



**MRS OIL NIGERIA PLC  
WHISTLEBLOWING POLICY**

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### **Purpose of This Document**

This Policy is made pursuant to Principle 19 (Whistleblowing) of Nigerian Code of Corporate Governance, 2018. This Policy presents – in a clear and transparent way – the procedures in place for MRS Oil Nigeria Plc (“MRS”) stakeholders to report concerns of wrongdoing and how the concerns would be addressed.

### **Version Control**

<b>Version</b>	<b>Author (s)</b>	<b>Approved on</b>	<b>Approved by</b>
1.0	Mrs. Oluwakemi Jafojo <b>Company Secretary.</b>	23 March 2016	Board of Directors
2.0	Mrs. Oluwakemi Jafojo <b>Company Secretary.</b>	30 March 2021	Board of Directors
3.0		4 March 2024	

## Glossary of Terms

Terms	Description
Actual or suspected concerns	A grievance or a report of misconduct, suspected breach of law or any of MRS Policies.
ARIs	Authorized Receivers of Information
BAC	Board Audit Committee
Directors	Executive and Non-executive Directors of MRS Oil Nigeria Plc
Employees	Any person who is in the employment of MRS, including permanent and contractual employees and interns.
Material fact	A piece of information that is relevant and important in the context of a particular situation, transaction and has the potential to influence decisions.
"MRS" or "the Company"	MRS Oil Nigeria Plc.
MRS WBP or This Policy	MRS Whistleblowing Policy
NCCG	Nigerian Code of Corporate Governance 2018
Stakeholders	Employees, Management, Directors, shareholders, contractors, job applicants and the general public in alllocations where MRS operates.
Whistleblowing	A voluntary disclosure of wrongdoing or other unethical behavior by a person to the Company through designated reporting channels.
Whistleblower	A person who makes voluntary disclosure about actual and/or suspected misconduct of employees, Management, Directors, and other stakeholders to an appropriate authority.

## **1. Introduction:**

MRS stands for teamwork, excellence, service, trust and committed to the highest standard of integrity, openness and accountability in the conduct of its businesses and operations. In line with this commitment, MRS desires to create an environment that encourages its Directors, employees and other stakeholders to report any misconduct, malpractice or irregularity within MRS.

The Management of MRS has therefore established this whistleblowing Policy ("MRS WBP" or "this Policy") in line with the NCCG. This Policy documents the established guidelines, wherein ~~Directs~~ employees of the Company, stakeholders and the general public, can report actual or suspected concerns or happenings, considered unethical, inappropriate or illegal.

This Policy is fundamental to the Company's commitment, and it reinforces the value MRS places on teamwork, excellence, service and trust in its Directors, employees and other Stakeholders.

The Policy provides reporting channels, guidance on reporting possible misconduct, and reassurance to whistleblowers of the protection that MRS will extend to them against victimization, harassment or unfair disciplinary procedures. Therefore, Directors, employees and other stakeholders are encouraged to report concerns about misconduct, malpractices and unethical behavior at the earliest opportunity and in line with the provision of this Policy.

## **2. Policy objective:**

The objective of this Policy is to:

- a) Create an environment where Directors, employees and other stakeholders feel encouraged and safe to report concerns, misconduct, or unethical behavior.
- b) Ensure a mechanism for anonymous reporting to protect whistleblowers from retaliation, fostering a culture of openness.
- c) Establish processes to investigate reported concerns thoroughly, confidentially and in line with applicable laws and regulations.
- d) Implement measures to prevent and address any form of retaliation against whistleblowers.
- e) Contribute to building and reinforcing a culture of integrity, ethics and accountability within MRS.

## **3. Applicability:**

The Policy applies to all stakeholders of MRS including but not limited to Directors, employees, Shareholders, and the public.

#### 4. Types of Concerns To Be Raised:

All stakeholders of the Company can raise concerns regarding actual or suspected misconduct at MRS. The Company considers such misconduct to include but not limited to:

- a) **Fraud:** means an intentional, false representation or concealment of a material fact that knowingly and recklessly mislead, or attempts to mislead a party to obtain financial or other benefit or to avoid an obligation.
- b) **Bribery:** means the offering, giving, receiving, or soliciting, directly or indirectly, anything of value to improperly influence the actions of another party.
- c) **Misconduct:** means failure to comply with the Company's Code of Business Conduct and Ethics.
- d) **Coercive practices:** means impairing or harming, or threatening to impair or harm, directly or indirectly, any party or property of the party to influence improperly the actions of a Party.
- e) **Collusive practices:** means an arrangement between two or more parties designed to achieve an improper purpose, including influencing improperly, the actions of another party.
- f) **Harassment:** means any unwanted or unwelcome behavior that causes intimidation, discomfort or fear to another person thereby creating a hostile or offensive work environment. It can take various forms including sexual, verbal, physical, digital, emotional and/or discriminatory harassment.
- g) **Corruption:** means abuse of power which may include but not limited to; conflict of interest, embezzlement, nepotism and favoritism.
- h) General Malpractice such as immoral, illegal or unethical conduct (including where a person's health and safety has been put in danger).
- i) Any other activity that undermines the Company's business operations.

The list above is indicative and not exhaustive as other concerns may be reported based on the circumstances of each case.

#### 5. Confidentiality and Protection of Whistleblowers:

MRS is committed to maintaining anonymity of whistleblower and confidentiality of the reports and in line with this Policy. Therefore, the Company commits to the following:

- a) All reports received under this Policy will be treated with utmost confidentiality to the extent permitted by law.
- b) The identity of the whistleblower shall be kept confidential at all times.

- c) All reports will be subject to appropriate investigation.

MRS prohibits any form of retaliation against whistleblowers. Anyone found engaging in retaliatory actions will be subject to disciplinary measures, up to and including termination. Therefore, reprisal action against a whistleblower, who in good faith reports a concern about a misconduct will not be tolerated.

Whistleblowers either internal or external may be rewarded depending on the specific facts of each case. Compensation may also be provided to whistleblowers who may have suffered loss in the course of the process. This is however at the discretion of Management.

## **6. Reporting procedure:**

Whistleblowers are encouraged to provide as much information as possible regarding the concern in a clear and concise manner to facilitate adequate investigation. This will include but not limited to:

- a) Description of the concern.
- b) Information about those involved.
- c) Supporting evidence and information about witnesses, where applicable.

Disclosures from internal and external stakeholders can be reported by any of the underlisted channels:

### **6.1 Independent Channels:**

KPMG Ethics Line is a whistleblowing channel that enables employees and other stakeholders of MRS to report incidents of misconduct within or affecting MRS in a confidential and anonymous manner. The KPMG Ethics Line has the following channels:

- a) Telephone lines: 0800 123 KPMG (0800 123 5264), 0800 123 5276
- b) Dedicated email address: [kpmgethicsline@ng.kpmg.com](mailto:kpmgethicsline@ng.kpmg.com)
- c) KPMG Nigeria Whistleblowing App (available on Google Play Store and Apple Store)
- d) Weblink: <https://apps.ng.kpmg.com/ethics>
  - i. These channels are available 24 hours a day, seven days a week; and are operated by trained personnel who will obtain full details of reported issues, seek clarification and request further information where needed.
  - ii. When a report is made, the report is allocated a unique reference/identification number which can be referenced by the whistleblower to obtain feedback on the concern reported.
  - iii. Whistleblowing reports received via the KPMG Ethics Line will be sent to ARIs within MRS, who will review the complaints and take necessary steps.

- iv. All concerns/complaints reported via the KPMG Ethics Line (telephone calls, emails, mobile application, weblink or physical letters) will be treated confidentially and anonymously.
- v. Where you report via telephone calls, the KPMG Ethics Line infrastructure does not reveal your phone number and therefore is not visible to the call operators.
- vi. Where you make a report via email, thereby advertently or inadvertently revealing your identity, KPMG Ethics Line will not disclose your identity without your written consent.

KPMG will only disclose the identity of anyone that raises a concern about MRS where due to the report's nature, a thorough investigation cannot be conducted without disclosing the identity of such person to MRS.

Nonetheless, KPMG must obtain the written consent of the whistleblower before such disclosure is made

## **6.2 Internal Channels:**

Employees of MRS can report actual or suspected cases of misconduct internally to:

- a) His/her Line Manager
- b) Internal Audit Department
- c) Executive Management (where the report affects the Internal Audit Department).

## **7. Act of good faith:**

MRS strongly discourages malicious reporting. Therefore, MRS encourages whistleblowers to report ~~concerns~~ concerns, or unethical behavior in good faith, not intended to malign or damage the reputation of another or the Company and not made with malicious intent.

Reports made in good faith but not confirmed by subsequent investigations will not be addressed as malicious or vexatious allegations.

## **8. Investigation of complaints/concerns:**

Upon receipt of a report (internally or through the KPMG Ethics Line), the Chief Internal Auditor shall conduct a preliminary assessment to determine whether the report is credible and/or warrants further investigation.

Where the report does not require further investigation, the Chief Internal Auditor documents the facts and rationale for reaching the conclusion.

Where the Chief Internal Auditor determines that there is a need for further investigation, an investigation process shall commence.

Where the report involves alleged wrong doing by the Chief Internal Auditor, the course



of action will be determined by the BAC Chairman who, in consultation with the Chairman of the Board, will launch an investigation where the report requires further investigation.

The Chief Internal Auditor or the BAC Chairman (where the report relates to the Chief Internal Auditor) shall give a summary report of the investigation once resolved, to the BAC and the Board respectively.

## **9. Roles and Responsibilities:**

The following section describes the roles and responsibilities of key participants responsible for this Policy.

### **9.1 Board of Directors:**

In line with the NCCG, the Board has the overall ownership and oversight of this Policy. The ~~roles~~ ~~responsibilities~~ of the Board include:

- a) Strong tone at the top through commitment to the MRS WBP or the Policy in their communications and/or actions.
- b) Receiving reports from the BAC Chairman where required on the status of the investigation.
- c) Ensuring the allocation of resources to support the implementation of MRS WBP.

### **9.2 Board Audit Committee:**

The BAC is responsible for:

- a) Receiving reports on the assurance and effectiveness of the Policy from the Chief Internal Auditor.
- b) Receiving reports from the Chief Internal Auditor on the status of investigation.
- c) Maintaining records (where required) of all reports, investigations and resolutions.
- d) Deliberating on the findings of the investigation and recommendation or remediation.
- e) Providing reports to the Board.

### **9.3 Executive Management:**

The Executive Management is responsible for:

- a) Communicating the whistleblowing Policy to all employees and stakeholders effectively.
- b) Ensuring the implementation of this Policy.

- c) Ensuring whistleblower's identity is kept confidential and are protected from retaliation or victimization.
- d) Demonstrating commitment to transparency, openness and ethical behavior.

#### **9.4 Chief Internal Auditor:**

The Chief Internal Auditor is also responsible for:

- a) Investigating all reported concerns confidentially, promptly, independently, and with high professionalism.
- b) Maintaining records of all reports, investigations, and resolutions.
- c) Providing the BAC with assurance on the effectiveness of this Policy.
- d) Minimizing the risk of further occurrence of unethical practices and to prevent any further loss of assets or damage to the Company's reputation.

#### **9.5 Employees of MRS:**

- a) To be familiar with the provision of this Policy.
- b) To make disclosures, while avoiding malicious or fictitious reporting.

#### **9.6 Shareholders:**

- a) To be aware of this Policy and reporting procedures.
- b) To report any suspicions or concerns within or affecting MRS.

#### **9.7 The General Public:**

The responsibilities of the public include:

- a) Being aware of this Policy and reporting procedures.
- b) Reporting any suspicions or concerns within or affecting MRS.

#### **9.8 Independent Whistleblowing Host:**

- a) Make available the KPMG Ethics Channels to employees and other stakeholders of MRS.
- b) Receives report from whistleblowers through the KPMG Ethics Channels.
- c) Prepare incident reports and send to the ARIs in MRS for further actions.
- d) Send monthly status report to the ARIs in MRS reflecting a summary of the reports received for MRS.

### **9.9 Other Stakeholders Aside Those Mentioned Above:**

- a) To report every misconduct or concerns within MRS or affecting MRS.

Where reported concern or issue relates to any of the ARIs, KPMG Ethics Line shall send the report to the other ARIs who are not involved in the reported concern. In addition, where the whistleblowing report relates to a member of the Senior Management, the report will be sent directly to the Chairman of the Board of Directors.

### **10. Review of Policy:**

This Policy shall be reviewed every two years or immediately when triggered by events impacting it (such as regulatory changes). This evaluation would help identify areas of the Policy or its implementation that need to be modified to achieve the stated objectives.

The Company Secretary will be responsible for periodic review of this Policy. Upon review, all proposed amendments shall be approved by the Board.

## APPENDIX I

### General provisions on concerns

1	What is a concern?	A concern includes a grievance or a report of a suspected breach of law or any of the Company Policies.
2	Am I obliged to report a concern?	If you have a concern, or become aware of one, such that you reasonably believe constitutes a breach of law or any of the Company Policies, you are required to report it.
3	Will I be disadvantaged as an employee, vendor, and contractor when I make a report?	<p>You will not be disadvantaged for reporting a concern under this Policy, regardless of the outcome, provided the report is made in good faith.</p> <p>Anyone who reports a concern under this Policy is expected to act in good faith. This Policy does not support making unfounded and malicious allegations.</p> <p>All reported concerns will be thoroughly investigated. The investigation will ensure all parties involved in the reported act are properly identified and sanctioned in line with the Company's Policy.</p> <p>Where a whistleblower has been subjected to any detriment in contravention of this Policy, he/she may present a complaint to the BAC Chairman. This is without prejudice to the right of the whistleblower to take appropriate legal action.</p>

4	What happens after I report a concern?	All concerns reported under this Policy will be investigated. However, the mode of handling the concern will depend on the type of concern raised.
5	Will I get any feedback?	<p>To maintain anonymity, KPMG infrastructure is designed to withhold caller phone numbers and the identities of individuals making complaints through KPMG app or weblink. It is encouraged that all whistleblowers to follow upon their reports to receive feedback on the resolution process. Each report will be assigned a unique reference ID for easy follow-up and tracking.</p> <p>The Company can only provide feedback to whistleblowers who choose to provide a contact email and/or phone number whilst reporting a concern. The feedback will be subject to the privacy, confidentiality or other legal considerations of the Company.</p>
6	How do I report a concern?	All concerns should be reported via whistleblowing channels listed in section six (6) of this Policy.

**Approved by the Board of Directors**

This \_\_\_\_ day of \_\_\_\_\_ 2024

\_\_\_\_\_  
**Chairman**

