



OANDO PLC

ANTI-CORRUPTION POLICY

The Oando Plc Anti-Corruption Policy was approved by the Board of Directors of Oando Plc on August 21, 2023.

A handwritten signature in black ink, appearing to read "A. Costa", is positioned above the title "Chairman, Board of Directors".

Chairman, Board of Directors

1. Introduction

Oando recognizes the principles of fairness, integrity and transparency in all its business dealings as entrenched in its Code of Business Conduct & Ethics and in consonance with its vision to align with international best practice. Corruption, has been identified as the single greatest obstacle to this stance, so the fight against it is of utmost importance.

Bribery and Corruption, constitute significant threats to Oando's sustainability and reputation, are against moral and socially acceptable norms and are expressly prohibited by law. This Anti-corruption policy ("Policy") is an expression of Oando's stance against Bribery and Corruption. Oando as an organization believes that an effective implementation of this Policy will strengthen its core values and reputation, build the respect of its employees, raise credibility with key stakeholders, increase shareholder value, and ultimately support global economic growth.

2. Definitions

"Bribe" means any benefit or advantage, received or intended to be received from an act of Bribery.

"Bribery" means the offering, promising, giving, accepting, receiving or soliciting of *anything of value*, such as cash or cash equivalents, a gift, loan, fee, reward or other advantage (including services, hospitality, donations, appointments, favours) to or from any person as an inducement to influence such person in the performance or non-performance of their duties in the conduct of the Company's business. Although there is usually a *quid pro quo*, in that parties engaged in Bribery usually benefit from the act, for clarity, Bribery will be deemed to have occurred even if one or both of the participants in the Bribery act do not get the intended or anticipated results.

"Business Partners" means all brokers, vendors, finders, dealers, resellers, distributors, bankers, insurers, service providers, teaming partners, joint venture partners, contractors, suppliers, consultants, agents, intermediaries and any other third party with whom or through whom Oando does business.

"Company" or "Oando" means Oando Plc and its subsidiaries, affiliates, predecessors and successors – in – title.

"Corruption" means the abuse of entrusted power for private gain, financial or non – financial, including Bribery, solicitation of Bribes, Extortion, Facilitation Payments, Kick back, Economic Crime, deception, collusion, money – laundering, embezzlement, misappropriation, fraud and other related offences; **"Corrupt"** shall be construed accordingly.

"Economic crime" means the non-violent criminal and illicit activity committed with the objectives of gaining wealth illegally either individually or in a group or other organized

manner thereby violating existing legislation governing the economic activities of government and its administration.

"Employee" means any person who 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 whether on a permanent or temporary basis and or receives remuneration through the Company's payroll or renders and provides services through third parties. It also included Non-executive directors.

"Extortion" means the act of asking, demanding or enticing another to commit Bribery or make Facilitation Payments whether or not accompanied by threats that endanger the personal integrity or the life of the person involved. Where an Employee has been forced to make a payment because such Employee's health, security, safety or life was at immediate risk of harm or danger, such payment shall constitute a **"Duress Payment"**.

"Facilitation Payments" mean unofficial payments made to secure or expedite the performance of a routine or necessary action to which the payer of the payments has legal or other entitlement. Examples **include** payments made to persuade Public Officials or other persons to carry out tasks such as issuing licences or permits, etc. which they are already obligated to perform.

"Gratification" means money, donations, gifts, loans, fees, rewards, valuable security, property or interest in property being property of any description whether movable or immovable, or any other similar advantage, given or promised to any person with intent to influence such person in the performance or non – performance of his duties.

"Kick back" means an official's share of misappropriated funds allocated from his or her organization to an organization involved in corrupt bidding.

"Politically Exposed Persons (PEP)" means an individual who is or has been entrusted with a prominent public function, for example, Heads of State or Government, senior politicians, senior government official, members of the legislature, judicial or military officials, senior executives of state-owned corporations, important political party officials. Business relationships with family members or close associates of PEPs involve reputational risks similar to those with PEPs themselves. The definition is not intended to cover middle ranking or more junior individuals in the foregoing categories. This is the Financial Action Task Force definition.

"Public Officials" includes: (a) an employee, official or contractor of the Federal, State or Local Government; (b) a person performing the duties of an officer or position created under a law of a foreign country or by the custom or convention of a country; (c) a person in the service of a government body including a member of the military or the police force; (d) a politician, judge or member of the legislature of a country; (e) an employee, contractor or person otherwise in the service of a public international organization; and (f) an individual

who is or who holds himself or herself out to be an authorised intermediary of a public official

"Solicitation of Bribes" means the act of asking or enticing another to commit Bribery. To constitute Solicitation of Bribe, it is not necessary that the participant profits from the act. It is sufficient if a Bribe is merely solicited or sought.

3. Scope

This Policy is applicable to all transactions, operations, projects, bid processes, procurement, negotiations, arrangements, documentation processes, applications, activities, agreements, contracts, awards, decisions, practices and other business dealings of the Company. This Policy must be complied with by all persons working for the Company or on behalf of the Company in any capacity, including directors, managers, Employees (including contract staff and third party personnel seconded to Oando), interns, volunteers as well as Oando's business partners ("Stakeholders").

4. Objectives

- 4.1 To define the Company's position in the fight against corruption and counter its risk to the business of Oando.
- 4.2 To create and ensure a level playing field with fair competitiveness in Oando's business dealings.
- 4.3 To continue to enhance public trust and confidence in Oando's business.
- 4.4 To prevent sanctions and losses in international business transactions.
- 4.5 To attract and retain highly principled employees, thereby improving employee morale.
- 4.6 To protect and enhance the Company's reputation, brand and share price.

5. Responsibility

- 5.1 Every person to whom this Policy applies is expected to familiarize himself / herself with the provisions, stipulations and commitments stated herein. Ignorance of any of the provisions of this Policy shall not be an excuse or defense for violation or contravention of any of its provisions. All Stakeholders shall be provided with a copy of the Policy, after which they shall be required to execute an acknowledgment form, as evidence that they have read and understood the provisions of the Policy. Knowledge of this Policy is not just useful to ensure compliance but also serves as a tool for Stakeholders when confronted with solicitation of Bribes instances, requests for Facilitation Payments or other Corrupt-related activities.

- 5.2 It is the responsibility of the Group Chief Executive and other Directors to ensure clear and visible commitment to this Policy, the Company's Anti Bribery & Corruption (ABC) programme as well as provide leadership, resources and active support for the successful implementation of this Policy across the Company.
- 5.3 All management staff are responsible for ensuring that this Policy and subsequent ABC programmes are regularly communicated to Stakeholders and implemented consistently across the Company.
- 5.4 It is the responsibility of management to lead by example by adhering to the provisions of this Policy, and ensuring that all Employees comply with this Policy.
- 5.5 It is the responsibility of the Employees of Oando and those who work for and with Oando to adhere to the requirements of this Policy.
- 5.6 Every director, manager or Employee including contract staff, third party personnel seconded to Oando or business partners of Oando are required to report to Oando any violation of this Policy.
- 5.7 Management shall incentivize compliance with this Policy by recognizing, commending and reaffirming its support for Employees and other Stakeholders who have:
 - 5.7.1. confronted corrupt instances including Solicitation of Bribes, demands for Facilitation Payments or other corrupt acts and refused to yield to such demands;
 - 5.7.2. followed the protocols of this Policy; and
 - 5.7.3. reported such incidents to the Governance Office and/or the Company's Whistleblowing hotline.

6. Compliance and Commitment to Instruments

The Company, its employees and business partners are to comply with and uphold relevant laws for countering corruption and economic crime in all jurisdictions where it operates; and are to be committed to the principles prohibiting corruption as prescribed by organizations to which the Company has subscribed. This Policy is based on the following national and international laws and conventions, (including, but not limited to):

- a) African Union Convention on Preventing and Combating Corruption
- b) The Criminal Code Act Cap 77 LFN 1990
- c) The Penal Code Act, LFN 1990
- d) Evidence Act, Cap 112 LFN 1990

- e) Advanced Fee Fraud and Other Related Offences Act, Cap A6 LFN 2004
- f) Code of Conduct Bureau and Tribunal Act, Cap C15 LFN 2004
- g) Corrupt Practices and Other Related Offences Act, Cap C31 LFN 2004
- h) Economic and Financial Crimes Commission Act, Cap E1 LFN 2004
- i) Miscellaneous Offences Act, Cap M17 LFN 2004
- j) Money Laundering (Prevention and Prohibition) Act 2022
- k) OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (1997; 2009)
- l) OECD Guidelines for Multinational Enterprises _ VI. Combating Bribery
- m) U.S. Foreign Corrupt Practices Act
- n) UN Global Compact _ Principle 10 – Anti – corruption
- o) Extractive Industry Transparency Initiative Act
- p) United Nations Convention Against Corruption
- q) UK Bribery Act

The above list is however not exhaustive.

7. Commitment to fight against Corruption

- 7.1 The Company is committed to fighting against corruption in all its forms including Bribery, Solicitation of Bribes, Extortion, Facilitation Payments, Kick back, etc as defined in clause 5.
- 7.2 The Company shall do everything in its reasonable capacity to eliminate Corruption and its incidences, including:
 - 7.2.1. Developing policies and formulating programmes to address Corruption;
 - 7.2.2. Integrating Corruption prevention initiatives and strategies in all its business processes, operations and activities;
 - 7.2.3. Receiving and reviewing Corruption reports, taking action on corruption reports and making reports on corruption; and
 - 7.2.4. Refusing to do anything that will result in any corrupt act or practice.

8. Anti – bribery Principles

- 8.1 The principles against Bribery shall apply to Bribery involving both Public Officials and private players.
- 8.2 The Company prohibits Bribery in any form whether direct or indirect
- 8.3 The Company shall commit to implementing programmes to counter Bribery.
- 8.4 The programmes in clause 8.3 shall be by:
 - 8.4.1 Embedding of Ethical values, the Code of Business Conduct and Ethics, Policies and Procedures;
 - 8.4.2 Implementing Risk management & Control mechanisms, employing internal and external communication, trainings, Internal audits and any other methodology considered suitable by the Company.
- 8.5 An Employee shall not ask for or accept any Bribe, benefit or gratification of any kind for himself or any other person on account of anything done or omitted to be done by him in the discharge of his/her duties.
- 8.6 No Employee shall offer or receive any Bribe, gift, benefit or gratification of any kind as an inducement or Bribe for the granting of any favour or the discharge of the Employee's duties.
- 8.7 An Employee shall only accept gifts or benefits to such extent, in the manner and on such occasions as are recognized by the Gifts and Benefits Policy of Oando.
- 8.8 An Employee shall not receive, offer, solicit or arrange through third parties any bribe intended for the Employee's benefit or that of the employee's family, friends, associates or acquaintances.

9. Dealings with Public Officials, Business Partners and Other Parties

- 9.1 In all interactions and dealings with Public Officials, Employees and any person acting on behalf of or representing Oando including but not limited to business partners and third party agents ("**Representatives**") are required to comply with the provisions of the Company's Policy on Transparent Interactions with Ministries, Department and Agencies.
- 9.2 The Company shall be committed to the rules of fair play, honest competition, legitimate and justifiable services and expectations and transparency, in dealings with any Public Official, domestic or foreign business partners, or any other party having a business relationship with the Company.

- 9.3 The Company, its Employees and any other Representatives of the Company shall not offer nor give in to demands, to pay Public Officials, domestic or foreign, or the employees of business partners, any Bribe, Kickback, Facilitation Payment or any portion of a contract payment.
- 9.4 The Company, its Employees and any other Representatives of the Company shall not receive nor give in to demands to receive any Bribe, Kickback, Facilitation Payment or any portion of a contract payment from any business partner or person or entity having any business relationship with the Company.
- 9.5 The Company, its Employees and any other Representatives shall not corruptly use subcontracts, single outsourcing, purchase orders or consulting agreements as a means of channeling payments to Public Officials, business partners, employees of business partners, their relatives or business associates
- 9.6 The prohibitions in clauses 9.2, 9.3, 9.4 and 9.5, shall be applicable in situations, events or circumstances including the following:
- (i) Award of contracts, procurement services and practices or other business opportunity to or from the Company;
 - (ii) Issuing of any government authorization or documentation such as any consent, approval, permit, license, or certificate;
 - (iii) Fulfilling of required government obligations such as paying of taxes or contributory funds, passing inspections, or making statutory or regulatory filings or returns;
 - (iv) Legislative or judicial proceeding; or
 - (v) Any of the above occurring indirectly or through agents, other intermediaries or any third party.
- 9.7 The Company shall not engage or deal with any business partner known or reasonably suspected to engage in corrupt practices.
- 9.8 Contracts with business partners or any third parties shall include appropriate anti – corruption provisions to mitigate the risk of Corruption and to provide the Company with an avenue for terminating the relationship in case of any violation.
- 9.9 If an Employee is confronted with an instance of Solicitation of Bribe or demand for Facilitation Payment:
- 9.9.1 The Employee shall refuse such request or demand, affirming that it not only violates the Company's Anti-corruption Policy and business principles, but also the laws in Nigeria (or any other applicable jurisdiction) and could lead to summary dismissal from employment and criminal prosecution of all parties involved.

- 9.9.2 Any instance of the above should be reported to the Governance Office and/or the Company's Whistleblowing hotline and recorded internally.
- 9.9.3 As a general deterrent, the Company could pre-emptively provide Employees, with a formal letter on its letterhead, which can be presented to third parties in situations of such solicitations or demands. The letter should:
- 9.9.3.1. State the applicability of the Company's Anti-corruption policy; and
 - 9.9.3.2. Highlight the implication of giving or receiving Bribes or Facilitation Payments or engaging in any other corrupt actions, which could result in criminal prosecution.
- 9.10 Without prejudice to clauses 9.9.1 to 9.9.3 above, if an Employee who is a victim of Extortion, makes a Facilitation Payment or Bribe on the basis that the payment constitutes a Duress Payment, as soon as such Employee is free from danger, the Employee shall immediately notify the Governance Office of the details surrounding the Extortion and Duress Payment made. The Governance Office will refer the matter to the Environmental, Health, Safety, Security and Quality Unit and the Legal Unit for further investigation and action.

10. Conflict of Interest

- 10.1 An Employee shall not put himself in a position where his/her personal interests conflict with his/her duties, responsibilities and the Company's commitment to eradicate corruption under this Policy.
- 10.2 All Employees are required to avoid any corrupt activities that might lead to, or suggest a conflict of interest with the business of the Company or the Company's commitment to eradicate corruption under this Policy.

11. Abuse of Powers

An Employee shall not do or cause to be done, in abuse of his/her office, any act prejudicial to the rights of any other person, knowing that such act is unlawful or unethical or contrary to any of the Company's policies, including the Code of Business Conduct & Ethics, Anti-Money Laundering Policy or any of the Company's initiatives to eradicate Corruption or related activities under this Policy.

12. Political Contributions

In accordance with Section 43 (2) of the Companies and Allied Matters Act 2020, the Company shall not make direct or indirect contributions to political parties, political organizations, party officials, candidates for political office, or any individuals engaged in politics, as a way of obtaining an advantage in business transactions.

13. Charitable Contributions

- 13.1 The Company shall not use charitable contributions and sponsorships as subterfuge for bribery or any form of corruption and shall ensure that all sponsorships and donations are provided in compliance with the Company's Sponsorships and Donations Policy.
- 13.2 The Company shall publicly disclose all its charitable contributions and sponsorships in its annual reports.

14. Due Diligence

- 14.1 The Company is committed to doing business only with reputable, honest and qualified business partners and third parties and also ensuring that Corruption is not outsourced through the actions of third parties such as business partners, thereby mitigating third party bribery risks.
- 14.2 The Company and its Employees shall exercise due care and take reasonable steps and precautions, geared towards evaluating Corruption tendencies of prospective business partners, in selecting business partners. Such evaluations and selections shall be carried out in compliance with the Company's Know Your Customer Policy.
- 14.3 In compliance with the Company's Know Your Customer Policy, the Company and its Employees shall conduct properly documented due diligence investigations, through appropriate procedures, before appointing any business partner or third party and shall be vigilant for red flags throughout the course of the business relationship with such parties.
- 14.4 To mitigate potential risks associated with a PEP, the company shall establish a comprehensive due diligence process to identify PEPs generally and within its management and ownership structure.
- 14.5 The company shall conduct enhanced due diligence on all PEPs to gain a deeper understanding of their background, connections, and potential risks.
- 14.6 The enhanced due diligence may include verifying the source of the PEPs wealth, scrutinizing their business relationships, and assessing all available information regarding the PEPs integrity.

15. Internal Controls

- 15.1 The Company and its Employees are committed to preparing and maintaining accurate books and records in reasonable detail that properly and fairly document all financial transactions; thereby preventing off-the-book or secret accounts, inadequately identified transactions, the recording of non-existence expenditures, the entry of liabilities with incorrect identification, as well as the use of false documents or any other illegal, illegitimate or unethical practices.

- 15.2 The Company shall maintain a system of internal controls that ensures effective checks and balances exist over its accounting and record keeping practices and other relevant business processes.
- 15.3 The system of internal controls shall be subject to regular review and audit to provide assurance of its effectiveness in combating and countering Bribery and Corruption.

16. Human Capital Management

HCM policies, processes and practices in areas including recruitment, promotion, training, performance evaluation, remuneration and recognition should reflect the Company's commitment to this Policy.

17. Training and Communication

- 17.1 The Governance and Corporate Communications units shall ensure that this Policy is effectively communicated to Directors, Employees, Business Partners and other Stakeholders.
- 17.2 The Governance Office shall ensure that trainings are regularly provided and conducted for Directors, Managers, Employees and Business Partners to ensure meaningful implementation of this Policy. The use of role-based anti-bribery and corruption dilemmas and case studies, which are particularly useful and can help give Employees, Business Partners and other Stakeholder context, confidence and practical tools in resisting Bribery and Corruptions should be deployed in training initiatives.

18. Anti-corruption surveillance, Whistle Blowing, Reporting

- 18.1 Employees should seek clarification on any questions or concerns regarding activities that are the subject of this Policy or the interpretation of any applicable laws.
- 18.2 In its dealings with other Stakeholders and third parties, Employees should be on the alert for unusual and potentially suspicious activities. Where any suspicious activity is identified, a report of such activity should be made in the first instance to the Chief Compliance Officer & Company Secretary who shall then make a report to the relevant authorities (as appropriate).
- 18.3 The Company's Whistle Blowing Policy and Whistle Blowing hotline shall also be utilized by Employees and business partners in raising concerns under this Policy and to report any violations of this Policy.
- 18.4 The Company shall ensure that the identity of any person or persons reporting bribery and any other form of corruption is adequately protected, as reasonably necessary and that such a person will not suffer retribution, victimization, demotion, penalty or any adverse consequences for good faith reports of violation or suspected violation of this

Policy. Please refer to the Company's Whistle Blowing Policy and the Whistle Blowing procedure for further guidance.

- 18.5 Oando may blacklist and refrain from continuing any form of business relationship with any business partner, service provider or any other related party where it suspects that the activities of such persons may be linked to corrupt and related activities.

19. Monitoring and Review

- 19.1 Oando shall establish feedback mechanisms and other internal processes to support the continuous improvement of the Anti Bribery and Corruption (ABC) programme.
- 19.2 The Governance Office and General Manager, Internal Audit shall undertake periodic reviews of the ABC compliance programme and measures, to evaluate and improve their effectiveness in preventing and detecting Bribery and Corruption, taking into account relevant developments in the field, and evolving international and industry standards. Such reviews may be undertaken internally or by an independent third party.
- 19.3 The Governance Office shall prepare and present an annual report on the Company's ABC compliance program to the Board of Directors, who shall review the implementation systems and their effectiveness and ensure disclosure of same in the Annual Report to shareholders.

20. Offences and Sanctions

Failure to comply with the provisions in this Policy will lead to disciplinary action being taken against such person(s). Any disciplinary action will be dealt with in accordance with the Oando Offences and Sanctions Guide and may include referrals to the relevant law enforcement agency for criminal prosecution.

21. Review

This Policy will be reviewed every three (3) years or more regularly as may be required due to changes in laws and regulations.

