



Expense Policy

Effective Date: 28 May 2023

Purpose

The purpose of this Expense Policy is to establish guidelines for employees of Lalala Land Limited regarding the reimbursement of expenses incurred while working remotely or during business travel. The policy ensures fair and consistent treatment of all employees and provides clear guidelines for submitting and approving expenses.

Remote Work Expenses

2.1 Remote Work Allowance

Lalala Land Limited recognizes the need for employees to maintain an effective remote work environment. Therefore, employees are eligible for a monthly Remote Work Allowance of N20,000, which is intended to cover expenses related to remote work, including but not limited to:

1. High-speed internet service
2. Mobile phone and data plan
3. Office supplies and equipment
4. Software subscriptions and licenses directly related to work
5. Communication tools (e.g., video conferencing subscriptions)
6. Utility bills (e.g., electricity, heating) directly related to work

2.2 Reimbursement Process

To request reimbursement for remote work expenses, employees must adhere to the following process:

- a. **Maintain Accurate Records:** Keep detailed records of all expenses related to remote work, including receipts, invoices, and supporting documentation.



b. Expense Submission: Submit an expense report on a monthly basis, summarizing the eligible expenses incurred during that period. The expense report should be submitted through the designated expense management system or as per the company's guidelines.

c. Approval and Reimbursement: Expenses will be reviewed and approved by the respective manager or supervisor. Once approved, reimbursement will be processed in the next payroll cycle.

Travel Expenses

3.1 Pre-Approval

All business travel expenses, including flights, train or bus tickets, and hotel accommodations, must be pre-approved by the Managing Director (MD) at least one week before the scheduled trip. No expenses will be reimbursed without prior approval.

3.2 Travel Booking

a. Flight and Train Tickets: Employees are encouraged to book economy class tickets, unless there are specific business requirements that warrant an upgrade. Any additional costs associated with upgrading will be borne by the employee unless explicitly approved by the MD.

b. Hotel Accommodations: Employees are responsible for booking their hotel accommodations within reasonable cost limits. The expenses should align with the company's travel policy and guidelines.

3.3 Reimbursement Process

To request reimbursement for approved travel expenses, employees must adhere to the following process:

a. Maintain Accurate Records: Keep detailed records of all travel-related expenses, including receipts, invoices, and supporting documentation.

b. Expense Submission: Submit an expense report within seven (7) days of completing the trip, summarizing all eligible expenses incurred during the travel. The expense report



should be submitted through the designated expense management system or as per the company's guidelines.

c. Approval and Reimbursement: Expenses will be reviewed and approved by the respective manager or supervisor. Once approved, reimbursement will be processed in the next payroll cycle.

General Guidelines

4.1 Expense Validity

Expenses must be directly related to business purposes and incurred while performing job duties on behalf of Lalala Land Limited. Personal expenses, expenses related to leisure activities, and expenses unrelated to work will not be reimbursed.

4.2 Timely Expense Reporting

Employees are required to submit their expense reports in a timely manner, adhering to the company's expense reporting deadlines. Late submissions may result in delayed reimbursement or rejection of the expense claim.

4.3 Compliance with Tax Regulations

Employees must ensure compliance with applicable tax regulations while submitting expense reports. It is the employee's responsibility to provide accurate and complete information, including any tax implications, to the company's finance department.

4.4 Fraud Prevention

All expense claims must be supported by legitimate receipts and invoices. Any fraudulent or falsified claims will be subject to disciplinary action, up to and including termination of employment, and may be reported to the appropriate authorities.

Policy Review and Amendments

This Expense Policy will be reviewed periodically to ensure its effectiveness and adherence to changing business needs. Amendments may be made at the discretion of Lalala Land Limited management, and employees will be promptly notified of any changes.



By adhering to this Expense Policy, employees contribute to maintaining the financial integrity and responsible use of company resources.

Lalala Land Limited acknowledges that employees are expected to exercise good judgment and spend company funds prudently while fulfilling their job responsibilities.