(A memeber of Custodian Investment Plc Group)

Whistleblowing Policy

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1. Policy Statement

1.1. The Board of Directors (the Board) and Management of UPDC Plc and its subsidiaries ("UPDC" or "UPDC Group") are committed to ensuring openness and clear communication in all dealings of UPDC or UPDC Group with its officers, employees, contractors, vendors, service providers, job applicants, suppliers, shareholders, and other stakeholders with whom it engages for business. This is in line with UPDC core values. UPDC recognizes that effective and honest communication is essential to maintaining its core values and ensuring that negative business practices are detected and dealt with promptly with a view to preserving the reputation and integrity of the Group.

1.2. Based on the foregoing and UPDC's understanding of the importance of proactively preventing fraud, as well as implementing effective controls to detect fraudulent activities and misconduct, the management and Board of Directors have reviewed and approved this whistleblowing Policy. This Policy is in line with section 19 of the Federal Reporting Council of Nigeria National Corporate Governance Code 2018 and Section 32 of the Securities and Exchange Commission Code of Corporate Governance 2014 which in essence provide that companies should have a whistleblowing Policy that is known to all stakeholders.

2. Application

This Policy applies to all employees of UPDC and its subsidiaries, job applicants, vendors, service providers, customers, contractors, shareholders, and other stakeholders of UPDC. The Policy is effective from the date it is approved by the Board and remains binding on all parties engaged with UPDC in the course of its business activities.

3. Objectives and Purpose

This Whistleblowing Policy is intended to encourage employees and other relevant stakeholders to report perceived unethical, illegal, or inappropriate conduct of employees, management, directors, and other stakeholders across the UPDC Group to appropriate authorities in a confidential manner, without fear of harassment, intimidation, victimization, or reprisal. The specific objectives of the policy are.

(a) To build a work environment in which concerns relating to malpractice, irregularities, unethical conduct, illegal behavior, or misconduct can be reported by employees, job applicants, contractors, staff of vendors, service providers, customers, and other stakeholders, without the fear of victimization, and with the assurance that such concerns will be addressed seriously and investigated as appropriate with utmost confidentiality.

(b) To encourage that all improper, unethical, or inappropriate behavior is identified, challenged, and addressed at all levels of the organization.

(c) To reassure whistleblowers that concerns can be reported without fear of retribution even if the concerns expressed turn out to be invalid.

(d) To guide the whistleblowers on how to report suspected fraudulent activities, unethical or illegal behavior or conduct.

(e) To help promote and develop a culture of openness, accountability, and integrity across the Group.

4. Board and Management Commitment to Policy

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

Hence the Board and Management is committed towards 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 reasonable belief that what is being reported is fact.

The Board shall have the responsibility to accord priority to the effectiveness of the whistle-blowing mechanism and continually affirm publicly, its support for and commitment to the Company's whistle-blower protection mechanism and continually affirm publicly its support for and commitment to the Company's whistle-blower protection mechanism.

5. Whistleblowing and Investigation Procedures

5.1. 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 following procedures shall guide the whistleblowing process:

5.1.1 Whistle-blowing complaint shall be lodged through the Company's website and other internal mechanisms announced periodically. Alternatively, any concerns can be reported through the UPDC hotline **08084403078** and/ or audit@custodianinsurance.com

5.1.2 The following officers shall be informed of all whistleblowing reports and managing the disclosures, provided that the complaint is not against them. In cases where the complaint concerns any of the officers listed below, the report shall be directed to the Chairman, Board Risk, Audit and Compliance Committee (Committee) or to the Chairman of the Board in the case of the Chief Executive Director or Company Secretary:

a. The Chief Executive Officer
b. Head of Internal Audit
c. The Company Secretary; and
d. Head of Audit, CIP

5.1.3 The team responsible for managing disclosures obtained through the whistleblowing line shall:

a. review reported cases and bring them to the notice of the Committee; and

b. provide the Committee with a summary of reported cases, cases investigated, the process of investigation and the results of the investigations.

5.1.4 Incidents of suspected fraud and misconduct should be reported as soon as such incidents are identified as this makes it easier for management to respond promptly. Delays in reporting concerns may result in damages to reputation and/or significant losses to UPDC. Employees and stakeholders are therefore encouraged to report situations indicating fraud, misconduct, or danger anonymously through the internal reporting channels (Line Manager, Head of Department, Head of Human Resources, Managing Director) and/or the UPDC hotline 08084403078 and/ or audit@custodianinsurance.com.

5.1.5 Whistleblowers are also encouraged to provide any information such as the parties involved, nature and details of the incident, relevant dates, and any other useful evidence which may assist in the investigation of the reported incident. This, however, should not discourage potential whistleblowers from blowing the whistle.

5.2 Confidentiality

5.2.1 It is the intention of UPDC that all potential whistleblowers are not hindered in any way in reporting suspected and/or identified incidents. Therefore, as much as reasonably possible, effort will be made to treat the whistleblower's identity with utmost regard for confidentiality.

5.2.2 A reference number which serves as a unique identifier is given to all complaints made by whistleblowers through the web reporting channel or the Internal Audit Desk. This reference number will need to be quoted to make a follow-up call or when feedback on a complaint is being sought. The Reporting Officer will send an incident report of the complaint to the Chief Executive Officer and the Chairman of the Committee (as applicable) within 24 hours or as soon as possible.

5.3 Investigation of Reported Concerns

5.3.1 The Chief Executive Officer, Head of Internal Audit and Company Secretary have the responsibility for reviewing all reported cases and initiating appropriate action (except reports against him/her which should be sent to the Chairman of the Committee or Chairman of the Board in the case of the Chief Executive officer or the Company Secretary) to redress the situation.

5.3.2 Where a claim is not made anonymously, the investigation panel will endeavor to send a response to the whistle blower indicating whether the reported concern will warrant further investigation or not and the whistleblower may be required to provide further information. In the event of an anonymous report, the person who made the allegation may be informed through the existing emails or telephone services.

5.3.3 When reports are made internally, UPDC will make a request to the whistleblower for additional information.

5.3.4 Certain investigations may be outsourced if there is a potential conflict of interest in conducting the investigations internally or it is more appropriate to outsource because of the level of person(s) involved in the allegations/whistle blown.

5.3.5 Where an allegation against an employee or an Executive Director is found to be valid, such an individual will be subject to disciplinary action which may include termination of service, dismissal from service, and criminal prosecution in line with the Company's disciplinary procedure, policies and the Sanctions Grid.

5.3.6 When there is a need to obtain additional information from a whistleblower who reports a concern through the Audit desk, UPDC Internal Audit team will contact the whistleblower for the required information.

6. Protection of Whistleblowers

6.1. UPDC will ensure that employees who report concerns are given the level of support required. Therefore, regardless of reservations which potential whistleblowers have due to the fear of reprisal, UPDC still encourages the openness of its employees in reporting genuine concerns under this Policy.

6.2. Employees will not be subjected to any negative treatment because of blowing the whistle. If any whistle blower has the belief that any form of negative treatment has been suffered or no satisfactory response to the reported concern has been received, a formal report should made to the Chairman of the Board through the Company Secretary (legal email).

7. Definition of Terms

- **Whistleblowing:** Whistleblowing involves an individual making a disclosure, in the interest of UPDC and/or its stakeholders, regarding suspected fraud, misconduct, or dangers which have occurred or may be occurring at or during work for UPDC.

- **Whistleblower:** A whistleblower is any individual who reports concern, such as those set out in Appendix A, and has a rational reason to believe that the disclosure is factual. Employees and stakeholders are encouraged by this Policy to report concerns relating to suspected fraud, misconduct or danger affecting any of UPDC's activities under this Policy.

- **Negative treatment:** This refers to any form of threats, disciplinary action, unfavorable treatment, or dismissal connected with blowing the whistle.

- **Misconduct:** Any improper, unethical, illegal, or inappropriate behavior that violates UPDC's policies, procedures, or applicable laws and regulations.

- **Confidentiality**: The obligation to fully protect the identity of the whistleblower and the details of the possible disclosure, subject to legal and regulatory requirements.

- **Retaliation:** Any adverse action taken against a whistleblower as a result of reporting concerns, including harassment, victimization, discrimination, dismissal, or unfavorable treatment.

- **Investigation Panel:** The designated team or individuals responsible for reviewing whistleblowing reports, conducting investigations, and recommending corrective actions.

- **Good Faith Disclosure:** A report made with honest intent and reasonable belief that the information provided is true, even if it is later found to be unsubstantiated.

Appendix A

- Any activities that may constitute bribery or corruption in breach of any relevant laws or the Anti-Corruption and Bribery Policy
- Forgery (false declaration of age, presentation of counterfeit documents etc.)
- Sexual harassment, bullying or physical abuse
- Theft or misuse of Company's assets and property
- Any type of fraud or mismanagement
- Fictitious reporting of events (including non-financial events)
- Breach of internal policies and procedures
- Failure to comply with any legal, professional obligation or regulatory requirements
- Conduct that is likely to damage the Company's reputation
- Damage to Company's physical environment
- Abuse of office on the part of any member of staff or director
- Deliberate concealment of information relating to fraudulent activities and misconduct
- Miscarriage of justice
- Misuse of the Company's information systems and computer databases
- Overriding the Company's process controls
- Undisclosed conflicts of interest
- Unauthorized disclosure of confidential information
- Deliberate concealment of any malpractice
- Breach of UPDC Code of Business Conduct
- Non-compliance with the law(s) of the Federal Republic of Nigeria or any breach of statutory obligations
- Cases or risk of pollution or any other hazard to the environment
- Health and safety risks including risks to employees in the workplace and the public

Endorsed by

Board Chairman

Revision History

Version	Author	Date	Description
1.0	Head, Internal Control & Audit	April 2015	New Document
2.0	Head, Internal Control & Audit	October 18, 2022	Revised Document
3.0	Internal Control & Audit Manager	April 29, 2026	Revised Document