



WHISTLE BLOWING POLICY

Document Control

DOCUMENT ID	AAI/WBP/001
DOCUMENT TITTLE	Whistle Blowing Policy
DOCUMENT CLASSIFICATION	Internal and External Use
DOCUMENT OWNER	AAI Plc
VERSION NO.	1.2
DATEOF CREATION	2017
REVIEWED DATE	30-11-2023
NEXT REVIEW	30-11-2024
DOCUMENT REPOSITORY	www.africanallianceplc.com
DOCUMENT UPDATE RESPONSIBILITY	Head Audit & Controls, MD/CEO.

AFRICAN ALLIANCE INSURANCE PLC WHISTLE – BLOWING POLICY

In furtherance to the establishment of a good ethical practice in the Company, the Management has established a whistle-blowing mechanism that can be availed by staff, contractors, shareholders, agents, contract staff e.t.c to report any act of indiscipline, illegal or substantial unethical behaviour including fraud and premium embezzlement.

It is important to note that the whistle – blowing mechanism is accorded priority by both Management and Board of Directors and will continually support and be committed to its success.

1. Policy Aims

The aim of this policy is to:

- i) ensure all employees feel supported in speaking up in confidence and reporting matters they suspect may involve anything, improper, unethical or inappropriate;
- ii) encourage the Company's employees and or other stakeholders to challenge at all levels of the organisation; all improper, unethical or inappropriate behaviour and to provide clear procedures for reporting such matters;
- ii) manage all disclosures in a timely, consistent and professional manner; and
- iv) provide assurance that all disclosures will be taken seriously, treated as confidential and managed without fear of retaliation or victimization.

2. When to Whistle-Blow

This policy is designed to deal with concerns raised in relation to specific issues which are in the Company's interest and detailed below. Only genuine concerns should be reported.

Whistle blowing means a disclosure of information made by an employee or contractor, an external person or body where he/she reasonably believes that one or more of the following matters is happening, took place in the past or is likely to happen in the future. This is a non-exhaustive list of examples:

Fraud;

a failure to comply with a legal obligation (e.g. breach of a contractual or other obligation, statutory duty or requirement or administrative requirement, including suspected fraud, malpractice or breach of the Company's Code of Ethics);

- a miscarriage of justice;
- a danger to the health and safety of any individual;
- damage or pollution to the environment; and
- a deliberate concealment of information tending to show any of the above.

3. Reporting In Good Faith

If you make an allegation in good faith, but it is not confirmed by investigation, no action will be taken against you. If, however, you make allegations that are malicious or simply to cause anger, irritation or distress, very serious disciplinary action(s) may be taken against you.

4. Whistle Blowing Mechanism

We recognize that due to the potential sensitivity of the situation, you may not always feel comfortable about discussing your concerns to just anyone. As soon as you become aware of any suspected wrongdoing, you should notify the matter through the whistle-blowing mechanism below and to anyone of the people below:

- A telephone line (08151000820)– telephone call or by text
- An e-mail address to (whistleblow@africanallianceplc.com)
- A written memo or letter addressed confidentially to any of the officers below and sent through the postal address of the company or hand delivered to the Chairman of the Board Audit Committee or the Company's External Audit:

➤ If the disclosure is extremely serious or if notifying any of the people above is not possible, inappropriate, or would serve no purpose, you should notify the Chairman of the Board Audit Committee of the Company.

➤ Concerns raised under this policy will relate to our employees but may also relate to the actions of a third party, such as a supplier, agent, distributor or joint venture partner. It may be appropriate for you to raise your concerns directly with the third party where you believe that the wrongdoing identified or suspected relates solely or mainly to their conduct or is a matter which is their legal responsibility. However, you should consult the External Auditor before speaking to any third party.

5. Who can use the reporting process?

This policy can be used by any officer, employee or group of employees, shareholder, contract staff or contractor. In addition, suppliers, shareholders, customers and other third parties such as agents, distributors or joint venture partners may also use this policy to report suspected wrongdoing.

6. Information to Be Provided

You can raise your concerns by email, orally or in writing, stating that you are using the Whistle Blowing Policy. We request that, where possible, you include the information below:

- an outline of the known or suspected wrongdoing.
- details, to the best of your knowledge, about when, where and how it occurred.
- a list of the names of those suspected or involved (both within the Company and externally);
- a list of the names of anyone who may have relevant information;
- details of how you came to know about the suspected activities;
- what, if any, do you estimate to be the value of the loss to the Company or other parties;

- what, if any, are breaches of internal controls, policy, procedure or other requirements you believe took place;
- any specific recommendations you have for actions;
- the names of anyone who you have discussed or reported this incident to;

your name and contact details. Please note –that these will be kept confidential the date and time of making the report.

7. Anonymity

We understand that disclosures made under this policy may involve highly confidential and sensitive matters and that you may prefer to make an anonymous disclosure. When this is the case we will endeavour to investigate your concerns fully, although a full investigation may be impeded if we cannot obtain further information from you.

8. What happens following speaking up?

The person you contact will acknowledge receipt of your concern(s) within 3 working days and reply to your contact to discuss the next steps with you. If you attend any meetings as part of this process, you may choose to be accompanied to this meeting by a work colleague, recognized Trade Union Representative or a Qualified Legal Professional.

The person managing the meeting may report the incident to other internal departments. For example, in a case of suspected fraud, the Head of Internal Audit will be informed. Please be assured that these matters will always be kept confidential and where possible, the details of the person or persons reporting the incident will be removed.

9. Investigation

We will decide how to respond in a responsible and appropriate manner under this policy. An investigation will be conducted as speedily and sensitively as possible in accordance with all relevant laws and regulations. If appropriate, you will be regularly informed about the progress of these investigations and any action to be taken. The purpose of this investigation is:

- to establish if a wrongdoing has occurred, and if so to what extent; and

- to minimize the risk of further wrongdoing, to prevent any further loss of assets, damage to reputation and to protect all sources of evidence.

We will endeavour to handle investigations as promptly and fairly as possible. The confidentiality of the person reporting the suspected wrongdoing will be maintained.

It is not possible to set a specific time frame for completion of investigations in advance, as the diverse nature of potential disclosures makes this unworkable.

Most investigations will be managed internally but we may appoint an external investigator or investigating team if we think it appropriate.

Any person found to be involved in any wrongdoing will be subject to investigation using the local disciplinary procedure (in the case of employees) or may have their contract terminated (in the case of freelancers, casual or temporary agency staff and contractors). Where it is believed that criminal activity has taken place, the matter may be reported to the police and appropriate legal action(s) taken.

If you are not satisfied with the investigation or its conclusion, you should write directly to the Chairman of the Board Audit Committee. Where this is not appropriate, you should write to the Company's Chairman or Company Secretary detailing your concerns.

The designated officer that will review reported cases through the medium or channel stated above is the Head of Internal Audit who then provides a report to the Chairman, Board Audit Committee on cases investigated, the process and the result of the investigations.

10. Protection

The Company undertakes that no one who reports any concern under this policy in good faith will be subjected to any detriment for coming forward, regardless of whether the concern is ultimately substantiated. In the event that a reporter believes that they are being victimized or subjected to a detriment by any person within the company as a result of reporting a concern or assisting the company in any investigation under this policy they must inform the Group HR or the Chairman of the Board Audit Committee immediately and appropriate action would be taken to protect them from any reprisal.

11. Disciplinary Action

If during the course of the investigation, it is discovered that the matter has not been reported in good faith, this will be subject to investigation under the disciplinary procedure.

12. Reporting Allegations of Fraud

Fraud means any theft or other misappropriation of money or property. All actual or suspected incidents of fraud should be reported without delay to the relevant Manager who must then notify the Chairman of the Board Audit Committee through the Company Secretary and the External Auditor. The latter shall have responsibility to report the fraud without delay to the Chairman of the Board Audit Committee. The External Auditor may also notify the local police and our Insurance Brokers.

In cases involving suspected fraud, the Internal Auditor will normally lead or have oversight of the initial fact-finding investigation to determine the evidence available and decide if any specialist advice is required.

Upon the conclusion of investigations, a confidential report will be prepared covering:

- Assessment and quantification of losses (or best estimate);
- strategy for recovery of losses.
- a summary of the resources taken to complete the work.
- actions taken to prevent and detect similar incidents; and
- recommendations on system design to reduce the risk of reoccurrence.

The Board of Directors on the recommendation of the Audit Committee would then decide the appropriate course of action and whether further investigation is necessary. The purpose of pursuing further investigative work will be done to prevent further loss(es) to the Company.

The Internal Auditor shall circulate any investigation reports to the Audit Committee for its consideration of the nature of the incident, how the fraud was perpetrated, the measures taken to prevent a recurrence, and any actions

required to strengthen systems and responses to fraud. The Internal Auditor will need to submit a follow-up report to ensure that recommendations made by the Board Audit Committee have been actioned.

13. Data Protection and Privacy

All information shall be treated confidentially. There may be circumstances where, because of the nature of the investigation or disclosure, it will be necessary to disclose your identity. In such circumstances every effort will be made to inform you before such disclosure is made.

If it is necessary for you to be involved in an investigation (for example by providing evidence), the fact that you made the original disclosure will, so far as reasonably practicable, be kept confidential and all reasonable steps will be taken to protect you from any victimization or reprisal as a result of having made a disclosure.

14. Further Information

If you have any questions about the content or application of this policy, you should contact the Internal Auditor or Company Secretary whose contact details can be found on www.africanallianceplc.com

15. Policy Review

The Company will review and update, if necessary, this whistle-blowing policy on an annual basis or as needed to ensure compliance with changing regulatory requirements and international best practices.

Approval:

MD/CEO

A red handwritten signature is written over the dotted line for the MD/CEO approval.A blue handwritten signature is written over a grey rectangular box, which is positioned above a dotted line.

Director