



WHISTLEBLOWING POLICY

SECAP/L&C/OPS/WB/25/01

Policy:	Whistle Blower
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Document Creation & Approval

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N/A: Not applicable

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PREFACE

The whistleblower policy is fundamental to Still Earth Capital Finance Limited (SECAP or the Company) and SECAP staff's professional integrity while carrying out their routine operations. It provides a method of properly reporting unethical conduct involving directors, management, employees, officers, consultants, vendors, suppliers, investors, and partners, while providing whistleblowers protection from victimization, harassment or disciplinary proceedings that may result from their reporting in good faith. It also encourages former employees to communicate events that raise serious concerns about SECAP.

This Policy thus emphasizes that a Whistleblower should make a disclosure or report violations in line with the procedure set out in this policy. A culture of openness and accountability is essential for preventing violations from occurring and for addressing them when they do. Staff Members raising genuine concerns should be able to do so without fear of reprisals, even if the Staff Member turns out to be mistaken. The recipient of the disclosure shall take the necessary action to investigate the disclosure and protect the whistleblower.

1. PURPOSE

The Purpose of this policy is to encourage all employees and other stakeholders to disclose in good faith any wrongdoing/malpractice that may adversely impact the company, the company's clients, shareholders, Directors, employees, investors, partners, former employees or the public at large with the confidence that they will not suffer any detriment.

To promote good governance, accountability and fight against corruption, Whistleblowing is a growing support to reporting alleged unethical conduct of employees, management, directors, and other stakeholders of an institution by an employee or other person to appropriate authorities.

SECAP is committed to complying with the laws and regulations to which it is subject and to promulgating our policies and procedures to interpret and apply these laws and regulations.

SECAP policies require directors, managers, officers, and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. As representatives of SECAP, we must practice honesty and integrity in fulfilling our responsibilities and comply with all applicable laws and regulations.

This policy encourages employees and stakeholders to report any illegal or fraudulent act perpetuated by a staff or management confidentially or anonymously.

Employees are strongly encouraged to discuss with the Executive Chairperson, the Head Legal, Head Human Resources, when in doubt, the best ethical course of action in a particular situation.

We have developed this Policy, having regard to the relevant legal requirements relating to the protection of Whistleblowers in the Central Bank of Nigeria 2014, Guidelines for Whistleblowing for Banks and Other Financial Institutions in Nigeria, the Whistleblowing Policy 2016, Corrupt Practices and Other Related Offences Act, 2000, Freedom of Information Act 2011, the Nigerian Data Protection Regulation, The CBN Guidelines for Whistleblowing for Banks and Other Financial Institutions in Nigeria 2014, the CBN 2018 Code of Corporate Governance for Finance Companies and the Public Interest Disclosure Act 1998 (the 'Act') UK.

2. SCOPE OF THE POLICY

This policy is designed to enable stakeholders of the company to report acts of impropriety to appropriate authorities. This Policy explains the law on whistleblowing and provides Staff Members with guidance as to how to report any malpractice or wrongdoing concerns. This Policy applies to all individuals working for SECAP at all levels, (collectively 'Staff Members'), directors, and public members. This Policy should not be used for complaints relating to Staff Members' own personal circumstances, for example, complaints about the way they have been treated at work. In such cases, Staff Members should use the Grievance Procedure.

This Policy does not form part of any contract of employment, and the Employer may amend it at any time at its absolute discretion.

3. WHAT CAN BE REPORTED UNDER THIS WHISTLEBLOWING POLICY

Whistleblowing is the disclosure of information that relates to suspected wrongdoing or **dangers** at work, as **defined by** the Public Interest Disclosure Act 1998 (the 'Act'). To constitute whistleblowing, a **disclosure must** be a '**Qualifying Disclosure**' under the Act (i.e. the Staff Member must reasonably believe that the **disclosure** is in **the public interest**; and that of the company, and the disclosure must communicate that the alleged wrongdoing is happening, has **happened**, or will **happen**). Such disclosures may be disclosures about:

- a. Criminal activity;
- b. Failure to comply with banking laws, internal policies and procedures;
- c. Conduct that represents a danger to the public or the financial system;
- d. Failure to comply with regulatory directives;
- e. Other forms of corporate governance breaches
- f. Insider abuses;
- g. Miscarriages of Justice;
- h. Danger to health and safety;
- i. Damage to the environment;

- j. Failure to comply with any legal obligation;
- k. Bribery such as dishonest, fraudulent or corrupt;
- l. Financial fraud or mismanagement;
- m. Breach of SECAP internal policies and procedures including any Codes of Conduct;
- n. Non-disclosure of interest;
- o. inciting criminal act such fraudulent behavior, theft.
- p. Attempts to conceal any of the acts listed above.

4. DEFINITIONS

For the purposes of this policy:

- a. Detriment: includes dismissal, termination, redundancy, undue influence, duress, negative performance feedback that is not reflective of actual performance, harassment, intimidation, or bullying, withholding of benefits and/or entitlements, threats to cause detriment and any other act that has negative impact on the whistleblower.
- b. Good Faith: Good faith is evident when the report is made without malice or consideration of personal benefit and the person has a reasonable basis to believe that the report is true; provided, however, a report does not have to be proven to be true to be made in good faith. Good faith is lacking when the disclosure is known to be malicious or false.
- c. Whistleblower: any person(s) including the former employee, employee, management, directors, customers, service providers, creditors and other stakeholder(s) of an institution who reports any form of unethical behaviour or dishonesty to the appropriate authority.
- d. Authorized Committee means the Executive Chairperson, the Head Legal, Head Human Resources, the Risk/Compliance, Internal Audit or other designated officer approved in writing.

5. REPORTING RESPONSIBILITY

It is the responsibility of all directors, management, officers and employees to comply with Company policies and regulatory requirements and to report violations or suspected violations in accordance with this Policy.

6. NO RETALIATION

- a) No person, director, manager, officer or employee who in good faith reports a violation or suspected violation shall suffer any detriment. An employee who retaliates against someone who has reported a violation in good faith is subject to disciplinary action up to and including termination of employment.
- b) In making a disclosure through whistleblowing, the individual should exercise due care in reporting his/her concern. If, however, an individual makes malicious allegations, and

particularly if he or she persists with making them, no action shall be taken. The company shall not subject a whistleblower to any detriment whatsoever on the grounds that she/he has made a disclosure in accordance with the provisions of this policy.

- c) Where a whistleblower has been subjected to any detriment in contravention of the above, s/he may present a complaint to the CBN. This is without prejudice to the right of the whistleblower to take appropriate legal action.
- d) An employee who has suffered any detriment by reason of disclosure made pursuant to the provision of this policy shall be entitled to compensation and/or reinstatement provided that in the case of compensation, the employee's entitlement shall be computed as if he had attained the maximum age of retirement or had completed the maximum period of service, in accordance with his/her condition of service. For other stakeholders, the whistleblower shall be adequately compensated.

7. CHANNELS OF REPORTING VIOLATIONS

This policy is meant to be construed as an open-door policy and suggests that employees share their questions, concerns, suggestions or complaints with someone who can address them properly. In most cases, an employee's supervisor is in the best position to address an area of concern. However, if an individual is not comfortable speaking to his or her supervisor or if one is not satisfied with a supervisor's response to a reported violation, that individual is encouraged to speak to STILL EARTH CAPITAL's authorized representatives such as the Chief Executive Officer, Head Legal, Internal Auditor/Chief Risk/Compliance Officer or other designated officer or submit their concerns through whistleblowers@stillearthcapital.com.

Stakeholders shall also have the right to freely communicate their concerns about any illegal or unethical practices by dropping such concerns in the **suggestion box strategically placed in the Boardroom to encourage confidentiality**. Where such concerns border on the activities of the Board, such individuals shall have recourse to the CBN through: anticorruptionunit@cbn.gov.ng.

Any person who makes a disclosure should provide as much detailed information as possible so that the report can be investigated. Some useful details include:

- a) date, time and location;
- b) names of person(s) involved and roles;
- c) the general nature of your concern;
- d) how you became aware of the issue;
- e) possible witnesses; and
- f) other information that you have to support your report.

All whistleblower reports will be considered by the Audit Committee, who may direct the Internal Auditor/Chief Compliance Officer to investigate the disclosure and issue a report.

8. ACTING IN GOOD FAITH

Anyone filing a complaint concerning a violation or suspected violation of Company Policies must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation of policies or regulatory requirements. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false may be viewed as a serious disciplinary offense and may be considered a violation of the Company policies.

9. CONFIDENTIALITY

Violations or suspected violations may be submitted through whistleblowers@stillearthcapital.com or other dedicated channels, as may be initiated from time to time. Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

10. PROCEDURE FOR HANDLING OF REPORTED VIOLATIONS

All reported complaints not stated as confidential shall be acknowledged and notified to the sender within five (5) business days. All reports will be promptly investigated, and appropriate corrective action will be taken, if warranted, by the investigation, which may involve the Police, the Board Audit Committee, and the internal disciplinary Committee.

11. COMPLIANCE MATTERS

- a) The company shall forward a copy of this policy to CBN within 1 month from the date of Board approval.
 - b) This policy should be made known to employees, management, directors, and other stakeholders such as contractors, shareholders, job applicants and the public. The policy should be disclosed in the company's website.
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- a) The Internal Auditor/Chief Compliance Officer shall review reported cases and recommend appropriate action to the MD/CEO and where issues affect Senior Management, such issues should be referred to the Board Audit Committee. The Board Audit Committee or CEO shall take appropriate action to redress the situation within a reasonable time.
 - b) The Internal Auditor/Chief Compliance Officer shall provide the Board Audit Committee with a summary of cases reported and the result of the investigation.
 - c) The company shall submit returns on compliance with the whistleblower policy on a semi-annual basis to the Director, Other Financial Institutions Supervision Department, not later than 7 days after the end of the relevant period.

- d) The company shall include a whistleblowing compliance status report in its audited financial statements.
- e) The company shall review the whistle-blowing policies every three (3) years and notify the regulatory authorities of all such reviews.
- f) Authorized committee shall include the Chief Executive Officer, the Head Legal, Head Human Resources, the Risk/Compliance, Internal Audit or other designated officer approved in writing.

12. REVIEW AND AMENDMENT

- a. This Policy shall be reviewed every three (3) years or from time to time as may be deemed appropriate to ensure its relevance and effectiveness.
- b. Any amendments to this Policy shall be in consultation with Executive Management and Revisions must be approved.

13. LINKS TO COMPANY POLICY

For detailed information on specific policies related to grievances, please refer to the following links.

- a. Employee Handbook

14. ACKNOWLEDGMENT

All employees have confirmed they have read, understood, and agree to abide by this procedure.

For any questions or concerns regarding this policy, please contact authorized committee members.

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