



ICEA LION GROUP WHISTLEBLOWING POLICY

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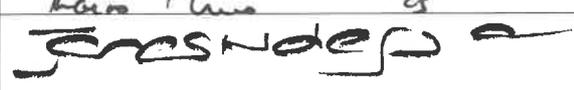
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ICEA LION GROUP WHISTLEBLOWING POLICY

VERSION CONTROL TABLE

Responsible Executive	Group Chief Executive Officer
Policy Owner & Contact Person	Group Risk & Compliance Manager
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SIGNED OFF BY

Title	Signature & Dates
Chair Board Audit & Risk Committee	 29/6/23
Board Chair	

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DISCLAIMER

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ICEA LION GROUP WHISTLEBLOWING POLICY

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1.0 INTRODUCTION

The ICEA LION Group (the Group) is fully committed to uphold and conduct all its businesses in an ethical behavior. The Group management and employees are expected to carry out their duties as required and conduct themselves in a professional manner at all times and in ways that bring credit to themselves and the Group. All staff are required to observe high standards of business and personal ethics, honesty and integrity in fulfilling their responsibilities within all applicable laws and regulations.

The Whistleblowing Policy is intended to help employees to raise major concerns over any wrongdoing within the Group relating to unlawful conduct, financial malpractice or dangers to the public or the environment.

1.1 Policy Statement

The Group is committed to the highest standards of honesty, openness and accountability. It aims to operate in a responsible manner, taking into account standards set out in various legislations and regulations on governance and ethics. It recognizes that individual employees have an important role in helping the Group achieve this aim.

It is often employees who are first to know if someone in the Group, or connected with it, appears to be acting illegally or improperly. They may feel apprehensive or anxious about raising their concerns, and their loyalty to the Group or a colleague may prevent them from doing so. They might also be concerned that they will not be taken seriously or the repercussions of the disclosure. However, the Group encourages individuals who have knowledge, or reasonable suspicion, of wrongdoing to come forward. The Group takes all wrongdoing seriously and believes that any evidence suggesting such behavior should be investigated thoroughly and expeditiously.

The Board of directors and Management are committed to promote and enhance a culture of ethics and integrity through the whistleblowing policy. This will not only facilitate honest business but will help the Group achieve its vision of providing excellent financial services and protecting its brand.

The Group will protect whistleblowers so that everyone can have a forum to freely air any malpractice(s). It is preferred that employees raise the matter when it is just a concern rather than wait for concrete proof.

All Whistleblowers should know and rest assured that they are protected from losing their jobs and/or being victimized or being harmed/threatened as a result of reporting any malpractice. The Whistleblowers' reports shall be received in anonymity to guarantee and assure the whistleblowers of protection.

1.2 Aims of the Whistleblowing Policy

This policy aims to:

- Encourage employees to feel confident in raising concerns and to question and act upon their concerns.
- Provide ways for employees to raise those concerns and get feedback on any action taken as a result
- Reassure employees that if they raise any concerns in good faith and reasonably believe them to be true, they will be protected from possible reprisals or victimization, to the extent where the situation allows.

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1.3 Scope of Policy

This policy is applicable to the Board of Directors, Employees, Financial Advisors (formerly Tied Life and General Agents), customers, service providers and other stakeholders.

The policy is concerned with alleged malpractice(s), impropriety or wrongdoing in the Group which is in the public interest to disclose. Although it is difficult to provide an exhaustive list, these might include the following:

- i. financial malpractice or impropriety or fraud;
- ii. failure to comply with a legal obligation or with the rules and regulations governing the business
- iii. criminal or illegal activities
- iv. Attempts to conceal any of the above.
- v. Bribery/suspected case of bribery
- vi. Suspected case of money laundering
- vii. Misappropriation of Cash Sales
- viii. Misuse of Petty Cash
- ix. Unauthorized Discounts
- x. Falsifying Attendance Record
- xi. Pilferage of Stock items
- xii. Abuse of Authority for personal gain
- xiii. Breach of policies or procedures
- xiv. Endangering Health or safety of any individual
- xv. Discrimination or physical abuse of any member of staff
- xvi. Discrimination to any member of staff on grounds of sex, race or disability
- xvii. Any conflict of interest in any activity that is, or appears to be, opposed to the best interest of the Group.

If something is troubling an employee, that they think should be brought to the attention of management or the Board of Directors, they may use this policy to raise their concerns. If, however, an employee is aggrieved about a personal position, they should approach their line manager or Head of Department or go through the Human Resource channel. This policy is primarily for concerns where the interests of others or of the Company itself are at risk.

2.0 DEFINITIONS

- 2.1 **Whistleblower service** is defined as a system/avenue put in place for any Employee, Financial Advisors, Board of Directors, Service Providers or other stakeholders to report, in confidence, any malpractice, impropriety or wrongdoing in the organization which is in the public interest to disclose. The whistleblower service is independently managed by a Third party (Deloitte) and ensures confidentiality of the reports channeled through its platform.
- 2.2 **Whistleblowing** is defined as the act of reporting in confidence any suspected or perceived wrongdoing within an organization to a trusted person of authority either internally or externally.
- 2.3 **Malpractice(s)** is defined as an illegal or negligent act that could negatively impact the Group. These are wrong doings that are to be reported through the whistleblowing avenue which include but are not

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limited to, bribery, corruption, abuse of office, favoritism, misuse of resources, manipulation of records, theft and fraudulent payments.

- 2.4 **Whistleblower** is defined as the individual that is courageous enough to report any malpractice, impropriety or wrongdoing in the Group which is in the public interest to disclose.
- 2.5 **Employee** is defined as any individual currently working at ICEA LION Group either on permanent or temporary basis.
- 2.6 **Stakeholder** is defined as an individual or a group of people who have an interest in the Organization and/or could be impacted by how the Group performs or behaviors of its employees. Examples include but are not limited to customers, investors, vendors and service providers.

3.0 POLICY SAFEGUARDS

The Group is committed to good practice and high standards and shall do its best to support all parties within the scope defined in section 1.3 through:

3.1 Support and Confidentiality

The Group recognizes the difficulty that employees may face when voicing concerns and assures them of support and confidentiality during the investigation process.

3.1.1 Individual making the disclosure

The identity of the individual making an allegation will remain confidential. The investigation process may at some stage need to reveal the source of the information, and the individual making the disclosure may at that stage need to provide an attributable statement as part of the evidence to be presented.

3.1.2 Named individual

During the course of the investigation the Group will, as far as is reasonably possible without prejudicing that investigation, endeavor to maintain confidentiality regarding the names of any person/people named in an allegation.

3.1.3 No victimization

The Group will not tolerate any harassment or victimization and will protect staff when a concern is raised:

- in good faith.
- in the reasonable belief that what is disclosed may help identify malpractice, and
- to the appropriate person.

3.2 Unsubstantiated allegations

False and malicious reports that are made and are determined to have been made in bad faith may result in disciplinary action against a complainant.

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3.3 Protection

The Group will not subject any staff to discharge, demotion, suspension, threats, harassment or any other manner of discrimination or retaliation for lawfully providing information regarding any malpractice in the organization.

4.0 ROLES AND RESPONSIBILITIES

4.1 The Board of Directors

The Board is responsible for reviewing and approving the Whistleblowing Policy. Further, they are responsible for ensuring there is appropriate management structure in place to support the implementation of the Whistleblowing policy. The Board of Directors shall also lead by example and be the key champions of the Whistleblowing program.

4.2 Executive Management

The Executive management has the mandate to fully implement the Whistleblowing Policy at the work place and shall periodically review the effectiveness of the whistleblowing policy and report on deficiencies noted. The executive management shall exhibit a clear commitment to the whistleblowing program and encourage staff throughout the Group to appreciate the whistleblowing service.

4.3 Risk and Compliance

Risk and Compliance shall be the custodian of the whistleblowing Policy and has the responsibility to ensure that it is fully implemented within the Group. Risk and Compliance shall ensure employees are adequately trained on an ongoing basis on the principles behind whistleblowing and shall always maintain high standards of confidentiality.

4.4 Internal Audit

Internal Audit shall receive, retain, investigate and act on complaints and concerns of employees regarding all matters that would otherwise constitute a violation of the Group Code of Business Conduct & Ethics, accounting, financial and non-financial internal controls, policies and procedures. The Internal Audit function shall maintain an open-door policy and expedite, in confidence, any investigation launched through the whistleblower services.

4.5 Whistleblowing Committee

The Whistleblowing committee shall be comprised of the Group Risk and Compliance Manager, the Group Internal Auditor and the Group CEO. The Whistleblowing committee shall review the investigation reports, propose recommendations to mitigate future recurrence of the reported incidents.

4.6 Employees

All Group employees and Financial Advisors shall have the responsibility to protect the organization and report on any malpractice, impropriety or wrongdoing in the Organization which is in the public interest to disclose.

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5.0 PROCESS OF REPORTING AND INVESTIGATING A MALPRACTICE

All the persons reporting on the alleged malpractice shall be required to follow the following process in anonymity:

- i. Ensure that their information is accurate and report at the earliest opportune time.
- ii. Provide the identity of the persons involved in the malpractice.
- iii. Give a detailed outline of the malpractice being reported.
- iv. Provide the time, date and place where the event took place.
- v. Provide documents where applicable or any evidence that corroborates the report being made.
- vi. Whistleblower's details may be provided should they require feedback on progress made on the reporting.
- vii. Anonymous reporting may be done however the investigation process may at some stage need to reveal the source of the information, and the individual making the disclosure may at that stage need to provide an attributable statement as part of the evidence to be presented.
- viii. Any other relevant information.

This information shall be channeled through the whistleblower Toll Free hotlines

Kenya: (0800 722 626)

Uganda: (0800 100 255)

Tanzania: (0800 110 025)

or via email to (ICEALION@tip-offs.com) Website: www.tip-offs.com

While most issues can be reported to a supervisor or line manager, the whistleblower service will provide a confidential means of reporting information, should an individual feel that reporting the malpractice may place his/her working relationships at risk.

The below shall receive all reports made through the whistleblowing service

- I. Group Risk and Compliance Manager
- II. Group Internal Auditor
- III. Group CEO
- I. Chairs of the Group's subsidiaries Board Audit and Risk Committees
- II. ICEA LION Group chairman

The mandated individuals shall be required to investigate the allegations thoroughly. Where the reporting staff leave their contacts, an initial response shall be given within fourteen (14) working days, including details of any further action to be taken and full written response within (21) working days of the completion of the investigation where appropriate.

5.1 Response to Reported Malpractice

Once the whistleblowing report is received by the delegated officers, they shall decide on the nature of the complaint and the next course of action to be taken.

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If it is decided that the matter needs to be investigated, an investigation shall be launched by the following units, depending on the nature of the concern reported:

- i. Internal Audit
- ii. Security office
- iii. Referred to the police where there is element of criminality.
- iv. Referred to an external auditor or specialized investigative consultants, where specialized skills are required and may be lacking from within the Organization.
- v. Subjected to any other independent audit inquiry.

5.2 Feedback to the Whistleblower

Where the whistleblower has disclosed their identity, a response shall be sent from the whistleblower service within fourteen (14) working days to the Whistleblower detailing the following:

- i. Acknowledgement that the concern has been received.
- ii. An indication of how the Group intends to deal with the matter.
- iii. An estimation of how long it shall take to provide a final response.
- iv. Provide any feedback to the whistleblower.
- v. Information on whether further investigation shall take place and if not, why not.

6.0 REPORTING

The Group Internal Auditor shall convene and table all whistleblowing investigation reports to the Whistleblowing Committee for review and discussion once the matter is investigated and determined.

The Board of Directors through the Audit and Risk Committee shall be apprised on the status of reported cases and level of implementation of recommendations arising from investigations conducted.

7.0 CONSEQUENCE MANAGEMENT

During the investigation process, an individual may be suspended or sent away on forced leave to allow for fact finding and successful completion of the investigations. Upon successful investigation and conclusion, anybody found to have been party to any malpractice, impropriety or wrongdoing in the Group shall be handled in accordance to the Group HR policy and Code of Conduct.

8.0 TRAINING & EDUCATION

All staff shall be trained on the whistleblower program during the induction period. A refresher training shall be done for all staff on an annual basis.

9.0 RESPONSIBLE OFFICER

The contact person for the purposes of maintenance and operation of this policy shall be the Group Risk and Compliance Manager.

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10.0 POLICY REVIEW

This policy will be reviewed after every two (2) years and on need basis.

