



OANDO PLC

GIFTS AND BENEFITS POLICY

This Gifts and Benefits Policy was approved by the Board of Directors of Oando Plc on the 28th day of July, 2020

A handwritten signature in black ink, appearing to read 'A. G. Oke', is positioned above a horizontal line. The signature is fluid and cursive.

Chairman of the Board

1. DEFINITIONS

"Company" means Oando PLC or any of its subsidiaries, associated companies or affiliates

"Gifts and/or Benefits" refers to all products or services, business courtesies, gratuities, meals, drinks, discounts, hospitality, entertainment, recreation, tickets, transportation and other "things of value" (thereby excluding courtesies and gratuities of minimal value such as branded promotional items, diaries, calendars, etc.) for which the recipient does not pay the fair value or any other form of value given and/or received by Employees of the Company in the course of their duties.

"Gifts or Benefits Advice form" is a form provided by the Governance Department of the Company, to be completed by applicable Employees which details the nature of Gifts or Benefits given or received by an Employee.

"Gifts and Benefits Register" means relevant ledgers (physical and/or electronic) used to record all Gifts or Benefits received, and shall include the date the Gifts or Benefits was received, name and address of the recipient and provider, detailed description of the Gifts or Benefits inclusive of the approximate or actual value and reason for the Gifts or Benefits, etc.

"Gift File" is a file for retaining copies of the letters sent with the Gift or a letter conferring a Benefit duly signed and stamped by the donor.

"Employee" means any person that holds a valid and subsisting contract of employment with the Company or renders services to the Company under any form of Management Employment or Consultancy Agreement, whether on a full time or part time basis and or receives remuneration through the Company's payroll..

2. INTRODUCTION

The Gifts and Benefits Policy is designed to inform Employees on the Company's position regarding the giving and acceptance of gifts and benefits from persons or entities that deal directly or indirectly with Oando Plc. The Company expects the highest standards of integrity and conduct from its Employees in all matters affecting the Company. Thus, Employees must apply the principles of this Policy at all times as failure to comply shall result in disciplinary action, which may include summary dismissal.

3. APPLICATION

- 3.1. This Policy applies to the giving and acceptance of gifts and benefits by all Employees.
- 3.2. For clarity, the interpretation of this Policy shall be extended to apply to spouses and immediate family members of Employees of the Company, who may be direct or indirect beneficiaries of Gifts and Benefits as construed under this Policy.

4. OBJECTIVES

- 4.1. To establish practices regarding the giving and acceptance of Gifts and/or Benefits.
- 4.2. To regulate and guide management and employees on the steps and actions to take with respect to the giving and acceptance of Gifts and/or Benefits.
- 4.3. To provide management and Employees with a clear understanding of the ethical standards and values of the Company regarding the giving and acceptance of Gifts and/or Benefits.

5. RESPONSIBILITY

- 5.1. The Governance Office is the custodian of this Policy.
- 5.2. It is the responsibility of all Employees to ensure that all Gifts or Benefits Advice forms are completed and forwarded (together with the applicable Gift) to the Governance Office within 24 hours of receipt of the gift; and
- 5.3. The Governance Office shall be responsible for the management of the Gifts and Benefits Register and shall also be responsible for receiving of all Gifts tendered by

employees.

6. EMPLOYEE OBLIGATIONS

6.1. Receipt of Gifts and Benefits

An Employee (including contract staff or consultants) shall not:

- 6.1.1. accept a Gift or Benefit if it could be considered by a reasonable person, knowing the full facts, as intended or likely to cause or influence the Employee to do his or her job in a particular way, in favour of the donor or to deviate from a proper course of duty.
- 6.1.2. solicit, accept or attempt to solicit or accept a kickback, reward, compensation or bribe.
- 6.1.3. receive or give, under any circumstances, cash or cash-equivalents (including but not limited to cheques, traveler's cheques, securities and money vouchers) as a Gift or Benefit.
- 6.1.4. seek or accept any Gifts or Benefits including but not limited to payments, fees, commissions, services, valuable privileges, vacations or pleasure trips and business trips from any person or business organization that does or seeks to do business with the Company directly or indirectly.
- 6.1.5. accept any gift of money or benefit by way of loans and the like for any functions or duties performed or not performed.
- 6.1.6. accept an offer of employment on behalf of a family member and/or friend from any person seeking business with Oando .
- 6.1.7. accept any Gift or Benefit from persons doing business or seeking to conduct business with the Company, through any tertiary party such as an Employee's spouse or close family members;
- 6.1.8. be involved in the solicitation of Gifts, Benefits, money etc. from any person where the Employee is in a position to influence payments to such person by the Company (e.g. speeding it up or slowing it down).
- 6.1.9. seek or accept any Gifts, Benefits, payments, fees etc. from any person where the employee is in a position to offer discounts or any other business incentives to such person.
- 6.1.10. Seek or accept benefit/or gift (whether branded or not) from a competitor company.

6.2. An employee of Oando may accept a benefit and/or gift, in the performance of official functions or duties not referred to above, provided that:

- 6.2.1. the unsolicited Gift or Benefit is of an inconsequential value or trivial nature such as branded promotional items of not more than ₦25,000.00 (twenty five thousand naira) e.g. calculators, writing pens and diaries, where there is no apparent conflict of interest or compromise to the Employee or Oando's integrity.
- 6.2.2. the Gift or Benefit is a prize won or received in the course of conducting official business (such as at a conference) but the prize and/or benefit may be assigned to the Company where its accompanying value exceeds ₦25,000.00 (twenty five thousand naira) or its equivalent in any other currency.
- 6.2.3. the unsolicited Gifts and Benefits are consumables such as food items, Christmas and other seasonal hampers and drinks provided they cannot be construed by a reasonable person as an intention to influence.
- 6.2.4. meals paid for or provided by an individual or organization to Employees having cause to meet with suppliers or their representatives are occasional and normal token business courtesies.

6.3. For avoidance of doubt, any Gift or Benefit offered with the intent of some form of obligation to the donor should be rejected. If an Employee believes they have been

offered a bribe or inducement, they should refuse it and advise their Line Manager in writing.

6.4. Offer of Gifts or Benefits

An Employee may offer a Benefit or Gift (business courtesies) to another in the performance of official functions or duties and on behalf of the company, after obtaining the prior approval of his/her Head of Department provided that:

- 6.4.1. the unsolicited Gift or Benefit is strictly for the purpose of maintaining external relations. For example, meals provided on an infrequent basis by an employee having cause to meet with suppliers which may be necessary to build business relationships.
- 6.4.2. the unsolicited Gift or Benefit is of an inconsequential value or promotional nature such as pens, diaries (with the Oando corporate logo inscribed) where there is no apparent conflict of interest or compromise to integrity.
- 6.4.3. the unsolicited Gift or Benefit is an inexpensive gift hamper of not more than the Naira (₦) equivalent of £100 (One Hundred British Pounds) in value which will not imply compromise to integrity and/or a conflict of interest.
- 6.4.4. the Gift or Benefit is a prize won or received in the course of conducting official business (such as at a competition, award night, Oando promotions).
- 6.5. The Company and its Employees shall not offer any Gift or Benefit in excess of the Naira (₦) equivalent of £100 (One Hundred British Pounds) to its business partners (as defined in the code of Business Conduct & Ethics). All Gifts offered by the Company must be branded.
- 6.6. All employees shall process this requirement through their Heads of entities or departments, who shall obtain the approval of the Chief Compliance Officer and Company Secretary ("CCO&CS").
- 6.7. All purchases of Gifts and Benefits by Oando shall be managed by the General Manager, Corporate Services and must be approved by the Group Chief Executive.
- 6.8. Under no condition shall Employees offer Gifts or Benefits to any person within the Company with regard to the performance of their responsibilities outside the designated conditions detailed in Oando's Code of Conduct and Ethics.

7. GENERAL PRINCIPLES - GIFTS AND BENEFITS

- 7.1. All Gifts received by an Employee in the course of his/her employment from business partners or other third parties are deemed to be the property of Oando PLC;
 - 4.1. All Gifts and Benefits in excess of the Naira (₦) equivalent of £100 (One Hundred British Pounds) must be declined, and the Governance Office shall be informed of such intended gift, the name of the offeror and the date it was declined and returned;
 - 4.2. All Gifts and Benefits must be declared notwithstanding the fact that its economic value is less than the Naira (₦) equivalent of £100 (One Hundred British Pounds);
 - 4.3. Declaration shall be done through the Gifts and Benefits Declaration Form, attaching evidence of pictures and forwarded to the Governance Office for the approval of the Chief Compliance Officer. The Chief Compliance Officer shall return the gift to the beneficiary if it is less than the Naira (₦) equivalent of £100 (One Hundred British Pounds).
- 7.2. A Gift not declared shall be interpreted and/or construed to be a bribe or kickback;

8. BREACH OF THE POLICY

A breach of this Policy shall be investigated and dealt with in accordance with the Company's disciplinary process after due consideration has been given to all of the relevant facts and circumstances. Any breach of this policy shall lead to disciplinary action which may result in

summary dismissal

9. GOVERNMENT AGENCIES

The offering of Gifts and/or favors' to government employees and consultants, including the attempt to do so, with a view to influencing a favorable act or omission, is a criminal offence. Oando's Code of Business Conduct and Ethics prohibits the giving of all kinds of Gifts, Benefits, gratuities, courtesies or favours to employees and consultants of any governmental unit worldwide.

10. COMPLIANCE

Heads of entities and departments shall sign a statement quarterly, indicating that they and those reporting to them are aware of the requirements of this Policy.

11. AMENDMENTS TO THE POLICY

This Gifts and Benefits Policy may be amended every three (3) years or as may be required due to changes in business exigencies, laws and regulations.

OANDO PLC GIFTS AND BENEFITS
PROCEDURE

Receipt of Gift or Benefit

Step	Responsibility	Task
1.	Oando Staff	On receipt of a Gift or Benefit, the recipient (receiving employee) shall complete the Gifts and Benefits Advice Form (Form) and forward the Gift and Form to the Governance Office
2.	Compliance Manager	Endorse the Form and forward it to the Governance Officer.
3.	Compliance Officer	<p>Update the Gifts and Benefits Register with the specified value and status after processing.</p> <p>Upon the instruction of the CCO&CS:</p> <ul style="list-style-type: none">i. Disburse the Gift to the recipient if the gift is valued below the Naira (₦) equivalent of £100 (One Hundred British Pounds).ii. In all cases, send an email to the recipient on the decision made in respect of the gift and/or benefit declared.