

WHISTLE BLOWING POLICY

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This Whistle Blowing Policy sets out the modalities for reporting in good faith and investigating suspected cases of fraudulent, illegal and unethical activities in United Capital Plc (the "Company"). It is the property of the Company, and shall, under no circumstances, be copied, sold or reproduced for private or commercial use without the express permission of the Company.

This policy supersedes all extant policies, documents and board decisions relating to whistle blowing to the Company. The approval of this Policy by the Board shall be appropriately communicated by the Company Secretary.

Save for the Memorandum and Articles of Association of the Company, in the event of a conflict between the provisions of this Policy and the provisions of any other Policy or Document of the Company, the provisions of this Policy shall prevail.

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1. Introduction

Whistle blowing is an act of reporting any kind of information or activity in an organization that is deemed fraudulent, illegal and unethical. It is an important aspect of fraud risk management. The development of a policy to guide whistle blowing is in line with the commitment of the management of United Capital Plc (the "Company") to encourage the adoption of leading practices in fraud risk management.

2. Purpose

The purpose of this policy is to provide a mechanism for reporting and investigating suspected cases of fraudulent and illegal activities, to encourage all stakeholders to report suspected cases of fraudulent and illegal activities and to reinforce the Company's non-victimization policy for any stakeholder that reports concerns in good faith.

3. Scope

The Whistle Blowing Policy applies to reporting and investigation of fraudulent, unethical and illegal activities as well as safeguards available to whistle blowers. It does not apply to or change the Company's policies and procedures for individual employee grievances and complaints relating to job performance as well as terms and conditions of employment. These would be handled through the Resources Department in line with the provisions of the Human Resources Policies as well as other applicable policies and procedures.

4. Responsibilities

The Head, Business Assurance shall have primary responsibility for the implementation of this policy.

5. Definitions

5.1 For the purpose of this policy, the following definitions shall apply:

5.1.1 Whistle blowing: this involves reporting events of misconduct, illegal and unethical activities relating to or affecting the Company.

5.1.2 Whistle blower: any person that makes a protected disclosure about illegal or fraudulent activities or improper conducts.

5.1.3 Safeguards: arrangements made by the Company to protect a whistle blower.

5.1.4 Good faith: the act of a whistle blower sending his/her report without malice or consideration of personal benefit and believes the report to be true to the best of his/her knowledge.

6. Applicability

6.1 This policy is applicable to all of the Company's stakeholders including:

- 6.1.1 Employees.
- 6.1.2 Vendors and other service providers.
- 6.1.3 Business partners and clients.
- 6.1.4 Job applicants.
- 6.1.5 Official visitors.

7. Reportable Activities

7.1 The following activities shall be reported through the Company's whistle blowing mechanism:

- 7.1.1 Illegal activities.
- 7.1.2 Fraudulent activities.
- 7.1.3 Conflict of interest and abuse of office.
- 7.1.4 Unethical practices.
- 7.1.5 Insider dealing.
- 7.1.6 Misuse of physical and information assets.
- 7.1.7 Sexual harassment.
- 7.1.8 Activities that constitute danger to life and property.
- 7.1.9 All forms of bribery and corruption.
- 7.1.10 Living above ones means.
- 7.1.11 Under the influence of some substance.
- 7.1.12 Suppressed past criminal records.

8. Obligations of the Whistle Blower

8.1 The whistle blower shall take note of the following obligations:

- 8.1.1 All whistle blowing reports should be made in good faith;
- 8.1.2 The whistle blower should have reasonable ground to believe that the whistle blowing report is true; and

- 8.1.3 The whistle blower should ensure that the report is not made with the intention of making some personal gains.

9. Allegations in Bad Faith

Allegations that are confirmed to be made in bad faith shall result in disciplinary actions.

10. Safeguards

- 10.1. Harassment or victimization: The Company will not tolerate harassment or victimization for reporting concerns under this policy and shall take all necessary steps to protect any stakeholder that reports a concern in good faith.

- 10.2. Confidentiality: The Company shall treat all reports and reporters with the highest regard for confidentiality.

- 10.3. Anonymity: whistle blowing reports can be treated anonymously. However, the Company encourages whistle blowers to put their names to the reports so that appropriate follow-up questions and investigations would be handled properly.

11. How to Raise Concerns

- 11.1. As a first step, staff members are encouraged to raise concerns with their line managers or superiors. This depends, however, on the seriousness and sensitivity of the issues involved and the people thought to be involved in the reportable event.

- 11.2. Concerns of a more serious and sensitive nature shall be raised in the following manner:

- 11.2.1. A formal report shall to be addressed to both e-mails below dedicated to whistle blowing:

s/n	Designation	E-mail Address
1.	Whistle Blowing Email.	Whistleblowing@unitedcapitalplcgroup.com
2.	Whistleblowing Telephone Number	08086274621

11.2.2 The essence of forwarding concerns to two e-mail addresses are to increase fairness and mitigate against incidences of bias.

11.3. Concerns can also be relayed through a dedicated whistle blowing mobile number with capacity for voice calls and text messages.

11.4. Concerns considered highly sensitive by the whistle blower as well as concerns relating to the [Head, Business Assurance] shall be sent to the Company's Chairman.

11.5. It is a serious disciplinary offence for any person to seek to prevent communication of concerns from getting to the Head, Business Assurance, the whistleblowing committee or the Chairman or to hinder any investigation arising from a whistle blowing report.

11.6. All stakeholders are encouraged to note that **'the earlier a concern is raised, the easier it is to take action'**.

12. Investigation of Reports

12.1. All whistle blowing reports shall be thoroughly investigated.

12.2. Whenever necessary, whistle blowers who indicated their names may be called upon to provide necessary evidence to support concerns raised in the report.

12.3. The outcome of investigation shall be communicated to the whistle blower (where the whistle blower indicated his/her name).

12.4. The Company shall take disciplinary measures against offenders for all confirmed events.

12.5. The Head, Business Assurance shall provide regular reports to the Governance Committee on whistle blowing reports received in the Company and the status of investigation.

13. Review

This Policy shall be reviewed every two years by the policy owner, and may be amended, subject to approval, if deemed necessary.