

Subject: NUPEMCO Whistleblowing Policy



**WHISTLEBLOWING POLICY**

**APPROVAL PAGE**

**Chairman, Board  
Governance and  
Nominations  
Committee**

*Chrysanthos*

Sign: .....

*20/5/2025*

Date: .....

**Board Chairman**

*L Basse*

Sign: .....

*21/05/2025*

Date: .....

## WHISTLEBLOWING POLICY

<b>Date of Last Approval:</b>	19 <sup>th</sup> December 2019	<b>Date Revised Policy Will take effect:</b>	27 <sup>th</sup> May 2025	<b>Date of Next Review:</b>	As the need arises
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**Last Approved by:** Board of Directors

**Custodian Title** Chief Compliance Officer

**References & Legislation:**

- a. Pension Reform Act, 2014 (as amended).
- b. The Companies and Allied Matters Act (CAMA) 2020.
- c. The Nigerian Code of Corporate Governance (NCCG 2018).
- d. Whistleblowing Guidelines for Pensions.
- e. Human Resources Policy.
- f. Internal Code of Conduct.

**Audience:** Stakeholders

**Expiry Date of Policy:** Not Applicable

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## **1.0 INTRODUCTION**

Nigerian University Pension Management Company Ltd (NUPEMCO), in ensuring a high ethical standard in all its business activities, has established a code of ethics which sets out the standard of conduct expected in the management of its business. All stakeholders are expected to comply with these standards in the discharge of their duties.

In furtherance of this, NUPEMCO's Whistleblowing Policy and Procedure provides a channel for the employees and other relevant stakeholders to raise concerns about workplace malpractices, in a confidential manner; for the Company to investigate alleged malpractices and take steps to deal with such in a manner consistent with the Company's policies and procedures and relevant regulations.

## **2.0 DEFINITION**

Whistleblowing, for the purpose of this policy is the act of reporting perceived unethical conduct of employees, management, directors, and other stakeholders by an employee or other persons to appropriate authorities. This policy and procedure manual outlines the Company's Policy on whistleblowing and the procedure for investigating and dealing with all reported cases of illegal and unethical conduct and any other misconduct.

## **3.0 OBJECTIVE**

This policy was designed with the following objectives:

- i. Outline the Company's Policy on Whistleblowing and the procedure for investigating and dealing with all reported cases of illegal and unethical conduct and any other misconduct.
- ii. Encourage staff and other relevant stakeholders to report perceived unethical or illegal conduct of employees, management, directors and other stakeholders to appropriate authorities in a confidential manner without any fear of harassment, intimidation, victimization or reprisal of anyone for raising concern(s) under this policy.
- iii. Outline strategies for handling situations of backlash or victimization of whistleblowers in the Company.

#### 4.0 ADMINISTRATION AND SCOPE

This policy will be administered by the Head of Internal Audit. S/He will interface with the Board of Directors of the Company through the Board Audit Committee to implement and report on the Policy. The policy will apply to all employees, customers, vendors, service providers, suppliers, and other stakeholders. The current version of this document shall be hosted on the official website of the Company and all enquiries relating to its contents should be made to the Head of Internal Audit and/or the Board Audit Committee Chairperson.

This policy covers the activities of NUPEMCO and shall be read in conjunction with the whistleblowing guidelines that may be issued by relevant regulatory agencies with oversight on the operations of the Company.

This Policy is not designed to question financial or business decisions taken by relevant authorities in the PFA.

Reportable misconduct covered under this policy include:-

- i. All forms of financial malpractice or impropriety such as fraud, corruption, bribery, theft and concealment;
- ii. Failure to comply with legal obligations, statutes, and regulatory directives;
- iii. Actions detrimental to Health and Safety or the work environment;
- iv. Any form of criminal activity;
- v. Improper conduct or unethical behaviour that undermines universal and core ethical values such as integrity, respect, honesty, accountability and fairness;
- vi. Other forms of corporate governance breaches;
- vii. Connected transactions not disclosed or reported in line with regulations;
- viii. Non-disclosure of interests;
- ix. Sexual or physical abuse of customers, prospective staff, service providers and other relevant stakeholders; and
- x. Attempt to conceal any of the above-listed or related acts.

A breach is considered materially significant in the following circumstances:

- i. Acts of dishonesty including fraud, bribery, and other corrupt practices by company Directors, Management and Employees.
- ii. Diversion/misappropriation of pension assets under management.

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- iii. Failure to pay retirement benefits as and when due.
- iv. Acting or failing to act in the face of a deliberate contravention of the law, regulations, guidelines, and rules issued by PenCom.
- v. Any act that might impact negatively or adversely on the functions of PenCom or that can result to loss of public confidence in the Nigerian pension industry.
- vi. Actions which negatively or adversely impact on the functions of the Commission (includes remittance of the right amount of contribution into an RSA and at a right time by the employer).
- vii. Illegitimate and untimely payments of pension fund by the PFA;
- viii. Deliberate failure to invest pension funds in line with the provisions of the Investment Guidelines issued by the Commission;

The above list is not exhaustive. A Whistleblower may also report breaches that are of material significance to PenCom.

#### **Matters Excluded**

- This policy will not apply to employment matters as this will be dealt with under the employment contract and the grievance policy as set out in the Staff Handbook.
- This policy will not apply to cases that are personal to the individual and for which there is /are case(s) already before a court of law.
- This policy will not apply to actions taken to promote the sustainability of the company's values and protect its going concern.

## **5.0 SAFEGUARDS**

### **5.1 Protection**

- a. The company will not reveal the identity of the whistleblower to the extent possible and permitted under law.
- b. A whistleblower will not be at a disadvantage or treated unfairly or discriminated against on the ground of a whistleblow. There will be sanctions against any staff member who attempts to act in a way prejudicial to a whistleblower as a result of making a qualifying disclosure/allegation.

- c. There is equal protection to any person assisting in the investigation arising out of whistleblow. Where injuries have been suffered by a whistleblower or any person assisting in the investigation of whistleblow, the company undertakes to provide necessary remedies as may be permitted by its policy.
- d. All staff are protected from victimization, harassment, or disciplinary action as a result of any disclosure, where the disclosure is made in good faith and is not made maliciously or for personal gain.
- e. Whistleblowers may disclose their names when filing reports. However, anonymous disclosures may be considered on the following basis:
  - The seriousness of the issues.
  - The significance and credibility of the concerns.
  - The reaction to the breach.
  - The possibility of confirming the allegation.

Breaches arising from an isolated incident, e.g. due to teething problems with a new system procedure etc. shall not be considered of material significance to the PFA, where there is proof that prompts an effective action to investigate and correct the breach, its causes and notification to RSA holders whose benefits have been affected. If these are not done, it will be considered a breach of material significance, as enshrined in PenCom's Guidelines on Whistle Blowing.

As required by the Whistleblowing guidelines released by PenCom, NUPEMCO has undertaken in writing to PenCom that, in the event of any of its employees blowing the whistle on its unethical or illegal operations or activities, such employees shall not be victimized. PenCom is also obliged to employ appropriate regulatory tools to offer redress to an employee who is victimized for blowing the whistle.

## **5.2 Confidentiality**

All matters of disclosure will be treated in a confidential and sensitive manner. The identity of the whistleblower may be kept confidential so long as it does not hinder or frustrate an investigation. Where required, the investigation process may reveal the source of the information, and the individual making the disclosure may need to provide a statement as part of the evidence required.

### 5.3 Board and Management Commitment

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 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.

### 5.4 Untrue allegations

If an individual makes an allegation in good faith, which is not confirmed by subsequent investigation, no action will be taken against that individual. In making a disclosure the individual should exercise due care to ensure accuracy of the information. If, however, an individual makes malicious or vexatious allegations, and particularly if he or she persists with making them, disciplinary action may be taken against that individual (supposed whistleblower).

## 6.0 RESPONSIBILITIES

This policy document is vested in the Head of Internal Audit who has responsibility for its implementation. The Managing Director and the Chief Compliance Officer shall also be in the know of any Whistleblowing incidences.

S/N	Responsible Officer	Responsibilities
1.	Whistleblower	Whistleblowers are expected to act in good faith and should refrain from making false accusations when reporting his/her concern(s) and provide further evidence at his/her disposal to aid investigation of the issues reported.
2.	Suspect	The suspect has a duty to cooperate during the period of investigation including provision of relevant information, documents or other materials as may be required by the investigator.

3.	Investigator/ Head, Internal Audit	<p>The Head, Internal Audit, is expected to handle all matters with high professionalism, confidentially and promptly. He/She shall be independent and unbiased in carrying out investigation.</p> <p>The Head, Internal Audit, has the responsibility of acknowledging all concern(s) reported and reporting on the progress of investigation to the whistleblower.</p> <p>The Head, Internal Audit shall, on a quarterly basis provide to a summary of all cases reported and the result of the investigation to the Board through the Board Audit Committee.</p> <p>The Head, Internal Audit /Investigator shall refrain from discussing or disclosing matters under investigation.</p>
4.	Head of Human Resources	<p>The Head of Human Resources shall handle the report of investigation that relates to the employees in line with the laid down disciplinary procedure as contained in the entity's staff handbook.</p>
5.	Board Audit Committee	<p>The Chairman, Board Audit Committee through the Company Secretary shall make available to all committee members quarterly report submitted by the Head, Internal Audit on whistleblowing, and also treat all whistleblowing concern(s) brought to the attention of the committee with dispatch.</p>
6.	Internal Auditor	<p>Review, update the whistleblowing policy and procedure and obtain requisite Board approval.</p>
7.	Chief Compliance Officer	<p>Report serious breaches to the Commission where all efforts to get executive management to address the breaches have failed. Educate new members of staff on this policy while also periodically bringing all members of staff to speed on the policy as well as creating awareness on the existence of the policy</p>
8.	Managers	<p>Ensure that staff are aware of the policy and its application and create an enabling environment in which staff can express their concerns freely and without fear of reprisal.</p>

**7.0 POLICY**

- i. A whistleblower may report an incident on an anonymous basis.
- ii. The whistleblower shall not be expected to prove the truth of an allegation. However, he/she shall need to demonstrate that there are sufficient grounds for the concern.
- iii. If an allegation is made in good faith, but it is not confirmed by an investigation, no action shall be taken against the whistleblower. However, where an allegation is malicious or for personal gain, disciplinary action may be taken against the whistleblower.
- iv. Stakeholders who are unsure about whether to use this policy, and procedure or require independent advice at any stage, may contact appropriate officers of NUPEMCO.

**8.0 PROCEDURE FOR INTERNAL WHISTLEBLOWING**

The whistleblowing procedure involves steps that should be taken by the whistleblower in reporting misconduct, and steps required for the investigation of the reported misconduct. The following procedures shall guide the whistleblowing process:

S/N	Steps	Required Action
1.	Step One: Raising concern(s) by whistleblower - medium and format.	<p>An internal whistleblower may raise concerns through any of the following channels (this can be done either by declaration or in confidence/ anonymously):</p> <ul style="list-style-type: none"> <li>• Via email to the Internal Auditor.</li> <li>• Via WhatsApp to the Internal Auditor on 09010669187.</li> <li>• Directly contact the Internal Auditor on 09010669187.</li> <li>• Via email to <a href="mailto:whistleblowing@nupemco.com">whistleblowing@nupemco.com</a>.</li> <li>• Via the whistleblowing box.</li> <li>• Via online form as provided on the website.</li> </ul> <p>Where the concern is received by staff other than the Managing Director or the Head, Internal Audit, the recipient of such concerns shall be required to;</p>

		<ul style="list-style-type: none"> <li>• Immediately pass the concern(s) to the Head, Internal Audit with copy to the Managing Director.</li> <li>• If the concerns affect the Head, Internal Audit, the Managing Director, shall be notified; and where a Director is involved, such concern shall be directed at the Chairman Board Audit Committee.</li> </ul> <p>The concern(s) shall be presented in the following format;</p> <ul style="list-style-type: none"> <li>• Background of the concerns (with relevant dates)</li> <li>• Reason(s) why the whistleblower is particularly concerned about the situation.</li> </ul> <p>Disciplinary measures in line with the staff handbook shall be taken against any staff that receives concerns and fails to escalate. Also, disciplinary measures shall be taken against an internal whistleblower who acted out of malice.</p>
2.	<p>Step Two: Investigation of Concerns and update on progress of investigation.</p>	<p>The Head, Internal Audit shall on receipt of the concern(s) acknowledge receipt of the concern from the whistleblower within 2 working days and immediately commence investigation. The purposes of investigation are to:</p> <ol style="list-style-type: none"> <li>a) Establish if a wrongdoing has occurred based on the concern(s) raised, and if so to what extent; and</li> <li>b) To minimize the risk of further wrongdoing, prevent any further loss of assets, damage to the group's reputation and if possible, protect all sources of evidence.</li> </ol> <p>If preliminary investigations show that the concern falls within the whistleblowing reportable concerns, then further investigation shall be carried out. If otherwise or the concern is outside the reportable misconduct, then the Head, Internal Audit shall refer the matter to appropriate quarters for further action.</p> <p>Where necessary the Head, Internal Audit shall provide an update of the progress of investigation</p>

		<p>to the whistleblower if the concerns fall within the reportable concerns.</p> <p>Finally, if the concern raised by the whistleblower is frivolous or unwarranted, the Head, Internal Audit shall ignore such concern, and where necessary disciplinary measures, in line with Human Resources policy shall apply to staff involved.</p>
3.	<p>Step Three: Report of Investigation and action on report</p>	<p>All disciplinary action relating to the report shall follow the disciplinary procedure as contained in the staff handbook.</p> <p>For allegations involving Board members and Executive Directors, investigation will be handled by a Disciplinary Committee chaired by an Independent Director.</p> <p>The Head of Internal Audit shall, upon conclusion of the investigation, submit a detailed report to the Chairman, Board of Directors through Board Audit Committee for appropriate actions in line with the approved policies of the company. If the report is not anonymous, the whistleblower will be informed of the outcome of the investigation</p>
4.	<p>Step Four: Non-Satisfaction with result of investigation/action</p>	<p>In the event that the whistleblower is not satisfied with the extent of investigation and/or the action taken based on the outcome of the investigation, the whistleblower is at liberty to report to the Chairman of the Board Audit Committee. Any internal whistleblower that feels victimized can report his/her grievance(s) to the Chairman, Board Audit Committee. This is without prejudice to the fundamental right of the internal whistleblower to seek redress in the court of law.</p>

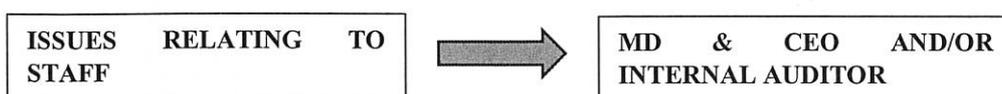
## 10.0 PROCEDURE FOR EXTERNAL WHISTLEBLOWING

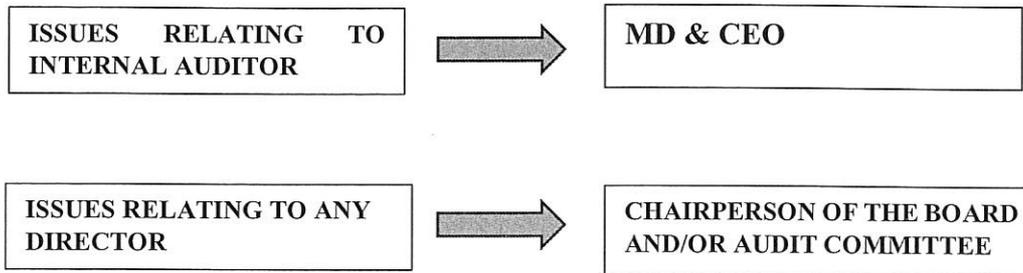
External whistleblowers are non-staff of the Group. External whistleblowers can fall into any of these categories: contractors, service providers, shareholders, depositors, analysts, consultants, job applicants, and the general public. External whistleblowing shall follow the following procedure:

S/N	Steps	Required Action
1.	Step One: Raising concern(s) by whistleblower.	<p>An external whistleblower may raise concern through any of the following channels:</p> <ul style="list-style-type: none"> <li>• Formal letter to the Managing Director, Nigerian University Pension Management Company Ltd.</li> <li>• Via email to <a href="mailto:whistleblowing@nupemco.com">whistleblowing@nupemco.com</a>.</li> <li>• Via the whistleblowing box.</li> <li>• Via online form as provided on the website.</li> </ul> <p>Where the concern is received by staff other than the Managing Director, the recipient of such concerns shall be required to;</p> <ul style="list-style-type: none"> <li>• Immediately pass the concern(s) to the Head, Internal Audit with copy to the Managing Director but ensuring confidentiality of the concern.</li> <li>• If the concerns affect the Head, Internal Audit, the Managing Director is notified, and where Executive director is involved, such concern shall be directed at the Chairman Board Audit Committee.</li> </ul> <p>The concern(s) shall be presented in the following format;</p> <ul style="list-style-type: none"> <li>• Background of the issue (with relevant dates)</li> <li>• Reason(s) why the whistleblower is particularly concerned about the situation.</li> </ul> <p>Disciplinary measures in line with the staff handbook shall be taken against any staff that receive concerns from an external whistleblower and fails to pass same to the appropriate authority.</p>
2.	Step Two: Investigation of Concerns and update on progress of investigation.	<p>As part of managing reputational risk, the concern/wrongdoing raised by an external whistle-blower must first be established and the extent ascertained before commencing investigation. This is required to prevent any further loss of assets, damage to the reputation of</p>

		<p>the company and as much as possible, protect all sources of evidence.</p> <p>If preliminary investigations show that the concern falls within the whistleblowing reportable concerns, then further investigation shall be carried out. If not, the Head, Internal Audit shall refer the matter to the appropriate quarters for further action, prescribed under extant regulations.</p> <p>However, if the concern raised by the whistleblower is frivolous or unwarranted, disciplinary action shall be taken. Where it is established that a criminal activity has taken place, the matter may be referred to the Nigerian Police Force, and where necessary, appropriate legal action taken.</p> <p>Where necessary the Head, Internal Audit shall provide update of the progress of investigation to the whistleblower.</p>
3.	Step Three: Report of Investigation and action on report.	<p>The Head of Internal Audit will give an update of the progress and the outcome of the investigation, within the constraints of maintaining confidentiality or observing legal restrictions generally, if deemed necessary.</p> <p>The Head of Internal Audit shall, upon conclusion of the investigation, submit a detailed report to the Chairman, Board of Directors through Board Audit Committee for appropriate actions in line with the approved policies of the company.</p>
4.	Step Four: Non-Satisfaction with result of investigation/action.	<p>If dissatisfied with the outcome of the investigation, a whistleblower may have recourse to the Chairman, Board of Directors. This will not affect the fundamental right of the whistle-blower to seek redress in the court of law.</p>

### 11.0 WHISTLEBLOWING REPORTING CHANNELS





**12.0 RECORD KEEPING**

A record should be maintained for the number of whistleblowing disclosures received and their nature. The Internal Auditor will keep records of the date and content of feedback provided to whistle-blowers.

The PFA will regularly conduct surveys to ascertain employee satisfaction with the whistleblowing Policies and Practices in the Company.

**13.0 REMEDIES/COMPENSATION FOR WHISTLEBLOWER**

Remedies under this policy will include that an employee that suffers injury as a result of whistleblowing will be catered for to the extent permitted by this policy and extant regulations. A whistleblower can seek redress under this policy by reporting any act of discrimination and/or intimidation against him/her to the relevant regulators.

**14.0 REVIEW AND UPDATE OF THE POLICY**

This policy will be reviewed by the Governance and Nominations Committee as the need arises.