

UAC OF NIGERIA PLC

Whistle Blowing Policy

Policy Statement

The Board and Management of UAC of Nigeria Plc are committed to ensuring openness and communication in all the dealings of the company with its officers, employees, suppliers and all other stakeholders and publics with whom it engages for business and other relations. This is in line with the company's core values. The company recognises that effective and honest communication is essential to maintain our core values and to ensure that negative business practices are detected and dealt with promptly with a view to preserving the reputation and integrity of the company with its various publics.

Objective of Whistle Blowing Policy

The objective of this policy is to encourage everyone, whether part-time or full time employees, agents, contractors, suppliers, staff of suppliers, customers or people however remotely related to the company, to report any business misconduct without risk to themselves or any inhibition or victimisation.

Appropriate incentives will be offered to a whistle-blower whose action significantly promotes the Company's interests.

Scope

The policy covers all employees of UAC of Nigeria Plc and all other stakeholders as described above.

The Policy

This policy will apply in all cases where an individual genuinely and in good faith have reasons to believe that a misconduct is occurring, has

occurred or may occur within the UAC of Nigeria Plc, irrespective of location. Such misconduct will include but is not limited to the following:

- Commission or concealment of a criminal offence/fraud/theft or collusion to commit the same;
- Non-compliance with law of the Federal Republic of Nigeria or a legal obligation and breaches of statutory legal obligations;
- Any illegal or unethical operation;
- Serious un-professional or un-ethical behaviour, including harassment of any sort and/or bullying; and;
- Use of deception to obtain an unjust or illegal financial advantage for the business unit or personally;
- Miscarriage of justice;
- Endangering the health and safety of an individual;
- Damage to the environment;
- Breach of internal control;
- Intentional misrepresentation directly or indirectly affecting financial statements;
- Deliberate concealment of information relating to any of the above.

This policy is very distinct from the grievance procedure as enunciated in the various employee handbooks.

Procedure

As soon as you become aware of a situation representing a misconduct as described above, you should, in the first instance raise the matter with your line manager or, if you do not feel this is appropriate or where he/she is the person involved, with his/her Line Manager. There is a suggestion box provided at strategic places in each business unit and the Corporate Centre where you can drop your memorandum for management attention and action. You also have an opportunity to make

comments which will not be held against you at the usual quarterly village meetings of your business unit.

If you are unable to use any of the above options, you should contact the Company Secretary/Legal Adviser, or in his absence, the Group Audit Manager or the Group Managing Director/CEO at UAC House, 1-5 Odunlami Street, Lagos.

Their contacts are as follows:

Company Secretary/Legal Adviser – gsamuel@uacnplc.com
Telephone 07043050013

Group Audit Manager – mfasasi@uacnplc.com
Telephone 07043050038

Group Managing Director/CEO – lettah@uacnplc.com
Telephone 07043050001

All instances of whistle-blowing to the Company Secretary/Legal Adviser or the Group Audit Manager will be reported to the Group Managing Director/CEO and the Chairman of the Board's Governance and Remuneration Committee. Where the GMD/CEO is the officer of the company against whom the complaint is being made, the Chairman of the Board's Governance & Remuneration Committee and the Chairman of the Board will be reported to and not the GMD/CEO himself.

Investigation

Once an allegation of misconduct is made, the Company Secretary/Legal Adviser, or in his absence, the Group Audit Manager will agree an appropriate investigation plan with the GMD/CEO or Chairman of the Board's Governance & Remuneration Committee and will endeavour to respond to you within seven (7) days of receipt of your memorandum what further investigation, if any, is planned. Once the investigation is completed, it will be reviewed by Management or the Board's Governance and Remuneration Committee and you will be advised of the

outcome of the investigation as well as the corrective actions which are being taken. Where the whistle blowing is done anonymously, communication will be to the generality of the employees at the appropriate 'village meeting'.

UACN is committed to running its business without misconduct and expects its employees and other stakeholders to share this objective. However, the company also recognises that whistle-blowing is a potentially sensitive issue. Therefore, if you have reason to believe that you are being victimised or penalised in any way for whistle-blowing or if you do not consider that you have had a satisfactory response to your disclosure, you should write to the Chairman of the Board's Governance & Remuneration Committee setting out the facts.

Safeguards

The Company would take all reasonable steps to protect your identity. However, you should be aware that action taken as a result of your disclosure may lead to your identity needing to be revealed.

Any whistle-blowing employee is protected against adverse employment actions (i.e. dismissal, demotion, suspension, harassment or other forms of discrimination) for raising allegations of misconduct by the Board of Directors of the Company and specific legislation in force in Nigeria. A whistle-blowing employee is also protected even if the allegations proved to be incorrect or unsubstantiated, provided the disclosure is made in good faith under the honest belief that the information and any allegation therein are true.

Disciplinary Action

If any allegation of misconduct is substantiated, appropriate disciplinary action will be taken against the responsible individual(s), up to and including termination of employment, dismissal from service and criminal prosecution by the relevant authorities.

Furthermore, any act of retaliation or victimisation against a whistle-blowing employee will result in disciplinary action being taken against the perpetrator, up to and including termination of employment.

The malicious use of the whistle-blowing policy will result in disciplinary action against a whistle-blowing employee, up to and including termination of employment.