Britam
With you every step of the way

WHISTLE-BLOWING POLICY

FOR INTERNAL USE

Britam Group

Risk And Compliance Department



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POLICY OWNER: **DIRECTOR RISK & COMPLIANCE**
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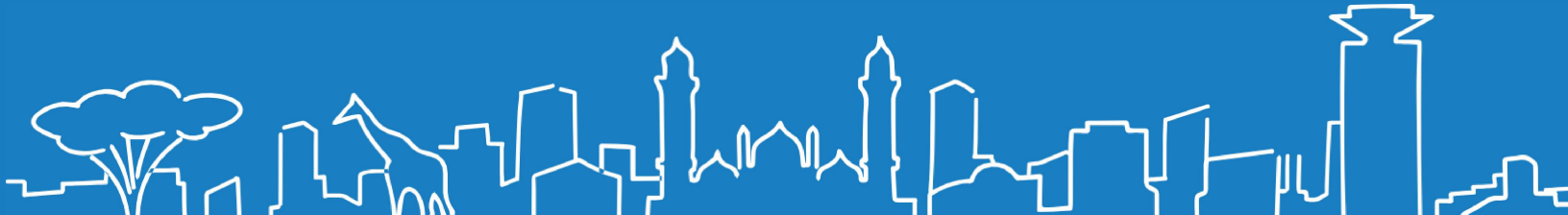


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DOCUMENT CONTROL

Version Control					
Version #	Date	Description of change	Author	Reviewer	Approver
1.0	January 13, 2013	First Draft	Carol Misiko		Chairman, BAICL Board
1.1	January 31, 2015		Carol Misiko		Chairman, Britam Holdings Board
1.2	November 30, 2018		Steve Magati	Carol Misiko	Chairman, Britam Holdings Board
1.3	June 22, 2021		Simion Rutto	Carol Misiko	Chairman, Britam Holdings Board
1.4	June 2025	Align with IS0 9001:2015	Simion Rutto	Eric Kisaka	Chairman, Britam Holdings Board

DOCUMENT REVIEW AND APPROVAL

Policy documents preparation, review and approval sign offs will be done using the template below.

Note: For the purpose of periodic enterprise wide policy reviews, a sign off schedule of all policies indicating the proposed changes will be prepared for EXCO review and Board approval

Prepared by

Name	Designation	Signature	Date
Alice Kamau	Counter Fraud Officer		

Reviewed by

Name	Designation	Signature	Date
Peris Manda	Forensic Manager		

BOARD APPROVAL (BY REEQUEST OF THE BOARD RISK COMMITTEE)

Name	Designation	Signature	Date

DOCUMENT LOCATION

This document will be published on the SharePoint.

REVIEW CYCLE

This policy will be reviewed every two years or when need arises to ensure it remains accurate, relevant, and aligned with current policies, evolving business needs and regulatory requirements.

1 Purpose

Britam Holdings Plc ("the Group") directors, employees, agents, suppliers, service providers, contractors and other stakeholders ("Stakeholders") are expected to carry out their duties as always required and conduct themselves in a professional manner and in ways that bring credit to themselves and the company. Employees and all other stakeholders are required to observe high standards of business and personal ethics, honesty and with integrity in fulfilling our responsibilities within all applicable laws and regulations.

The Whistleblowing Policy ("the policy") is intended to help all stakeholders who have major concerns over any wrongdoing within the Group and its subsidiaries relating to unlawful conduct, financial malpractice or dangers to the public or the environmentThe company has established this policy so as to enable employees as well as all the other stakeholders to raise their concerns about such malpractice(s) at an early stage and in the right way. The company would prefer that matters are raised at the point when concern arises rather than wait for the whistleblower to establish hard proof of malpractice or wrongdoing.

This policy is primarily for addressing concerns where the interests of others or of the Company itself are at risk. This policy is not intended to help address matters of personal grievances. These will be dealt with through the normal channels availed by the Human Resource department.

The Policy aims to:

1.1. Encourage employees and all other stakeholders to feel confident in raising serious concerns and to question and act upon their concerns.

1.2. Provide ways for employees and other stakeholders to raise those concerns and get feedback on any action taken as a result

1.3. Ensure that employees and other stakeholders get a response to their concerns.

1.4. Reassure employees and other stakeholders 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.

2 Scope

The company has established this policy so as to enable employees as well as all the other stakeholders to raise their concerns about such malpractice(s) at an early stage and in the right way. The company would prefer that matters are raised at the point when concern arises rather than wait for the whistleblower to establish hard proof of malpractice or wrongdoing.

This policy is primarily for addressing concerns where the interests of others or of the Company itself are at risk. This policy is not intended to help address matters of personal grievances. These will be dealt with through the normal channels availed by the Human Resource department.

2.1. All employees and Board members of the Group may use this policy.

2.2. Contractors working for the Company may also use the provisions of this Policy to make the Company aware of any concerns that the contractor's staff may have with regards to any contractual or other arrangement with the Company.

2.3. The public and other stakeholders, including suppliers and service providers, working for or dealing with the Company may also use the provisions of this Policy to make the Company aware of any

concerns they have with regard to any contractual or other arrangement with the Company.

3 Role of the Department

The Forensic Services Department operates as an integral part of Britam Group. The department operates under the Risk & Compliance Division; well positioned to ensure efficient management of cases, clear reporting lines, and collaboration with other key departments.

4 Definitions & Acronyms

Key Word	Definition
Non-Accounting Malpractice Reporting	• Misappropriation of Cash Sales • Misuse of Petty Cash • Unauthorized Discounts • Falsifying Attendance Record • Pilferage of Stock in Trade • Abuse of Authority for Personal Gain • A criminal offence • Health or safety of any individual has been or is likely to be endangered • Discrimination or physical abuse of any member of staff or service • Discrimination to any member of staff on grounds of sex, race or disability • Any conflict of interest in any activity that is, or appears to be, opposed to the best interest of the Company and the Group. • Information relating to any of the above being deliberately concealed or attempts are being made to conceal the same.
Accounting Malpractice Reporting	• A criminal offence (e.g. Fraud, corruption or theft) has been/is likely to be committed. • Fraud whether actual or suspected or deliberate error in preparing, evaluating or review of any financial statements, recording and maintenance of the financial records of the Group. • Actual or suspected deficiencies in or non-compliance with the company's internal controls and procedures. • Any misrepresentation whether actual or suspected by an officer or audit or regarding a matter contained or required to be contained in the Company or Group's financial records, reports or audit reports. • Information relating to any of the above being deliberately concealed or attempts are being made to conceal the same

5 Governance

5.1 Roles and Responsibilities

The Board & Employees	The Board of Directors has the overall responsibility for overseeing the Fraud Management Framework and is responsible for approving, reviewing and monitoring compliance with the Policy. The Board has the overall responsibility in the design of controls that prevent fraud whether by collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
Contractors working for the Company	Use the provisions of this Policy to make the Company aware of any concerns that the contractor's staff may have with regard to any contractual or other arrangement with the Company.
The public and other stakeholders, including suppliers and service providers	Use the provisions of this Policy to make the Company aware of any concerns they have with regard to any contractual or other arrangement with the Company.
Forensics Services Managers	Fraud investigation shall be handled by the Forensics Services Managers who are a specialist function remote from the day to day operations. This function is responsible for facilitating the implementation of the fraud control framework and monitoring its effectiveness. They should organize fraud awareness campaigns to increase staff understanding of the impact of fraud risk on the company. Coordination of the fraud control efforts across local businesses to include: Oversight of the assessment of fraud risk Foster fraud detection and prevention controls Oversight of implementation of procedures to respond to fraud event as they are detected and remediation plans Provision of regular reports to the Board Audit & Risk Committee through Head of Risk & Compliance on the impact of frauds detected and the measures taken to mitigate identified fraud risks. The Head of Forensics Services must have direct access to the Head of Business / Division escalate their concerns. They must maintain oversight of all fraud investigations carried out, will be authorized to access any data and personnel in the context of fraud investigations.

5.2 Applicable Legislation & Regulations

- Provisions of local economic crimes legislation
- Regulatory directives in the respective countries of operation.
- Any other related legislation in jurisdiction of Britam's operations.

5.3 Internal Policies and Procedures

This policy should we read in conjunction with the following:

- Incident Management Policy
- Incident Management Procedure
- Code of Business Conduct
- Anti-Money Laundering Policy
- Anti-Bribery and Corruption Policy
- Disciplinary Policy
- Conflict of Interest Policy.

5.4 Exceptions to the Policy

Exception (s) to this policy must be approved by the Chief Executive Officer / the respective Director or his/ her designate and if of material nature, the Board of Directors must ratify such changes.

6 Policy Statements

6.1 What Assurance Do the Whistle-Blowers Get?

- If any employee or a stakeholder raises a concern under this policy as a whistle- blower, they will not be at risk of losing their job or suffering any form of retribution as a result, provided that:
- The disclosure is made in good faith.
- The whistle-blower reasonably believes that information, and any allegations contained in it, are substantially true.
- The whistle-blower is not acting for personal gain.
- The company will not tolerate the harassment or victimization of anyone raising a genuine concern.
- It is recognized that whistle-blowers may want to raise a concern in confidence under this policy. If any whistle-blower specifically requests for their identity to be protected, the company will use its best effort not to disclose it without first informing the whistle-blower. If the situation arises where the company is not able to resolve the concern without revealing the whistle-blower's identity (for instance because the whistle-blower is required to give evidence in court), the matter will be discussed with the whistle-blower regarding the way forward.
- Whistle-blowers should note that if they request to remain anonymous, it will be much more difficult for the company to look into the matter or to protect their position or to provide feedback.
- Accordingly, while the company will consider anonymous reports, this policy is not well suited to concerns raised anonymously.
- Whistle-blowers should note that if they make an allegation in good faith and reasonably believing it to be true, but it is not confirmed by the investigation, the Company will recognize their concern and they should have nothing to fear. If, however, a whistle-blower makes an allegation frivolously, maliciously or for personal gain, appropriate action that could include disciplinary action, may be taken against them.

6.2 How Should a Whistle-Blower Raise a Concern?

1) Reporting Concerns – Through Internal Mechanisms

Information about known or suspected violations by any employee(s) and/or any other stakeholder should be reported promptly to the Chairman of the Audit Committee.

Complainants should forward the original copy of the signed written complaint letter under confidential cover to the following address:

6.3 Chairman of the Audit Committee - Britam

Private & Confidential

The complainant's full name and contact details must be appended in the said letter for communication purposes, where necessary.

A whistle-blower who wishes to make a written report should state the following:

- The background and history of the concern (giving relevant dates).
- The reason why they are particularly concerned about the situation.

2) Reporting Concerns Through the Anonymous Whistleblowing Hotline

With effect from October 2015, whistle-blowers now have an option of reporting their concerns through the Whistleblowing Hotline and Service.

The concerns should be addressed through the following channels which are managed by an independent professional firm that will guarantee anonymity.

Toll Free Number: Each Entity shall be advised of their country-specific toll free number

Email: britam@whistleblowing.co.za **Website:** www.whistleblowing.co.za **Fax:** + 27 86 522 2816

Postal Address: P.O. Box 51006 Musgrave 4062

6.4 How Will the Company Respond to Concerns?

1) Responsibilities of Audit Committee with Respect to Specific Complaints

- The Chairman of the Audit committee shall receive, retain, investigate and act on complaints and concerns of whistle-blowers regarding all matters that would otherwise constitute a violation of the Company's accounting and non- accounting policies.
- At the discretion of the audit committee, responsibilities of the audit committee created by these procedures may be delegated to any member of the audit committee or to a subcommittee of the audit committee or to the Group Head of Internal Audit - Britam.

2) Procedures for Receiving Complaints

- Any accounting allegation that is made directly to management (whether openly, confidentially or anonymously) shall be promptly reported to the audit committee either directly or through the Group Head of Internal Audit.
- Each report / allegation made directly to the audit committee or forwarded to the audit committee by management (whether openly, confidentially or anonymously) shall be reviewed by the audit committee who may, in their discretion, consult with any member of management or employee they believe would have appropriate expertise or information to assist the audit committee. The audit committee shall determine whether the audit committee or management should investigate the accounting allegation, taking into account the considerations set forth in Section 5.3 below.
- If the audit committee determines that management should investigate the allegation, then management shall thereafter promptly investigate the allegation and shall report the results of its investigation, in writing, to the audit committee. Management shall be free in its discretion to engage outside auditors, counsel or other experts to assist in the investigation and in the analysis of results.
- If the audit committee determines that it should investigate the allegation, the audit committee shall promptly determine what professional assistance, if any, it needs in order to conduct the

investigation. The audit committee shall be free in its discretion to engage outside auditors, counsel or other experts to assist in the investigation and in the analysis of results.

Considerations on Whether the Audit Committee or Management Should Investigate a Complaint

In determining whether management or the audit committee should investigate an allegation, the audit committee shall consider, among any other factors that are appropriate under the circumstances, the following:

(a) **Who is the alleged wrongdoer?** If an executive officer, senior financial officer or other high management official is alleged to have engaged in wrongdoing, that factor alone may influence in favor of the audit committee conducting the investigation.

(b) **How serious is the alleged wrongdoing?** The more serious the alleged wrongdoing, the more appropriate that the audit committee should undertake the investigation. If the alleged wrongdoing would constitute a crime involving the integrity of the financial statements of the Company, that factor alone may influence in favor of the audit committee conducting the investigation.

(C) **How credible is the allegation of wrongdoing?** The more credible the allegation, the more appropriate that the audit committee should undertake the investigation. In assessing credibility, the audit committee should consider all facts surrounding the allegation, including but not limited to whether similar allegations have been made in the press or by analysts.

6.5 What Safeguards Are There for the Whistle-Blowers?

- The company will not tolerate any harassment or victimization (including formal pressures) and will take appropriate action to protect those who raise concerns in good faith.
- In cases where the whistle-blower is an employee, any investigation into allegations of potential malpractice will not influence or be influenced by any disciplinary or redundancy procedures already taking place concerning the employee.
- No action will be taken against anyone who makes an allegation in good faith, reasonably believing it to be true, even if the allegation is not subsequently confirmed by the investigation.
- Every effort will be made to ensure confidentiality as far as this is reasonably practical.
- Help will be provided to you in order to minimize any difficulties which you may experience. This may include advice on giving evidence if needed.

6.6 What Safeguards Are There for the Whistle-Blowers?

- The company may reward (monetary or non-monetary) whistle-blowers who provide actionable information leading to prevention of losses.
- The whistle-blower tips shall be eligible for reward upon verification and successful investigation leading to prevention/recovery of losses.
- The reward shall be capped at a maximum of 5% of the amount prevented/recovered.
- While a choice to take up the reward may be seen as a trade-off for anonymity, every effort will be made to ensure confidentiality as far as possible

6.7 Review of the Policy

- This policy will be subjected to biannial review to ensure it remains relevant and can provide the necessary protections in the ever changing socio- economic, legal and regulatory environment in which Britam Group operates.
- The responsibility for review of this policy rests with the Risk & Compliance Director.

Britam
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Head Office: Britam Tower, Hospital Rd, Upper Hill

Tel: 0705-100100 | WhatsApp: 0705-100100 | Email: customerservice@britam.com

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SOUTH SUDAN | MOZAMBIQUE | MALAWI

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