



KPY-POPS-006

TRAVEL POLICY

Introduction: When employees travel for company-related purposes, it is Kora's responsibility to provide safe and reliable travel arrangements. This company travel policy serves to clarify the conditions and parameters of a company-paid trip.

All reservations required for business travel and entertainment are made through the People and Culture department. Expenses are to be within established company guidelines and will be reimbursed with proper documentation.

Accordingly, the Company will make efforts to provide comfortable and secure accommodations for lodging, meals, and travel for employees. However, these items are not intended to be perquisites, and the Company reserves the right to deny reimbursement of expenses that are considered lavish or extravagant.

Purpose: The purpose of this travel policy is to:

- I. provide guidelines for travel expenses
- II. outline the authorization and reimbursement process for travel arrangements and expenses
- III. establish protocols that oversee the travel arrangement process.

Scope: This policy applies to all our employees. In this policy, we refer to 'travel' as a business trip to a different city than the one you're in.

This policy doesn't refer to travelling to and from the office on a daily basis for work. It also includes trips to meet with clients/partners, attend events like conferences where you'll represent the company, conduct research, or give talks/speeches/presentations on behalf of the company.

Responsibilities: The People and Culture team is responsible for making arrangements for business travel.

The Finance team is responsible for receiving and reviewing the expense report documentation and processing the necessary employee disbursements.

All employees are responsible for processing, collecting, and retiring all cash advances related to their travel by themselves.

Procedure:

TRAVEL ARRANGEMENTS:

- I. All business travel arrangements should be made through the People Team and Operations Team. These teams can solicit better discounts and rates for hotels, airlines, car rentals, and travel agencies. Employees also benefit because they don't have to spend their time comparing rates and making their own arrangements.
- II. To arrange for travel, an email should be sent to the Team Lead for approval with the People and Culture, Finance and Operations teams in the copy of the email. For maximum savings on airfares, the email should be sent at least 14 days before the trip, except if it is an emergency trip. All company trips must be approved by the Team Lead and the People team before the anticipated travel date.
- III. The Admin team will make arrangements for the trip as required and will send a travel itinerary and tickets to the employee.
- IV. Cash Advances: To ensure accurate expense preparation, Kora generally discourages cash advances, except in special circumstances. If an employee requires a cash advance, the amount should be sent as an email with a supporting explanation for the advance. The advance request will then be forwarded to Finance for processing. When a cash advance is received, the employee will reduce their expense reimbursement by the amount of the cash advance. In the case where the cash advance exceeds the expenses for the report submitted, the remaining cash must be sent to the Finance team with the expense report. Amounts owed by the Company cannot be carried forward to future expense reports. Any advance outstanding will be deducted from the employee's salary for that month if not settled within two weeks.
- V. Direct Billings: Direct billings to the Company from hotels, restaurants, etc. are not permitted unless previously authorised by the Finance team.

EXPENSE GUIDELINES:

- I. **Air Travel:** The Admin department will make airline reservations based on the following criteria:
 - Cost
 - Airline: An employee's preferred airline can be used as long as expediency and cost factors are equal.Note: On occasion, employees may have no alternative but to book their own flight. If this is the case, employees must use regularly scheduled airlines and obtain the lowest fare available. This may mean that employees will fly at times that are not always the most convenient for them.
- II. **Accommodation:** For the duration of all business trips, Kora will be responsible for employees' accommodation. Employees are encouraged to remain in hotels that are within their cash/approved limit and do not exceed it.
- III. **Meals:** Employees will generally be responsible for obtaining their own meals while travelling, as this cost is already covered in the employee's daily travel allowance.
- IV. **Domestic Travel:** When an employee needs to travel within the country, they will do so by air or road, depending on the distance and the options available in the visiting state. In this case, all travel expenses will be handled by Kora.
- V. **International Travel:** Kora is financially responsible for all travel expenses, including lodging, transportation, visas, travel insurance, and medical expenses outside the home country.
- VI. **Visa:** Any travel that requires visa processing should be sent to the Team Lead, People, Operations, and Finance team. The employee should ensure that enough notice is given to these teams so that the visa is obtained in time.

- VII. **Trip Cancellation:** In any case of cancellation of an already planned business trip, the employee must inform the People and Operations teams as soon as possible.
- VIII. **Missed Flight:** Employees must ensure they don't miss their flights. If an employee misses their flight, you should communicate this to the People and Operations teams, and depending on the urgency and nature of the trip, the employee may fly with the next available flight, and any additional costs will be incurred by the employee.
- IX. **Non-reimbursable expenses:** They include, but are not limited to:
- Personal purchases (e.g. clothes, shoes, gifts, etc.)
 - Excess baggage fees
 - Extra fee paid due to a missed flight
 - Laundry and dry-cleaning
 - Bills incurred by travelling with a non-employee
 - Unauthorised service upgrade (e.g. business class or hotel rooms)
 - Personal services (massages, beauty treatments, movies, etc.)
 - Lost personal property (e.g. luggage)
 - Unauthorised or unscheduled business meetings with clients, partners, or job candidates
 - Parking tickets, traffic tickets or car towing if illegally parked

This list is not exhaustive. Please ask the People and Culture Manager about reimbursable expenses if you're unsure.

OUT-OF-STATION ALLOWANCE FOR DOMESTIC TRAVEL:

GRADE LEVEL	TRAVEL ALLOWANCE (per day)	TICKET	ACCOMMODATION (per night)
C-Level	₦ 15,000	Economy tickets are capped at NGN 200,000	₦ 60,000
Management	₦ 15,000	Economy tickets are capped at NGN 200,000	₦ 40,000
Staff	₦ 10,000	Economy tickets are capped at NGN 200,000	₦ 25,000
Intern/Contract	₦ 5,000	Economy tickets are capped at NGN 200,000	₦ 15,000

OUT-OF-STATION ALLOWANCE FOR TRAVEL WITHIN AFRICA:

GRADE LEVEL	TRAVEL ALLOWANCE (per day)	TICKET	ACCOMMODATION (per night)
C-Level	\$100	Economy ticket capped at USD1,500	USD100 All travel capped at 2 weeks
Management	\$100	Economy ticket capped at USD1,500	USD100 All travel capped at 2 weeks
Staff	\$100	Economy ticket	USD100

		capped at USD1,500	All travel capped at 2 weeks
Intern/Contract	\$100	Economy ticket capped at USD1,500	USD100 All travel capped at 2 weeks

OUT-OF-STATION ALLOWANCE FOR INTERNATIONAL TRAVEL:

GRADE LEVEL	TRAVEL ALLOWANCE (per day)	TICKET	ACCOMMODATION (per night)
C-Level	\$150	Economy ticket capped at USD1,500	USD150 All travel capped at 2 weeks
Management	\$150	Economy ticket capped at USD1,500	USD150 All travel capped at 2 weeks
Staff	\$150	Economy ticket capped at USD1,500	USD150 All travel capped at 2 weeks
Intern/Contract	\$150	Economy ticket capped at USD1,500	USD150 All travel capped at 2 weeks

Your travel allowance covers your feeding and general upkeep, and it is unreturnable.