

## WHISTLE BLOWING POLICY AND PROCEDURE

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## **1. Summary statement**

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PremiumTrust Bank Limited (hereinafter referred to as "The Bank") is committed to maintaining the highest standards of honesty, integrity and ethical conduct, and has therefore adopted this policy to ensure consistent and effective investigation, reporting, recovery and disclosure of fraudulent activities and noxious behaviour within the Bank.

This whistleblower policy sets forth the Bank's requirements for its commitment to ethical business practices and a work environment that fosters mutual respect, open communication, and integrity, consistent with the expectations and plans of the Bank, and in consideration of PremiumTrust Bank Limited requirements. The Bank's Whistleblower Policy will be undertaken to manage risks to the Bank, ensuring compliance with applicable laws and the Bank's policies, standards, frameworks, and guidelines.

The Bank encourages all employees, vendors, contractors, and customers who are performing work for the Bank, and other stakeholders who are impacted by the Bank's business, to speak up and proactively raise their concerns about actions or perceived actions that do not appear to be in accordance with the responsibilities outlined in this policy, or any other Bank policy.

The Chief Compliance Officer (CCO) is responsible for the administration, revision, interpretation and application of this policy. The policy will be reviewed on a need-to-do basis.

## **2. Objectives of the policy**

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This policy and procedure manual is intended to encourage staff and other relevant stakeholders to report perceived unethical or illegal conduct of employees, management, directors and other stakeholders across the Bank 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. Specific objectives of the policy are:

- Provide a confidential procedure for employees, vendors, contractors, and customers to report potential violations, issues, and/or concerns, which is referred to as whistleblowing, without fear of reprisal.
- Outline a procedure for matters reported under this policy to be properly investigated, and for appropriate action to be taken to ensure that the reported matters are resolved in a timely and effective manner.
- Reduce the risk of potential violations occurring, or continuing to occur, and thereby minimizing the exposure and risk of potential damages which can occur, including, but not limited to, reputational, regulatory, and civil damages against the Bank and its employees, vendors, contractors, and customers.
- Provide protection against retaliation to whistleblowers, who may raise serious concerns about the Bank in good faith; and
- Demonstrate the commitment to the principles set out in this Policy to all employees, vendors, contractors, customers and other stakeholders who are impacted by the Bank's business.
- To help promote and develop a culture of openness, accountability and integrity
- To comply with the Central Bank of Nigeria (CBN) Guidelines for Whistleblowing for Banks and Other Financial Institution in Nigeria.

### **3. Scope of the policy**

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This policy and procedure manual is designed to enable employees and other relevant stakeholders (vendors, contractors, customers of PremiumTrust Bank Limited and any other person identified) to report any perceived act of impropriety to appropriate authorities. These may include any of the following:

- All forms of financial malpractices or impropriety such as fraud, corruption, bribery, theft and concealment
- Failure to comply with legal obligations or statutes
- Actions detrimental to health & safety or the environment
- Any form of criminal activity
- Improper conduct or unethical behaviour
- Sexual or physical abuse
- Direct/indirect or veiled coercion to do/aid inappropriate activities
- Unprofessional conduct and acts that may tarnish the Bank's image
- Failure to comply with regulatory directives
- Other forms of corporate governance breaches
- Undisclosed insider related transactions
- Non-disclosure of interests
- Attempts to conceal any of these acts listed above etc.

The above listed reportable misconducts or concerns are not exhaustive. However, judgment and discretion are required to determine misconduct that should be reported under this policy.

This policy impacts all employees of the Premium Trust Bank, irrespective of position, location or function.

#### 4. Definitions

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Capitalized terms used herein have their meanings set forth below.

Term	Description
<b>Investigator</b>	A process designed to gather and analyze information in order to determine whether a misconduct has occurred and if so, the party or parties responsible
<b>Whistleblower</b>	Any person(s) including employee, management, directors, depositors, service providers, creditors and other stakeholders of an institution who reports any form of unethical behavior or dishonesty to the appropriate authority.
<b>Detriment</b>	Victimization or reprisal of a whistleblower which can take any or a combination of the following forms: dismissal, termination, redundancy, undue influence, duress, withholding of benefit and/or entitlements and any other act that has negative impact on the whistleblower

## 5. Whistleblowing procedure

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.

### Type of whistle blowing

There are two types of whistle blowers namely:

1. **Internal Whistle-blowers** - Employees who report incidents of misconduct involving direct reports, peer, supervisor/superior or top management staff in the Bank.
2. **External Whistle-blowers** - Non-staff of the Bank such as customers, suppliers, service providers, shareholders, analysts, consultants, job applicants, and other members of the public.

The following procedures shall guide the whistleblowing process for both Internal and External Whistle blowers

### 5.1 Internal Whistleblowing Procedure

Internal whistleblowing involves employees who report incidents of misconduct involving direct reports, peer, supervisor/superior or top management staff in the Bank. The following procedure shall be adopted for the purpose of internal whistleblowing.

S/N	Steps	Action
1	Raising concern(s) by whistleblower - medium and format.	<p>An internal whistleblower may raise concern through any of the following media (this can be done either by declaration or in confidence/ anonymously):</p> <ol style="list-style-type: none"> <li>1. Formal letter to Premium Trust Bank Limited Plot 1612 Adeola Hopewell Street, Victoria Island &lt; Lagos, Nigeria Attention: The Chief Audit Executive (CAE)</li> <li>2. Dedicated email address: <a href="mailto:WhistleBlowing@premiumtrustbank.com">WhistleBlowing@premiumtrustbank.com</a></li> <li>3. Where the concern is received by staff other than the Managing Director or the CAE, the recipient of such concerns shall be required to: <ul style="list-style-type: none"> <li>• Immediately pass the concern(s) to the CAE with copy to the Managing Director.</li> <li>• If the concerns affect the CAE, 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> </li> <li>4. The concern(s) shall be presented in the following format: <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> </li> <li>5. Disciplinary measures in line with the staff handbook shall be taken against any staff that receives concerns and fails to escalate. Also, disciplinary measure shall be taken against an internal whistleblower who acted out of malice.</li> </ol>

S/N	Steps	Action
2	Investigation of Concerns and update on progress of investigation.	<ol style="list-style-type: none"> <li>The CAE shall on receipt of the concern(s) acknowledge receipt of the concern from the whistleblower in 2 working days, and immediately commence investigation. The purposes of investigation are to: <ol style="list-style-type: none"> <li>Establish if a wrongdoing has occurred based on the concern(s) raised, and if so to what extent; and</li> <li>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> </li> <li>If preliminary investigation shows 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 CAE shall refer the matter to appropriate quarters for further action.</li> <li>Where necessary the CAE shall provide update of the progress of investigation to the whistleblower if the concerns fall within the reportable concerns.</li> <li>Finally, if the concern raised by the whistleblower is frivolous or unwarranted, the CAE shall ignore such concern, and where necessary disciplinary measure in line with People's Management Group policy shall apply to staff involved.</li> </ol>
3	Report of investigation and action on report.	<ol style="list-style-type: none"> <li>Upon conclusion of investigation, the CAE shall submit his/her report to the Chief People Officer (CPO) or the appropriate authority for further action(s). Where necessary the CAE shall escalate to the Managing Director. However, quarterly report to keep the Managing Director abreast of developments in whistleblowing shall be submitted by CAE.</li> <li>All disciplinary action relating to the report shall follow the Bank's disciplinary procedure as contained in the staff handbook.</li> </ol>
4	Non-Satisfaction with result of investigation/action	If 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.		



## 5.2 External whistleblowing procedure

External whistleblowing involves non-staff of the Bank such as customers, suppliers, service providers, shareholders, analysts, consultants, job applicants, and other members of the public. The following procedure shall be adopted for the purpose of internal whistleblowing.

S/N	Steps	Required Action
1	Raising concern(s) by whistleblower: - medium and format.	<ol style="list-style-type: none"> <li>An external whistleblower may raise concern through any of the following media (this can be done either by declaration or in confidence/anonymously): <ol style="list-style-type: none"> <li>Formal letter PremiumTrust Bank Limited Plot 1612 Adeola Hopewell Street, Victoria Island &lt; Lagos, Nigeria Attention: The Chief Audit Executive</li> <li>Dedicated email address: <a href="mailto:WhistleBlowing@premiumtrustbank.com">WhistleBlowing@premiumtrustbank.com</a></li> <li>Directly to the Managing Director.</li> <li>Directly to the CAE, PremiumTrust Bank</li> </ol> </li> <li>Where the concern is received by staff other than the Managing Director and the CAE, the recipient of such concerns shall be required to: <ol style="list-style-type: none"> <li>Immediately pass the concern(s) to the CAE with copy to the Managing Director but ensuring confidentiality of the concern.</li> <li>If the concerns affect the CAE, the Managing Director is notified, and where an Executive Director (ED) is involved, such concern shall be directed to the Chairman Board Audit Committee.</li> </ol> </li> <li>The concern(s) shall be presented in the following format: <ol 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> </ol> <p>Disciplinary measures in line with the staff handbook shall be taken against any staff that receives concerns from an external whistleblower and fails to pass same to the appropriate authority.</p> </li> </ol>
2	Investigation of concerns and update on the progress of the investigation	<ol style="list-style-type: none"> <li>The CAE shall on receipt of the concern(s) acknowledge receipt from the whistleblower within 2 working days, and immediately commence investigation. The purpose of investigation is to: <ol style="list-style-type: none"> <li>Establish if a wrongdoing has occurred based on the concern(s) raised, and if so to what extent; and</li> <li>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> </li> <li>If preliminary investigation shows that the concern falls within the whistleblowing reportable concerns, then further investigation shall be carried out. If otherwise, the CAE shall refer the matter to the appropriate quarters for further action.</li> <li>However, if the concern raised by the whistleblower is frivolous or unwarranted, disciplinary action shall be taken</li> </ol>

S/N	Steps	Required Action
		<ol style="list-style-type: none"> <li>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.</li> <li>Where necessary the CAE shall provide update of the progress of investigation to the whistleblower.</li> </ol>
3	Report of investigation and action on report.	<ol style="list-style-type: none"> <li>Upon conclusion of investigation, the CAE shall submit his/her report to the CPO or the appropriate authority for further action(s). Where necessary the CAE shall escalate to the Managing Director. However, quarterly report to keep the Managing Director abreast of developments in whistleblowing shall be submitted by CAE.</li> <li>If the concern(s) relates to an Executive Director, the matter shall be referred to the Chairman Board Audit Committee for further action.</li> <li>If the concern(s) relates to an external party (service provider), the Bank shall immediately review the Service Level Agreement with such service provider, and if necessary, terminate the agreement.</li> </ol>
4	Non-Satisfaction with result of investigation/action	If 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 for further action.
An external whistleblower shall be at liberty to report to appropriate regulatory body or seek further redress in the court of laws if he/she is not satisfied with the action taken to address the concern(s).		

## 6. Roles and responsibilities

The under listed are the roles and responsibilities of key parties in the whistle blowing process:

S/N	Responsible stakeholders	Responsibilities
1	Whistle Blower	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	Suspects/Accused	Suspects have a duty to cooperate with investigators during the period of investigation including provision of relevant information, documents or other materials as may be required by the investigator.
3	Chief Audit Executive (CAE)	<p>The Chief Audit Executive shall review all reported concerns /cases and recommend appropriate actions to the MD/CEO; where issues affect Executive Management, such issues shall be reported to the Board. The Board or CEO shall take appropriate action to redress the situation within a reasonable time.</p> <p>The Investigator is expected to handle all matters professionally, confidentially and promptly. He/ she shall be independent and unbiased in carrying out investigation.</p> <p>The Investigator has the responsibility of acknowledging all concern(s) reported and reporting on the progress of investigation to the whistle blower.</p> <p>The Investigator shall refrain from discussing or disclosing matters under investigation referred to him.</p> <p>The Chief Audit Executive shall provide the Chairman of the Board Audit Committee (BAC) with a summary of cases reported with results of investigation.</p>
4	People Management Unit/ Chief People Officer	The Chief People Officer shall handle the report of investigation that relates to the entity's employees in line with the laid down disciplinary procedure as contained in the entity's staff handbook.

S/N	Responsible stakeholders	Responsibilities
5	Chief Compliance Officer	The Chief Compliance Officer shall ensure rendition of quarterly reports on compliance with the provisions of the whistleblowing guidelines along with corporate governance compliance status returns. These reports shall be forwarded to the Central Bank of Nigeria (CBN) and Nigerian Deposit Insurance Corporation (NDIC) no later than seven (7) days after the end of each quarter.
6	Chief Financial Officer	The Chief Financial Officer shall ensure a whistle blowing compliance status report is included in the Bank's audited financial statements.
7	Board Audit Committee	The Chairman, Board Audit Committee through the Company Secretary shall make available to all committee members quarterly report submitted by the CAE on whistleblowing and treat all whistleblowing concern(s) brought to the attention of the committee with dispatch.

## 7. Reporting procedure

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The concern(s) from the whistle blower shall be presented in the following format

- Background and history of the concerns with relevant dates
- Reasons why the whistle blower is particularly concerned about the situation and supporting evidence for the allegations, if available, would be helpful in the investigation

The Bank's response shall be presented in the following ways:

- All whistle blowing reports shall be treated as "confidential"
- Where appropriate, the matter raised may:
  - Be investigated by Management, Internal audit or through the bank's disciplinary process
  - Be referred to the police
  - Be referred to external auditors
  - Form the subject of an independent inquiry
- To ensure fairness and justice for those accused of misdeeds or possible malpractice, initial inquiries will be made to decide if an investigation is appropriate. The overriding principle of the Bank is the stakeholders' interest. Concerns or allegations, which fall within the scope of specific procedures, will be referred for consideration under those procedures (for example, operational misconduct or discrimination issues).
- Some concerns may be resolved by agreed action without the need for investigation. If urgent action is required, this will be taken before any investigation is conducted.
- Immediately acknowledging that the concern has been received by:
  - Indicating how the matter will be handled
  - Giving an estimated period for provision of a final response
  - Stating whether any initial enquiry has been made
  - Supplying the whistle blower with information on available support mechanisms
  - Stating whether further investigations will take place and if not, with appropriate reasons.
- The frequency of contact between officers considering the issues and the whistle blower will depend on the nature of matter(s) raised, potential difficulties involved, and clarity of information provided. If necessary, the Bank will seek further information from concerned parties.
- The Bank will take necessary steps to minimize any difficulty which the whistle blower may experience as a result of raising the concern. For instance, where the whistle blower is required to give evidence in criminal or disciplinary proceedings, the Bank will arrange for the individual to receive advice/counselling about the procedure.
- The Bank accepts that the whistle blower needs to be assured the matter shall be addressed accordingly thus, subject to legal constraints, the Bank shall send an automated response to the whistle blower that the reported case is being investigated.
- The Bank shall ensure that appraisal process recognizes such contributions by staff and where necessary, letter of commendation or appropriate reward shall be given to deserving staff. Incentives, subject to EXCO approval, shall be provided to the whistle blower.

### **7.1 Feedback to the whistle blower:**

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The Chief Audit Executive shall communicate to the whistle blower, as applicable, on the outcome of investigations conducted within the limits of confidentiality or legal restrictions. This feedback will only be considered for whistle blowers who provided communicating address at the point of blowing the whistle

### **7.2 Rights of persons implicated**

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Any person(s) implicated by reports of irregularities shall be notified in good time of the allegations made against them provided that his notification does not impede the progress of the procedure for establishing the circumstances of the case.

### **7.3 Penalties for those taking retaliatory actions**

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Any form of retaliation undertaken by a staff member against any person for reporting an irregularity in good faith is prohibited and considered to be a breach of loyalty and professional ethics and in such a case, disciplinary measures will be taken against such staff.

Members of staff will be informed about measures taken by the Bank following the discovery of acts of retaliation for reporting an incident. The information provided will not contain any data that may reveal the identity of the concerned persons.

### **7.4 Penalty for deliberate falsification of concerns**

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Where a false report is **established to be intentional** or **non-malicious**, the whistleblower shall be cautioned.

Where a staff is the whistle blower of a falsified concern **established to be intentional** or **malicious act**, such staff will be recommended to SDC for necessary penalty.

## **8. Protection of the whistleblower**

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It shall be the policy of the group to protect whistleblowers who disclose concerns, provided the disclosure is made:

- in the reasonable belief that it is intended to show malpractice or impropriety
- to an appropriate person or authority; and
- In good faith without malice or mischief.

While all disclosures resulting from whistleblowing shall be treated with high level of confidentiality, staff and other relevant stakeholders are encouraged to disclose their name to make the report more credible. The group shall take the following into consideration in considering unanimous disclosure:

- Seriousness of the issues being reported
- The significance and credibility of the concern
- The possibility of confirming the allegation

Where a whistleblower feels unfairly treated owing to his/her actions the whistleblower shall be at liberty to report to the Central Bank of Nigeria and any other regulatory body with oversight on the Group's businesses. This is without prejudice to the right to take appropriate legal action.

Where necessary, compensation of whistleblowers whether internal or external that have suffered detriment shall be at the discretion of Management taking into consideration regulatory guidance on compensation of whistleblower to be issued from time to time. Any retaliation, including but not limited to, any act of discrimination, reprisal, harassment, suspension, dismissal, demotion, vengeance or any other occupational detriment, direct or indirect recommended, threatened or taken against a whistleblower because he/she has made a disclosure in accordance with this policy will be treated as gross misconduct and dealt with accordingly.

Whistleblowers must ensure that they do not make disclosure outside of the prescribed channels (e.g., media print or electronic) or their disclosures may not be protected.

## **9. Ownership and frequency of review**

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This policy document is vested in the Chief Compliance Office, Chief Audit Executive and Board of Directors who have overall responsibilities for its implementation.

The Policy shall be subject to review every three (3) years or as required (if earlier) to keep it up to date in line with changes in the regulatory environment and/or best practices. All suggestions for review and or amendments shall be forwarded to the Compliance Officer for necessary action. The authority to approve the updates/amendments resides with the Board.

The Bank (Chief Compliance Officer) shall make quarterly returns to CBN on all whistle blowing reports and corporate governance breaches.

The Policy is based on Central Bank of Nigeria's Code of Corporate Governance and Guidelines for Whistle Blowing Circular Reference: FPR/DIR/CIR/GEN/01/004 circulated on the 16<sup>th</sup> of May 2014; the Nigerian Code of Corporate Governance 2018 released by Financial Reporting Council of Nigeria (FRC); and to reflect best practice.