



KPY-POPS-002

LEAVE POLICY

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Document Review / Approval

	Name	Designation	Signature	Date
Prepared by	Adeteju Adeleye	People & Culture Manager		January 2025
Approved by	Dickson Nsofor	Chief Executive Officer		January 2025

Distribution

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Kora Payments Network Limited	January 28, 2025

Purpose: The objective of this policy is to provide clarity on the various types of leave all employees of Kora are entitled to. It also outlines the procedures required for employees to access the various types of leave.

Scope This policy covers all types of leave and applies to only full-term employees of Kora. Interns and contract employees will have access to time-off work based on the terms of their contract.

Policy:

1. **ANNUAL LEAVE**

The company gives an annual vacation with pay to its confirmed full-time employees. Annual leave can be taken at a time that is not detrimental to the Company's operations.

1.1 Annual Leave Entitlement

Years of Service	Extra Days	Total Allowance
Base allowance	-	20
After 2 years	2	22
After 3 years	2	24
After 4 years	3	27
After 5 years	3	30

Employees' leave balance increases on their work anniversary. All full-time employees are entitled to the above allowances with full pay each calendar year. A calendar year spans from January 1st to December 31st. In cases where an employee joins the company during the calendar year, their annual leave days will be prorated according to their start date. Leave should be scheduled at a time convenient for the company and must be used in the year it's earned. An employee can take a maximum of ten (10) days at once. No employee can take more than 10 days in one month (or within a 30 day period).

Requests to carry forward holidays (up to a maximum of 5 days in a calendar year) will only be approved in exceptional circumstances and require written approval from the CEO.

An application for annual leave should be received at least **two weeks** before the commencement of leave, along with a complete handover report.

1.2 Leave payment in lieu

The company considers annual leave to be essential to employee well-being, and no payment will be made in lieu of outstanding vacation entitlement.

In the event that an exiting employee wishes to utilise the earned leave days during their notice period, the Line Manager must determine that the employee has completed all required handover procedures.

1.3 National Holidays during Annual Leave

In the event that an employee's annual leave falls within a Federal Government holiday, the employee can either seek permission to extend leave by the requisite number of days prior to the completion of the leave period or return to work on the expected date and contact the People & Culture team for the additional days to be added to his/ her balance of leave days.

However, days lost through strikes and other civil unrest will not be recognised as an employee's unutilised leave days.

1.4 Performance during Leave

Employees who are absent for extended periods due to leave (parental, sick, sabbatical, etc.) exceeding 6 weeks in a quarter (within a performance cycle) will be exempt from that specific performance cycle.

This exemption ensures your final performance score at the year's end reflects only the quarters you were actively working. Your final score will be calculated by averaging your performance scores from all quarters in which you were present.

2. PARENTAL LEAVE

2.1 MATERNITY LEAVE

All confirmed full-time female employees will be granted **four months**, which will be counted as eighty (80) working days of paid maternity leave. Maternity leave can be extended through the utilisation of accrued annual leave days.

An application for maternity leave should be sent via email to both the employee's manager and People Partner at least eight weeks prior to the expected due date. While the formal application for maternity leave may be submitted at the employee's discretion, the commencement of leave must not be earlier than two weeks before the expected due date. The application must be supported by a medical certificate or report stating the expected date of confinement.

2.1.1 Miscarriage/Stillbirth

In the unfortunate event that the employee has a stillbirth or miscarriage, to assist recuperation, the employee is entitled to **four (4) weeks of special leave**, whether the employee has commenced maternity leave or not.

2.1.3 Returning to work after Maternity Leave

Upon resumption from maternity leave, the employee's daily working hours may be adjusted for a period of up to a month. During this time, the employee may choose to either resume an hour later than the official start time or finish an hour earlier than the official closing time. The preferred option should be communicated to, and approved by, both the Line Manager and the People & Culture Manager.

2.2 PATERNITY LEAVE

All confirmed full-time male employees will be granted **one (1) month**, which is counted as twenty (20) working days of paid leave within a month of the birth or adoption of a child. In the case where the business cannot afford the leave of absence at the time of request due to business needs, the employee is required to get approval for a later day.

Applications for paternity leave should be received at least **four weeks** before the commencement of the leave.

2.3. National Holidays during Parental Leave

In the event that an employee's maternity/paternity leave falls within a Federal Government holiday, the employee will be entitled to the additional day(s). The employee will need to inform the People Team of the extended leave prior to the completion of the maternity leave period.

3. SICK LEAVE

An employee is entitled to take time off due to sickness on the basis that the necessary procedures are followed:

3.1 Notification

Any employee who will be absent because of sickness must notify their immediate Line Manager or a member of the People and Culture team immediately or within **24 hours of the commencement of illness**; otherwise, it will be considered an absence without permission, which may result in disciplinary action.

Upon resumption, the employee is required to submit a leave request via bob, attaching a medical certificate/report from an accredited hospital to support the sick leave in excess of two working days. This can be submitted on or before the day of the resumption of duty.

3.2 Extended Sick Leave

In the event of a prolonged illness, the confirmed employee will be paid full entitlement for a period of **one (1) month** from the commencement date, after which any decision to be taken regarding further assistance and retention of the employee's service will be based on business needs and at Senior Management's discretion.

3.4 Sick Leave during Annual Leave

Should an employee be incapacitated during his/her annual leave as a result of a serious illness or accident, all or part of these days may be regarded as sick leave and not annual leave, provided that the employee is able to provide a medical certificate/ proof of incapacity during the period.

4. BEREAVEMENT LEAVE

In the unfortunate event of the death of an immediate family member (parents, siblings, children, spouse, (unmarried) domestic partner, or guardian), the employee will be entitled to **5 days off** following approval by the immediate Line Manager.

5. STUDY LEAVE

Study leave could be granted for the pursuit of courses considered relevant to the overall development of the confirmed employee on merit.

The purpose of the leave should also be one that has a level of relevance to the organisation's growth or is related to his/her career advancement within Kora.

All requests will be treated as an unpaid leave of absence, except in instances where, for business continuity, the services of the employee are required. The decision rests solely with the Senior Management:

- All accrued leave outstanding will be utilised by the employee before the commencement of the unpaid leave of absence.
- Before proceeding on leave, the employee will submit all work tools and identity cards in their possession.
- The applicant will be required to hand over his/ her current role and responsibilities.
- The period of unpaid leave will be counted as part of the years spent in service.
- All benefits (medical scheme, bonus, leave, pension contribution, etc.) will be suspended during the unpaid leave period.
- The applicant will be required to notify the organisation of their intention to resume two (2) months prior to their resumption, and management, at its discretion, will decide on the availability of a vacancy equivalent to the position he/ she left and for which he/ she is qualified.

Where the employee intends to disengage after the leave period is granted, he/ she will be required to submit his/ her letter of resignation.

OTHERS

In the case of a leave of absence, the People & Culture department will explain, on inquiry, the administrative procedures and benefits that apply.

All leave types except annual leave cannot be carried forward to another year.

Procedure:

1. The employee sends the request via Bob with their [Leave Handover Note](#).
2. The Line Manager approves/declines the request.
3. The People Manager approves/declines the request.
4. Upon approval of the leave request, the employee goes on leave.

APPLICABLE/ REFERENCED DOCUMENTS/ LINKS

Nigerian Labour Act