



KPY-POPS-011

EXIT POLICY

Objective: The objective of this policy is to provide a standardised process for managing employee exits resulting from resignation, termination, dismissal, retirement, redundancy, retirement, or death in order to enable the Company to achieve a fair, timely, and seamless exit process.

Scope: This policy applies to all employees of Kora.

Policy:

1. CESSATION OF EMPLOYMENT:

1.1. Employee exit or separation from Kora may be voluntary (resignation or retirement) or involuntary (termination, dismissal, redundancy, or death).

1.2. All exiting employees must clear out all outstanding liabilities and return all company properties in their possession, except if the employee is given the items as ex-gratia as a condition for receiving all final payments and completion of their clearance.

1.3. All entitlements will be calculated based on their earned salary and any other entitlements they might have.

1.4. The employee's health insurance will also be deactivated from their exit date.

1.5. All final payments will be made to the employee's bank account, and in the case of death, the amount will be paid to the employee's next of kin as stated in their biodata form upon resumption.

2. RESIGNATION:

2.1. If an employee wishes to resign, they are required to submit a written resignation notice to their Line Manager with the People team (people@korapay.com) in copy.

2.2. Below is our notice period according to cadres:

Grade	Duration
Managers and above	Three (3) months' notice or payment in lieu of notice
Team Leads	Two (2) months' notice or payment in lieu of notice
All employees	One (1) month's notice or payment in lieu of notice
Interns and Contractors	Two (2) weeks' notice or payment in lieu of notice

2.3. The stated duration in 2.2. overrides the agreed duration stated in the employment contract.

2.4. Exit interviews will be conducted by the People Manager for all employees who are resigning.

2.5. All employees will be informed of their entitlements or indebtedness to the Company within five (5) days of receiving the acknowledged letter of resignation.

3. RETIREMENT:

3.1. The retirement age for all full-time employees of Kora is sixty (60) years.

3.2. Employees who are due for retirement from the Company will be given 12 months' notice in writing by the People team and a reminder three (3) months before the date of retirement.

3.2. The retiring employee will be entitled to retirement benefits in line with the Company's guidelines.

3.2. Retirees may be rehired by the Company as consultants or on a part-time, seasonal, or temporary basis.

4. TERMINATION:

4.1. Kora may at any time terminate an employee, given the required notice as stated in (2.2).

4.2. Termination may happen as the final step in a chain of disciplinary actions arising from consistent unsatisfactory behaviour, cultural mismatch, poor performance, or misconduct with which summarily dismissal is not appropriate. [see [Disciplinary and Grievance Policy](#)]

4.3. The People team will advise the terminated employee on entitlements or indebtedness and ensure the same is paid within 2 days of disengagement.

4.4. Employees may also be requested to resign in lieu of termination. Employees who are requested to resign will be entitled to all benefits due to an employee whose appointment was terminated.

5. DISMISSAL:

5.1. Kora may or may not, without notice or payment of any entitlement, dismiss an employee found to have committed gross misconduct, cultural mismatch, or financial impropriety.

5.2. A dismissal notice must be confirmed in writing to the employee as soon as they are found guilty of the offence and before they are dismissed.

5.3. Employee indebtedness to the Company will be communicated to the employee by the People team, and the settlement terms will be agreed upon.

5.4. The company reserves the right to refuse an employee's notice of resignation or payment in lieu of notice in any of the following circumstances:

5.4.1 If the employee is suspected of involvement in an incident subject to internal/police investigation,

5.4.2 If the employee has a case pending before the Disciplinary Committee.

6. REDUNDANCY:

6.1. Redundancy is the involuntary loss of employment due to an excess workforce or a contraction of available jobs beyond the company's control. Kora may, at any time, have to activate this redundancy protocol.

6.2. Employees affected by redundancy will be considered for internal vacancies and will go through the hiring process. When there is no open role available, they may be provided with services to support them as they re-enter the labour market.

6.3. Kora will give reasonable notice to affected employees or payment in lieu of notice.

6.4. Factors that will be considered will include

- a. Length of Service
- b. Performance records
- c. Disciplinary records

7. ILLNESS:

7.1. If an employee is unable to continue their job due to illness, the employee may be placed on extended sick leave.

7.2. An employee is allowed to stay away from work for a cumulative period of three (3) months within a calendar year, after which the employee may be granted an extended leave of absence without pay. The following rules will guide long-term sickness:

- a. An employee shall be paid for the number of days permissible as sick leave in accordance with the Company's sick leave policy. Thereafter, an employee may convert, subject to the management's reasonable discretion, her/his paid leave allowance to use during a period of long-term sickness.

- b. Long-term sickness is one that keeps the employee away from work for a cumulative period of three (3) months during a calendar year. The employee will be required to present a valid and recent (48 hours) report from a licensed medical practitioner explaining the nature of the sickness and the possible effect of such on the employee. Such a report shall be treated with utmost confidentiality by the Company.
 - c. The Company may place the employee on a compulsory leave of absence pending the time the employee fully recovers.
 - d. During such a period of absence, the Company will be entitled, and the employee so understands and agrees that the Company may recruit another person/persons, either internally or otherwise, to fill the position of the employee.
 - e. At the expiration of the period of the employee's absence, the employee shall be allowed back into the Company's employment in such capacity and role as may be available at the time. Where there is no suitable position available for the employee, the employee may be placed under the redundancy protocol.
- 7.3. If the employee is declared by a reputable medical practitioner, either at the request of the Company or the employee, as unable to continue their job due to health challenges, including where such could be hazardous to the employee if they continue their job, the employee will be advised to resign on grounds of incapacitation.
- 7.4. The employee will be given all their outstanding entitlements.

8. DEATH IN SERVICE:

8.1. The death of an employee will bring an abrupt end to the employee–employer relationship. The Company recognises this is a painful time for the coworkers and the family.

8.2. The People team and other nominated members of the Company may visit the family on behalf of the Company and will pay a sum equal to the deceased employee's two (2) months' salary to the next of kin.

8.3. The Company will also continue to cover the medical expenses of the dependent(s) listed under the employee's health insurance policy until the expiration date of the health insurance policy at the time of the employee's death.

8.4 In addition, the Company provides group life insurance to support the employee's nominated beneficiaries in the event of their death, ensuring that designated beneficiaries receive a life insurance benefit.

9. RESIGNATION WITHDRAWAL:

9.1. If an employee decides to retract their resignation before their last day of employment, they will send an email to their Line Manager and copy the People team.

9.2. Resignation withdrawal may, at the absolute discretion of the Management, be accepted on the following conditions:

- a. Where the employee's resignation is voluntary and the employee is in good standing with the Company.
- b. When the role has not been filled or an employment offer is made to a successful candidate.

10. RETURN OF COMPANY PROPERTIES/ASSETS:

10.1. Employees leaving the company should return all the company properties in their possession during their clearance. These include but are not limited to ID cards, CUG lines, official phones, laptops, monitors, company cars, etc.

10.2. The People team will provide a list of all the company properties in the employee's possession.

10.3 Final payments will only be processed once the exit clearance is fully completed, including the return of all company property.

11. EXIT INTERVIEWS:

11.1. Exit interviews will be conducted for resigning employees.

11.2. The interview will cover information about their reason for leaving, positive and negative experiences, and suggestions.

12. REHIRING:

12.1. The following categories of exits are eligible for rehiring for either their previous job role (if available) or a new role:

- a. Employees who voluntarily resigned from the Company.
- b. Employees who were involuntarily terminated based on poor performance, in which case a review of the employee's performance record would be done to determine the exact cause (inadequate job skills, experience, or expertise), reduction-in-force decision, layoff, or redundancy.

12.2. These employees will have to go through the recruitment process to determine their suitability for the role.

12.3. Where there is a conflict between the local labour laws of the resident country of the employee and the company policy, the company policy will apply.

12.3. Regardless of the employee's resident country, the labour laws in Nigeria and this company policy shall apply

APPLICABLE/REFERENCED DOCUMENTS/ LINKS

Nigerian Labour Act