



ZEST<sup>®</sup>

**WHISTLEBLOWING POLICY**

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## 1.0 POLICY STATEMENT

- 1.1 Zest Payments Limited (hereafter referred to as Zest) is committed to establishing a culture of integrity, transparency, openness, and compliance, in accordance with the values and Code of Ethics adopted.
- 1.2 The Whistleblowing Policy provides for the protected disclosure of any attempted, suspected, or actual and /or unlawful, irregular, or unethical behaviour that the whistle-blower comes across in Zest in line with the guidelines for whistleblowing for Bank and other Financial Institutions in Nigeria (May 2014), by providing a framework for employees and other stakeholders to report their concerns internally at Zest or externally. Whistleblowing is intended for employees, management, directors of Zest and other stakeholders.
- 1.3 The purpose of this policy is to:
  - i. Ensure that an ethical culture is maintained within Zest.
  - ii. Ensure that all employees, management, directors of Zest and other stakeholders understand what whistleblowing is.
  - iii. Provide the principles that need to be followed in relation to whistleblowing.
  - iv. Provide a framework for employees, management, directors, and other stakeholders to report any concerns which arise in Zest.
  - v. Encourage whistleblowers to raise concerns relating to Zest or its employees and make reports in good faith, and in a transparent manner, without fear of victimization or prejudice.
  - vi. Provide a framework for non-employees or external parties to Zest, to make whistleblowing disclosures
  - vii. Set out the responsibilities in upholding the principles relating to whistleblowing.
  - viii. Set out the consequences of not complying with the whistleblowing Principles.

## 2.0 APPLICABILITY

- 2.1 This policy applies to all employees as defined in the section for definitions.
- 2.2 This policy also applies to whistleblowing disclosures made by non-employees or external parties to Zest.

## 3.0 PRINCIPLES RELATING TO WHISTLEBLOWING IN THE GROUP

Our principles in relation to whistleblowing are as follows

### 3.1 Who can make a whistleblowing report?

Principle 1: Employees, management, directors of Zest and other stakeholders may make a whistleblowing report in terms of this Policy.

### 3.2 Information that should or should not be reported:

Principle 2: Whistleblowers may report any suspected, attempted, or actual financial crime and/or unlawful, irregular, or unethical behaviour in the workplace, including any breach or suspected breach of this Policy

- a) Where a whistleblower discovers information, which he/she in good faith believes shows wrongdoing by Zest or employees of Zest, the whistleblower may report this in terms of this policy.

- b) Employer or employee behaviour, which is not in line with Zest's values, its code of ethics, policies and/or procedures, as they may be published and communicated from time to time:
  - Unethical behaviour
  - Criminal behaviour
  - Failure to comply with the law
  - Injustice
  - Danger to the health and safety of any individual
  - Environmental damage
  - Unfair discrimination
  - Abuse of Zest or client's resources and assets
  - Deliberately hiding information about any of the above.
- c) Whistleblowers are not expected to prove the truth of an allegation but will need to show that there are sufficient grounds for concern.
- d) Information relating to customer issues or queries, petty disputes, grievances, false or misleading reports, matters already under disciplinary enquiry and matters already referred to dispute resolution, arbitration or to the courts, should not be reported in terms of this policy.

### 3.3 Prohibition against harassment, victimization, and prejudice:

Principle 3: Zest prohibits actual or threatened harassment, victimization or prejudice of any whistleblower making a protected disclosure or protected report in terms of this Policy.

- a) No whistleblower shall be disadvantaged when reporting legitimate concerns in good faith, or on the basis of a reasonable belief.

### 3.4 Protection of Whistleblowers, Confidentiality and Anonymous reporting:

Principle 4: Zest will protect a whistleblower who makes a whistleblowing report, from being victimized or suffering prejudice for making the report, provided that:

- the whistleblower makes the report in good faith
- it is reasonable for the whistleblower to make the report
- the report is made based on a reasonable belief that it is true
- the report is not made for personal gain, except if any reward is payable in terms of any law
- the report is made in accordance with this Policy.

- a. Zest allows for anonymous whistleblowing reporting of wrongdoing in Zest. However, the following factors would be considered before investigating anonymous reports:

- The seriousness of the issues
- The significance and credibility of the concern
- The possibility of confirming the allegation

Note that Zest cannot protect a whistleblower who remains anonymous.

b. Zest is not obliged to protect a whistleblower against prejudice in the workplace, who in bad faith or maliciously makes a false report, or who unfairly or unjustly dishonours another. Appropriate disciplinary action will be taken, in these cases

### 3.5 Hiding involvement in criminal activities or unethical behaviour

Principle 5: Whistleblowers who hide or conceal their own involvement in criminal activities and/or their own unethical behaviour will not be protected from criminal prosecution, disciplinary action or civil liability.

Zest will treat whistleblowing reports that are made via internal whistleblowing channels, confidentially, except where information regarding the report needs to be given out to progress an investigation, or by law.

### 3.6 Reporting channels provided for in this policy:

Principle 6: The whistle-blower must make whistleblowing reports using the reporting channels provided for in the Policy.

#### a. Internal Whistleblowing channels:

- Whistleblowing reports can be made internally to Zest, through any of the following whistleblowing channels:
  - Directly to your responsible line manager
  - Director, Risk & Compliance
  - The KPMG whistleblowing line/ E-mail
    - 234 (1) 4227777 or 234 (1) 2717739
    - [whistleblowingline@kpmg.co.za](mailto:whistleblowingline@kpmg.co.za)
- Reports received via the above internal whistleblowing channels must be routed to the Franchise Risk team, where these reports will be analysed and screened for appropriate action and all reports warranting a forensic investigation will be investigated by Franchise Risk.

#### b. External Whistleblowing Channels:

- Whistleblowers may also make whistleblowing reports to persons or bodies other than internally to Zest (e.g. the Central Bank of Nigeria – [anticorruptionunit@cbn.gov.ng](mailto:anticorruptionunit@cbn.gov.ng))
- The reports may however only be protected by the law if they are made in good faith and the whistleblower believes that the information is substantially true.
  - A legal representative provided it is made with the object of and while

obtaining legal advice.

- The Auditor General
- Public Protector, or
- A prescribed person/body who the whistleblowers reasonably believe would usually deal with these matters.

c. Other Whistleblowing Channels:

- Whistleblowers may also make whistleblowing reports, to a person internal to Zest or to an external party, other than those included in the internal and external whistleblowing channels above, where the whistleblower:
  - has a reason to believe that they will suffer victimization or prejudice if they make the report/disclosure to Zest using the internal whistleblowing channels above; OR
  - has a reason to believe that evidence will be hidden or destroyed if they make the report/ disclosure to Zest; OR
  - previously made a report of the same information internally or externally and no action was taken within a reasonable period; OR
  - Believes that the behaviour is of an exceptionally serious nature.
- These whistleblowing reports may be protected by the laws; however, the whistleblower should obtain legal advice on the requirements when using these other whistleblowing channels and processes.

### 3.7 Obligations on Zest regarding feedback on the whistleblowing report

Principle 7: Zest is not obliged to provide feedback to a whistleblower who has made a disclosure in terms of this policy, in relation to the whistleblowing report or disclosure made or on any investigation which has been undertaken in relation to the report or disclosure, but Zest may confirm receipt and resolution of the matter on request.

### 3.8 Advice regarding the Policy

Principle 8: If a whistleblower needs advice on what to do, if faced with a concern or has any other queries relating to this policy, it should be raised with the Director of Franchise Risk the employee's line manager for an employee of Zest.

## 4.0 Exceptions

There are no exclusions to this policy. In exceptional cases there will be situations where the policy cannot be complied with, in those cases, exceptions are to be approved by the policy owner and the relevant approving committee. All exceptions must have a clear action plan and timelines for them to be closed.

## 5.0 Roles and Responsibilities

## 5.1 Employees

- i. All employees are encouraged to and may report wrongdoing by their employer or employees of Zest that they are aware of or believe has taken place in the workplace.
- ii. All employees are responsible for understanding, complying with and applying this policy, to the extent that this may relate to their role in the organization. Employees may ask their Line Manager for clarity about the content of this policy.

## 5.2 Line Management

- i. Line managers must ensure that all new and current employees are informed of Zest's Policy and expectations in relation to Whistleblowing.
- ii. Line management must forward any whistleblowing complaints referred to them, to the Franchise Risk Team securely and within a reasonable period.
- iii. Line management must assist any employee reporting to him or her who requires advice on what to do, if faced with a concern, or has any other queries relating to this Policy.
- iv. Line management must monitor and ensure compliance with this Policy within their area of responsibility.

## 5.3 Recipients of reports

- i. All persons receiving whistleblowing reports in terms of this Policy must ensure that these are reported to the Franchise Risk Team where the reports will be analysed, investigated, and appropriately actioned, and feedback given after the investigation is complete.
- ii. All recipients of reports must always protect the identity of the whistle-blowers and treat reports with the utmost confidentiality.

## 5.4 Franchise Risk Team is responsible for:

- i. designing, implementing, maintaining, and periodically updating the policy, directives, standards, and guidance notes for whistleblowing, where applicable.
- ii. ensuring that all whistleblowing reports made in terms of this policy are reviewed and investigated where appropriate.
- iii. ensuring that all whistleblowing reports made in terms of this policy, that do not meet the requirement of Group Investigations' mandate, are referred to People and Culture, line management or the relevant Business Unit Heads, as appropriate, to be actioned appropriately.
- iv. providing management information to key stakeholders regarding whistleblowing matters, on request.
- v. deciding on requests for exceptions to this policy.

## 6.0 Disciplinary Action

6.1 Disciplinary action may be taken against any employee(s) who do not comply with this policy. Where such non-compliance constitutes gross misconduct, it may result in dismissal.

6.2 In addition, an employee may be held personally liable for civil or criminal penalties which include fines, payment of damages and/or imprisonment.

## 7.0 Definitions

The following defined terms shall apply to this Policy:

Employee	<p>Employment in Zest shall include the following, regardless of specific job responsibilities, department and/or location:</p> <ul style="list-style-type: none"><li>▪ Permanent employees.</li><li>▪ Non-permanent employees who contract directly to Zest,</li><li>▪ Non-permanent resources shall include fixed term contract/limited duration contracts and temporary services.</li></ul> <p>The definition of employment shall exclude independent service providers.</p>
Victimization or Prejudice	<ul style="list-style-type: none"><li>▪ Disciplinary action</li><li>▪ Dismissal, suspension, demotion, harassment or intimidation</li><li>▪ Being transferred against one's will</li><li>▪ Refusal of a request for transfer or promotion</li><li>▪ Conditions of employment or retirement altered to the disadvantage of an Employee</li><li>▪ Refusal of a reference or providing an adverse reference</li><li>▪ Being denied an appointment to any employment, profession or office</li><li>▪ Being negatively affected in terms of employment opportunities or work security</li><li>▪ Being threatened with any of the above</li></ul>

## 8.0 Revision History

<b>Creation/ Modification Date (DD/MM/YYYY)</b>	<b>Version (YYYY, Version #1)</b>	<b>Author</b>	<b>Change Description</b>
January 2023	2023 V1.0	Director, Franchise Risk	First Draft
Feburary 2025	2025 V2.0	Director, Risk & Compliance	Renewal

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## 9.0 Annexure: Guidance Note - Frequently asked questions

### 9.1 Who can make a whistleblowing report?

Employees, non-employees and or external parties to Zest may make a

whistleblowing report or disclosure in terms of the whistleblowing policy.

- i. Concerns and reports must be raised in good faith, not in a malicious way and not for personal gain. The whistleblower must reasonably believe that the information reported, and any allegations contained in the whistleblowing report, are substantially true and should provide all available supporting information and documentation.

9.2 When to make a report or disclosure?

- i. Whistleblowers are encouraged to raise and report concerns at the earliest possible stage.

9.3 What can be reported using the whistleblowing policy?

- i. You can report any suspected, attempted, or actual wrongdoing in the workplace. If you are an employee, this may involve your employer or an employee of Zest. If you are not an employee or are a party external to Zest, you are not restricted in the content of your report, provided that it relates to Zest.
- ii. Using the Whistleblowing process, you can report valid concerns including but not limited to:

Employer or employee behaviour which is not in line with or inconsistent with Zest's values, its code of ethics, and/or its policies and procedures.

- Unethical behaviour
- Criminal behaviour
- Failure to comply with the law
- Injustice
  - Danger to the health and safety of an individual
  - Damage to the environment
  - Unfair discrimination
  - Abuse of Zest's or client's resources or assets
  - Deliberately hiding information about any of the above.

9.4 Making a choice between "anonymous" whistleblowing or providing your identity

- i. As a whistleblower, you must make a choice between making an "anonymous" Whistleblowing report and revealing your identity.

9.5 What is anonymous whistleblowing?

- i. As a whistleblower, you may choose not to reveal your identity.
- ii. Zest has established a whistleblowing line, which whistleblowers may use as a reporting channel. The Whistleblowing line is managed by an independent third party which is one of the big four audit firms. The systems used by that external party have been set up in such a way that such electronic reporting is non-traceable through

devices such as caller ID. The external party is not permitted to reveal the identity of an anonymous caller to Zest, even if they do become aware of the caller's identity.

#### 9.6 How can I help with an investigation, and remain anonymous?

- i. If the call is made anonymously, it limits the ability of the Investigator to obtain further information relating to the allegation and makes it difficult to clarify the concerns raised. Where there is insufficient information provided, and the Investigator is unsure of the concerns, some cases may need to be closed.
- ii. To assist in investigations, where you still wish to remain anonymous, you should always call the Whistleblowing line back after 14 days. Investigators will often leave further questions that they need answered with the external party's whistleblowing line staff. You will be able to assist in the investigation further by answering the questions and remaining anonymous.
- iii. If the whistleblowing report is made anonymously, Zest will not be able to protect the whistleblower from victimisation or suffering prejudice for the simple reason that Zest cannot protect an unidentified or "faceless" person.

#### 9.7 What protection do I have if I reveal my identity?

- i. As a whistleblower you may choose to provide your identity when making a Whistleblowing report. If you provide your identity, Zest will respect and protect your identity, and confirms that it will not reveal your identity. The only exception to this, is if Zest is obliged to reveal confidential information relating to you as a whistleblower by law, but Zest will always inform you, before it reveals your identity.
- ii. Zest will protect a whistleblower who makes a whistleblowing report, from being victimised or suffering prejudice in the workplace, if the identity of the Whistleblower is made available.

#### 9.8 Is my report confidential?

- i. Whether you decide to make an anonymous whistleblowing report or you decide to provide your identity, your whistleblowing report, will always be treated confidentially. Zest wishes to assure the safety of whistleblowers and therefore undertakes to treat all whistleblowing reports as confidential. An exception to this is where Zest is obliged to reveal confidential information relating to the whistleblowing report, by law, or where it is necessary to progress and investigate.
- ii. Importantly, Zest's undertaking of confidentiality over the whistleblowing report can only be completely effective if the whistleblower also maintains confidentiality.

#### 9.9 How to raise a whistleblowing complaint?

- i. You may make the whistleblowing report by using the internal, external, or other whistleblowing channels in the whistleblowing policy.
- ii. You may make a whistleblowing report by providing your identity or an anonymous whistleblowing report.

- iii. You should, when making your whistleblowing report provide as much information as you have, as soon as possible, which information should where possible include names, dates, places, references, and as much supporting documentary evidence as possible,
- iv. If you make your report through any of the internal whistleblowing channels, including the External Whistleblowing line, your report will be routed to Director, Risk & Compliance, for investigation and/or appropriate action. Internal reporting through the External Whistleblowing line
  - i. You may contact the External Whistleblowing line to make a whistleblowing report. You may make a confidential report or remain anonymous when making your report.
  - ii. If you make an anonymous report to the External Whistleblowing line, you are still encouraged to leave your name and contact details. Zest will keep your name and contact details confidential.
  - iii. An operator will answer your call and record the details of the concern you wish to report. During this conversation, the operator will request as much information as possible to ensure that the investigators have enough information to investigate the report.
  - iv. Operators of the whistleblowing line will submit a report to the Franchise Risk team who are responsible for receiving and actioning all reports made internally.
  - v. Callers may re-contact the whistleblowing line to request a feedback report from the investigation team and the investigation team may request further information from the caller by leaving their request for information with the whistleblowing line operator.
  - vi. Zest is not obliged to provide feedback to a whistleblower who has made a disclosure in terms of this policy, in relation to any investigation which has been undertaken in relation to the whistleblowing report or disclosure, but the Group may confirm receipt and resolution of the matter, on request.

#### 9.10 How to decide if it is reasonable to make a Whistleblowing report?

- i. When deciding if making the whistleblowing report is reasonable, you should consider the following:
  - The seriousness of the behaviour complained of.
  - Whether the behaviour complained of is continuing or likely to occur in the future.
  - Whether you as the whistleblower have complied with the procedure set out by Zest in making the whistleblowing report or disclosure.
  - Whether the employer may have acted already as a result of a previous whistleblowing report or disclosure made.
  - The interests of the public.

#### 9.11 False or malicious whistleblowing reports

- i. Any person making a whistleblowing report must not make allegations that he/she

knows are false or make a report in bad faith or maliciously.

ii. Zest is not obliged to protect any whistleblower from prejudice in the workplace, who makes a Whistleblowing report, knowing that the information provided is untrue. In these cases, disciplinary action may be taken against the person concerned.

9.12 What to do if you suffer victimization or prejudice for making a protected Whistleblowing report?

- i. If a whistleblower suffers victimisation or prejudice for making a protected whistleblowing report, the whistleblower may:
- ii. follow the normal grievance procedure to address the issue.
- iii. be transferred, at his/her request, to another post or position in the same division or another division of Zest, if reasonably possible and practical. The terms and conditions of employment for the transfer may not be less favourable than before the transfer, without the whistleblower's consent. Reasonable grounds for transfer will be determined, considering the circumstances and merits of each request.
- iv. approach any court having jurisdiction, or follow any other process allowed by law.

9.13 Disciplinary enquiries following whistleblowing reports

- i. After an investigation, if it is recommended that a disciplinary enquiry will be necessary; the disciplinary enquiry will be initiated by IFR or Group Internal Control.
- ii. Franchise Risk will represent Zest (as its appointed representative) and is responsible for amongst other matters:

- Formulating and agreeing to charges, together with Employee Relations and People & Culture
- Selecting and presenting witnesses at the disciplinary enquiry
- Leading and presenting evidence at the enquiry
- Presenting an argument relating to an appropriate sanction

9.14 Will the person be treated differently when raising a concern?

- i. If you have raised a suspicion or concern in good faith, the answer is no.

9.15 What if the person making the whistleblowing report is not entirely sure of the facts, but is only suspicious?

- i. It is important for whistleblowers to raise any reasonable suspicion that they may have, of wrongdoing in the workplace, so that this can be investigated, provided that the whistleblowing report is made in good faith.

9.16 What about a personal work-related complaint or concern?

- i. If as an employee of Zest and you have a personal complaint or a concern that affects you as an individual, e.g. harassment, this should be raised using procedures. Advice is available from your Business Unit People &

Culture representative.

9.17 Will the person raising a concern get into trouble?

- i. If an employee has raised his/her concerns, as is set out in the whistleblowing policy or this Guidance Note, the employee will not be considered a troublemaker nor a disloyal employee for raising these concerns. If an employee is himself or herself involved in the wrongdoing, Zest will try to ensure that the employee does not suffer prejudice from other colleagues for having spoken out. However, the employee who was involved in the wrongdoing would still have to answer for his or her actions and cannot expect immunity from disciplinary or criminal proceedings. The fact that the employee disclosed his or her involvement in any wrongdoing, would however likely be considered in determining the course of action(if any) that will be taken with respect to the employee.

9.18 What if the concerns involve a client of Zest?

- i. Clients are owed a duty of confidentiality under Zest policies and applicable regulations. It is important to respect this. If an employee genuinely believes that a client is involved in any wrongdoing, the employee can make a whistleblowing report or disclosure but must also bring this matter to the attention of his or her line manager or Franchise Risk. This will ensure that Zest can deal with the matter lawfully and correctly.

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