



WHISTLEBLOWING POLICY & PROCEDURE

DOCUMENT CONTROL

Update of Policy

The continual update of this policy is the primary responsibility of the Head of Legal and Compliance Unit

Accessibility

All stakeholders shall have unconstrained access to the Whistle Blowing Policy and Procedures which shall be posted on the Company's website.

Change Record

Date	Version
January 2015	1
April 2026	2

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1. INTRODUCTION

WSTC is committed to the highest standards of integrity, transparency, and accountability in all aspects of its operations. In line with the regulatory requirements and global best practices, this Whistleblowing Policy establishes a structured framework for reporting concerns about misconduct, unethical practices, breaches of policy, or violations of laws and regulations.

The Policy provides a safe and confidential channel for employees, contractors, consultants, vendors, clients, and other stakeholders to raise genuine concerns, while ensuring that all disclosures are managed in a timely, fair, and transparent manner. It further guarantees that whistleblowers are protected from victimization, retaliation, or any adverse consequence when reports are made in good faith.

Through this Policy, WSTC reinforces its commitment to good corporate governance, ethical conduct, and regulatory compliance. By fostering a culture where concerns can be raised without fear, WSTC strengthens stakeholder trust and upholds its values of integrity, professionalism, and accountability. The Policy also ensures that issues of potential risk, malpractice, or wrongdoing are promptly identified, thoroughly investigated, and effectively addressed.

2. PURPOSE

WSTC is committed to upholding the highest possible standards of ethical, moral and legal conduct in all its operations. In line with this commitment and the Company's value of transparency, integrity, and accountability, this Policy establishes a framework for employees and other stakeholders to raise genuine concerns regarding suspected malpractice, illegal conduct, unethical behavior, or breaches of Company's policy.

The Policy provides clear and confidential reporting channels to ensure that such concerns are appropriately investigated and resolved in a timely, consistent, and professional manner. It further assures stakeholders that all disclosures made in good faith will be treated seriously, handled with strict confidentiality, and protected from any form of retaliation, harassment, or victimization.

3. COVERAGE AND SCOPE

This policy applies to all employees of WSTC, including permanent, temporary, and contract staff, as well as officers, consultants, service providers, vendors, and other stakeholders who may come across information about the Company's operations. This Policy refers to all such persons as "whistle blowers".

The Policy covers the reporting of any genuine concerns or reasonable suspicions relating to fraud, corruption, misconduct, or other practices that could undermine WSTC's operations,



values, or mission. Misconduct may take many forms, including but not limited to:

- Human resource related issues such as harassment, discrimination, or breaches of labor laws.
- Misappropriation, theft, or misuse of Company assets, customer funds, or confidential information.
- Perpetration of fraud, forgery, falsification of records, or rendition of false returns.
- Financial or non-financial misrepresentation, including concealment or manipulation of information.
- Corruption, bribery, extortion, conflicts of interest, or other unethical practices.
- Abuse of authority or position.
- Breaches of laws or regulations such as insider trading, money laundering, or unfair competition.
- Obstruction of internal or external regulators and auditors.
- Actions that endanger health, life, safety, or the environment.
- Commission of offences by WSTC officers or staff.
- Mistreatment of customers or failure to comply with service obligations.
- Misconduct or behavior inconsistent with the Company's Code of Conduct.
- Coercive or collusive practices, designed to improperly influence decisions or outcomes.
- Concealment of malpractice or wrongdoing.
- Any other activity that threatens WSTC's integrity, reputation, or regulatory compliance.

This list is not exhaustive; rather, it provides guidance on the types of issues that may be raised under the Policy. Where whistleblowers are uncertain about the category of their concern, they are encouraged to seek clarification from the Head of Internal Audit.

All concerns should be raised in good faith, with a reasonable belief that the information



provided is true. Anonymous reports will be considered assessing the seriousness and credibility of the allegation, and whether it can be corroborated by reliable sources.

4. WHO IS A WHISTLE-BLOWER OR COMPLAINANT?

A Whistle-blower or Complainant is simply any person who, in good faith, raises or intends to raise a concern about fraud, corruption, misconduct, or any irregularity within WSTC.

Whistle-blowers are only reporting parties and not investigators, and WSTC will always take reasonable steps to protect their identity and make sure they are not exposed to retaliation or victimization.

5. CONFIDENTIALITY AND PROTECTION OF WHISTLE-BLOWERS

WSTC is committed to ensuring that all disclosures made under this Policy are treated with the highest level of confidentiality. All whistle-blowers or complainants will be safeguarded against harassment, victimization, retaliation, or any form of unfair treatment.

To achieve this, the following safeguards shall apply:

The identity of the whistle-blower shall not be revealed except in limited circumstances where:

- a. The individual consents to being identified.
- b. Disclosure is necessary to enable effective investigation or regulatory/law enforcement action.
- c. Disclosure is required by law or regulatory directive or a malicious or false report has been made, or the accused person is legally entitled to such information.
- d. Where disclosure is unavoidable, the whistle-blower will be informed before their identity is released.
- e. Any form of harassment, retaliation, or victimization against a whistle-blower will not be tolerated.
- f. Protection shall cover both formal and informal pressures, including dismissal, termination, redundancy, undue influence, duress, or withholding of benefits and entitlements.
- g. Disclosures should be made in good faith, backed by facts and/or reasonable evidence where possible, to avoid undue embarrassment or victimization of innocent parties.

The Company will continue to provide full protection to whistle-blowers who act in good faith and are not directly involved in the incidents reported. Under no circumstances will such individuals be exposed to harassment, victimization, or unfair treatment.

6. ANONYMOUS ALLEGATIONS

This Policy allows the whistle blower to remain anonymous at his option. Concerns expressed



anonymously will be investigated, but consideration will be given to:

- The seriousness of the issue raised;
- The credibility of the concern; and
- The likelihood of confirming the allegation from Verifiable sources.

The Company acknowledges that while whistleblowers may choose to remain anonymous, such anonymity may limit the ability to fully investigate the concern or provide feedback on the outcome of the investigation. Accordingly, while the Company will consider anonymous reports, whistle blowers are encouraged to give their full details or verifiable information when making a report. We assure all whistle blowers that all matters reported shall be held in strict confidence and the highest level of confidentiality shall be maintained at all times. The Company shall, to the extent possible under the law, make every effort to protect the confidentiality of anyone reporting a violation or suspected violation and anyone who gives useful information in the process of investigations.

7. MALICIOUS ACCUSATIONS

The Company shall not condone any form of abuse of this Policy by way of malicious accusations against an Employee, Director or Counterparty. Where a malicious accusation is made by a Counterparty, the Company shall review its business relationship with such a Counterparty and terminate any agreement between it and the counterparty upon full investigation.

8. RETALIATION

The Company views retaliation or any form of reprisal by an Employee, Director and Counterparty against a whistle blower as a very serious offence. All cases of retaliation shall be reported to the Chief Compliance Officer who after investigation shall refer the issues to the Management for appropriate sanctions to be meted out.

9. UNTRUE ALLEGATIONS

If an allegation is made in good faith and the reporter has a reasonable belief in the truth of the allegation and after due investigations it turns out that the allegations is untrue, there will be no indictment against such person.

10. RESPONSIBILITY FOR THIS POLICY

The Chief Compliance Officer has the overall responsibility for the operation and implementation of this Policy. He shall ensure the maintenance of records of concerns raised and the outcome of the investigations.

The Board Audit Committee shall provide oversight of the whistleblowing framework and may appoint an independent third party, including the Company's External Auditors or other professional advisers, where an independent review is considered necessary.

11. INTERNAL WHISTLE-BLOWING PROCEDURE

Internal whistleblowing involves staff members across the Group raising concern about unethical conduct. The following procedure shall be adopted for internal whistleblowing:

S/N	Steps	Action
1	Step One - Raising concern(s) by whistle Blower: -	An internal whistle blower may raise concern through any of the following media (This can be done either by declaration or in confidence/anonymously): • Through their Line Manager, Head of Legal, and Compliance and the Head of the Internal Audit • Dedicated email address: whistleblowing@wstc.com.ng • Via WSTC website • If the Head of Legal and compliance or Internal Audit is a party to the action to be reported, the Managing Director of WSTC will be notified, and where a Director is involved, such concern shall be directed at the Chairman of the Audit Committee. The concern(s) shall be presented in the following format: • Background of the concerns (with relevant dates if possible) • Reason(s) why the whistleblower is particularly concerned about the situation. • The report should include sufficient information to enable investigation. Disciplinary measures shall be taken against an internal whistleblower who acted out of malice. Confidentiality must always be assured, and effort must be taken to keep the whistle-blower's identity confidential.
	Rasing Concerns – Independent Reporting Channel	A whistleblower may report any concern directly to an independent external reporting channel designated by the Board, including the Company's External Auditors or any independent whistleblowing service provider appointed by the

S/N	Steps	Action													
		Board particularly where the allegation involves the Managing Director, Executive Management, or where the whistleblower reasonably believes that internal reporting may compromise the independence or confidentiality of the process.													
	Escalation Matrix	<table><tr><td>Person to be reported</td><td>Report should be made to</td></tr><tr><td>Line Manager</td><td>Head of Internal Audit or Head of Legal & Compliance</td></tr><tr><td>Head of Legal & Compliance/Head of Internal Audit</td><td>Chairman, Audit Committee</td></tr><tr><td>Executive Management</td><td>Chairman, Audit Committee or Independent External Reporting Channel (External Auditors or other Board-approved third party)</td></tr><tr><td>Chairman, Audit Committee</td><td>Chairman of the Board</td></tr><tr><td>Chairman of the Board</td><td>Independent External Reporting Channel (External Auditors or other Board-approved third party)</td></tr></table>	Person to be reported	Report should be made to	Line Manager	Head of Internal Audit or Head of Legal & Compliance	Head of Legal & Compliance/Head of Internal Audit	Chairman, Audit Committee	Executive Management	Chairman, Audit Committee or Independent External Reporting Channel (External Auditors or other Board-approved third party)	Chairman, Audit Committee	Chairman of the Board	Chairman of the Board	Independent External Reporting Channel (External Auditors or other Board-approved third party)	
Person to be reported	Report should be made to														
Line Manager	Head of Internal Audit or Head of Legal & Compliance														
Head of Legal & Compliance/Head of Internal Audit	Chairman, Audit Committee														
Executive Management	Chairman, Audit Committee or Independent External Reporting Channel (External Auditors or other Board-approved third party)														
Chairman, Audit Committee	Chairman of the Board														
Chairman of the Board	Independent External Reporting Channel (External Auditors or other Board-approved third party)														
2	Step Two - Investigation of Concerns and update on progress of investigation.	All allegations would be triaged and handled. Upon receipt of a suspected misconduct notification, the compliance team will: - Record it, including the time and date when it was received, and allocate it a unique sequential reference number. - Consider whether it is admissible, credible, and serious. Under certain circumstances, the whistleblower may be contacted if additional information is required for clarification purposes. - The Head of Internal Audit shall be responsible for overseeing and conducting investigations of whistleblowing reports and may designate appropriate personnel to support the investigation where necessary. - Where a whistleblowing report involves the Managing Director, an Executive Director, the Head of Internal Audit, the Head of Legal & Compliance, or any member of Executive Management, the Chairman of the Audit Committee shall assume oversight of the matter and may appoint an independent investigator to conduct or supervise the investigation. The findings shall be reported directly													

S/N	Steps	Action
		to the Audit Committee and, where appropriate, to the Board. • The Head of Internal Audit shall determine, on a need-to-know basis, the persons within the Company with whom investigation-related information may be shared prior to and during the investigation. A record of all such disclosures, including the persons informed and the dates, shall be maintained. • The findings of the investigation shall be properly documented and reviewed by the Head of Internal Audit. Upon conclusion of the investigation, and to the satisfaction of the Head of Internal Audit, the outcome shall be recorded in the whistleblowing log and reported to the appropriate authority. The person who is whistle-blown must not be notified of the allegation against them until such time that this has been approved by the Head of Internal Audit. Finally, if the concern raised by the whistle-blower is frivolous or unwarranted and is perceived as malicious, the Head of Internal Audit shall ignore such concern, and if necessary, disciplinary measure in line with Human Resources policy shall apply to such person who raised concern out of malice.
3	Step Three Report on Investigation and action on report.	Upon conclusion of an investigation, the Head of Internal Audit shall submit a detailed report of the findings to the Head of Human Resources for review and administrative coordination. The Head of Human Resources shall ensure that the Managing Director is immediately informed of the investigation's outcomes. The Managing Director shall have the authority to determine and implement any critical actions arising from the investigation. The Head of Internal Audit shall prepare a consolidated quarterly report of all whistleblowing cases, investigations, and outcomes, which will be presented to the Audit Committee for oversight purposes.
		If an allegation of misconduct is substantiated, appropriate disciplinary action(s) will be taken against the responsible individual(s) up to and including termination of employment, dismissal from service and criminal prosecution by relevant authorities.

S/N	Steps	Action
		Furthermore, any act of retaliation or victimization against a whistle-blower will result in disciplinary action against the perpetrator, up to and including termination of employment. The malicious use of the whistleblowing policy, i.e., allegations in bad faith will result in disciplinary action against a whistleblower up to and including termination of employment. - At the end of each calendar quarter, the Head of Internal Audit shall report on the number of reports received . - The total number should be cumulative for the year to date and subdivided into five categories: - Closed – not investigated, - Under investigation, - Closed – allegation not founded, - Closed – allegation found, - Closed – inconclusive.
4	Step Four - Non-Satisfaction with result of investigation/action	If the whistle-blower is not satisfied with the extent of investigation and or the action taken based on the outcome of the investigation, the whistle blower is at liberty to report to the Chairman of the Audit Committee.

Whistleblowers must not suffer or be held accountable for a complaint made in good faith for which the investigation proves that allegations are non-substantiated. However, if complaints are found to have been made from malicious intent, then the whistleblower may be subject to disciplinary action as deemed appropriate.

Any internal whistle blower that feels victimized can report his/her grievance(s) to the Chairman, Audit Committee. This is without prejudice to the fundamental right of the internal whistleblower to seek redress in the court of law.

12. EXTERNAL WHISTLE BLOWING PROCEDURE

External whistle-blowers are non-staff of the Company; they can fall into any of these categories: contractors, service providers, shareholders, depositors, analysts, consultants, job applicants, and the public. External whistleblowing shall follow the procedure below.

S/N	Steps	Required Action
1	Step One - Raising concern(s) by whistleblower:	An external whistle-blower may raise concern through any of the following media (this can be done either by declaration or in confidence/ anonymously):

S/N	Steps	Required Action
		• By a formal letter to the Chairman of the Audit Committee. • Dedicated email address: whistleblowing@wstc.com • Via WSTC website Whistleblowing reports may be submitted directly to the MD or Head of Legal & Compliance of the WSTC Group company to which the concern relates The concern(s) shall be presented in the following format. • Background of the issue (with relevant dates) • Reason(s) why the whistle-blower is particularly concerned about the situation.
2	Step Two - Investigation of concerns and update on progress of investigation.	upon receipt of the concern(s), it would be acknowledged within five (5) working days and investigation shall commence immediately. The purpose of investigation is to: • Establish if a wrongdoing has occurred based on the concern(s) raised, and if so, to what extent. To minimize the risk of further wrongdoing, prevent any further loss of assets or damage to the group's reputation and if possible, protect all sources of evidence. If preliminary investigation shows that the concern(s) falls within the whistle blowing reportable concerns, then further investigation shall be carried out. If otherwise, the Legal & Compliance Unit shall refer the matter to the appropriate quarters for further action. However, if the concern raised by the whistle-blower is frivolous or unwarranted, the Legal & Compliance Unit shall ignore such concern and send a response to the whistleblower stating why the issue of concern is not being further addressed after investigation. Where it is established that criminal activity has taken place, the matter may be referred to the police and relevant agencies and where necessary, appropriate legal action is taken.
3	Step Three - Report of Investigation and action on report.	Upon conclusion of investigation, the Head of Legal & Compliance Unit shall submit his/her report to Human Resources or the appropriate authority for further action(s). Where necessary the Legal & Compliance Unit shall escalate

S/N	Steps	Required Action
		to the CEO. However, quarterly report to keep the CEO informed shall be submitted by the Audit Department If the concern(s) relates to an Executive Director, it shall be referred to the Chairman, Audit Committee for further action. If the issue of concern(s) originates from a third party (service provider), and the third party is found to be guilty at the conclusion of the investigation, the company shall immediately review the Service Level Agreement with such service provider, and if deemed necessary, terminate the agreement.
4	Step Four - Handling of non-satisfaction with result of investigation/action.	In any event that the whistleblower is not satisfied with the extent of investigation and or the action taken based on the outcome of the investigation, the whistleblower is at liberty to write to the Board

13. **APPROVALS:**

Approved by the Board of Directors this

Signed by and behalf of the Board by:

Mr. Oluwatofarati Augusto (Managing Director)

Mrs. Oluwatola Omotola (Chairman, Board Audit Committee)

Mr. Olumuyiwa Obileye (Chairman, Board of Directors)