



ANTI-BRIBERY AND CORRUPTION POLICY MANUAL

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1.0 INTRODUCTION

First HoldCo Plc (“FirstHoldCo”) is committed to conducting business ethically and in compliance with all applicable laws. Our reputation and success as an organization is built upon this foundation as we strive to be the Leading African Financial Services Provider delivery innovative solutions.

FirstHoldCo adopts a zero-tolerance approach to bribery and corruption and is committed to upholding related laws in our business dealings and relationships. This policy is designed to comply with FirstHoldCo Employee handbook, Criminal Code (Cap 38), Corrupt Practices and other Related Offences Act, 2000; Economic and Financial Crimes Commission Act; The Nigerian Financial Intelligence Act 2018; Code of Conduct Bureau and Tribunal Act (Cap C15 and other applicable laws covering both international and local jurisdiction.

2.0 PURPOSE

The purpose of this anti-bribery and corruption policy is to ensure that all employees (permanent or contract), directors, consultants, agents, affiliates and business associates are fully aware of what constitutes bribery & corruption, the various forms it can take, responsibilities of all, channels for reporting, threshold for acceptable gifts and sanctions for violations.

3.0 POLICY STATEMENT

First HoldCo Plc’s Top Management demonstrates zero tolerance for bribery by ensuring that all applicable anti-bribery practices are effectively implemented and adhered to across all levels of the organisation.

It hereby states that it is an offence to

- Bribe another person
- Be bribed
- Bribe a public official
- Fail to prevent bribery and corruption.
- Fail to report any suspected infraction or disobedience relating to this policy.

4.0 SCOPE

This policy extends to all of FirstHoldCo’s operations conducted by each and every department. Generally:

- No employee, director, contractor, or affiliate shall offer, give, or promise any form of inducement to obtain an improper advantage, whether directly or indirectly. This includes cash or any other item of value, such as gifts, hospitality, services, employment opportunities, loans, travel, or entertainment.

- No employee, director, contractor, or affiliate shall solicit, accept, or receive any item of value in connection with an improper advantage. Soliciting, inducing, or encouraging bribery or any unlawful act is strictly forbidden.
- Facilitation payments are prohibited in all circumstances. Such payments, made to speed up routine government actions, constitute bribery and are illegal.
- All employees, directors, contractors, and affiliates are required to promptly report to the Chief Compliance Officer (CCO) any suspicions of, attempts at, or involvement in bribery or corruption, as well as any suspected or actual breaches of this Policy.
- Reports must be made in accordance with the organisation's internal reporting and whistleblowing procedures.
- All employees, directors, and contractors are required to participate in appropriate anti-bribery and anti-corruption training and awareness programmes at least once annually.

5.0 WHAT IS BRIBERY & CORRUPTION

- 5.1. A bribe is any payment, gift, benefit, or other thing of value, whether given directly or indirectly to an individual or their family member, with the intention of improperly influencing that person's actions, decisions, or conduct in order to obtain or retain a business or personal advantage.
- 5.2. A kickback is a type of bribe but usually occurs after the fact.
- 5.3. Corruption is the willingness to act dishonestly in return for money or personal gain. It is any form of abuse of entrusted power for private gain.
- 5.4. Bribery and corruption may involve anything of value and are not limited to cash payments. They may include improper gifts, hospitality, inflated commissions, employment opportunities, sham agreements, unauthorized rebates, political or charitable donations, loans, personal services, or the misuse of assets. Such conduct constitutes bribery where it falls within the definition in Section 5.1.
- 5.5. Any other unlawful, unethical, or improper benefit intended to influence actions or decisions
- 5.6. Common business practices if abused can be construed as bribes. Giving, offering, requesting and receiving a bribe are all forms of corruption.
- 5.7. Bribery may also occur indirectly through third parties, including agents or business partners.
- 5.8. Red flags of corruption:
 - Abnormal payments (excessive or inappropriate entertainment, paying for the travel of spouses or family members);
 - Pressure exerted by a third party for payments to be made urgently or ahead of schedule;
 - Making illogical decisions awarding projects or contract

- Unexplained preference for certain contractors during tendering period, who have previously not delivered on projects or who are significantly more expensive than other contractors.
- Vague invoices or invoices being agreed in excess of contract without reasonable cause;
- Missing documents or records regarding meetings or decisions;
- Purposeful noncompliance with company processes, procedures and guidelines.

5.9. Employees who are offered or asked for a bribe are expected to:

- Reject demands for, or offers of, bribes
- Communicate anti-bribery stance to the offering person;
- Record the details of any bribery or request or attempted bribery, immediately after the occurrence of the event;
- Report the incident to the Chief Compliance office or Head, Internal Audit as a whistleblowing activity.

6.0 GIFT AND HOSPITALITY

Occasionally, exchange of business gifts and hospitality are considered common practice intended to create goodwill and establish trust in business relationships.

A business gift refers to any item of any monetary value that is given to or received from a current or prospective client, customer, supplier, business partner, or other third party, including trade and professional associations, or any individual or entity that interacts with FirstHoldCo in the course of business activities.

The following factors should be considered when accepting gifts, benefits or hospitality

- Whether the gift is an appreciation for good services
- Whether the gift places an employee under a kind of obligation
- Whether there is an expectation as a result of accepting the gift
- Whether the gift was offered openly or covertly
- Frequency of the party giving the gifts

6.1 While the exchange of gifts is recognized as customary during festive periods such as Christmas and New Year, Eid-el-Fitri, Eid-el-Kabir, Easter, as well as during personal celebrations including birthdays, weddings, naming ceremonies, and similar occasions, employees shall not, during such periods or at any other time, accept gifts of any kind from any customer, supplier, or business associate where the value of such gift exceeds the limits set out below, irrespective of form or intent:

- For Senior Managers and above- N150,000

- All Other Employees- N50,000

6.2 Employees are required to courteously but firmly refuse and discourage clients from offering any form of personal benefit, whether direct or indirect, including favours, services, loans, fees, gifts, hospitality, or any other thing of monetary or non-monetary value.

6.3 In exceptional circumstances where refusal of a gift above the approved threshold could reasonably be expected to damage the business relationship between the giver and FirstHoldco, the employee may accept the gift strictly on behalf of FirstHoldco. Such gift must be immediately disclosed and surrendered to Management through the Company Secretary or the Chief Compliance Officer.

6.4 Cash gift received whether above or within the threshold shall be deposited into a dedicated account as would be advised by the Chief Financial Officer (CFO), after declaration.

6.5 Where an employee is uncertain about the value of a gift, the employee shall declare the gift by completing the prescribed Gift Declaration Form within three (3) working days of receipt.

6.6 All gifts and hospitality, irrespective of amount, must be **preapproved**, budgeted for, and recorded before being offered or provided to any third party. At the commencement of each financial year, every department shall submit a schedule of proposed gifts and hospitality for review and approval in line with the Company's approval thresholds. Any expenses incurred on behalf of third parties must be supported by appropriate documentation and submitted to the relevant Head of Department for approval, clearly stating the purpose and business justification for the expenditure

6.7 The Company shall maintain accurate and complete books, records, and accounts. All accounts, invoices, memoranda, and other records relating to transactions and dealings with third parties, including clients, suppliers, and business contacts—must be recorded truthfully, in reasonable detail, and in a manner that fairly reflects the nature and purpose of each transaction. No false, misleading, or incomplete entries shall be made or permitted.

7.0 GIFT TREATMENT

- i. All gifts, including gift hampers and gifts in any related form, that exceed the thresholds stipulated in Section 6 (Clause 6.1) of this Policy shall be formally disclosed using the approved Gift Declaration Form and submitted to the Chief Compliance Officer (CCO).
- ii. All disclosed gifts shall be reviewed and evaluated by the Chief Compliance Officer, in collaboration with the Head of Internal Audit. Where appropriate, such gifts shall be

auctioned at the end of each financial year under the joint supervision of the Head of Internal Audit and the Chief Compliance Officer, in line with approved procedures.

- iii. Cash gifts, as well as proceeds realized from the auction of gifts, shall not be retained for personal or corporate gain. Such funds shall be donated to charitable causes or distributed among the top ten (10) Corporate Social Responsibility (CSR) projects, as approved by FirstHoldCo Management.

8.0 FACILITATION PAYMENTS

- iv. Facilitation payments are used by businesses or individuals to secure or expedite the performance of a routine or necessary action to which the payer has entitlement as of right.
- v. Acknowledging facilitation payments are bribes, this policy expressly prohibits such payments. Thus, stakeholders are not allowed to solicit, make or receive facilitation payments on behalf of FirstHoldCo. They are also not allowed to solicit, make or receive such payments for themselves or any other person in the course of business.
- vi. All employees, directors and business associates must avoid any activity that might lead to or suggest that a facilitation payment or kickback will be made or accepted by FirstHoldCo.
- vii. If an employee or director or agent is asked to make such payment on behalf of FirstHoldCo, the purpose should be known, and the amount should be proportionated to the goods or services provided. If there are suspicions, concerns or queries regarding the payment, this should be referred to the CCO.
- viii. While the law prohibits facilitation payment or kickbacks, no employee or director or business associate is required to place his/her professional integrity at risk. Any such incidents should be reported to the Chief Compliance Officer at the first available opportunity.

9.0 RECIPROCAL AGREEMENTS

Reciprocal Agreements or any other forms of 'quid pro quo' (an exchange of goods or services, where one transfer is contingent upon the other) are prohibited unless they are legitimate business arrangements which are properly documented and approved by Management.

Improper payments to obtain new business; retain existing business or secure any improper advantage should never be accepted or made.

Actions by third parties for which FirstHoldCo may be held responsible include agents, contractors and consultants, acting on FirstHoldCo's behalf. Appropriate due diligence should therefore be undertaken before any third party is engaged. Third parties should only be engaged where there is a clear business rationale for doing so, with an appropriate contract. Any payment to third parties should be authorized and recorded.

Agents, contractors, consultants, vendors providing goods and/ or services to the organization must make full declarations in line with FirstHoldCo's Conflict of interest and Related Party Policy and attest to the FirstHoldCo's Third Party Code of Conduct before they are engaged/ on-boarded to ensure

transparency in dealings.

10.0 DONATIONS

- i. Donations and contributions to political parties, organizations or their representatives are strictly prohibited.
- ii. Whilst charitable donations are acceptable, management and employees must ensure that these contributions and sponsorships are not used as a ploy to facilitate a bribe, and are in line with FirstHoldCo's Corporate Responsibility and Sustainability policy.
- iii. Request for sponsorship and donations should be forwarded to the Head of Marketing & Corporate Communications (M&CC) for approval on case by case basis. All donations and sponsorship shall be reviewed by the Head of Internal Audit on Quarterly basis and a report issued to Executive Management, Board Risk Management Committee (BRMC) and Board Audit Committee (BAC).

11.0 RESPONSIBILITY FOR THE POLICY

11.1 FirstHoldCo Board of Directors:

The FirstHoldCo Board of Directors shall provide oversight and strategic direction for the Anti-Bribery and Corruption (ABC) Policy and Management System by:

- Ensuring that the Anti-Bribery and Corruption Policy complies with all applicable legal, regulatory, and ethical obligations, and that all employees and Board members adhere strictly to its provision.
- Approving the Anti-Bribery and Corruption Policy of FirstHoldCo and any subsequent material amendments thereto.
- Ensuring alignment between the organization's strategy and the anti-bribery policy, so that ethical conduct and bribery prevention are embedded into business objectives and decision-making.
- Receiving and periodically reviewing reports and information on the design, content, implementation, and operational effectiveness of the Anti-Bribery and Corruption Management System.
- Approving and ensuring the allocation of adequate and appropriate resources to enable the effective implementation, operation, and continual improvement of the Anti-Bribery and Corruption program.
- Providing oversight of Top Management's implementation of the Anti-Bribery and Corruption program, including monitoring its effectiveness and ensuring timely corrective actions where deficiencies are identified.

11.2 Senior Management:

Senior Management shall demonstrate leadership and commitment to the Anti-Bribery Management Program by:

- Establishing, implementing, maintaining, and periodically reviewing the anti-bribery management program, including the Anti-Bribery and Corruption (ABC) Policy.
- Ensuring the availability and deployment of adequate and appropriate resources to enable the effective operation of the anti-bribery management system.
- Emphasizing and communicating the importance of effective anti-bribery management and full conformity with the anti-bribery management program across the organization.
- Promoting an appropriate anti-bribery culture within the organization and ensuring the continual improvement of the anti-bribery management system
- Supporting other management functions to demonstrate leadership and accountability in preventing and detecting bribery within their respective areas of responsibility.
- Establishing a framework for setting, reviewing, and achieving anti-bribery objectives, and committing to fulfil all applicable anti-bribery management system requirements.
- Demonstrating commitment to the continual improvement of the anti-bribery management system, including clearly defining and communicating the authority and independence of the anti-bribery function, as well as the consequences of non-compliance
- Encouraging the reporting of suspected or actual bribery incidents and ensuring that personnel who report concerns in good faith, or based on a reasonable belief of actual or suspected violations of the ABC Policy, or who refuse to engage in bribery, are protected from retaliation, discrimination, or disciplinary action—even where such refusal may result in the loss of business (except where the individual participated in the violation)

11.3 Authority of Anti-Bribery & Corruption Compliance Function

Personnel assigned responsibility for compliance with the Anti-Bribery Management System shall have:

- Authority: Sufficient authority shall be granted by the Board and Senior Management to effectively discharge their responsibilities.
- Approval power: Authority to approve or reject gifts and/or hospitality offered to or received from government officials, public office holders, or politicians.
- Independence: shall not be involved in the operational activities of the organization exposed to bribery and corruption risks.
- Competence: Appropriate education, training, experience, and capability to perform the role effectively.
- Status: A level of seniority, integrity, and professional standing that commands respect within the organisation.

11.4 Chief Compliance Officer (CCO)

The CCO shall

- a) Develop and implement the Anti-Bribery and Corruption (ABC) Programme.
- b) Conduct an annual bribery and corruption risk assessment.
- c) Ensure annual employee acknowledgement of compliance with the ABC Policy.
- d) Deliver appropriate anti-bribery and corruption training and awareness to all employees.
- e) Provide guidance and awareness to vendors, suppliers, and business partners.
- f) Establish and maintain an effective ABC monitoring programme.
- g) Ensure mechanisms are in place to investigate, document, and record bribery or corruption incidents and allegations

11.5 Head of Internal Audit

The Head of Internal Audit shall conduct periodic and planned audits of the Anti-Bribery and Corruption (ABC) Programme to provide independent assurance on whether the anti-bribery and corruption program:

- a. Conforms to FirstHoldCo's internal requirements, including applicable policies, procedures, and controls relating to the Anti-Bribery and Corruption Programme;
- b. Conforms to the requirements of the international Standards and other regulatory requirements.
- c. Is effectively implemented, operational, and maintained across the Entity.

11.6 Anti-Bribery & Corruption Program

FirstHoldco shall establish and maintain a robust Anti-Bribery and Corruption (ABC) Programme designed to prevent, detect, and respond to bribery and corruption risks across the Group. The Programme shall include the following key elements:

- a. **Tone at the Top:** The Board of Directors and Senior Management shall demonstrate clear and consistent commitment to anti-bribery and anti-corruption through strong ethical leadership, strategic oversight, and approval of relevant policies and initiatives.
- b. **Policies and Procedures:** FirstHoldco shall maintain an Anti-Bribery and Corruption Policy, supported by appropriate procedures and controls. The Policy shall be approved by the Board and periodically reviewed to ensure continued relevance and effectiveness.
- c. **Anti-Bribery and Corruption Officer:** FirstHoldco shall designate a senior management staff member as the Anti-Bribery and Corruption Officer, with responsibility for coordinating the implementation, monitoring, and reporting of the ABC Programme across the Group.
- d. **Training & Awareness:** There shall be regular and ongoing training and awareness programmes on anti-bribery and anti-corruption for all employees, members of the Board, and relevant third parties, at least annually and as required.
- e. **Gifts and Hospitality Threshold:** FirstHoldco shall define and communicate thresholds for acceptable gifts and hospitality from time to time, in line with regulatory requirements and the Group's risk appetite.

- f. **Continuous Improvement:** The ABC Programme shall be continually reviewed and enhanced to reflect emerging risks, regulatory developments, and international best practices.

12.0 RAISING CONCERNS AND SEEKING GUIDANCE

The prevention, detection and reporting of bribery or corruption is the responsibility of all employees throughout FirstHoldCo. Staff members are expected to report upon awareness/ discovery, a suspected bribery or corrupt conduct. Any such incident should be reported in accordance with FirstHoldCo's Whistle Blowing Policy.

Concerns should be raised promptly about any issue or suspicion of malpractice and if unsure about whether a particular act constitutes bribery or corruption, or in the vent of other enquiries, these should be referred to the Head of Department and/or Chief Compliance Officer. It is important that an offer of a bribe by a third party, request to make one or suspicion of a future occurrence is reported immediately.

13.0 EMPLOYEE PROTECTION

Employees who refuse to accept or offer a bribe or those who raise concerns or report another's wrongdoing are sometimes concerned about potential repercussions. There are, however, secure and accessible channels through which to raise concerns and report violations in confidence and without risk of reprisal. The organisation encourages openness and supports anyone who raises genuine concerns in good faith under this policy. FirstHoldCo will ensure that no one suffers any detrimental treatment as a result of refusing to be part of bribery or corruption or suffer for reporting in good faith.

14.0 POLICY OWNER

This policy document is vested in the Chief Compliance Officer who has overall responsibility for its implementation, monitoring its effectiveness and dealing with queries regarding its interpretation. coordinating the Anti Bribery and Corruption programme in the FirstHoldco

Supervisors at all levels are responsible for ensuring their direct reports are made aware of the policy and adequately trained on its application.

All staff are expected to be adequately informed on the contents of the policy and would form part of the organization's orientation process for all new employees.

This policy would be uploaded on the website.

15.0 GLOSSARY OF TERMS

- **Gifts, Entertainment and Hospitality:**

This includes "anything of value that can include an item, a service, hospitality or entertainment. This includes invitations given or received to social functions, sporting events, meals and entertainment, gifts or customary tokens of appreciation.

- **Intermediary:**

These are third parties who act for or on behalf of First HoldCo Plc to:

- i. source, introduce, obtain or maintain business or any other commercial advantage, or
- ii. obtain government approvals or actions. These include but are not limited to lawyers, agents, distributors, consultants, sales representatives, implementation partners or sales partners.

- **Facilitation payments:**

Facilitation payments are payments to public officials with a view to speeding up routine governmental transactions to which the payer is already entitled.

- **Public Official:**

An official or employee of any intergovernmental entity, public international organisation, government or other public body, agency or legal entity, at any level, including officers or employees of state-owned enterprises and officers or employees of enterprises which are mandated by a public body or a state-owned enterprise to administrate public functions.

- **Third Party:**

Any individual or organisation one may contact during their course of work. This includes actual and potential customers, suppliers, vendors, contractors, business contacts, intermediaries, government and public bodies, including their advisors, representatives and officials, politicians and political parties.

16.0 “REDFLAGS” THAT MAY INDICATE BRIBERY AND CORRUPTION

The following is a list of possible red flags that may arise during the course of one’s employment with FirstHoldCo and which may raise concerns under various anti-bribery and corruption laws. The list is not intended to be exhaustive and is for illustrative purposes only.

If any individual encounters any of these red flags while working for FirstHoldCo, the individual must report promptly in line with this Policy.

- i. Awareness that a third party engages in, or has been accused of engaging in, improper business practices;
- ii. A third-party refuses to divulge adequate information during due diligence procedure.
- iii. A third party has a reputation for paying bribes, or requiring that bribes are paid to them, or has a reputation for having a ‘special relationship’ with Public Officials;
- iv. A third party insists on receiving a commission or fee payment before committing to sign up to a contract with us, or carrying out a government function or process for FirstHoldCo;
- v. A third-party requests payment in cash and/or refuses to sign a formal commission or fee agreement, or to provide an invoice or receipt for a payment made;
- vi. A third-party requests that payment is made to a country or geographic location different from where the third party resides or conducts business;
- vii. A third party requests an unexpected additional fee or commission to ‘facilitate’ a service
- viii. A third party demands lavish gifts, invitations or hospitality before commencing or continuing contractual negotiations or provision of services;

- ix. A third party requests that a payment is made to 'overlook' potential legal violations;
- x. A third party requests that you provide employment or some other advantage to a friend or relative;
- xi. A third party requests that you make a political contribution or donation to the party or charity of their choice before agreeing to undertake a business relationship with First HoldCo Plc;
- xii. You receive an invoice from a third party that appears to be non-standard or customised;
- xiii. A third-party refuses to put terms agreed in writing;
- xiv. You notice that FirstHoldCo has been invoiced for a commission or fee payment that appears large given the service stated to have been provided;
- xv. An offering of an unusually generous gift or offered lavish hospitality by a third party.

17.0 INVESTIGATION OF POTENTIAL VIOLATIONS OF THE POLICY & SANCTIONS

The organisation takes all reports of potential violators of the policy and other compliance policies seriously and is committed to confidentiality and a full investigation of all allegations.

- 17.1 The objective of the investigation would be to:
- Confirm whether or not a corrupt activity or bribe has been given or accepted and to identify who was responsible.
 - Confirm whether internal controls and anti-bribery procedures have worked in practice.
 - Identify any improvements required for ABC procedures.
 - Depending on the findings of the investigation, subsequent disciplinary action will be determined. This may involve disciplinary action against employee involved or external reporting to:
 - ✓ A senior official or director of another organisation, if the person making the bribe is from that organisation or
 - ✓ Relevant government department where the bribe occurred.

18.0 CONSEQUENCE MANAGEMENT

Failure by any employee, director or any third party to comply with the policy requirements may lead to disciplinary action, up to and including dismissal or termination of employment or appointment/blacklisting from working with FirstHoldCo. All cases shall be investigation by Internal Audit and treated in line with the sanction code.

Breach of the policy by agents, contractors, intermediaries, suppliers, vendors, consultants or other business partners may lead to the termination of such business relationships.

19.0 POLICY REVIEW

This policy shall be reviewed in line with the 3-year policy review cycle as defined by the company and/or as may be deemed necessary. All suggestions for review and/ or amendments shall be forwarded to the

CCO who has the responsibility for review as well as obtaining approval from Management and Board of Directors.

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