



# Whistleblowing Policy

Energy for a brave new world



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## **1 Introduction**

The whistleblowing policy (“Policy”) is about the ways in which concerns about malpractices may properly be raised within the Company and where necessary outside, whilst protecting the whistleblower from dismissal or victimization.

Whistleblowing inside the work place is defined as the reporting by workers or ex-workers of wrong doing such as fraud, malpractice, mismanagement, breach of health and safety laws or any other illegal or unethical act either on the part of Management, the Governing Body or by fellow employees. Workers may include volunteers, contractors and outside agencies or others.

## **2 Principles supporting the procedure**

The Board of Directors and the Management of Ardova Plc (“Ardova” or “the Company”) are committed to the highest possible standards of conduct, openness, honesty and accountability.

In line with the commitment, all members of staff are expected to inform Management about any serious concerns they might have about any aspect of the Company’s work or colleagues. All staff have a legal duty to pass on any concerns involving the safeguarding or protection of the Company and all its concerns to the appropriate authority. This will include concerns about fellow professionals, or anyone who works with or comes into contact with Ardova Plc. It is recognized that most cases will have to proceed on a confidential basis.

This Policy document confirms that staff will be able to express their concerns without fear of being victimized or penalized in any way. It aims to encourage a culture empowering all employees and other stakeholders to raise concerns internally, without fear of retribution or exposing internal issues to outside organizations.

## **3 About this Policy**

This Policy applies to all Employees, Managers, Executive Management, Contract Staff, third party personnel seconded to Ardova and Business Partners in all the locations where the Company operates.

## 4 **Aim of the Policy**

- To ensure strict compliance with the Company's policies, code of business conduct & ethics.
- To provide avenues for employees and other stakeholders to raise concerns in confidence and receive feedback on any action taken.
- To assure employees and other stakeholders that they will be protected from possible reprisal or victimization.
- To ensure Company accountability, transparency and individual responsibility by encouraging employees and other stakeholders to report irregularities in the work place in a responsible and ethical manner.
- To develop a culture of openness & integrity.

## 5 **Definitions**

### 5.1 **Fraud and Misconduct**

Fraud is defined as an intentional act of misrepresenting the truth or concealment of a material fact performed by an individual or a group of persons in order to directly or indirectly gain an unlawful or unfair advantage. Fraud involves a deliberate act of deception with an intent to conceal such act.

Fraud can occur internally or externally. Internal fraud or occupational fraud can be classified into three (3) categories as follows:

- Asset Misappropriation
- Corruption
- Financial Statements Misstatement

Asset Misappropriation refers to the misuse of Company assets. Some examples of asset misappropriation include, but are not limited to the following:

- Theft of cash
- Use of Company assets for personal gain
- Disclosing confidential information to a third party without permission
- Corruption is the wrongful use of influence or power to induce a person to act in

a manner contrary to the duty of that person for the gain of the perpetrator.

Some examples of corruption include, but are not limited to, the following:

- Paying or accepting bribes
- Undisclosed conflicts of interests'
- Illegal gratuities

Financial Statement Misstatement is the deliberate misstatement of the financial position of the Company to deceive stakeholders of the financial statements. Some examples of financial statement misstatement include, but are not limited to the following:

- Recording fictitious revenues
- Improper or inadequate disclosures
- Intentional omission of material information from the financial statements

Misconduct refers to any unethical or unlawful conduct in violation of Ardova's policies, procedures or regulations. Examples of misconduct include, but not limited to:

- Fraud, including financial fraud and accounting fraud
- violation of laws and regulations
- Violation of Company policies
- Unethical behavior or practice
- Endangerment to public health or safety
- Negligence of duty, etc.

## 5.2 Whistleblowing

Whistleblowing refers to the disclosure of any information, which, in the reasonable belief of the person making the disclosure, relates to suspected fraud, misconduct or dangers at, and in the course of work at Ardova. A whistleblowing channel provides a platform for whistleblowers to raise their concerns about suspected or confirmed malpractices, fraud and misconduct.

### 5.3 Whistleblower

A person or entity making a protected disclosure about improper or illegal activities is commonly referred to as a whistleblower. Whistleblowers may be employees of Ardova Plc, applicants for employment, vendors, contractors, customers or general public. The whistleblower's role is as a reporting role, they are not investigators or finders of fact, nor do they determine the appropriate corrective or remedial action that may be warranted.

## 6 Who can blow the whistle?

- Employees
- Managers
- Executive Management
- Directors
- Contract Staff
- Shareholders
- Volunteers
- Third Party Personnel seconded to Ardova Plc
- Business Partners i.e. Clients, Customers, Vendors  
etc.

Also, anybody who is aware or has enough grounds for believing that an activity is an act of misconduct or breach of law or regulation that may adversely impact Ardova Plc and its stakeholders.

## 7 Types of concerns to be raised

It is impossible to give an exhaustive list of concerns but broadly speaking it is expected that you would report the following, amongst others:

- Crimes
- Fraud, bribery and corruption
- Contravention of the code of business conduct & ethics e.g. insider dealing, conflict of interest, facilitation payments, etc.
- Abuse of office or responsibility in connection with unauthorized activity for personal gain

- Compromise of Company's Health, Safety and Environment quality procedures
- Sexual or physical abuse
- A serious breach of fundamental internal control activities likely to endanger life or Company property
- A miscarriage of justice
- A deliberate concealment of information tending to show any of the above
- Other unethical behavior

## **8 How to raise a concern**

- The person raising a concern should do so either verbally or in writing with their immediate supervisor or manager. If it is alleged that the immediate supervisor or manager is involved in the malpractice, the matter should then be raised directly with the Head, Business Assurance and Compliance (BAC)/ the Company Secretary depending on the situation.
- If the supervisor or manager believes the concern to be genuine and that it is appropriate to use the whistleblowing procedure, they will contact the Head, BAC/ the Company Secretary or / their designated representative depending on the situation.
- If it is alleged that the Head, BAC/ the Company Secretary is involved in the malpractice, the matter should then be raised in writing to the Head, Human Capital Management (HCM) of Ardova Plc.
- If the individual feels unable to discuss the matter with their line manager, the Head, BAC/ the Company Secretary, Head, HCM, he/she may take it directly to the Chief Executive Officer (CEO). In this case, the complainant will be asked to justify why they feel unable to raise their concern in the normal way.
- If the disclosure is extremely serious or if notifying any of the people above is not possible, inappropriate, or would serve no purpose, you should notify the Chairman of the Audit Committee, whose details can be found at [www.ardovapl.com](http://www.ardovapl.com).

- Reports can also be made via the email addresses designated for this purpose. Recipients of the emails shall be anonymous representatives from Legal, HC, and BAC. All emails received through this medium will be treated with full non-disclosure should there be employees who wish to remain anonymous.

Regardless of the steps, you can report concerns through the independent KPMG Ethics Line via telephone, email or web link. The external whistleblowing mechanism is managed by KPMG Ethics Line. You can reach the KPMG Ethics Line through the following channels:

- Through the KPMG ethics hotlines, listed below:

Toll free for calls from MTN numbers only:

**0703-0000-0026** (7:00 am - 9:00 pm on weekdays only)

**0703-0000-0027** (7:00 am - 9:00 pm on weekdays only)

Toll free for calls from Airtel numbers only:

**0808-822-8888** (7:00 am - 9:00 pm on weekdays only)

**0708-060-1222** (7:00 am - 9:00 pm on weekdays only)

Toll free number for calls from Etisalat numbers only

**0809-993-6366** (7:00 am - 9:00 pm on weekdays only)

Machine recordings will be available for the afore-mentioned phone numbers between 9:00 pm and 7:00 am on weekdays and 24 hours on weekends.

- an email to [kpmgethicsline@ng.kpmg.com](mailto:kpmgethicsline@ng.kpmg.com) or
- completing a simple form on a secured and confidential web link i.e. <https://apps.ng.kpmg.com/ethics>

Staff who wish to make a written report are to use the following format:

- The background and history of the concern (giving relevant dates)
- The reason why the reporter is particularly concerned about the situation

In making reports, staff should strive to provide as much information as available to them and should consider the following in making their reports:

- Nature of the incident and people involved
- Date(s) of incident
- Place of occurrence

- How the incident occurred
- Any other useful information

Concerns reported through the KPMG Ethics Line shall be forwarded to the appropriate recipients within Ardova within 24 hours. The KPMG Ethics Line will always send the concerns reported to at least two (2) recipients and will also ensure that these recipients are independent of the allegation(s).

Ardova Plc has other policies and procedures that address complaints, critical or constructive comments, and appeals. Disciplinary, Grievance, Code of business practice ethics policies also address standards of behavior at work. The relevant policies should be followed, where appropriate.

## **9 Response time**

Where concern is reported internally and the whistleblower is known, the Head, BAC or the Company secretary will write to the whistleblower, within 2 working days of the report being made, intimating him or her of the following:

- Acknowledging the receipt of the report made
- Indicating how he/she proposes to deal with the matter
- Giving an estimate of how long it will take to provide a final response
- Informing the complainant whether any initial enquires have been made and
- Informing the complainant whether further investigations will take place and if not, give reasons as to why.

Where concern is reported to the KPMG Ethics Line, the identity of the whistleblower is not known, consequently the KPMG Ethics Line is unable to proactively communicate with the whistleblower. However, the KPMG Ethics Line will be willing to share the update it has from management, if the whistleblower contacts the KPMG Ethics Line and is able to prove that he or she is indeed the whistleblower.

## **10 Investigation of allegations**

After an allegation/concern has been made, whether internally or through the independent KPMG Ethics line, the recipients of the report of the allegation will gather preliminary information to determine whether further investigations will be necessary.

Depending on the severity of the allegations as well as the preliminary information gathered, the Compliance function will arrange for an investigation to be carried out. The investigation may be carried out by Ardova, or it may be outsourced to a reputable professional firm. The investigation is outsourced where it is perceived that a conflict of interest exists in performing the investigation internally or if it is more appropriate to outsource because of the position of the personnel involved in the allegations made.

The outcome of the investigations will not be disclosed or discussed with any individuals who are not directly involved in the matter. It is important to note, however, that an investigation may not always result in enough evidence to support the allegation(s) being made.

## **11 Retention of records**

The Head, BAC will retain on a strictly confidential basis for a period of six (6) years, all records relating to disclosures, investigation and reporting.

## **12 Responsibility for this policy**

This Policy should be made known to employees, stakeholders such as contractors, customers, service providers, creditors, and shareholders. The Board of Directors has responsibility for the establishment of this Policy and a mechanism for reporting any fraud, unethical and illegal behavior and breaches of Ardova's values. The Board of Directors is also responsible for ensuring that this Policy is effectively enforced. While the Board of Directors may delegate the execution of this Policy to the BAC, the responsibility for the Policy will remain with the Board of Directors.

The Board of Directors should reaffirm continually its support for and commitment to the whistleblowing mechanism.

The Human Capital Department in conjunction with the BAC are responsible for ensuring that new hires of Ardova and existing employees are aware of the provisions of this Policy. They may communicate the provisions of the Policy via induction programmes, periodic emails, awareness sessions, intranet postings, placing posters in strategic places, among others.

Heads of departments dealing with personnel who are not employees of Ardova such as contractors, vendors etc. should ensure that the content of this Policy is communicated to such personnel.

They may communicate this via inclusion of extracts of the provisions of the Policy in contracts/agreements, organizing awareness sessions, display of the Policy on Company website, among others.

This Policy is subject to review by the BAC every two (2) years and/or where there is a change in any regulations which affects the contents of this Policy. Such amendments will subsequently be approved by the Board of Directors before they become effective.

## **13 Protection of whistleblowers**

Ardova Plc assures the complainant of the following:

### **13.1 Anonymity**

The identity of the complainant is very crucial as it would aid the investigation and the giving of feedback. We assure you that all matters reported to the KPMG Ethics Line channels shall be held in strictest confidence, and the highest level of confidentiality shall always be maintained. This includes reports not made anonymously.

## **13.2 Safety**

Ardova is committed to this Policy. This Policy applies to all complainants; it doesn't matter if you are mistaken, no employee will be at risk of losing their job or suffering any form of retribution as a result.

## **13.3 Your Confidence**

The Company will not tolerate the harassment or victimization of anyone raising a concern. If the situation arises where we are not able to resolve the concern without revealing your identity (for instance in legal proceedings or a government directive), we will discuss with you on how we can proceed.

## **13.4 Malicious Accusations**

The Company will not tolerate any form of abuse of this Policy by way of malicious prosecutions against any Employee, Director or Business Partner, to harm, or discredit the person. In the instance where the malicious accusation is generated by a Business Partner, the Company shall review its business relationship with such business partner and terminate any agreement between them. Where the false accusation is made by an employee against another, disciplinary measures will be applied against such employee.

## **13.5 Retaliation**

The Company views retaliation of any form by an Employee, Manager, Director, and Business Partner against anyone who reports a violation as a very serious offence. All cases of retaliation shall be reported to the Chief Compliance Officer/Company Secretary or Manager, Human Capital who after investigation shall refer the issue to the Disciplinary Committee for appropriate sanctions to be meted out.

## **13.6 Untrue Allegations**

Once an allegation is made and the complainant reasonably believes in the truth of the allegation and after detailed investigations it turns out that the allegation is untrue, there will be no indictment against such a person.

## 14 **Contact details**

Should you have queries on any aspect of this code, please contact any of the following:

Email: [kpmgethicsline@ng.kpmg.com](mailto:kpmgethicsline@ng.kpmg.com)

### **Olugbenga Olorunnisola - Ag. Manager, BAC**

Email: [o.olorunnisola@ardovapl.com](mailto:o.olorunnisola@ardovapl.com) Ext: 1195

### **Oladeinde Nelson-Cole - Ag. General Counsel & Company Secretary**

Email: [o.nelson-cole@ardovapl.com](mailto:o.nelson-cole@ardovapl.com) Ext: 1035

### **Abiodun Ope-Adesanya - Human Capital Management**

Email: [a.ojo@ardovapl.com](mailto:a.ojo@ardovapl.com) Ext: 1163

### **Olumide Adeosun- Chief Executive Officer**

Email: [o.adeosun@ardovapl.com](mailto:o.adeosun@ardovapl.com) Ext: 1002

### **Olusola Adeayo - Chairman, Statutory Audit Committee**

Email: [o.adeosun@ardovapl.com](mailto:o.adeosun@ardovapl.com) Ext: 1002

*(Note; the CEO & the Chairman of Audit Committee can only be contacted as last resort)*

## 15 **Additional information**

References:

Code of Business practice and ethics

Conflict of Interest and related party transactions policy Gift and

Benefits policy

Fraud policy