



EMPLOYEE CODE OF CONDUCT

Version 1.0

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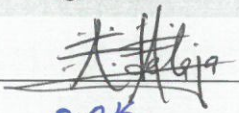
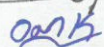
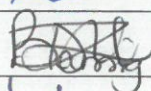

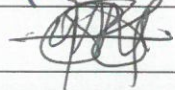
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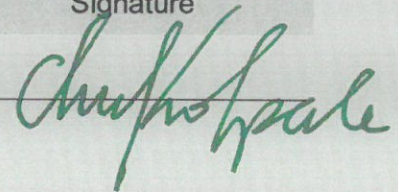
Revision history

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1. Objective

The objective of the policy is to illustrate the Firm's values and the minimum standards of good practice required by all employees of VFD Group Plc and its subsidiaries, and external parties maintaining relationships with the Company.

2. Policy

The standards, policies and procedures described in this document must be understood and observed by each employee of VFD Group Plc and its subsidiaries ("the Company", "VFD Group").

3. Audience

The Company's code of conduct policy is applicable to all employees of VFD Group and its subsidiaries. Accordingly, all employees are required to maintain the highest standards of ethical conduct and integrity in all aspects of professional life.

4. Professional Conduct

All employees are required to conduct themselves in accordance with the highest standards of behaviour. Professional conduct is therefore not only limited to the office environment but should encompass all aspects of lifestyle.

It is expected that all employees are regarded as respected members of the community and this is attained through maintaining high moral, ethical and work standards.

4.1. Compliance with all Laws and Regulations

All employees of VFD Group and its subsidiaries are required to comply with all applicable laws and regulations in all jurisdictions where applicable, other standards governing our industries/lines of businesses, general business dealings and all health and safety standards. Failure to comply will attract disciplinary action in line with the applicable authorities.

4.2. Work Ethics

4.2.1. Customer Care and Relationship Management

Employees are required to treat all customers and other employees of the company with courtesy at all times. Please note that all employees are required to commit to addressing/ resolving legitimate requests/ concerns of customers within the scope of normal business transactions.

4.2.2. Commitment to Quality

It is essential that quality is embedded in the way we deliver service to our customers. All employees must commit to delivering assigned tasks to the highest standards of quality at all times.

4.2.3. Gift, Hospitality, Bribery and Corruption

Employees shall not solicit gifts from customers/contractors on account of any service rendered in the discharge of his/her duties.

VFD Group discourages employees from accepting and presenting bribe to a client, vendor, customer, and government officials to facilitate or expedite a process.

All offers of hospitality and gifts with an estimated value of greater than N25,000 must be approved by a member of the Executive Management and must be appropriately recorded with Human Resources whether accepted or rejected.

4.2.4. Unauthorized Guarantee/ Recommendation

All employees are prohibited from the use of the Company's name, letterhead etc. for their private guarantees in a manner as to give the impression that such guarantee, or recommendation is given on behalf of the Company.

4.2.5. Company's Property

All employees are expected to take good custody of any property put in their care either directly or indirectly and shall be held responsible for all losses and/or damage to the property(ies) where such damage is occasioned by willful misconduct or negligence. Unauthorized use of company funds, property, services etc. is prohibited.

All staff members are expected to sign the Asset Allocation Form once any Company property is allocated to such staff.

4.3. Absence from duty

Employees are required to obtain permission if they wish to take any leave during office hours or to return late from break beyond the specified break period. Absence from duty for a whole day without permission is a breach of contract, which will be dealt with according to the Company's disciplinary procedures. If an employee is unable to come to work because of illness, he/she must ensure that the supervising officer is notified the same day.

4.4. Mode of Dressing

All employees must be respectfully and professionally dressed at all times to reflect accepted business principles. It is expected employees present a clean and professional appearance when representing the organization, whether in, or outside of, the office.

The underlisted are prohibited

- Shorts and sweat pants
- Mini/micro-mini skirts
- Cleavage revealing shirts and tops
- Sleeveless tops/dresses, off shoulder/mono-strap and extremely low neckline blouses.
- Sporting shoes, slippers

If an employee is not appropriately dressed, he/she may be requested to go home and change and appropriate pay deductions may be made from payroll, based on hours absent from work with respect to inappropriate dressing.

See full details of the dress code policy in the staff manual.

4.5. Outside Employment

Outside Business Interest (OBI) includes any activity conducted outside of the Group and its subsidiaries by its employee(s) for which direct or indirect payment, compensation, consideration or other benefit is received or expected

Specifically, the purpose of this policy / code of conduct is to:

- Manage potential conflict of interest that might arise from undisclosed outside business interests or activities; and
- Clearly state the measures that the Group will adopt to ensure disclosure, review, approval and maintenance of employees' outside business interests

4.5.1 Roles and Responsibilities of all parties

a. Executive Management

- Ultimately responsible for this policy;
- Approves and documents any deviations from this policy;
- Approve outside business interest declarations where required.

b. Entity MDs

- Ensure that employees are aware of their obligations and responsibilities under this policy;
- Ensure implementation of controls in respect of outside business interests, as well as adherence to controls and attend to breaches in terms of this policy and report same to both Human Resources and Risk & Compliance
- Conduct first level review of employees outside business interest declarations.

c. Employees

- Familiarize themselves with the relevant laws, regulations, policies and standards applicable to ethics, corruption and conflicts of interest management;
- Ensure that their involvement in outside business activities must not interfere with or detract from their responsibilities and obligations to the Company.
- Not engage in outside business activities, including directorship without prior written approval as stated in this policy;
- Declare all outside business interests where a real or perceived conflict of interest exists or could exist;
- When changing roles within the Company, reassess whether their outside business interests could compromise their new role or whether it might involve a conflict of interest and request approval of outside business Interests from their respective new line managers;

- Submit the completed declaration form to Risk and Compliance upon approval by the respective Group/Unit Heads
- Report any violation or perceived violation of this policy by any individual in the employment of the Company or any suspected conflict of interest to the Compliance function

d. Risk and Compliance

- Risk and Compliance shall when reviewing the outside business interests of employees consider all relevant factors which might result in a potential conflict of interest and liaise with internal stakeholders where applicable; and
- Risk and Compliance shall provide advisory support in respect of the declaration process.
- Submit all completed declaration form to Human Resources upon review.

e. Human Resources

- Ensure that all employees complete the declaration before joining the VFD Group or its subsidiaries where a change of role/transfers is about to occur;
- Communicate all perceived or real business interests to the attention of Risk and Compliance to identify any potential conflicts of interest prior to the beginning of employment or a change of role;
- Refer all declarations to Risk and Compliance for review;
- Maintain records of all declarations in each employee's personnel file; and
- In the event where the outside business interest policy is breached based on the report received from Risk and Compliance, such cases will be treated in line with the Company's disciplinary procedure.

4.5.2 What interests/activities must be declared?

All employees should declare the following information:

- Any role in any capacity involving extraneous remuneration or other benefits or significant time commitment that potentially affects the execution of duties as an employee of VFD Group or its subsidiaries;
- Any shareholding of 5% or more in a legal entity, including those held as a nominee or trustee;
- Any directorships in a legal entity;
- Any partnership positions,
- Any form of employment or association with entities other than the Group or its subsidiaries;
- Trusteeships or religious trust,
- Any participation in a firm providing consulting services or any private consulting or advisory work to any member company of the Company;
- Any appointment into the advisory or executive board or council of a non-governmental organization (NGO);

- Involvement in the governing boards of religious establishments or trusts, religious trust, professional bodies or where a staff acts in a fiduciary capacity;
- Any non-employment related activity similar-to the employee's type of employment at the Group, even if unremunerated;
- Any private equity investment that might result in a conflict of interest;
- Selling of non VFD Group products or providing advice on VFD Group or its subsidiaries products where third party commissions or any form of payment/gratification are received;
- All shareholding or brokerage accounts over which an employee has authority to make trading decisions; and any other interest that may give rise to a conflict of interest between the employee and the Company and/or its clients

4.5.3 What interests/activities do not need to be declared

- Membership of Parent Teachers Association (PTA) or other educational establishments;
- Shareholding in a company, or directorship of a board of residents or other entity, related to an employee's home or property owned by the employee, however where the shareholding or directorship is in a legal entity, such an interest needs to be approved, and
- Shareholding or brokerage accounts or trusteeships where the employee has no authority over trading decisions and provided that in practice, the employee does not discuss trading decisions with the manager of that account prior to trades being placed

4.5.4 Disclosure Requirements

- The outside business interest of new employees should be disclosed and approved before resumption or within twenty (20) days after resumption where disclosure and/or approval cannot be completed before resumption,
- Any existing employee who decides to become involved in an outside business interest or activity must first disclose such interest or activity and seek for approval before entering the outside business activity or interest;
- Any existing employee who has an outside business interest but has not disclosed his interest to the Company must declare the interest to the Company immediately and obtain approval for the outside business interest to be sustained,
- All employees are required to renew and update their outside business interest annually or as determined by EXCO from time to time. Where an employee does not have an OBI such an employee should render a nil declaration,
- An employee is obliged to advise Risk and Compliance should he/she become aware of any potential conflict of interest which might arise from his/her outside business interest at any time.

4.5.5 Approval Process

- Outside business interest declarations must be signed-off / approved by the employee's entity MD and submitted to Risk & Compliance for review(s).
- A copy of the approved or declined outside business interest must be sent to Human Resources to be placed in the employee's file.
- Staff in the position to approve must not approve their own outside business interest request. Such a request must be approved by the employee's entity MD

4.5.6 Considerations in approving outside business interest requests

- i. Outside business interests should not involve the risk or potential for misuse of client information by the employee. The information provided by clients to the Company must be treated with utmost confidentiality and may not be used by employees to further outside business interest
- ii. Outside business interests should not significantly impair an employee's ability to discharge his duties. Outside business interests that are likely to hamper an employee's ability to discharge their duties should not be approved until such risks have been effectively mitigated;
- iii. Outside business interests that may impair an employee from providing fully informed and unbiased counsel to VFD Group or its subsidiaries' clients should not be approved until the potential conflict of interest is addressed.
- iv. Outside business interests must clearly be distinct from the Company's activities. This distinction must be clear to clients. Therefore, the use of the Company's resources to foster outside business interest is prohibited;
- v. Outside business interests must not conflict with the interests of the Company or pose a reputational risk to VFD Group or its subsidiaries;
- vi. Employees are prohibited from entering into any form of business relations with a client of VFD Group or its subsidiaries without obtaining prior approval from their entity MD, Risk and Compliance even if the relationship is unrelated to the relationship between the Company and the client;
- vii. Outside business interests must not create the misleading impression that the employee is acting on behalf of the Company;
- viii. You may not enter into an outside business activity that could have an impact on the value of your service to the Company without the prior written consent of your entity MD and Risk & Compliance. Under no circumstances may you engage in an outside business activity that is in competition with the Company or any of its subsidiaries.
- ix. You may not enter into an outside business interest with a person or entity you know to be a competitor or vendor of the Company or its subsidiaries without the prior written consent of your entity's MD and Risk & Compliance;

- x. You may not engage in an outside business activity with a person if you have responsibility for their loan file, vendor relationship, or other relationship involving the Company
- xi. You may not invest in or have a material interest in a person when you are responsible for making a purchasing recommendation or decision involving that person, and
- xii. Before an employee may be appointed to an external board (board of directors) or any other management committee, the employee should obtain the approval of the Group Managing Director (GMD) or his/her designated alternate who will analyze the situation for any possible conflict of interest.

4.5.7 Process for declaring and approving outside business interest

- i. Complete the outside business interest declaration form
- ii. Obtain entity's MD approval
- iii. Risk and Compliance reviews and assess in line with the policy.
- iv. Obtain HR's approval and documentation

4.5.8 Record Keeping

Approved OBIs must be sent to Human Resources to be placed in employee's file. While Risk and Compliance also maintains a register or record of all approved and declined OBIs to be used to check for completeness with HR from time to time .

4.5.9 Ongoing Requirements

Employees are to ensure that the information relating to approved OBIs remains current. Any change to the OBI must be re-approved by their entity MD, reassessed by Risk and Compliance and submitted to Human Resources for record purposes

4.5.10 Escalation of Declined OBIs

Where the entity's MD declines an employee's request relating to an OBI, the rationale for the decline must be furnished to the employee within three working days from the date the decision to decline was reached. The affected employee may escalate to EXCO and/or HR to handle such matters.

4.5.11 Non-compliance

Non-adherence to this policy/ code of conduct may lead to disciplinary actions including dismissal. In addition, an employee may be held personally liable for civil or criminal penalties, which may include fines, payment of damages or imprisonment.

4.7. Soliciting for Personal Business

All employees shall not solicit for the sale of any goods, services or other personal business. Staff are not allowed to post or distribute advertising material for personal gains either within the premises or within work hours.

4.8. Confidentiality

Employees must not disclose to any outside party, except as specifically authorized by Executive Management, any non-public business, financial, personal, or technological information, plans or data that the employee may have acquired during the course of his employment with the Company. Confidential or proprietary information is any information about the business strategies, systems or clients which, if disclosed to the public could result in harm to the company's market position, business objectives or reputation. Records and forms used in your daily work are the property of the Company and must never be removed or circulated to third parties without proper authorisation.

All employees are required to uphold the confidentiality of client information. No information about a client must be disclosed to third parties, unless the disclosure is:

- required by law/regulation;
- required by professional responsibility;
- authorised by the client;
- in response to an enforceable subpoena or summons.

All correspondence, documents, papers and other information or "know-how" whether oral, written or recorded in any form whatsoever which an employee acquires in the course of employment concerning the business or affairs of a client or the Company must be kept strictly confidential.

The obligation herein also applies at any time after the termination of an individual's employment. The Company may seek redress from the Court of Law in the event that a breach of confidentiality is proven against an ex-employee.

Upon termination of employment, employees may not copy, take or retain any documents containing confidential and/or restricted information. Employees who have access to classified information must ensure that such information is handed over appropriately.

4.9. Relating with the Press

Except with the prior written consent of the CEO, employees of VFD Group and its subsidiaries cannot grant interviews to, nor make derogatory comments in connection with the Company, a customer or any professional matters to the media, in print, on the radio or television or on any other platforms.

In any interview granted to the media neither the company nor the fact that the staff is employed by the Firm must be mentioned. Breach of this rule will, in the Company's view, be a breach of professional confidence and may lead to instant dismissal of the employee involved.

4.10. Drug Abuse and Alcoholic Beverages

Illegal use or selling of dangerous drugs as well as intake of alcohol while on duty is strictly prohibited and may be the basis for disciplinary action, including dismissal. Any confirmed drug abuse or use of alcohol on duty will lead to disciplinary action.

Any employee who develops a drink or drug related problem is encouraged to seek a professional assistant. The Firm will take reasonable steps to assist such employee recover provided that he/she acknowledges the need for treatment.

Supervising officers should keep a close watch on their subordinates with a view to detecting and notifying the HR Department at the slightest sign of drug abuse.

4.11. Smoke Free Environment

The premises of the Firm are designated a "No Smoking Environment". Consequently, smoking is prohibited within the premises of the Firm.

This rule is absolute and without exception, and any person who may feel compelled to smoke can only do so in a designated place that is outside the Firm's building.

4.12. Obligation for Relationship Disclosure

It is the responsibility of all staff to disclose any existing (or intended) spousal, parent-child or sibling relationship.

4.13. Harassment/ Threat and Intimidation

Harassment is any behaviour initiated by an individual, irrespective of gender or their position within the Company, that is unwelcome, offensive, unreciprocated, inappropriate and which makes the recipient feel threatened, humiliated or patronised and which creates a stressful and intimidating working environment and/ or which adversely affects the recipient's employment prospects or work performance. Harassment may occur on grounds of age, disability, gender, race, religion and sex and may take the form of verbal, non-verbal or physical form.

Examples of harassment include:

- Repeated, unwelcome, unreciprocated physical approaches, that may involve touching or assaults;
- Verbal or written comments in the form of inappropriate or unwelcome jokes, offensive language or gossip;
- Repeated compromising invitations or suggestions which cause offence, humiliation or distress;
- Non-cooperation, isolating or patronising others at work;
- Engineering fear of dismissal or loss of promotion if the individual does not comply with the requests of the harasser;
- Pranks designed to cause offence, humiliation or distress;
- Derogatory remarks which cause offence, humiliation, distress or disgust.

The Company has zero tolerance for all forms of harassment. As a result, employees who are proven to have engaged in any form of harassment will be liable to disciplinary action. An employee shall immediately report to his/ her Head of Department or HR of any threat, intimidation, assault, or forcible interference made against him/ her or his/ her family in the course of performing his/ her duties.

4.14. Security and Safety

All employees have the responsibility for all company assets, both tangible and intangible and to maintain a safe working environment to avoid operational hazards. The Company reserves the right to search all vehicles, briefcases, computer carry cases and other bags and any other containers of whatever description (on a needs basis) that are brought onto the Company's premises. It is the responsibility of employees to ensure the safekeeping of cash and personal effects on a day-to-day basis in the office.

4.15. Telephone Manner

All employees are expected to identify themselves and be courteous on the telephone at all times. Therefore, in answering the telephone, every employee must be polite, respectful and demonstrate good telephone etiquette.

Employees shall not abuse the Firm's telephone facilities by making personal calls on the Firm's official telephone lines.

4.16. Use of Internet

The company has provided access to the Internet for authorized users to support its mission. No use of the Internet should conflict with the primary purpose of the Company, its ethical responsibilities or with applicable laws and regulations. Each user is personally responsible to ensure that these guidelines are followed.

The Company may monitor usage of the Internet by employees, including re-viewing a list of sites accessed by an individual. In addition, may restrict access to certain sites that it deems are not necessary for business purposes.

All employees must apply caution while using the internet and the following internet usage are prohibited:

- The Internet must not be used to access, create, transmit, print or download material that is derogatory, defamatory, obscene, or offensive, such as slurs, epithets, or anything that may be construed as harassment or disparagement based on race, color, national origin, sex, sexual orientation, age, disability, medical condition, marital status, religious or political beliefs.
- Employees should safeguard against using the Internet to transmit personal
- comments or statements through e-mail or to post information to news groups that may be mistaken as the position of VFD Group.
- solicit or proselytize others for commercial purposes, causes, outside organizations, chain messages or other non-job related purposes.
- endorse political candidates or campaigns without prior approval from Management
- software should not be downloaded from the Internet as the download could introduce a computer virus into the Company's computer equipment.

5. Conflict of Interest

All persons, to whom this Code is applicable, shall avoid any business, financial or other relationship where personal interests conflict with the interest of the Company. A conflict of interest occurs if an outside activity or financial interest creates obligations or interest incompatible with the Company's where an Employee's personal affairs influence or appear to influence the decisions made by him/her in the performance of his/her job responsibilities, or both. Employees, Managers and members of their immediate respective families shall not accept favours that could influence or appear to influence impartial job performance or that could place the Company under an obligation to deal with a third party.

Handwritten signature or initials in the bottom right corner of the page.

6. ATTESTATION

I, _____

Currently employed as _____

Do hereby certify that:

1. I have received and carefully read the Code of Conduct of the Company.
2. I have had ample opportunity to ask questions and seek clarification with respect to the Code of Conduct of the Company.
3. I understand the Code of Conduct of the Company.
4. I have complied and will continue to comply with the terms of the Code of Conduct of the Company.

Signature

Date

Human Resources

Date