InfraCredit

Securing Infrastructure Finance

CODE OF ETHICS & BUSINESS CONDUCT

Document review and approval

Revision history

Version	Author	Date	Revision
1.0	Compliance Unit	2018	Draft
2.0	Compliance Unit	2021	General Review
3.0	Compliance Unit	November 2024	The Code of Ethics and Business Conduct has been merged with the Whistleblowing Policy. Safeguarding measures have also been added to the Code of Ethics.

This document has been reviewed by

S/N	Reviewer	Date
1	Finance and Audit Committee (FAC)	July 2025

This document has been approved by

S/N	Name	Signature	Date reviewed
1	InfraCredit Board of Directors	Board Resolution	August 2021
2	InfraCredit Board of Directors	Board Resolution	28th July 2025

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CODE OF ETHICS & BUSINESS CONDUCT

Introduction

This Code applies to all members of the Board of Directors and Employees of the INFRASTRUCTURE CREDIT GUARANTEE COMPANY PLC, also referred to as 'InfraCredit'. The principles outlined in this document are intended to codify a standard of conduct by which all Directors and employees of InfraCredit are expected to abide.

This Code remains the property of InfraCredit and the staff member to whom it has been assigned is accountable for its safekeeping.

No part of this Code may be reproduced in any form. In the event of staff separation from InfraCredit, the Code must be handed over to the Unit head or People Department.

The Head of the Compliance Department will from time to time measure the degree of compliance with the Code. All Units are fully accountable to ensure that the Code is adhered to in the performance of their duties and in their interactions with other persons to whom the Code applies. Each person to which the Code applies has a responsibility to maintain the high standards set by InfraCredit, including the prompt submission for review of any situation which could develop into a possible conflict of interest or violate the guidelines laid down in the Code. Deviations therefore will not be permitted unless formal, approved deviation processes are followed.

The Code will be reviewed periodically and updated where necessary. The Head of Compliance Department will co-ordinate the development and dissemination of additions and changes to the Code to ensure consistency over time.

Delegation of authority may be performed whenever practicable. The functions assigned within this policy may be assigned to specific officers who are directly under the supervision of the delegating officer. However prime responsibility for the satisfactory performance of the delegated function rests with the delegating officer.

Policy Approval Sign off Sheet

Document Name: InfraCredit Code of Ethics & Business Conduct.

Description: This Code sets out guidelines of standards that should govern the dealings of directors and employees of InfraCredit in their dealings with clients, suppliers, colleagues and the general public in order to help achieve the business objectives of InfraCredit, including Safeguarding protocols and Whistleblowing procedures.

Policy Approvals

Manual compiled by ______________________Compliance Department

Approved by ___________________________Executive Management

Approved by ___________________________Board Finance & Audit Committee

GENERAL

Certification

All employees and all Directors must annually certify that they have read, understood and agreed to comply with the Code.

New Employees must also certify when they join the services of InfraCredit and annually thereafter. This shall be part of the induction process.

Compliance with the Code

All employees and directors must comply with the Code and all other corporate policies, as well as with all relevant laws and regulations.

Supervisors and managers must:

- Help their staff to understand and apply these values;
- Maintain an environment that promotes consistent compliance;

No action in violation of this Code is permissible merely because it is the practice in a particular location or area of business. Employees who do not comply with the Code may be subject to disciplinary action, termination of employment, and/or legal proceedings.

Reporting Actual and Potential Violations

Every employee and director is responsible not only for his/her own conduct but also for reporting immediately any known, actual or potential violation of the Code.

If an employee or director suspects a possible violation of any provisions of the Code, this should be promptly reported to a supervisor, or directly to the Finance & Audit Committee through the Company Secretary.

Employees and directors may choose to make a report anonymously, where they choose to make anonymous reports, the recipient of the report will take all reasonable measures to protect the identity of the person making the report.

Employees and/or directors may be required to assist with internal investigations of such violations such as the truthful disclosure of all relevant information. The refusal to cooperate constitutes grounds for disciplinary action up to and including termination which may or may not include legal proceedings.

There will be no repercussions for any employee or director who, in good faith, reports a suspected violation.

A. Employees Code of Ethics & Business Conduct

This section of the Code shall apply to all levels of employees of InfraCredit who are engaged in the day-to-day activities of InfraCredit either on a permanent or a temporary basis.

1. Maintaining a Conducive Work Environment

1.1 *Professional Conduct*

InfraCredit is committed to providing a conducive working environment and thus encourages members of staff to observe the highest standards of business ethics at all times.All employees must avoid situations in which personal interest may, or appear to, be in conflict with the interest of InfraCredit or its clients.

1.1.1. Due Professional Care

Employees are expected to take due professional care in the exercise of their duties and to exhibit proficiency and knowledge in their dealings.

1.1.2. Receipt of Visitors

Personal visitors and other unofficial persons should not be encouraged on the premisesofInfraCredit. As much as possible personal visitors should be attended to at private residences and not invited to InfraCredit's premises.

1.1.3. Intra Office Relationships

Employees in a romantic relationship are expected to disclose their relationship to the People Department.

1.1.4. Telephone Ethics

Officers are expected to exhibit proper and professional conduct when using the telephone – including courtesy, decorum and other proper telephone manners.

1.2 *Integrity and Objectivity*

InfraCredit places a high premium on integrity and encourages employees to exhibit a high level of care, skill and caution in business or personal dealings with colleagues, clients and other third parties. InfraCredit's transactions should be conducted with the utmost objectivity, based on complete and accurate information.

1.3 *Harassment / Discrimination*

It is important for InfraCredit to create a work environment free from sexual harassment or offensive behaviour. InfraCredit prohibits any form of sexual harassment and victimisation or discrimination on account of age, disability, sex, marital status, religion, race or ethnicity.

Verbal or physical conduct that denigrates or displays hostility towards another person as a result of any of the above-mentioned factors must be reported promptly to the People

Department.

Sexual harassment is defined as unwelcome or unsolicited advances, propositions or pressure for sexual activity; offensive flirtations; suggestive remarks, innuendos or lewd comments.

It is unacceptable if such conduct is unwarranted, unreasonable and offensive to the recipient and especially, where a person's rejection of or submission to such conduct is used explicitly or implicitly as a basis for employment decisions including access to training, employment or continued employment, promotion, salary, fringe benefits etc.

It is also unacceptable where such conduct creates an intimidating, hostile or humiliating work environment for the recipient.

1.4. *Fighting*

As InfraCredit is committed to maintaining a safe work environment, fighting or any other form of physical assault on the premises is strictly prohibited.

All employees must also remember that InfraCredit will at all times be judged by the conduct of its members of staff. Accordingly, fighting or any form of anti-social or offensive behaviour indulged in by a member of staff, outside the InfraCredit's premises, which in any way negatively affects the corporate image of InfraCredit is also prohibited.

1.5. *Smoking, Alcoholism and Drug Abuse*

InfraCredit promotes a smoke, alcohol and drug-free environment. Accordingly, the use of narcotic drugs at any time, or consumption of alcoholic beverages during office hours or on the InfraCredit's premises; or smoking of cigarettes and/or cigars on the InfraCredit's premises (save for designated smoking areas), are all forbidden. Possession, distribution, manufacture, sale or dispensation of any controlled substance or illegal drug is also forbidden.

1.6. *Gambling and Money Lending*

Gambling and all forms of unofficial money lending activities on the InfraCredit's premises or in the course of carrying on the InfraCredit business are strictly prohibited.

1.7. *Merchandising*

InfraCredit prohibits the purchase or sale of goods or services for personal gain on its premises.

1.8. *Safety and Security*

InfraCredit is committed to maintaining a safe and secure work environment for its members of staff and clients. The security requirements of InfraCredit must be complied with at all times.

Employees are responsible for their personal safety and that of others who work with them. InfraCredit expects all accidents and breaches of security requirements occurring on

InfraCredit's premises or in the course of duty to be reported as quickly as possible to the nearest immediate supervisor, the People Department or the medical services/clinic as appropriate.

1.9. *Reimbursement Claims*

Employees are entitled to reimbursement of all business expenses legitimately incurred in the course of official duties. However, expense claims should be reasonable, allowable and satisfactorily supported by receipts and other proof of expenditure as applicable in line with the Financial Management Policy Manual (Section 12.8-12.10). Inflating claims for reimbursement is regarded as serious misconduct and sanctionable.

2. Protecting Company Assets and Property

2.1. *Use of InfraCredit's Name*

InfraCredit logo and reputation are corporate assets and should only be used in furtherance of the institution's business.

2.2. *Use of InfraCredit's Assets*

All assets owned or controlled by InfraCredit are to be used solely for InfraCredit's business. Assets in this context include all physical property of InfraCredit as well as intangible and intellectual property of InfraCredit including, but not limited to its business plans, client information, manuals, policies, reports, summaries, compilation, analyses, notes, logos, formats, know- how, trade secrets and processes.

However, there may be exceptions to this provision in respect of InfraCredit's assets assigned or provided to employees as benefits-in-kind, in their compensation package. Employees are required to obtain prior approval in writing from their Head of Department or other appropriate officer for any intended personal use of InfraCredit's function-specific or work-status assets and facilities.

Each employee is responsible for safeguarding the corporate assets under their control. Copying, selling, or distributing information, software and other forms of intellectual property in violation of licence agreements are all strictly prohibited.

2.3. *Damage to InfraCredit's Property*

Employees shall take adequate care to prevent loss or damage to any InfraCredit property entrusted to them. Employees will be liable to reimburse InfraCredit for any damage to its property in their possession caused by their negligent or wilful act.

2.4. *Confidentiality and Intellectual Property*

InfraCredit takes every care to protect its books, records, trade secrets, know-how and official information not already in the public domain. No employee or ex-employee shall, except under the compulsion of law or, where still in InfraCredit's employment, with the express permission of the relevant officer, or other authorised officer, disclose, employ, store or in any other way use any information of a confidential and/or proprietary nature that shall have been imparted to him/her, revealed to him/her, compiled by him/her or in any way discovered by him/her in the course of his/her employment with InfraCredit.

Confidential information which, when released to the public, could have a deleterious effect on the commercial fortunes of InfraCredit such as information about its budget plans, business strategy or information which could harm its position, objectives or reputation, must not be disclosed.

Employees must not make use of any information they have obtained from their employment with InfraCredit in giving any opinion about the credit-worthiness or financial standing of any company, institution or individual unless such opinion is given in the normal course of their duties or they have obtained the written permission of InfraCredit.

InfraCredit considers both breaches of confidence and confidentiality, whether deliberate or arising out of negligence or imprudence, to be serious misconduct, which will be sanctioned in accordance with InfraCredit's disciplinary procedures.

2.5 *Ownership Rights: Information, Real, Personal & Intellectual Property*

All confidential and/or proprietary information acquired in the course of employment with InfraCredit whether it is revealed to the employee or compiled, gathered or developed by him and whether it is a client list, marketing data, staff list, trade secrets, know-how or any such type of information shall be considered to be the property of InfraCredit. No unauthorised use of such information shall be made by any employee or ex-employee of InfraCredit.

In the event that an employment is terminated, all rights to property, real, personal, information and intellectual, (including but not limited to client lists, proprietary products, designs, systems codes, contracts etc.) generated or obtained in the course of employment remain the exclusive property of InfraCredit.

3. Safeguarding Responsibilities

InfraCredit shall protect any person from harm that may be caused due to their contact with the Company or its staff members or programs. This includes harm arising from:

i. The conduct of staff members or personnel associated with InfraCredit.
ii. The design and implementation of InfraCredit's programmes and activities.

3.1 *InfraCredit's Responsibilities*

InfraCredit shall design and undertake all its programs and activities in a manner that protects all individuals from any risk of harm that may arise from their coming into contact with the Company. This includes the way in which information about individuals in our programmes is gathered and communicated.

InfraCredit shall follow up on reports of safeguarding concerns promptly and according to due process.

3.2 *Staff/Clients/Partners' Responsibilities*

InfraCredit staff members, associated personnel, clients and partners must not:

- sexually abuse any person;

- subject any person to physical, emotional or psychological abuse, or neglect; or
- engage in any commercially exploitative activities with any person including exchanging money, employment, goods or services for any sexual activity including prostitution. This includes any exchange of assistance that is due to beneficiaries of assistance.

Disciplinary measures shall be taken against any person found guilty of the above.

3.3 *Staff Obligations*

InfraCredit staff members and associated personnel are obliged to:

- Contribute to creating and maintaining an environment that prevents safeguarding violations
- Report any concerns or suspicions regarding safeguarding violations by any staff member or associated personnel, whether proven or not, as soon as possible but within no more than four (4) weeks of becoming aware of such allegation, to the Compliance Department (for possible external violations) or People Department (for possible internal violations).
- Prior to the provision of credit enhancement to any client, ensure the client has sufficiently robust safeguarding procedures (at least Inter-Agency Standing Committee level and/or consistent with local law) in place to protect all people coming into contact with their work from "safeguarding harm".
- During the period in which any client receives credit enhancement:
    - Ensure that an active channel of communication, known to all clients, partners and their staff, exists for purposes of reporting any safeguarding violations to Infracredit.
    - Ensure that the client has a legal obligation to report any allegations of safeguarding violations, whether proven or not, as soon as possible but within no more than four (4) weeks of becoming aware of such allegation.

Any staff member reporting concerns or complaints shall be protected by InfraCredit. InfraCredit shall also accept complaints from external sources such as members of the public, partners and official bodies.

3.4 *Mode of Reporting a Safeguarding Concern*

Staff members who have a complaint or concern or suspicions regarding sexual abuse, exploitation or harassment by a fellow staff or other person should report such immediately to the Compliance Department or People Department. If the staff member does not feel comfortable reporting to the Compliance Department or People Department, they may file a report on the Whistleblowing Platform.

- Toll free hotline: 0800TIPOFFS (0800 847 6337).
- Web Portal: https://tip-offs.deloitte.com.ng
- E-mail: tip-offs@deloitte.com.ng
- Mobile App: Download Deloitte Tip-offs Anonymous App on Android or iOS devices.

InfraCredit will follow up safeguarding reports and concerns according to policy and procedure, and legal and statutory obligations and shall apply appropriate disciplinary measures to staff found in breach of policy.

InfraCredit shall offer support to survivors of harm caused by staff or associated personnel.

3.5 *Incident Register*

An incident register shall be established for the purpose of entering all incidents of breaches of safeguarding whether proven or not and shall be disclosed to the appropriate stakeholders. The register will note conclusions of all cases so that it is clear what happened and what actions have been taken (if any) or why no action taken.

3.6. *Confidentiality*

Confidentiality shall be maintained at all stages of the process when dealing with safeguarding concerns. Information relating to the concern and subsequent case management should be shared on a need-to-know basis only, and should be kept secure at all times.

3.7. *Interpretation*

3.7.1. **At risk adult** - also referred to as vulnerable adult. A person who is or may be in need of care by reason of mental or other disability, age or illness; and who is or may be unable to take care of him or herself, or unable to protect him or herself against significant harm or exploitation.

3.7.2. **Harm** - psychological, physical and any other infringement of an individual's rights.

3.7.3. **Partner** - Any individual or entity with which InfraCredit works in a coordinative or collaborative setting, whether receiving funds/loans/investment or not.

3.7.4. **Person** - this includes children, at risk adults, clients and partners.

3.7.5. **Psychological harm** - emotional or psychological abuse, including (but not limited to) humiliating and degrading treatment such as bad name calling, constant criticism, belittling, persistent shaming, solitary confinement and isolation.

3.7.6. **Safeguarding** - protecting peoples' health, wellbeing and human rights and enabling them to live free from harm, abuse and neglect. It also includes protecting people, including children and at risk adults, from harm that arises from coming into contact with InfraCredit's staff members or programs.

3.7.7. **Sexual abuse** - the actual or threatened physical intrusion of a sexual nature, whether by force or under unequal or coercive conditions.

3.7.8. **Sexual exploitation** - any actual or attempted abuse of a position of vulnerability, differential power, or trust, for sexual purposes, including, but not limited to, profiting monetarily, socially or politically from the sexual exploitation of another. This definition incudes human trafficking and modern slavery.

3.7.9. **Survivor** - the person who has been abused or exploited. The term 'survivor' is often used in preference to 'victim' as it implies strength, resilience and the capacity to survive, however it is the individual's choice how they wish to identify themselves.

4. Integrity in the marketplace

4.1 *Receiving Gratification, Commissions or Bribes*

InfraCredit strictly prohibits the acceptance by any employee from anyone, of any gratuity, commission, bribe or any form of gratification whatsoever for the performance of official duties. InfraCredit encourages employees and directors to report any offer of gratification in any form whatsoever to the most accessible supervisor or the Chief Executive Officer as appropriate. Reporting any offer of gratification will promote and reinforce transparency in the institution.

4.2 *Accepting Gifts and other Inducements*

4.2.1. Employees shall not directly or indirectly offer or accept cash payments, gifts, gratuities, privileges or other personal rewards, which are intended to influence the activities or affairs of InfraCredit. Similarly, an Employee shall not ask for or accept property or benefits of any kind for himself/herself or any other person on account of anything done or omitted to be done by him/her in the discharge of his/her duties.

4.2.2. For the purposes of paragraph 4.2.1 above, the receipt by an Employee of any gifts or benefits from commercial firms, business enterprises or persons who have contracts or other dealings with government or InfraCredit shall be presumed to have been received in contravention of the said paragraph unless the contrary is proved.

4.2.3. An Employee shall only accept personal gifts or benefits from relatives or personal friends to such extent and on such occasions as are recognised by custom; provided that any gift or donation to an Employee acting on behalf of InfraCredit on any public or ceremonial occasion shall be treated as a gift to InfraCredit, and accordingly, the mere acceptance or receipt of any such gift shall not be treated as a contravention of this provision.

4.2.4. Where

4.2.4.1. the gift is of substantial commercial value and in the honest judgement of the employee an abrupt refusal would adversely affect InfraCredit's relationship with the client/supplier; or

4.2.4.2. where the client insists or the gift is made during festive periods, e.g. Christmas, Ramadan, Easter, etc; or

4.2.4.3. where refusal/return of the gift is impractical,

then the employee or director shall report the receipt of the gift in writing jointly to the Head, Compliance (or equivalent) and lodge the items with the Admin Department.

4.2.5. The memorandum from the employee or director to the Head, Compliance should provide the details of the client or supplier who has made the gift.

If the value of the gift exceeds the threshold specified in the Anti-Bribery &

Corruption section of the Compliance Policy, the gift will be received by the Admin team, dealt with by the Compliance unit in accordance with best practices and declared in the gift register.

Periodically, InfraCredit may donate such gifts not retained by employees, in accordance with the stipulated policy, to selected charities.

If the items are perishable or have expiry dates, donation to selected charities shall be immediate or within a reasonable time before the items perish or expire.

4.3 *Offering Gifts and Other Inducements*

Employees shall not offer or give gifts and other inducements to government officials, clients, suppliers or any other such party for the purpose of securing business for InfraCredit.

5. Insider Trading

No Employee or the immediate family of an Employee of InfraCredit who is aware of material non- public information relating to the InfraCredit or any other company which the employee or the immediate family of the employee of InfraCredit is working on/with or has worked on/with, may directly or through family members or other person buy or sell securities of InfraCredit or the other company, or engage in any other action to take that advantage of that information, or induce or encourage another person to do so.

6. Careful Communication, Social and Political Activities

6.1 *Internet and e-mail*

In conducting InfraCredit's business, employees should only use the official email of InfraCredit. Employees must not use personal email accounts in connection with their conduct of InfraCredit's business.

The internet and e-mail facilities provided by InfraCredit are for business use only. Messages composed, sent or received on InfraCredit's electronic mail system remain the property of InfraCredit and may at any time be subject to review or monitoring by the system administrators or the Management of InfraCredit. Accordingly, no encryption tools should be used on e-mail messages without the permission of Management.

In addition, InfraCredit's internet and e-mail facilities should not be used to advance personal interests or to solicit or disseminate political, religious or other materials not directly related to InfraCredit's business.

6.2 *Addressing the Press/Public Speaking*

If an employee wishes to address the press or make any public statement on InfraCredit's official matters, the employee will require the prior approval of the Managing Director/Chief Executive Officer. This will include any articles for publication in the press.

Where an employee intends to undertake private speaking engagements during office hours, the employee will need to obtain the approval of the Chief Executive Officer.

In all cases where an employee addresses the public or originates any article for publication in a personal capacity, the onus lies on the employee to ensure that appropriate disclaimer clauses are included, so that personal views are not associated with official titles or regarded as the official position of InfraCredit.

6.3. *Honorarium*

Any fee or financial reward received from engaging in public or private speaking, either in a personal or official capacity, should be declared to the Head, Compliance and returned to InfraCredit.

6.4. *Social Activities*

In situations where employees decide to participate actively in civic, cultural, religious and charitable activities, they may not take InfraCredit's time for such activities. Participation in such activities must not adversely affect the performance of an employee's official duties. Actions in such form must be exemplary and must not denigrate InfraCredit's values or impact negatively on the image or reputation of InfraCredit.

Employees and Directors shall not accept membership of or, belong to, or take part in any society the membership of which is incompatible with the functions or dignity of their office.

6.5. *Political Activities*

Employees and Executive Directors should not accept any appointment, nomination or election into any office in any organisation that cannot be categorised as civic, cultural, religious or charitable without the express permission of InfraCredit. Any request for permission should be routed through a Head of Department, or Executive Director, who will forward the request to the Chief Executive Officer. Approval of requests will be based on the merits of each case.

Participation in a political process is undertaken in an individual capacity, not as a representative of InfraCredit. If an employee wishes to run for an elective office, the employee is required to discuss the intent with his/her Head of Department, the line Executive Director, or the Chief Executive Officer.

The matter should then be referred to the Board Finance & Audit Committee. If necessary, the employee may be granted a leave of absence or requested to resign his/her appointment with InfraCredit.

Any overt or visible partisan political activity that could give the impression that the actions or views of an employee reflect the views or position of InfraCredit requires the prior approval of the line Executive Director and the Chief Executive Officer.

6.6. *Material Disclosure*

InfraCredit requires an employee to disclose fully as soon as the employee becomes aware of any matter which has become the subject of official enquiry, investigation or litigation, arising from the employee's private activities while in a previous or current employment.

Failure to do so will be regarded as serious misconduct.

7. Conflicts of Interest

All employees shall avoid any situation that might lead to, or be interpreted to be a conflict of interest. Where an employee or any member of the employee's immediate family has an interest in an entity dealing with InfraCredit, which might affect independent and objective decision making, it is important that the employee reports such interest to InfraCredit in writing as soon as possible, to the Compliance Department and People Department, for possible onward referral to Executive Management Committee (EXCO) and/or the Board Finance & Audit Committee. All other situations of conflict or potential conflict must also be reported in writing.

While it is impractical to enumerate all situations in which an employee's interest may be in conflict with that of InfraCredit, the following examples of conflict of interest may be cited:

7.1. Outside/unofficial activities which adversely affect job performance, either through excessive demands on an employee's time or through con1icfing commitments, such as working for others.

7.2. Where InfraCredit employees or directors and members of their immediate families own any financial interest in the business of any of the institution's customers, consultants, suppliers or competitors.

7.3. Where InfraCredit's employees take advantage of an opportunity that rightfully belongs to the institution. In this connection an employee shall not sell his or her own services or products, or those of another person or institution in competition (directly or indirectly) with InfraCredit.

7.4. Personal business must not be transacted using the InfraCredit's resources – memos, notepads, letterheads, complimentary cards, email, telephones, vehicles or other channels.

7.5. Where an employee is concerned with the selection of candidates or with other personnel procedures such as appraisals, disciplinary issues, promotions, e.t.c in which a relative may be involved.

7.6. Should any doubt exist regarding actual or potential conflict of interest, employees should seek guidance from their supervisors, Compliance and People Departments and, if necessary, direct from the Legal Department or Executive Management Committee.

8. Dealings with Clients

8.1 Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT)

InfraCredit employees must adhere to AML/CFT policies and procedures established by the institution and published in the Compliance Policy.

Employees must also ensure compliance with applicable laws and regulations on money laundering, record keeping and reporting. Those charged with the responsibility of rendering reports on AML/CFT must do so regularly and in accordance with the set internal timelines, well ahead of the regulatory deadlines.

Employees are prohibited from indulging in the following activities –

8.1.1. Illegal dealings with money changers, foreign exchange dealers or unauthorised parallel market activities;

8.1.2. Transacting in foreign exchange for personal benefits, unauthorised foreign exchange or local money transfers.

8.2 *Financial Activities*

All employees involved in any banking/financial activities on behalf of the institutions are expected to maintain InfraCredit's high reputation in the marketplace by conforming strictly to InfraCredit's code of ethics and business conduct.

8.3 *Client Relationships*

InfraCredit expects all relationships between employees and its clients to be completely professional and transparent at all times. Employees should be helpful and courteous to customers in all situations and at all times. The institution considers unacceptable any display of discourteous behaviour to its customers.

In addition, employees are not allowed to enter into personal business relationships with any of InfraCredit's customers.

8.4 *Confidential Client Information*

InfraCredit treats information provided by customers in the strictest confidence, making every effort to avoid intentional or unintentional disclosures without the customer's consent.

At a minimum, therefore, all employees must:

8.4.1. Ensure that business-related paperwork is properly secured;

8.4.2. Lock all customer-related materials or other potentially sensitive materials in desks or file cabinets;

8.4.3. Control after-hours access to office areas that contain sensitive information and

8.4.4. Control access to file rooms at all times.

All InfraCredit employees should be careful when taking sensitive information out of the organisation's premises. Employees should never display work-related documents casually and should avoid talking about InfraCredit's business in public places, including elevators, hallways, restrooms, and public transportation. Also, employees must ensure that all information residing on personal computers is properly secured.

Employees must never disclose confidential information about a customer or a supplier to a third party except pursuant to a statute, regulation, or appropriate legal process, or with the informed written consent of the customer or supplier.

8.5. *Credit Discipline*

Where an employee has responsibility for the creation and management of credit exposures, InfraCredit requires the employee to apply the utmost skill, experience and judgement in the analysis and approval of facilities without consideration for personal gain or favour.

8.6. *Investment Dealing*

8.6.1. *Authorised investment officers and employees in policy-making positions shall refrain from personal business activities that could conflict or give the appearance of a conflict with proper execution of the investment or dealing program, or could impair their ability to make impartial investment decisions.*

8.6.2. *Such individuals shall disclose to the* ***Compliance Department*** *or other organs of the institution as appropriate, any material personal interests or relationships that could conflictorbeseentoconflictwiththeirrolesasregardstheinvestmentproposal.*

8.6.3. *Approval for investment or dealing proposals originating from staff or their related third parties shall be by the next higher level of authority. In giving approval to such proposals, consideration shall be given to character, maturity and track record of the staff, inadditiontothepurposeandviabilityofthedealorinvestment.*

8.7. *Surety/ Guarantor*

Employees are required at all times to obtain prior approval from their Executive Director or the Managing Director/Chief Executive Officer as appropriate, before accepting to be a surety/guarantorforanythird-partytransactionorlending.

9. Restrictions on Employee Engagement:

9.1. An Employee shall not:

9.1.1. receive or be paid the emoluments of any public office at the same time as he/she receives or is paid emoluments in respect of his/her engagement with InfraCredit without the express approval of the MD/CEO or the Board, as applicable; or

9.1.2. except where he/she is not employed on full time basis, engage or participate in the management or running of any private business, profession or trade. Nothing in this sub-paragraph shall prevent an employee from engaging in farming.

10. General

10.1. Employees should not:

10.1.1. Benefit personally as a result of guarantee granted by InfraCredit.

10.1.2. Carry out any transaction on behalf of InfraCredit without strict compliance with the rules and regulations of InfraCredit.

10.13. Enter into any form of contract on behalf of InfraCredit for which the employee has not obtained prior approval and express authority.

10.14. Act as referee to any of InfraCredit's prospective customers or for any member of the public, entering into any business commitment or relationship with the InfraCredit.

B. Board of Directors Code of Ethics & Business Conduct

11. Introduction

The provisions of this section shall apply to all directors (executive and non-executive) who make up the board of directors (the Board) of InfraCredit at any point in time. Directors have a statutory fiduciary duty towards the company under the Companies and Allied Matters Act and are obligated to act at all times in the best interests of the company.

This Code is intended to provide guidance to directors, ensure compliance with applicable laws and help them recognise and deal with ethical issues, to help foster a culture of honesty and accountability, and to provide mechanisms to report unethical conduct. Each director must comply with this Code.

The Code cannot anticipate every situation that may arise but is only intended to serve as a guideline for directors. Directors should enquire about particular circumstances where they are not sure of the consequence of the same in the light of the provisions of the Code. Such enquiries should be brought to the attention of the Chairman of the Board Finance & Audit Committee, who may consult with inside or outside legal counsel as appropriate.

Executive directors who also serve as officers of the Company should read this section in conjunction with the Employees Code of Ethics & Business Conduct section.

Any waiver of the Code may be made only by the Board on the recommendation of the Board Finance & Audit Committee and must be disclosed to shareholders at the next general meeting of the company.

12. General duty of care

12.1. Every director shall exercise the powers and discharge his duties honestly, in good faith and in the best interest of InfraCredit at all times and shall ensure attendance at all meetings of the Board unless it is not within their power to do so and shall contribute meaningfully to the deliberations of the Board or committee of the Board on which they act.

12.2. Directors must act fairly at all times in their dealings with InfraCredit's clients, employees and directors and shall not take undue advantage through manipulation, concealment, abuse of privileged or confidential information, or other unfair dealing practice.

12.3. Directors shall at all times promote and advance the legitimate interest of InfraCredit. Directors shall not therefore:

12.3.1. Take for themselves opportunities discovered in the process of their acting as directors;

12.3.2. Use InfraCredit's proprietary information, property or their position as directors for their improper gain or the improper gain of a third party company;

12.3.3. Compete directly or indirectly with InfraCredit's business or assist a third party company to compete with InfraCredit's business.

12.3.4. The mere fact that a director holds multiple directorships does not in itself constitute a breach of its fiduciary duties to InfraCredit provided that where a potential conflict of interest or breach of duty arises, such director shall disclose such information and shall abstain from engaging or voting on such matter as set out in the Code.

13. Fiduciary Relationships

Directors owe a fiduciary duty to InfraCredit as a whole and have a duty to use due care and diligence in fulfilling the functions of office and exercising the powers attached to that office. They should undertake diligent analysis of all proposals placed before the Board and act with the level of skill expected from directors and key executives of InfraCredit.

14. Confidentiality and Duty of Secrecy

14.1. Directors will in the course of participating on the Board and its committees come acrossconfidential and proprietary information of InfraCredit. Directors should keep confidential, confidential and proprietary information received or discovered by them in the course of theexercise of their duties. Such information remains the property of InfraCredit, and it is impropertodisclose,employ,storeorinany other way use any information of confidential or proprietary nature, or allow it to be disclosed, unless that disclosure has been expresslypermitted or authorised by the Chairman of the Board Finance & Audit CommitteeorbytheBoardofDirectors,orisrequiredbycompulsionoflaw.

14.2. Confidential information which, when released to the public, could have a deleterious effect on the commercial fortunes of InfraCredit, such as information about its budget plans, business strategy or information which could harm its position, objectives or reputation,must not be disclosed. Directors must therefore ensure that at a minimum:

14.2.1.1. All board-related paperwork is properly secured; and
14.2.1.2. All InfraCredit related materials or other potentially sensitive materials are locked in desks or file cabinets.

14.3. Directors must not make use of any information they have obtained from their employment with InfraCredit in giving any opinion about the credit-worthiness or financial standing of any company, institution or individual unless such opinion is given in the normal course of their duties or they have obtained the written permission of InfraCredit.

15. Corporate Opportunity

Directors should:

15.1. Not make improper use of information acquired in the course of their duties at InfraCredit asDirectorsand key executives and not disclose non-public information except where disclosure is in the course of their dutiesatInfraCreditauthorizedorlegallymandated

15.2. Not take advantage of InfraCredit property or use such property for personal gain or to compete with InfraCredit.

15.3. Not take improper advantage of the position of Director or use the position for personal gain or to competewithInfraCredit.

15.4. Protect and ensure the efficient use of InfraCredit's assets for legitimate business purposes.

16. Conflict of Interest

16.1. Conflict of interest refers to situations in which personal, occupational or financial considerations may affect, or appear to affect, a Director's objectivity, judgment or ability to act in the best interests of InfraCredit. In this regard, any contract relating to the business of InfraCredit between a Director and an officer of InfraCredit, a member of a political body or an official of a government institution should be reported to the Finance & Audit Committee.

16.2. Directors must avoid any conflict of interest between their directorship and InfraCredit. The Board shall be responsible for managing conflicts of interest. On appointment, Directors shallbe expected to declare Companies where he/she is a Director or holds at least 5% of any class of the Company'svotingsharespriortodirectorship.

16.3. All Executive Directors shall disclose to the Finance & Audit Committee, at least annually, any outstanding loans from and shareholding in all licensed financial institutions, and shall inform the Finance & Audit Committee, and receive its consent, before acquiring any significant shareholding in licensed financial institutions.

16.4. InfraCredit's Secretary shall collate and input the information specified in 16.1 and 16.2 above in a Conflicts of Interest Register which shall be updated regularly. Directors will be expected to promptly notify InfraCredit's Secretary of any changes or updates in advances made to them during the year. Directors are expected to disclose any conflict of interest that they may have regarding any matter that may come before the Board or Board Committees and abstain from discussion and voting on any matter in which the Director has or may have a conflict of interest.

16.5. Prior to both serving on the Board and during their term of office, Directors shall openly disclose all potential, real or perceived conflict of interest as soon as the issue is brought before the Board or the relevant committee dealing with the matter.

16.6. If the Director is not certain whether he or she is in a conflict of interest position, the matter may be discussed with the Chairman of the Board for advice and guidance.

16.7. It is the responsibility of other Directors who are aware of a real, potential or perceived conflict of interest on the part of a fellow Director, to raise the issue for clarification, first with theDirector in question and, if still unresolved, with the Chairman of the Board.

16.8. A conflicted Director must abstain from participating in any discussion on the matter and must leave the meeting room for the duration of any such discussion. The disclosure and decision as to whether a conflict exists shall be duly recorded in the minutes of the meeting.

17. Gifts and Hospitality

17.1. Directors shall not directly or indirectly offer or accept cash payments, gifts, gratuities,privileges or other personal rewards, which are intended to influence the activities or affairs of InfraCredit. Similarly, a Director shall not ask for or accept property or benefits of any kind for himself/herself or any other person on account of anything done or omitted to be done by him/her in the discharge of his/her duties.

17.2. For the purposes of sub-paragraph 17.1 above, the receipt by a Director of any gifts or benefits from commercial firms, business enterprises or persons who have contracts with government or InfraCredit shall be presumed to have been received in contravention of the said sub- paragraph unless the contrary is proved.

17.3. A Director shall only accept personal gifts or benefits from relatives or personal friends to such extent and on such occasions as are recognized by custom; provided that any gift or donation to a Director on any public or ceremonial occasion shall be treated as a gift to InfraCredit, and accordingly, the mere acceptance or receipt of any such gift shall not be treated as a contravention of this provision.

17.4. For officers of the level of Senior Management and above, the staff or director shall report the receipt of the gift in writing to the Finance & Audit Committee through the Company Secretary and lodge the items with the People Department.

17.5. The memorandum from the employee to the People Department or the Finance & Audit Committee should provide the details of the client or supplier who has made the gift.

17.6. If the value of the gift exceeds the threshold specified in the Anti-Bribery & Corruption section of the Compliance Policy, the gift will be received by the Admin team, dealt with by the Compliance unit in accordance with best practices and declared in the gift register.

17.7. Periodically, InfraCredit may donate such gifts not retained by employees, in accordance with the stipulated policy, to selected charities.

17.8. If the items are perishable or have expiry dates, disposal to selected charities shall be immediate or within a reasonable time before the items perish or expire.

18. Non Interference

Non-Executive Directors shall not interfere with the day-to-day running of the activities of InfraCredit. Non-Executive Directors shall endeavour to exercise independent judgment in evaluating executive management decisions and recommendations.

19. Whistleblower Protection

Directors shall continually reaffirm their support for and commitment to InfraCredit's whistleblower protection mechanism. In that regard, Directors are required to abide by the letter and spirit of the InfraCredit's whistleblower protection policy.

20. Secret Profits

Debts owed to Directors shall not be remitted in their favor by InfraCredit without the approval of the Board of Directors of InfraCredit.

21. Insider Trading

No Director or the immediate family of a Director of InfraCredit who is aware of material non-public information relating to InfraCredit may directly or through family members or other person buy or sell securities of InfraCredit or engage in any other action to take advantage of that information, or induce or encourage another person to do so.

22. Reporting Insider Related Advances

Insider dealing occurs when a director or related person uses information to which they are privy as a result of their position, to buy or sell securities for the benefit of himself/herself or any other person.

22.1. Any director who is in any way, interested in the grant of an advance to any supplier or adjustment of a credit sales limit to any dealer shall declare the nature of his/her interest to the Board and/or the Finance & Audit Committee.

22.2. For a director-related request, the disclosure shall be made at the meeting of the Board or Board Finance & Audit Committee at which the request for the loan is first taken into consideration.

22.3. If the director was not present at the meeting where the matter was being discussed, he/she shall disclose his/her interest to InfraCredit Secretary as early as possible, not later than the next Board meeting.

22.4. All related party transactions should be approved by the board irrespective of the amount.

22.5. The Board in assessing a related party transaction shall consider such factors as it deems appropriate.

22.6. Any director who has an interest in a loan request under discussion shall excuse himself/herself from any reporting, discussion and voting on the transaction.

22.7. All insider-related loan requests shall be approved and granted at arm's length and in the normal course of business.

23. Restrictions on Outside Boards and Management Roles

23.1. A member of the Board may accept membership on the board of other companies subject to the restrictions set out herein. A member of the Board may serve on the Board of no more than 4 other public companies. Further, a member of the Board shall not serve as the CEO of a public company whilst serving on the Board or accept an appointment to any competing Board.

23.2. A Director shall not:

23.2.1. receive or be paid the emoluments of any public office at the same time as he/she receives or is paid emoluments in respect of his/her role on the Board; or

23.2.2. except where he/she is not employed on a full-time basis, engage or participate in the management or running of any private business, profession or trade. Nothing in this sub- paragraph shall prevent a Director from engaging in farming.

24. Meetings

24.1. Every Director (except where he/she has asked his/her alternate, where applicable, to attend on his/her stead) shall attend all the meetings of the Board unless prevented by circumstances outside his or her control. In such circumstances, the Director shall notify the Chairman or Secretary accordingly prior to the meeting.

24.2. Directors shall approach the business of the Board with appropriate seriousness and conduct themselves in a manner that will foster unity and co-operation among the Directors and enhance a congenial atmosphere for the conduct of business at all Board meetings.

25. Use of Company Assets and Property

25.1. All assets owned or controlled by InfraCredit are to be used solely for InfraCredit's business.

25.2. Directors must not use Company assets, employees or information to advance their personal interest or for their personal use unless approved by the Board Finance & Audit Committee.

25.3. Directors shall take adequate care to prevent loss or damage to any InfraCredit property entrusted to them.

26. Misconduct

26.1. Any allegation that a Director has committed a breach of or has not complied with the provisions of this Code shall be made to the relevant Board Committee.

26.2. The relevant Board Committee in a meeting duly called for this purpose, shall review any complaints that a Director has violated any provision of InfraCredit's policies approved by the Board and in particular, this Code of Ethics & Business Conduct for Directors.

26.3. The Committee shall similarly review disputes between Directors that interfere with the ability of the management to carry on its affairs. Allegations of illegal activity shall immediately be referred to appropriate authorities for investigation. Any Director against whom such allegations are made shall take a leave of absence from the Board pending the resolution of the matter. Where such director refuses to proceed on a leave of absence, the Board may suspend such Director (with or without pay; depending on the gravity of thealleged misconduct), pending the conclusion of investigations.

26.4. The review of such complaints or disputes shall include an opportunity for the Director concerned to present his/her position. The members of the relevant Board committee who originate or are the subject of such complaints or disputes must declare their conflict and excuse themselves from such meetings (but shall nonetheless be counted as part of the quorum).

26.5. Every attempt should be made to resolve such matters fairly and expeditiously.

26.6. The recommendations regarding the resolution of such matters shall be brought to the Board for approval.

26.7. The ruling of the Board shall be final. Such action may include formal or informal censure bythe Chairman or the Board, suspension, a request for the Director's resignation or a resolution removing the person as a Director.

26.8. No Director shall either in his personal or official capacity engage in any act (either actingalone or in connection with another party) that has the potential to bring InfraCredit intodisrepute.

26.9. Executive Directors who are employees of InfraCredit shall in addition to the above, be bound by the terms and conditions of his or her employment with InfraCredit.

27. Conflict with Code of Ethics & Business Conduct

Directors who have concerns regarding compliance with this Code shall raise those concerns with the Chairman of the Board, who will determine the set of actions to be taken.

28. Compliance with Laws, Rules and Regulations

28.1. All directors shall observe the relevant disclosure of interest provisions of InfraCredit and Other Financial Institutions Act.

28.2. All directors shall comply and oversee and ensure compliance by employees,officers and other directors of InfraCredit with all applicable laws, rules and regulations.

29. Annual Review

Annually, each Director shall review this Code of Ethics & Business Conduct and attest to it to satisfy himself or herself that he or she has adhered to the stated principles and standard failing which such non-compliance shall be reported to the Board.

APPENDIX: ACKNOWLEDGEMENT

PERSONAL COMMITMENT TO INFRACREDIT'S CORPORATE POLICIES, CODE OF ETHICS & BUSINESS CONDUCT

I, the undersigned, acknowledge that I have received and read InfraCredit's Code of Ethics and Business Conduct. I understand that every employee, officer and director of InfraCredit is required to comply with the Code of Ethics and Business Conduct. I understand that I have a fiduciary duty to shareholders and other stakeholders of InfraCredit. I shall exercise reasonable care and place the interest of InfraCredit before my own interest. I shall fulfil my duty of loyalty and care within the bounds of authority conferred upon me. I shall promptly report any actual or potential situations/circumstances of which I may become aware to the appropriate authority.

I understand that these policies do not constitute a contract of employment, but that I am bound to observe them during the period of my service with InfraCredit. I also understand that non-compliance with the said policies may result in disciplinary action.

When I have a concern about a potential violation of any InfraCredit policy, or a law or regulation, I shall report the concern to the Chief Executive Officer, the Head of Compliance Department or the Board Finance & Audit Committee through the Company Secretary of InfraCredit.

I hereby agree that the Code of Ethics & Business Conduct for Directors shall be deemed to be incorporated into my engagement as a Director and it shall be binding on me so long as I remain a Director of InfraCredit.

....

Signature Date

RETURN TO: People Department

C. Whistleblowing Policies & Procedures

30. Introduction

In ensuring high ethical standards in all its business activities, Infrastructure Credit Guarantee Company Plc ("InfraCredit"/ "the Company") has established a Code of Ethics and Business Conduct which sets out the standard of conduct expected by the Company and its stakeholders. Hence, all employees and other stakeholders are expected to execute their duties in accordance with the Code of Ethics and Business Conduct of the Company. Consequently, if employees become aware of circumstances that may have contravened the Code of Ethics and Business Conduct of the Company, then they are required to communicate such suspicious circumstances in line with this Whistle Blowing Policy ("this Policy").

This Policy addresses the commitment of InfraCredit to integrity and ethical behaviour by helping to foster and maintain an environment where employees can act appropriately, without fear of retaliation. To maintain these standards, InfraCredit encourages its employees who have concerns about suspected serious misconduct or any breach or suspected breach of law or regulation that may adversely impact the Company, to come forward and express these concerns without fear of punishment or unfair treatment.

In addition, InfraCredit is committed to promoting transparency, integrity, and accountability in its dealings with third parties, business partners and other relevant stakeholders. Consequently, the Company has subscribed to an anonymous and confidential whistleblowing facility (independently managed by Deloitte) which will promote an enabling climate for employees and other relevant stakeholders to report wrongdoing in the Company,

Whistleblowing for the purpose of this policy is the act of reporting perceived or actual occurrence(s) of unethical conduct of employees, management, and other stakeholders by an employee or other persons to appropriate authorities. The Company's procedure for reporting cases of illegal, unethical, or inappropriate conduct (practices) across the Company has therefore been documented in this Whistle Blowing Policy. This policy follows the requirements of section 5.3 (Whistle blowing) of the Central Bank of Nigeria (CBN) *"Code of Corporate Governance for Banks and Other Financial Institutions in Nigeria."*

31. Definition of Terms

The following terminologies used in this document have been defined and described to serve as a guide for users of the document:

Breach: A breach is an act of breaking or failing to observe a law, agreement, or code of conduct with regard to the Company and in connection with:

- an (imminent) criminal offence;
- an (imminent) violation of laws and regulations;
- an (imminent) theft/ or collusion;
- an (imminent) intentional provision of incorrect information to public bodies;
- a violation of the Company's policy, principles, and guidelines;
- any concerns regarding questionable accounting, internal accounting controls or auditing matters and procedures;
- an (imminent) intentional suppression, destruction, or manipulation of information regarding those facts;
- an (imminent) sexual harassment from either a male or female employee, sexual discrimination, victimization, physical or verbal harassment or assault.
- theft;

- unauthorized possession of company assets;
- fraud;
- bribery;
- intimidation;
- assault;
- wilful or negligent damage of company property;
- deserting post or workstation without permission;
- unauthorized possession or consumption of liquor or abuse of drugs while on duty;
- willful poor performance; and
- sabotage.

Complaint: A reported allegation or concern that is subject to investigation by the appropriate authority.
Complainant: Any party who conveys a concern, allegation or information indicating fraud, corruption or misconduct.
Deloitte TOA: Deloitte Tip-offs Anonymous
Detriment: Victimization or reprisal of a whistleblower which can take any or a combination of the following forms; dismissal, termination, redundancy, undue influence, duress, withholding of benefit and/or entitlements and any other act that has a negative impact on the whistleblower.
Good Faith: This is evident when a report or concern is made without malice or consideration of personal benefit and the employee has a reasonable basis to believe that the report is true; provided, however, a report does not have to be proven to be true to be made in good faith. Good faith is lacking when the disclosure is known to be malicious or false.
Investigation: A process designed to gather and analyse information on any reported concern in order to determine whether misconduct has occurred and if so, the party or parties responsible.
Misconduct: Involves failure by a staff member or other relevant stakeholder to observe the rules of conduct or standards of behaviour set by an organization.
Stakeholder: A stakeholder is a party that has an interest in a company and can either affect or be affected by the business. Stakeholders include the following:

- Employees
- Representatives/Agents
- Managers
- Directors
- Consultants
- Vendors
- Regulators
- Investors
- Customers
- Suppliers.

Subject: A person who is alleged to have committed a misconduct and is the subject of investigation.
The Company: Infrastructure Credit Guarantee Company Plc, otherwise known as the "InfraCredit".
Whistleblower: Any person(s) including employees, management, directors, external parties and other stakeholders of an organisation who reports any form of unethical behaviour, concern or allegation to the appropriate authority for investigation.
Whistleblowing: Involves reporting an observed/perceived unethical misconduct of employees, management, directors, and other stakeholders in an institution by an employee or other person to appropriate authority /Deloitte TOA It is an early warning system that enables an organization to find out when something is going wrong in time to take necessary corrective action. It is a valuable tool for managing reputational risk.

32. Objective

This policy is intended to encourage staff and other relevant stakeholders to report perceived unethical or illegal conduct of employees, management, directors and other stakeholders to appropriate authorities in a confidential manner without any fear of harassment, intimidation, victimization or reprisal of anyone for raising concern(s) under this Policy. Specific objectives of the policy are:

- To encourage all employees to feel confident in raising concerns and to question and act upon such concerns about practices within InfraCredit
- To encourage all improper, unethical, or inappropriate behaviour to be identified and challenged at all levels of the organization;
- To provide clear procedures for reporting and handling such concern(s);
- To proactively prevent and deter misconduct that could impact the financial performance and expose the Company to reputational risk.
- To provide assurance that all disclosures will be handled seriously, treated as confidential and managed without fear of reprisal of any form; and
- To help promote and develop a culture of openness, accountability, and integrity.

33. Scope

This policy is designed to enable employees and other stakeholders to report any perceived act of impropriety which should not be based on mere speculation, rumours and gossips but on knowledge of facts. Reportable misconducts covered under this policy include:

- All forms of financial malpractices or impropriety such as fraud, corruption, bribery, and theft;
- Failure to comply with legal obligations, statutes, and regulatory directives;
- Actions detrimental to Health and Safety or the work environment;
- Any form of criminal activity;
- Improper conduct or unethical behavior that undermines universal and core ethical values such as integrity, respect, honesty, accountability, and fairness;
- All forms of corporate governance breaches;
- Connected transactions not disclosed or reported in line with regulations;
- Insider abuse;
- Non-disclosure of interests;
- Sexual or physical abuse of staff, customers, prospective staff, service providers and other relevant stakeholders;
- Infractions and contraventions under the Drug and Alcohol Policy and
- Attempts to conceal any of the above-listed acts.

The above listed reportable misconducts or concerns are not exhaustive. Judgment and discretion are required to determine misconduct that should be reported under this Policy. The general guide in identifying reportable misconduct is to report concerns that are repugnant to the interest of the Company and the public and appropriate sanctions applied.

This Policy covers the operations of the Company. This is without prejudice to the requirements of the Federal Government Whistleblower policy, and other regulatory guidelines on whistleblowing which may be issued from time to time.

34. Board and Management Commitment

The Board and Management are aware that a robust whistleblowing mechanism exists for employees and other relevant stakeholders to disclose workplace malpractices without fear of reprisal shows that employees take their responsibilities seriously, and helps to avoid the negative publicity that often accompanies disclosures to external parties.

Hence, the Board of Directors and Management are committed to promoting a culture of openness, accountability, and integrity, and will not tolerate any harassment, victimization or discrimination of the whistleblower provided such disclosure is made in good faith with a reasonable belief that what is being reported is a fact.

35. Policy Statement

InfraCredit is committed to the highest standards of openness, probity, accountability and high ethical behaviour. The Company is committed to its core values through integrity and ethical behaviour by ensuring that it maintains an environment where employees and other stakeholders can act appropriately, without any fear of retaliation.

The Policy is to help support and encourage employees and/or stakeholders to report and disclose improper and/or illegal activities. The Company is committed to investigate promptly any reported misconduct and protect those who come forward to report such activities. The Company further assures that all reports shall be treated in strict confidence.

The Company's operating procedures are intended to detect and prevent or deter improper activities taking cognisance that even the best systems of controls may not provide absolute safeguards against irregularities. This Policy is intended to provide InfraCredit with early and continuous insight on potential misconducts into which an investigation may be ordered, after which appropriate action will be administered against substantiated allegations.

Thus, the Board of Directors and Management is committed to promoting a culture of openness, accountability and integrity, and will not tolerate any harassment, victimization or discrimination of the whistleblower provided such disclosure is made in good faith with a reasonable belief that what is being reported is factual.

36. Roles and Responsibilities

The following are the roles and responsibilities of key parties in the whistleblowing process:

S/N	Responsible Officers	Responsibilities
1	Whistleblower	A whistleblower is expected to act in good faith and should refrain from making false accusations when reporting his/her concern(s), and also provide further evidence at his/her disposal to aid investigation of the issues reported.
2	Subject	A subject has a duty to cooperate with investigators during the period of investigation including the provision of relevant information, documents or other materials as may be required by the investigator.

3	Investigator/ (Appointed External Investigator) and Designated Management Personnel.	➢ The Designated Personnel is expected to work with the external consultant to ensure proper investigation of all reported concerns. ➢ As requested by the management, where the investigation of the allegation is assigned to an investigator or an external consultant, the consultant is expected to handle all matters with high professionalism, confidentially and promptly. He/ She shall be independent and unbiased in carrying out an investigation. ➢ The Investigator has the responsibility of acknowledging all concern(s) reported and reporting on the progress of the investigation to the whistleblower. ➢ The Investigator shall submit a quarterly report to the Risk and Compliance Committee through the designated management personnel a summary of all cases reported and the result of the investigation. ➢ The Investigator shall refrain from discussing or disclosing matters under investigation referred to him.
4	The Head of People	The Head of People shall handle the implementation of the report of investigations that relate to the Company's employees in line with the laid down sanction creed and disciplinary procedure.
5	Head, Compliance	➢ Review and update the whistleblowing policy and procedure. ➢ Obtain requisite Board approval.
6	Risk and Capital Committee	The Chairman, Risk and Compliance Committee through the Company Secretary shall make available to all committee members quarterly report submitted by the Designated Personnel on whistleblowing, and also treat all whistleblowing concern(s) brought to the attention of the committee with dispatch.

37. Whistleblowing Procedure

The whistleblowing procedure involves steps that should be taken by the whistleblower in reporting misconduct, and steps required for the investigation of the reported misconduct. The whistleblowing procedures are stated as follows:

37.1 Outsourced Whistleblowing Platform managed by Deloitte

To assure all InfraCredit stakeholders of the confidentiality and anonymity of reported concerns, InfraCredit also maintains an outsourced whistleblowing service managed by an independent party, Deloitte. This platform provided by Deloitte for raising concerns is branded Deloitte Tip-offs Anonymous (TOA).

All whistleblowing reports should be made using any of the Deloitte TOA reporting channels (see Appendix I). Before making a tip-off (report of alleged misconduct), it is important to obtain as much relevant information as possible, as the whistle-blower would be requested to provide relevant information (see Appendix I).

37.2 Whistleblower Identity Options

There are three (3) options to choose from in protecting your identity as a whistleblower. This comprises of Completely Anonymous, Partially Anonymous and Confidential Disclosure. Deloitte encourages whistleblowers to select either option of 'partially anonymous' or confidential disclosure', to afford InfraCredit sufficient information to better handle your concern. All whistleblower reports are handled confidentially.

- **Completely Anonymous**

A Whistleblower who selects the completely anonymous option, will not be required to supply his/her name or any information that might reveal the whistleblower's identity. Consequently, the details of the whistle-blower are unknown to either Deloitte or InfraCredit. However, Deloitte TOA will be unable to contact the whistleblower for more information on behalf of InfraCredit, if further information about the whistleblower's reported concern is required.

- **Partially Anonymous**

A Whistleblower who selects the partially anonymous option will be required to disclose his/her personal details to Deloitte only. Deloitte Tip-offs Anonymous contact centre manages this reporting facility. The whistleblower's personal details would not be divulged to InfraCredit. If further information about the whistle-blower's reported concern is required, the Deloitte Tip-offs Anonymous contact centre will contact the whistleblower.

- **Confidential Disclosure**

A Whistleblower who selects the confidential disclosure option will be required to disclose his/her personal details to Deloitte and InfraCredit. The whistleblower's name and contact details would be known to the Deloitte Tip-offs Anonymous contact centre, InfraCredit and the investigators that will conduct the investigation.

37.3 Subsequent Action

Upon receipt of a report, via any of the TOA reporting channels, Deloitte transmits the report to the designated recipient within InfraCredit (see Appendix III) for an investigation to be conducted. Deloitte will send each TOA report to designated officers usually within 24 hours, of receiving an incident reported by a stakeholder.

Public holidays, weekends, and events/circumstances beyond the control of Deloitte (such as strikes, riots and other force majeure) are excluded from the 24 hours timeline within which reports are required to be submitted to the Company.

37.4 Feedback to Whistleblower

Feedback will be provided by InfraCredit to Deloitte Tip-offs Anonymous after investigation and subsequently transmitted to the whistleblower through the initial channel of submission, upon the request of the Whistleblower (see Appendix II).

Deloitte would immediately acknowledge receipt of any reported concern by a whistleblower. However, feedback on the outcome of any reported concern would be dependent on InfraCredit time to completion of its internal investigations.

38. Applicability

This Policy applies to all employees including the temporary employees, interns, Board of Directors, authorised volunteers or employee on work experience and those contractors working for the Company on its premises. It also includes suppliers and those providing services under a contract with the Company, who may have a complaint which they wish to have addressed but feel the complaint is so serious or is of such confidential nature that it cannot be discussed with the Line Manager or People Department.

In addition, anyone outside the Company who believes that there is a "reportable act" that should be brought to the attention of the Company, should follow the procedure outlined in this policy. Likewise, any other conduct that is likely to cause financial or non-financial loss to the Company and/or brand and reputation, or otherwise be detrimental to the interests of the Company.

39. Obligations and Protection of the Whistleblower

In making whistle-blowing reports, the whistleblower is obligated to ensure that:

- The report is made in good faith
- He or she has reasonable ground to believe that the report is true. The whistleblower 1s encouraged to report even if he or she does not have all the relevant information.
- He or she is not making the report for personal gain.
- Reports should be made timely.
- Although the whistleblower shall not be expected to prove the truth of an allegation, he/she shall need to demonstrate that there are sufficient grounds for the concern.

Any employee or director who makes a report in bad faith is subject to discipline, including termination of board appointment or employee status, or other legal means to protect the reputation and brand of the Company and members of its Board and employees.

Disciplinary /legal action will be taken against anyone deliberately raising false and malicious allegations against the Company.

It shall be the policy of InfraCredit to protect whistleblowers who disclose concerns, provided the disclosure is made:

- in the reasonable belief that that it is intended to show malpractice or impropriety;
- to an appropriate person or authority; and
- In good faith without malice or mischief.

The Company shall consider the following in dealing with anonymous disclosure:

- the seriousness of the issues being reported.
- the significance and credibility of the concern; and
- the possibility of confirming the allegation.

Directors, executive management and/or employees who acted in good faith by reporting a violation of the Company's Code of Ethics and Business Conduct and/or other policies, processes and procedures shall not suffer any form of harassment, retaliation, or adverse employment consequence. Anyone who retaliates against the whistleblower (who reported an event in good faith) will be subject to discipline, including termination of board appointment or employee status.

The whistleblower shall receive no retaliation or reprisal for a report that was provided in good faith even if the report turns out to be wrong i.e. that was not done primarily with malice to damage another or the Company.

40. Ownership and Policy Review Process

This policy document remains the property of InfraCredit. However, its custody and management shall rest with the Compliance Department.

All suggestions for review and or amendments shall be forwarded to the Head, Compliance, for necessary action.

The Policy shall be reviewed and approved by the Board once every two (2) years to ensure its continued adequacy and relevance. Any proposed amendments shall be submitted to the Board Finance and Audit Committee for consideration and recommendation to the Board for approval.

41. Non-Compliance

Failure to ensure compliance with this Policy could lead to the following consequences:

- Disciplinary action initiated by the Company, including dismissal; and/or
- Termination of any contractual relationship by the Company for breach of this Policy.

42. Disclaimer

A stakeholder's right to protection under this Policy does not extend immunity for any complicity in the matters that are the subject of the report or an ensuing investigation or for reports made maliciously.

If it is discovered that an individual has raised a concern falsely, maliciously, vexatious or with a view to personal gain, such an individual will lose the protection provided under the Policy. In this circumstance, if the individual is an employee of the Company, the person's actions will constitute a misconduct, and the matter will be dealt with in accordance with the Company's disciplinary procedures. Furthermore, the Company reserves the right to take legal action against members of staff who are shown/known to have made unreasonable disclosure outside this Policy and or to External Parties.

Where the person is a third-party stakeholder, InfraCredit reserves the right to terminate the relationship forthwith.

APPENDIX I

Procedure for using Deloitte Tip-offs Anonymous

How it Works: Whistleblowing reports should be made using any of the Deloitte TOA reporting channels listed below.

- Toll-Free Hotline: 0800TIP-OFFS (0800 847 6337)
- Web Portal: https://tip-offs.deloitte.com.ng/
- E-mail: tip-offs@deloitte.com.ng
- Web Based Mobile App: https://tip-offs.deloitte.com.ng/

Step 1:
Whistleblower contacts Deloitte Tip-offs Anonymous contact centre via the toll-free hotline (Calls are toll-free to all networks). Dial the hotline from any telephone of your choice. You may call anonymously - even if you disclose your name, your identity will remain confidential and will not be disclosed to InfraCredit except with your consent.

Step 2:
Our contact centre agent provides options of anonymity, prompts questions and provides a unique reference number to the whistleblower. The contact centre agent interviews the whistleblower to obtain as much relevant information as possible.

Ensure you provide all the available details:

a. Nature of the incident
b. People involved
c. Dates of incident
d. Place of occurrence
e. How the incident occurred
f. Any other useful information

Step 3:
Report analyst sanitizes report to remove any details that might identify the whistleblower.

You will be assigned a unique reference code (PIN) - keep this confidential as you will need this number if you make a follow-up.

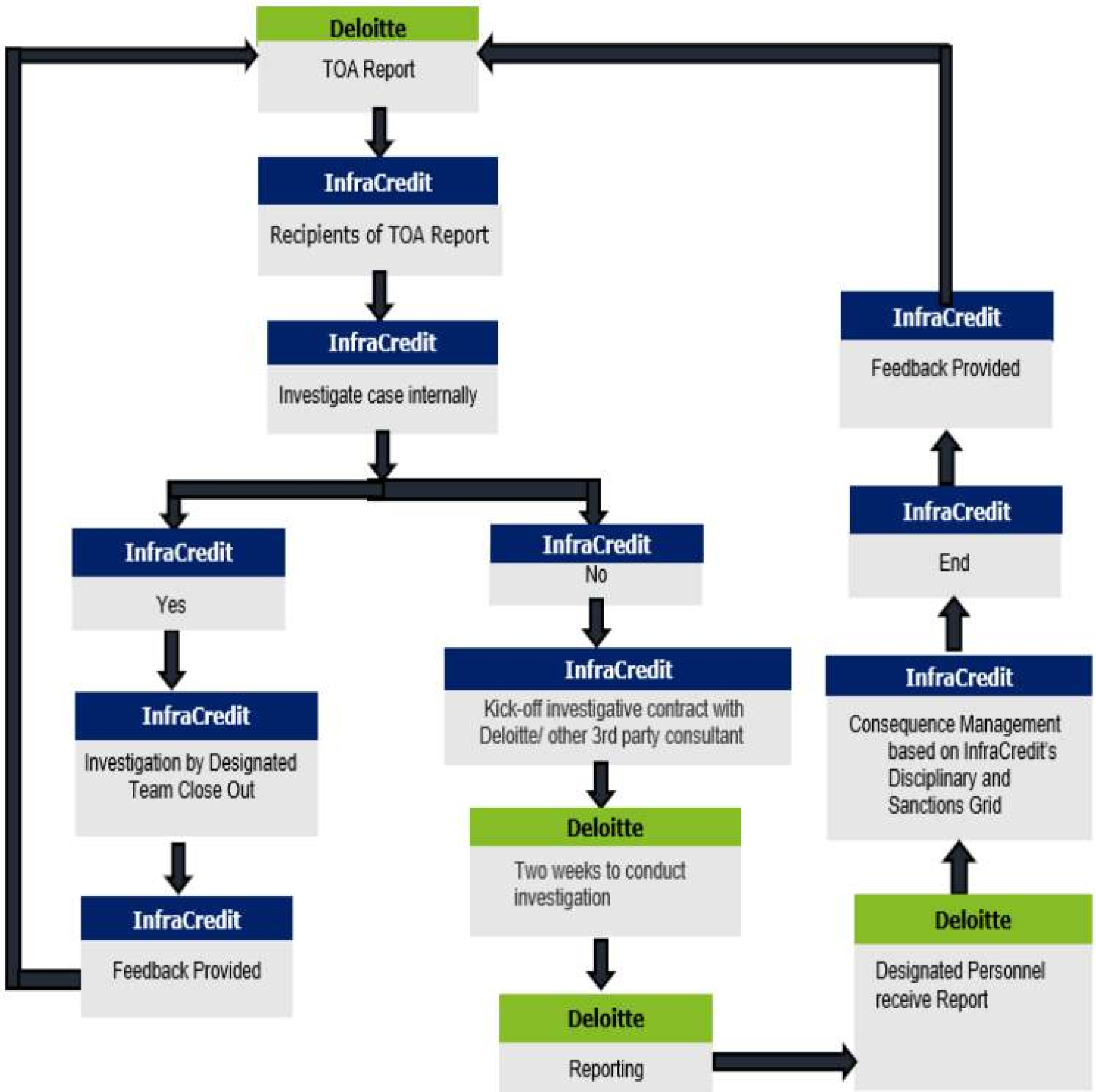
You may call back for feedback on your report or to provide additional information

Step 4:
The information received is captured in a TOA report format, the report is reviewed by the Contact centre manager and transmitted to designated persons within InfraCredit for further action.

Step 5:
The investigation is conducted, and feedback is provided by InfraCredit to Deloitte.

Step 6:
The Whistleblower may subsequently call back to provide additional information or request feedback.

APPENDIX II


Deloitte
TOA Report
InfraCredit
Recipients of TOA Report
InfraCredit
Investigate case internally
InfraCredit
Yes
InfraCredit
Investigation by Designated Team Close Out
InfraCredit
Feedback Provided
InfraCredit
No
InfraCredit
Kick-off investigative contract with Deloitte/ other 3rd party consultant
Deloitte
Two weeks to conduct investigation
Deloitte
Reporting
Deloitte
Designated Personnel receive Report
InfraCredit
Consequence Management based on InfraCredit's Disciplinary and Sanctions Grid
InfraCredit
End
InfraCredit
Feedback Provided

APPENDIX III

Tip-Offs Anonymous (TOA) Report Escalation Matrix

Type of Incident	Recipients	Names	Contact Details of Recipients
Fraud	Managing Director/CEO		
	Chairman of the Board		
	Chief Financial Officer		
	Head, People		
	Head, Compliance		
	Company Secretary/ General Counsel		
Human resource related matters (for example, sexual harassment)	Managing Director/CEO		
	Company Secretary/ General Counsel		
	Head, People		
Breach of the Code of Conduct and Business Principles	Managing Director/CEO		
	Head, Compliance		
	Company Secretary/ General Counsel		
	Internal Audit/Internal Control		
	Head, People		
Theft of company asset	Chief Financial Officer Head, Compliance		
	General Counsel		
	Managing Director/CEO		
	Head, People		
Any other type of unethical conduct	Managing Director/CEO		
	Head, People		
	Company Secretary/General Counsel		

Reports against Directors & Executives (other than the Managing Director) irrespective of the type of incident	Chairman of the Board		
	Managing Director/CEO		
Reports against the Managing Director irrespective of the type of incident	Chairman of the Board		
	Independent Director		
Monthly Summary Reports	Company Secretary/General Counsel		
	Managing Director/CEO		
	Head, People		