



# FSDH HOLDING COMPANY LIMITED CODE OF BUSINESS ETHICS

## 1.1 Preamble

The Board of FSDH Holding Company Limited ("HoldCo") formulates values and ensures that ethical business standards, as contained in this Code, are integrated into the Group's strategies and operations.

This Code is to be communicated to internal stakeholders, as well as to relevant external stakeholders. The Board has delegated the responsibility for regular review of the Code to the Governance and Nominations Committee (GNC) of the Board.

HoldCo's policy is to conduct its business in compliance with applicable laws, rules, codes, standards and regulations, and proper regard for ethical business practices.

The contents of this Code of Ethics form part of the contract of employment between HoldCo and its employees.

This Code is to guide the employees of HoldCo.

We rely on all stakeholders to uphold our core values and conduct our business honestly, legally, and with integrity.

**HoldCo's Vision: To be a top 3 aggregator of financial assets in Nigeria by 2024**

**HoldCo's Mission: Improving outcomes for our customers and subsidiaries while delivering value for our shareholders.**

**HoldCo's Values:**

- Integrity
- Trust
- Respect
- Innovation
- Client Focus
- Team Spirit

## General Employee Conduct

HoldCo expects a high level of performance and dedication to duty from all employees while providing job fulfillment for its entire members of staff. In carrying out their functions, all members of staff must ensure that due regard is constantly given to HoldCo's core values of integrity, trust, respect, innovation, client focus, and team spirit.

## 1.2 Employee Obligations

The obligations of HoldCo's employees are as follows:

- a. To exhibit a sense of personal responsibility for the quality of work produced based on the principle of fair day's work for an honest day's pay.
- b. To continually endeavour to reduce the loss of time to a minimum,
- c. To avoid actions that are likely to impede work.
- d. To take personal care of Company property and amenities provided for employees' use on the premises instead of on the premises.
- d. To make constructive suggestions for the improvement of method efficiency and working conditions.

- e. To endeavour to cooperate and establish friendly relationships with fellow employees and the management and carry out instructions regarding individual job functions safely.
- f. To respect the diversity in the workplace and not to be involved in any form of victimisation, harassment, bullying, or abuse of fellow employees whether based on gender, class, race, creed, colour, marital or family status, age, nationality, association, or disability or for any other reasons.
- g. To avoid relationships or interests, whether direct or indirect, that could adversely influence or impair an employee's capacity to act with integrity and objectivity.
- h. To treat clients, customers, colleagues, competitors, and third parties with dignity, integrity, and respect and to communicate courteously at all times.
- i. To be truthful and conscientious in the approach to, and the performance of, the employee's functions.

### **1.3 Conflict Of Interest**

Employees must not use their position for private gain, to advance personal interests, or to obtain favours and benefits for themselves, members of their families, or any other individual or business entities. No employee shall directly enter into or maintain a relationship with another business concern or individual, especially when such a relationship is in conflict or prejudicial to the Group's interest.

HoldCo requires all members of staff to avoid any conflicts between their interests and the interests of the Group in dealing with suppliers, customers, dealers, and all other organisations or individuals doing or seeking to do business with the Group. Where such interest exists, there should be full disclosure of the interest to the Human Resources Department, for the employee's HR file, with a copy sent to the officer's immediate supervisor.

If an employee has any doubt about a specific situation, the employee should contact his/her supervisor to discuss it immediately.

### **1.4 Gifts to Employees**

It is contrary to the general policy of HoldCo for any member of staff or members of their families to accept gifts from a customer, contractor, supplier or vendor of the Group other than branded, widely distributed items such as calendars, diaries, festive hampers, and products manufactured by the customer, contractor, supplier or vendor companies.

If an employee receives a gift other than the exceptions listed above, the employee should return the gift with a letter of appreciation and explain that HoldCo's corporate policy does not permit the receipt of such gifts by employees.

Under no circumstance should cash gifts be accepted from a customer contractor, supplier, or vendor of the Group.

### **1.5 Secrecy**

The confidentiality clause in the letters of employment or contracts of employment of HoldCo employees is binding on them. The clause precludes employees from divulging confidential data, investment information, or any such information that the management of HoldCo may deem as confidential to other employees, ex-employees or the public.

Furthermore, the unauthorised use or release of confidential information during or after employment is a breach of the Code.

## **1.6 Insider Trading**

An employee's position with HoldCo may provide the employee with access to "Material Non-Public Information".

"Material Non-Public Information" includes information that is not available to the public at large, which will be important to an investor in making a favourable financial/investment decision. No employee shall, without express authorisation, give Material Non-Public Information to any person who is not an employee of HoldCo (including professional advisors and regulatory agencies). Regulatory agencies in the context of this clause include the Central Bank of Nigeria, Nigeria Deposit Insurance Corporation, Securities and Exchange Commission, and Pensions Commission (PENCOM).

## **1.7 Observance of Ethical Requirements Relating to Money Laundering and Combating the Financing of Terrorism (AML/CFT)**

- a. Every employee is required to apply high ethical standards regarding AML/CFT issues
- b. No employee shall engage in any form of money laundering or AML/CFT related activities
- c. All employees are required to immediately report to the Chief Compliance Officer of the relevant subsidiary all suspicious transactions, attempts to launder money or structure transactions with the intent to launder money
- d. Failure to comply with all the policies, regulations, and legislation on AML/CFT will be regarded as gross misconduct and will attract severe sanctions in line with the Company's policies and could, in some cases, lead to prosecution.

## **1.8 Embezzlement, Theft and Misapplication of Funds**

In addition to compliance with applicable laws and regulations, all employees must hold themselves to the highest ethical conduct standards. The Group strives to achieve a competitive advantage through superior products and services, never through unethical or illegal business practices.

HoldCo holds employees responsible for maintaining accurate and complete records. Any employee who embezzles, steals, or wilfully misappropriates any monies, funds, or credits of HoldCo will be subject to the Company's full disciplinary process.

## **1.9 Press Articles**

No employee shall proceed without the prior approval of either the Managing Director or a delegated approving authority to:

- a. submit to the press, articles, on the interests or activities of HoldCo or any of its subsidiaries; or the conditions of employment of HoldCo or any of its subsidiaries; or
- b. grant interviews to the press; or
- c. make any public comments regarding HoldCo or any of its subsidiaries; or any customer or business partner.

## **2.0 Use of Corporate Name and Letterhead**

FSDH Holding Company's name, logo, or letterhead shall not be used for any purpose other than for the ordinary course of official business of HoldCo unless expressly approved by the Managing Director.

## **2.1 Use of Electronic Resources**

Electronic resources provided by the Group, such as email, internet, network access, and the like, must be used responsibly, appropriately, and ethically.

## **2.2 Use of Group Assets**

Employees should use HoldCo resources for business activities and not for personal use or benefit (other than for incidental personal service, which is limited and does not interfere with work duties) and, where practicably feasible, seek to reuse and recycle supplies and materials.

## **2.3 Accurate and Complete Records**

HoldCo's funds and assets shall only be used for lawful corporate purposes. Employees should reflect all transactions and events appropriately, accurately, and promptly in the Company's accounting and administrative records.

## **2.4 Group Intellectual Property**

Group Intellectual Property shall be protected against unauthorised use. During the subsistence of an employee's employment with HoldCo and after that, an employee shall keep confidential and not disclose any of the Group's trade secrets, confidential documentation or information; technical knowhow and data, drawings, systems, methods, software, processes, client lists, programmes, marketing, and/or financial information to any person other than to persons employed and/or authorised by the relevant Group company who are required to know such secrets or information for their employment and/or association with the Group.

## **2.5 Personal Data Protection**

The Group continues to apply appropriate processes to achieve acceptable, cost-effective compliance with the provisions and spirit of Data Protection laws and regulations.

Every employee must comply with the Group's principles on personal data rights protection.

## **2.6 Drug/ Alcohol Abuse**

HoldCo recognises drug abuse as a significant problem confronting society. The use of illicit drugs and controlled substances of any type by employees is strictly prohibited. Supervising officers will, therefore, take a keen interest in the welfare of their team members and be vigilant to detect the slightest sign of drug addiction. If a supervising officer finds out that an employee is illegally using or selling dangerous drugs, the Supervising Officer shall promptly notify the Human Resources Department.

a. Alcohol: There shall be no consumption of alcohol: (i) on the premises of HoldCo; or (ii) while conducting HoldCo's business (except for moderate and responsible consumption of alcoholic beverages during social gatherings or at business functions or outings).

b. Smoking: The premises of HoldCo is a smoke-free zone. No employee shall smoke cigarettes, pipes, cigars, or other tobacco products on the premises of HoldCo.

## **2.7 Monitoring Reporting and Accountability**

The Governance and Nominations Committee, assisted by Human Resources will ensure regular assessment and monitoring of HoldCo's ethics performance based on reports from Risk Management and Internal Audit. Human Resources will provide the Governance and Nominations Committee with relevant and reliable information about the quality of HoldCo's ethics performance. The Governance and Nominations Committee shall take all action it considers reasonably appropriate to investigate any violations.

## **2.8 Sanctions**

Suppose an employee acts in breach of the Code of Ethics. In that case, the violation will be referred to the Disciplinary Committee, which will be constituted by the Governance and Nominations Committee or in accordance with the disciplinary policy of HoldCo.

## **2.9 Equality, Diversity, and Inclusion**

The Group commits to promoting equality, fairness, and respect for all in our employment, whether temporary (interns) or full-time. There shall not be unlawful discrimination because of age, disability, marriage, pregnancy, maternity, race (including colour, nationality, and ethnic or national origin), religion or belief, gender. These include in pay and benefits, terms and conditions of employment, dealing with grievances and discipline, dismissal, redundancy, leave for parents, requests for flexible working, and selection for employment, promotion, training, or other developmental opportunities. Decisions concerning staff members will be based on merit.

Employees must oppose and avoid all forms of unlawful discrimination and conduct themselves within acceptable workplace behaviour, to help provide equal employment opportunities and prevent bullying, harassment, victimisation, and unlawful discrimination. The staff members should understand that they can be held liable for acts of bullying, harassment, victimisation, and unlawful discrimination in their employment, against fellow employees, customers, or suppliers.

Periodic review and update of employment practices and procedures to ensure fairness, while complaints of bullying, harassment, victimisation, and unlawful discrimination by fellow employees, customers, suppliers, visitors, and others in the course of the organisation's business activities will be taken seriously by the company.

Such acts will be dealt with as misconduct under the organisation's disciplinary procedures, and appropriate action will be taken.

## **3. Definitions**

The following terms that have been used in this Code have the meanings given below:

"**Code**" means FSDH Holding Company Limited's Code of Business Ethics;

"**Group**" means FSDH Holding Company Limited and all its subsidiaries;

"**Subsidiaries**" means FSDH Merchant Bank Limited, FSDH Capital Limited, FSDH Asset Management Limited, Pensions Alliance Limited and such other subsidiaries as may from time to time be established by HoldCo.

FSDH HOLDING COMPANY LIMITED RESERVES THE RIGHT TO AMEND, SUPPLEMENT OR DISCONTINUE THE MATTERS ADDRESSED IN THIS CODE OF ETHICS WITHOUT PRIOR NOTICE, AT ANY TIME.

#### ATTESTATION

I..... HEREBY CONFIRM THAT I HAVE READ AND FULLY UNDERSTAND FSDH HOLDING COMPANY LIMITED'S CODE OF ETHICS. I PROMISE TO ABIDE BY THIS CODE OF ETHICS AT ALL TIMES AND BY ANY MODIFICATIONS AND UPDATES MADE TO THE CODE.

SIGNATURE.....

This Code of Ethics Policy has been approved by:

Board of Directors on 26th March 2021 and 6th April 2021