance or the General Counsel and Chief Compliance Officer depending on the situation.

If the supervisor or manager believes the concern to be genuine and that it is appropriate to use the whistle-blowing procedure, they will contact the Head, Business Assurance or General Counsel and Chief Compliance Officer or their designated representative depending on the situation.

If it is alleged that the Head, Business Assurance or the General Counsel and Chief Compliance Officer is involved in the malpractice, the matter should then be raised in writing to the Head, Human Resources.

If the individual feels unable to discuss the matter with their line manager, the Head, Business Assurance or General Counsel and Chief Compliance Officer, the Head, Human Resources, he/she may take it directly to the Chief Executive Officer. In this case, the complainant will be asked to justify why he/she is unable to raise their concern as described above.

If the disclosure is extremely serious or if notifying any of the people above is not possible, inappropriate, or would serve no purpose, you should notify the Chairman of the Audit Committee.

Reports can also be made via the email addresses designated for this purpose (whistleblower@geregupowerplc.com).

Recipients of the emails shall be those chosen by the Chairman of Audit Committee. All emails received in the normal way will be treated with full non-disclosure should there be employees who wish to remain anonymous.

Staff who wish to make a written report are to use the following format:

- (a) The background and history of the concern (giving relevant dates)
- (b) The reason why the reporter is particularly concerned about the situation In making reports, staff should strive to provide as much information as available to them and should consider the following in making their reports:
  - (1) Nature of the incident and people involved
  - (2) Date(s) of incident
  - (3) Place of occurrence
  - (4) How the incident occurred
  - (5) Any other useful information

Geregu Power Plc has other policies and procedures that address complaints, critical or constructive comments, and appeals. Disciplinary, Grievance, Code of business practice ethics policies also address standards of behaviour at work. The relevant policies should be followed, where appropriate.

## **9 Response time**

Where concern is reported internally and the whistle-blower is known, the Head, Business Assurance and the General Counsel and Chief Compliance Officer will write to the whistle-blower, within 2 working days of the report being made, intimating him or her of the following:

- (1) Acknowledging the receipt of the report made Indicating how he/she proposes to deal with the matter
- (2) Giving an estimate of how long it will take to provide a final response

- (3) Informing the complainant whether any initial enquires have been made and Informing the complainant whether further investigations will take place and if not, give reasons as to why.

## **10 Investigation of allegations**

After an allegation/concern has been made, the recipients of the report of the allegation will gather preliminary information to determine whether or not further investigations will be necessary.

Depending on the severity of the allegations as well as the preliminary information gathered, the Business Assurance function will arrange for an investigation to be carried out. The investigation may be carried out by Geregu Power Plc, or it may be outsourced to a reputable professional firm. The investigation is outsourced where it is perceived that a conflict of interest exists in performing the investigation internally or if it is more appropriate to outsource because of the position of the personnel involved in the allegations made.

The outcome of the investigations will not be disclosed or discussed with any individuals who are not directly involved in the matter. It is important to note, however, that an investigation may not always result in enough evidence to support the allegation(s) being made.

## **11 Retention of records**

The Head, Business Assurance will retain on a strictly confidential basis for a period of six (6) years, all records relating to disclosures, investigation and reporting.

## **12 Responsibility for this policy**

The responsibility for establishing and operating effective whistle-blowing policy and procedures lies with the executives. The boards (through the Audit Committee) should maintain oversight and require independent assurance that the company's whistle-blowing policy and procedures are effective in achieving the appropriate outcomes.

The Policy is subject to review by the Business Assurance every two (2) years and/or where there is need for a change. Such amendments will subsequently be approved by the Board of Directors before they become effective.

## **13 Protection of whistle-blowers**

Geregu Power Plc assures the complainant of the following:

### **13.1 Anonymity**

The identity of the complainant is very crucial as it would aid the investigation and the giving of feedback. We assure you that all matters reported to Business Assurance shall be held in strictest confidence, and the highest level of confidentiality shall be maintained at all times. This includes reports not made anonymously.

### **13.2 Safety**

Geregu Power Plc is committed to this Policy. This Policy applies to all complainants; it doesn't matter if you are mistaken, no employee will be at risk of losing their job or suffering any form of retribution as a result.

### **13.3 Your Confidence**

The Company will not tolerate the harassment or victimization of anyone raising a concern. If the situation arises where we are not able to resolve the concern without revealing your identity (for instance in legal proceedings or a government directive), we will discuss with you on how we can proceed.

### **13.4 Malicious Accusations**

The Company will not tolerate any form of abuse of this Policy by way of malicious prosecutions against any Employee, Director or Business Partner, in an attempt to harm, or discredit the person. In the instance where the malicious accusation is generated by a Business Partner, the Company shall review its business relationship with such business partner and terminate any agreement between them. Where the false accusation is made by an employee against another, disciplinary measures will be applied against such employee.

### **13.5 Retaliation**

The Company views retaliation of any form by an Employee, Director, and Business Partner against anyone who reports a violation as a very serious offence. All cases of retaliation shall be reported to the General Counsel and Chief Compliance Officer or Head, Human Resources who after investigation shall refer the issue to the Disciplinary Committee for appropriate sanctions to be meted out.

Where the retaliation involves the directors, the case shall be reported to the Chairman, Audit committee for necessary resolution.

### **13.6 Untrue Allegations**

Once an allegation is made and the complainant reasonably believes in the truth of the allegation and after detailed investigations it turns out that the allegation is untrue, there will be no indictment against such a person.

Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense.

### **14 Contact details**

Should you have queries on any aspect of this code, please contact any of the following:

Iyimola Akinbola - Head, Business Assurance.

Email: [i.akinbola@geregupowerplc.com](mailto:i.akinbola@geregupowerplc.com)

Gbeminiyi Shoda - General Counsel and Chief Compliance Officer

Email: [cs@geregupowerplc.com](mailto:cs@geregupowerplc.com)

Joseph Akinlade - Manager, General Administration

Email: [j.akinlade@geregupowerplc.com](mailto:j.akinlade@geregupowerplc.com)

Akin Akinfemiwa - Chief Executive Officer

Email: [aakinfemiwa@geregupowerplc.com](mailto:aakinfemiwa@geregupowerplc.com)

(Note; the CEO & the Chairman of Audit Committee can only be contacted as last recourse)

### **15 Additional information** References:

Code of Business practice and ethics

Conflict of Interest and related party transactions policy

Gift and Benefits policy

Fraud policy