

CODE OF BUSINESS CONDUCT & ETHICS FOR DIRECTORS

AMENDED 7th November 2023

Document History

Name of document	Code of Business Conduct and Ethics for Directors
Policy Version	2.0
Approved by	Board of Directors
Date of Approval	29th October 2021
Amended Date	7 th November 2023
Nature of Amendments	To incorporate the provisions of section 20.3 and 20.4 of the CBN Code of Corporate Governance Guidelines for Financial Holding Companies as section 3.6 and a document review section as section 15 respectively

PREAMBLE

The Code of Conduct and Ethics for Directors ("the Code") of FSDH Holding Company Limited ("HoldCo") is intended to guide the Board of Directors on managing the affairs of HoldCo ethically. This Code emphasises ethical behaviour and the development of a culture of honesty and accountability.

This Code also sets out the guiding principles on which the members of the Board of Directors ("Directors") shall operate and conduct themselves regarding the various stakeholders.

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

1. Applicability

This Code shall apply to and be binding on Directors of HoldCo.

2. Principles of the Code

Directors shall act within the authority conferred on them, in the best interest of the Company and observe the following:

2.1 Conduct

- a) All Directors stand in a fiduciary relationship with HoldCo. As fiduciaries, Directors shall act honestly, ethically, in good faith, and in the Company's best interest and fulfil their fiduciary obligations.
- b) Directors shall conduct themselves professionally, courteously, and respectfully and shall not take any improper advantage of their position.
- c) Directors shall use the Company's assets, property, proprietary information, and intellectual rights for business purposes of the Company and not for any personal benefits or gains.
- d) Directors shall maintain the confidentiality of the information entrusted to them to carry on their respective responsibilities and duties and shall not use it for personal benefits or gains.

- e) Directors shall refrain from indulging in discriminatory behaviour based on race, colour, sex, age, religion, ethnic or national origin, disability, or other unlawful bases. Ethical conduct, performance and skills shall be an indicator for assessing performance.
- f) Directors shall also refrain from exerting any pressure that might result in any infringement of regulations or deviation from procedures, such as the management of HoldCo's assets, award of contracts, management of human resources, or financial transactions.

2.2 Compliance

The Board of Directors shall ensure compliance with the legal/regulatory requirements applicable to the Company.

2.3 Conflict of Interest

Directors must avoid situations where their personal interests conflict with their duties to HoldCo. They must not allow their direct or indirect professional relationships to affect in any way the conduct of their activities in HoldCo.

3. DUTIES OF THE DIRECTORS OF HOLDCO

- 3.1 Directors shall act in accordance with the articles of association of HoldCo and in good faith for the promotion of the Company's objects for the benefit of its members as a whole, its employees, the community, and the protection of the environment.
- 3.2 The Directors shall exercise their duties with due and reasonable care, skill and diligence.
- 3.3 The Directors shall bring an independent judgement to bear on the Board's deliberations, especially on issues of strategy, performance, risk management, resources, key appointments and standard of conduct and an objective view in evaluating the performance of the Board and the Management.
- 3.4 Directors shall undertake diligent analysis of all proposals placed before the Board and act with the level of skill expected from Directors.
- 3.5 Directors shall encourage the reporting of unlawful or unethical behaviours and the protection of those who report violations in good faith.
- 3.6 Directors are to report to the Board for consideration:
 - I. any circumstance that may impair the external auditor's independence and objectivity;
 - II. any violation of this Guidelines, extant laws and regulations;
 - III. any disregard for accounting and auditing standards or financial reporting requirements;
 - IV. the impairment of the independence of the Board or any of its committees;

- V. suspected cases of insider trading, fraud, illegal activities and unreported related party transactions; and
- VI. any other unethical behaviour or conduct in the Company.

4. INSIDER INFORMATION

Directors of HoldCo who, in the course of their duties, have direct or indirect access to insider information or have possession of insider information shall only use the information for the business of HoldCo or as may be legally mandated.

"Inside 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.

5. CONFIDENTIALITY

Directors of HoldCo shall not divulge any confidential information or data that comes to their knowledge during their duties to persons or bodies outside HoldCo. Directors shall continue to be bound by this obligation after the expiration of their tenor.

6. NON-COMPETE

Directors shall not take advantage of their position for personal gain or compete with HoldCo or any company in FSDH Group.

7. FAIR DEALING

Directors shall not engage in conducts likely to discredit HoldCo. They shall encourage fair dealing by all employees with customers, suppliers, and competitors of HoldCo and its subsidiaries.

8. DISCLOSURE

If using his/ her best judgment, a Director concludes that there is a conflict of interest with regard to a decision to be taken by the Board of Directors. He/ she shall immediately declare his interest to the Board.

9. USE OF FSDH PROPERTY

Directors of HoldCo shall make appropriate use of HoldCo facilities made available to them to perform their duties.

10. GIFTS

Directors shall not accept from clients/ customers of any company in FSDH Group, any gift other than branded, widely distributed items such as calendars or diaries.

11. RESPECTFUL CONDUCT

It is recognised that Directors bring to the Board diverse backgrounds, skills, and expertise. Directors will not always agree with one another on all issues. All debates/discussions shall take place in an atmosphere of mutual respect and courtesy.

12. EXPENSES

Holdco shall pay/refund any travel, hotel and/or other reasonable miscellaneous expenses incurred by Directors in the execution of their duties as Directors.

13. BOARD MEETINGS

Directors are required to attend and participate in the Board meetings, held at least once every quarter. If the Board is not meeting regularly, it is incumbent upon the Directors to request the meetings.

14. SUPERVISION

The Chairman of the Board of Directors of HoldCo shall supervise adherence to this Code.

15. DOCUMENT REVIEW

The document shall be reviewed every three years.

ACCEPTANCE OF THE CODE

NAME.....

SIGNATURE.....

DATE.....

Approved by the Board of Directors on the 7th of November 2023.