



INGREBOURNE ENERGY

WHISTLEBLOWING POLICY

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1. Introduction

INGREBOURNE ENERGY in ensuring a high ethical standard in all its business activities has established a code of ethics which set out the standard of conduct expected in the management of its businesses across the company. All stakeholders are expected to comply with these standards in the discharge of their duties.

In furtherance of this, INGREBOURNE ENERGY LTD Whistleblowing Policy and Procedure provides a channel for the company's employees and other relevant stakeholders to raise concerns about workplace malpractices, in a confidential manner; for the company to investigate alleged malpractices and take steps to deal with such in a manner consistent with the Group's policies and procedures and relevant regulations.

Whistleblowing for the purpose of this policy is the act of reporting perceived unethical conduct of employees, management, directors, and other stakeholders by an employee or other persons to appropriate authorities.

This policy and procedure manual outline the company's Policy on whistleblowing and the procedure for investigating and dealing with all reported cases of illegal and unethical conduct and any other misconduct across the group.

2. Objective of the Policy

This policy and procedure manual is intended to encourage staff and other relevant stakeholders to report perceived unethical or illegal conduct of employees, management, directors and other stakeholders across the company to appropriate authorities in a confidential manner without any fear of harassment, intimidation,

victimization or reprisal of anyone for raising concern(s) under this policy. Specific objectives of the policy are:

- A. To ensure all employees feel supported in speaking up in confidence and reporting matters they suspect may involve improper, unethical or inappropriate conduct within the company;
- B. To encourage all improper, unethical or inappropriate behaviour to be identified and challenged at all levels of the organization;
- C. To provide clear procedures for reporting and handling such concern(s);
- D. To proactively prevent and deter misconduct which could impact the financial performance and damage the company reputation;
- E. To provide assurance that all disclosures will be handled seriously, treated as confidential and managed without fear of reprisal of any form; and
- F. To help promote and develop a culture of openness, accountability and integrity.

3. Scope of the Policy

This policy and procedure manual is designed to enable employees and other relevant stakeholders to report any perceived act of impropriety which should not be based on mere speculation, rumours and gossips but on knowledge of facts.

Reportable misconducts covered under this policy include:-

- All forms of financial malpractices or impropriety such as fraud, corruption, bribery, theft and concealment;
- Failure to comply with legal obligations, statutes, and regulatory directives;
- Actions detrimental to Health and Safety or the work environment;

- Any form of criminal activity;
- Improper conduct or unethical behaviour that undermines universal and core ethical values such as integrity, respect, honesty, accountability and fairness;
- Other forms of corporate governance breaches;
- Connected transactions not disclosed or reported in line with regulations;
- Insider abuse;
- Non-disclosure of interests;
- Sexual or physical abuse of staff, customers, prospective staff, service providers and other relevant stakeholders; and
- Attempt to conceal any of the above listed acts.

The above listed reportable misconducts or concerns are not exhaustive. However, judgment and discretion are required to determine misconduct that should be reported under this policy. The general guide in identifying reportable misconduct is to report concerns which are repugnant to the interest of the company and the general public and appropriate sanctions applied. This policy covers the activities of the INGREBOURNE ENERGY LTD and all the subsidiaries within the company. This is without prejudice to the requirements by regulators of the various subsidiaries to put in place their respective whistleblowing policies. Furthermore, this policy shall be read in conjunction with the Whistle program of the Nigerian National Petroleum Corporation (NNPC) as it may apply to INGREBOURNE ENERGY LTD being a registered member of the NNPC. The policy shall also be read in conjunction with the whistleblowing guidelines that may be issued by relevant regulatory agencies with oversight on the operations of the company's subsidiaries. Finally, this policy

does not cover individual staff grievances and other employee related matters already covered in the staff hand-books of INGREBOURNE ENERGY LTD.

4. Board and Management Commitment to the Policy

The Board and Management are aware that a robust internal system for employees and other relevant stakeholders to disclose workplace malpractices without fear of reprisal shows that employees take their responsibilities seriously, and also helps to avoid the negative publicity that often accompanies disclosures to external parties. Hence the Board of Directors and Management is committed towards promoting a culture of openness, accountability and integrity, and will not tolerate any harassment, victimization or discrimination of the whistleblower provided such disclosure is made in good faith with reasonable belief that what is being reported is fact.

5. Policy Statement

INGREBOURNE ENERGY LTD is committed to the highest standards of openness, probity, accountability and high ethical behaviour by helping to foster and maintain an environment where employees and other stakeholders can act appropriately, without fear of reprisal. To maintain these standards, the company encourages employees and relevant stakeholders who have material concerns about suspected misconduct or any breach or suspected breach of law or regulation that may adversely impact the company, to come forward and report them through appropriate channels (in certain cases on a confidential basis) without fear of retribution or unfair treatment. The company conducts its business on the principles of fairness, honesty,

openness, decency, integrity and respect. It is the intention of this policy to encourage employees and other relevant stakeholders to report and disclose improper or illegal practices or activities. The company is committed to investigate promptly any reported misconduct and to protect those who come forward to report such activities. The company further assures that all reports shall be treated in strict confidence. The company's operating procedures are intended to detect and prevent or deter improper activities. However, the best systems of controls may not provide absolute safeguards against irregularities. This policy is intended to investigate and take appropriate action against any reported misconduct or concern.

6. Roles & Responsibilities

The following are the roles and responsibilities of key parties in the whistleblowing process:

S/N	Responsible Officer	Responsibilities
1	Whistleblower	Whistleblowers are expected to act in good faith and should refrain from making false accusations when reporting his/her concern(s), and also provide further evidence at his/her disposal to aid investigation of the issues reported.
2	Suspect	Suspect has a duty to cooperate during the period of investigation including provision of relevant information, documents or other

		materials as may be required by the investigator.
3	Investigator/ Head, Internal Audit, INGREBOURNE ENERGY LTD	The Head, Internal Audit is expected to handle all matters with high professionalism, confidentially and promptly. He/She shall be independent and unbiased in carrying out investigation. The Head, Internal Audit has the responsibility of acknowledging all concern(s) reported and reporting on the progress of investigation to the whistleblower. The Head, Internal Audit shall on a quarterly basis provide to the Chairman of the Board Audit & Risk Assessment Committee a summary of all cases reported and the result of the investigation. The Head, Internal Audit /Investigator shall refrain from discussing or disclosing matters under investigation.
4	Head of Human Resources	The Head of Human resources of each operating department within the company shall handle the report of investigation that relates to the entity's employees in line with the laid down disciplinary procedure as contained in the employee behaviour policy hand book.
5	Board Audit and Risk Assessment Committee	The Chairman, Board Audit and Risk Assessment Committee through the Company

		Secretary shall make available to all committee members quarterly report submitted by the Head, Internal Audit on whistleblowing, and also treat all whistleblowing concern(s) brought to the attention of the committee with dispatch.
6	Head, Internal Audit, INGREBOURNE ENERGY LTD	Review, update the whistleblowing policy and

7. Whistleblowing Procedure

The whistleblowing procedure involves steps that should be taken by the whistleblower in reporting misconduct, and steps required for the investigation of the reported misconduct. The following procedures shall guide the whistleblowing process:

a. Internal Whistleblowing Procedure

Internal whistleblowing involves staff members across the company raising concerns about unethical conduct. The following procedure shall be adopted for the purpose of internal whistleblowing:

1	Step One Raising concern(s) by whistleblower - medium and format.	An internal whistleblower may raise concern through any of the following media (this can be done either by declaration or in confidence/ anonymously): ▪ Formal letter to the Group Managing Director, INGREBOURNE ENERGY LTD or the Head, Internal Audit, INGREBOURNE ENERGY LTD
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		<ul style="list-style-type: none"> ▪ Dedicated phone number/ communicator chat. 0817 597 8505 ▪ Dedicated email address: www.ingrebourneenergy.com ▪ Via INGREBOURNE ENERGY LTD's website: www.ingrebourneenergy.com/whistleblowing <p>Where the concern is received by staff other than the Group Managing Director or the Head, Internal Audit, the recipient of such concerns shall be required to;</p> <ul style="list-style-type: none"> ▪ Immediately pass the concern(s) to the Head, Internal Audit with copy to the company Managing Director, INGREBOURNE ENERGY LTD ▪ If the concerns affect the Head, Internal Audit, the Group Managing Director, INGREBOURNE ENERGY LTD shall be notified; and where a Director is involved, such concern shall be directed at the Chairman Board Audit & Risk Assessment Committee. The concern(s) shall be presented in the following format; ▪ Background of the concerns (with relevant dates) ▪ Reason(s) why the whistleblower is particularly concerned about the situation. Disciplinary measures in line with the staff handbook shall be taken against any staff that receives concerns and
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		<p>fails to escalate. Also, disciplinary measure shall be taken against an internal whistleblower who acted out of malice.</p>
	<p>Step Two</p> <p>Investigation of Concerns and update on progress of investigation.</p>	<p>The Head, Internal Audit shall on receipt of the concern(s) acknowledge receipt of the concern from the whistleblower within 2 working days, and immediately commence investigation. The purposes of investigation are to:</p> <ul style="list-style-type: none"> a. Establish if a wrongdoing has occurred based on the concern(s) raised, and if so to what extent; and b. To minimize the risk of further wrongdoing, prevent any further loss of assets, damage to the company's reputation and if possible protect all sources of evidence. <p>If preliminary investigation shows that the concern falls within the whistleblowing reportable concerns, then further investigation shall be carried out. If otherwise or the concern is outside the reportable misconduct, then the Head, Internal Audit shall refer the matter to appropriate quarters for further action.</p> <p>Where necessary the Head, Internal Audit shall provide update of the progress of investigation to the whistleblower if the concerns fall within the reportable concerns.</p>

		Finally, if the concern raised by the whistleblower is frivolous or unwarranted, the Head, Internal Audit shall ignore such concern, and where necessary disciplinary measure in line with Human Resources policy shall apply to staff involved
	Step Three Report of Investigation and action on report.	Upon conclusion of investigation, the Head, Internal Audit shall submit his/her report to the Human Resources or the appropriate authority for further action(s). Where necessary the Head, Internal Audit shall escalate to the company's Managing Director. However, quarterly report to keep the company Managing Director abreast of developments in whistleblowing shall be submitted by Head, Internal Audit. All disciplinary action relating to the report shall follow the company's disciplinary procedure as contained in the staff hand book.
	Step Four Non Satisfaction with result of investigation/action	In the 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 report to the Chairman of the Board Audit and Risk Assessment Committee.
Any internal whistleblower that feels victimized can report his/her grievance(s) to the Chairman, Board Audit and Risk Assessment Committee. This is without prejudice to the fundamental right of the internal whistleblower to seek redress in the court of law.		

b. External Whistleblowing Procedure

External whistleblowers are non-staff of the company's. External whistleblowers can fall into any of these categories: contractors, service providers, shareholders, depositors, analysts, consultant, job applicants, and the general public. External whistleblowing shall follow the following procedure:

S/N	Steps	Required Action
1	Step One Raising concern(s) by whistleblower: - medium and format.	An external whistleblower may raise concern through any of the following media (this can be done either by declaration or in confidence/anonymously): <ul style="list-style-type: none">▪ By a formal letter to the company's Managing Director, INGREBOURNE ENERGY LTD and or Head, Internal Audit.▪ Dedicated phone number as contained on the website: www.ingrebourneenergy.com▪ Dedicated email address: enquiry@ingrebourneenergy.com▪ Electronically log into: www.ingrebourneenergy.com▪ Directly to the company's Managing Director, INGREBOURNE ENERGY LTD▪ Directly to the Head, Internal Audit, INGREBOURNE ENERGY LTD Where the concern is received by staff other than the company's Managing Director and the

		<p>Head, Internal Audit, the recipient of such concerns shall be required to;</p> <ul style="list-style-type: none"> ▪ Immediately pass the concern(s) to the Head, Internal Audit with copy to the company Managing Director but ensuring confidentiality of the concern. ▪ If the concerns affect the Head, Internal Audit, the company's Managing Director is notified, and where Executive director is involved, such concern shall be directed at the chairman Board Audit & Risk Assessment Committee. The concern(s) shall be presented in the following format; <ul style="list-style-type: none"> ▪ Background of the issue (with relevant dates) ▪ Reason(s) why the whistleblower is particularly concerned about the situation. Disciplinary measures in line with the staff hand book shall be taken against any staff that receives concerns from an external whistleblower and fails to pass same to the appropriate authority.
2	<p>Step Two</p> <p>Investigation of Concerns and update on progress of investigation.</p>	<p>The Head, Internal Audit shall on receipt of the concern(s) acknowledge receipt from the whistleblower within 2 working days, and immediately commence investigation. The purpose of investigation is to:</p> <ul style="list-style-type: none"> a. Establish if a wrongdoing has occurred based on the concern(s) raised, and if so to what extent; and

		<p>b. To minimize the risk of further wrongdoing, prevent any further loss of assets, damage to the company's reputation and if possible protect all sources of evidence. If preliminary investigation shows that the concern falls within the whistleblowing reportable concerns, then further investigation shall be carried out. If otherwise, the Head, Internal Audit shall refer the matter to the appropriate quarters for further action. However, if the concern raised by the whistleblower is frivolous or unwarranted, disciplinary action shall be taken Where it is established that a criminal activity has taken place, the matter may be referred to the Nigerian Police Force, and where necessary, appropriate legal action taken. Where necessary the Head, Internal Audit shall provide update of the progress of investigation to the whistleblower.</p>
3	<p>Step Three</p> <p>Report of Investigation and action on report.</p>	<p>Upon conclusion of investigation, the Head, Internal Audit shall submit his/her report to the Human Resources or the appropriate authority for further action(s). Where necessary the Head, Internal Audit shall escalate to the company's Managing Director. However, quarterly report to keep the company's Managing Director abreast of developments in</p>

		whistleblowing shall be submitted by Head, Internal Audit. If the concern(s) relates to an Executive Director, the matter shall be referred to the Chairman Board Audit & Risk Assessment Committee for further action. If the concern(s) relates to an external party (service provider), the group shall immediately review the Service Level Agreement with such service provider, and if necessary terminate the agreement.
4	Step Four Non-Satisfaction with result of investigation/action.	In the 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 report to the Chairman of the Board Audit and Risk Assessment Committee for further action.
An external whistleblower shall be at liberty to report to appropriate regulatory body or seek further redress in the court of laws If he/she is not satisfied with the action taken to address the concern(s).		

8. Time Limit for Investigation

It shall be the policy of the company to handle investigations promptly and as fairly as possible. While it might not be possible to set a specified time frame for the conclusion of investigation, since the diverse nature of potential concerns may make this impracticable. The Head, Internal Audit shall endeavour to resolve all concerns within four weeks. Where for any reason, proper resolution is unable to be achieved within this time frame; the Head, Internal Audit shall advice the company Managing

Director accordingly, and report to the Chairman, Board Audit and Risk Assessment Committee.

9. Protection and Compensation for Whistleblower

It shall be the policy of the group to protect whistleblowers who disclose concerns, provided the disclosure is made;

- in the reasonable belief that that it is intended to show malpractice or impropriety;
- to an appropriate person or authority; and
- In good faith without malice or mischief.

While all disclosures resulting from whistleblowing shall be treated with high level of confidentiality, staff and other relevant stakeholders are encouraged to disclose their name to make the report more credible.

The group shall take the following into consideration in considering unanimous disclosure:

- seriousness of the issues being reported;
- the significance and credibility of the concern; and
- the possibility of confirming the allegation.

The company shall not subject a whistleblower to any detriment. Where a whistleblower feels unfairly treated owing to his/her actions, the whistleblower shall be at liberty to report to the Nigerian National Petroleum Corporation (NNPC) and any other regulatory body with oversight on the Group`s businesses. This is without prejudice to the right to take appropriate legal action.

Where necessary, compensation of whistleblowers whether internal or external that have suffered detriment shall be at the discretion of Management taking into consideration regulatory guidance on compensation of whistleblower to be issued from time to time.

Any retaliation, including, but not limited to, any act of discrimination, reprisal, harassment, suspension, dismissal, demotion, vengeance or any other occupational detriment, direct or indirect, recommended, threatened or taken against a whistleblower because he/she has made a disclosure in accordance with this policy will be treated as gross misconduct and dealt with accordingly.

Whistleblowers must ensure that they do not make disclosure outside of the prescribed channels (e.g. media-print or electronic), or their disclosures may not be protected.

10. Embedding a Strong Whistleblowing Regime across the Group

While regulation and best practice in corporate governance requires entities irrespective of their size and location to have a whistleblowing policy, INGREBOURNE ENERGY LTD believes that simply having a whistleblowing policy is not enough to create a culture in which employees are genuinely encouraged to disclose unethical behaviours. In creating an enabling environment which ensures that whistleblowing regime is effective across the group; subsidiaries are required to adopt the following measures.

S/N	MEASURES	REMARKS
1	Board and Management Commitment	The Board and Management of subsidiaries are expected to clearly support and sponsor whistleblowing in their entities. This will include respecting the policy and dedicating a senior management staff preferably the Head of Audit as the advocate for whistle-blowing, who shall be authorized to implement and undertake investigation.
2	Communication & Training	All employees in subsidiaries should be aware of the existence of a whistleblowing regime. This can be achieved through regular compulsory training by Compliance Department, newsletters, emails and presentations. Annual declaration by all staff of having read and understood the policy shall also be encouraged.
3	Proper Investigation and Action	All whistleblowing disclosures or concerns must be investigated promptly and properly, and appropriate action taken upon conclusion of investigation. Furthermore, all whistleblowing investigation shall be kept confidential.
4	Feedback on effectiveness of policy	Regular survey on the effectiveness of the policy should be conducted at regular interval preferably by Compliance Department. Such questions to gauge employee satisfaction or survey shall include: ▪ Have you read the whistleblowing policy? ▪

		<p>If yes, when last did you read the policy?</p> <ul style="list-style-type: none"> ▪ Do you know who to contact to make disclosure? ▪ Do you feel you work in an open environment in which you are encouraged to speak up and you can safely voice any concerns without fear of reprisal? ▪ What would you change about how the policy operates? ▪ Are you comfortable with the name (“whistleblowing”) of the policy? ▪ If No, what other name will you suggest?
5	Reward	<p>Reward system to encourage a strong and effective whistleblowing culture can be institutionalized in the subsidiaries. Departments can be assessed on the average number of man hours training that the team attended on whistleblowing training.</p>

11. Ownership and Frequency of Review

This policy document remains the property of INGREBOURNE ENERGY LTD.

However, its custody and management shall rest with the Head, Internal Audit

Department, INGREBOURNE ENERGY LTD. This policy document and procedure

manual shall be subject to review every five (5) years or as may be deemed

necessary. All suggestions for review and or amendments shall be forwarded to the

Head, Internal Audit, INGREBOURNE ENERGY LTD for necessary action. Although

this document shall be hosted in the official website of INGREBOURNE ENERGY

LTD, the Management of the company shall ensure strict compliance with this policy

APPROVED BY THE BOARD OF DIRECTORS

On This Day 18th of September 2023

Signed  _____

CHAIRMAN

Staff Declaration

I have received the FBN Holdings Plc. Whistleblowing Policy, which I have read and understood.

NAME:-----

STAFF NO:-----

COMPANY/LOCATION:-----

SIGNATURE:-----

DATE-----

Please return this page to Human Resources Department