



WhistleBlowing Policies and Procedures Manual 2024.

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PREAMBLE

Approval of the Whistleblowing Policies and Procedures Manual

This Policies and Procedures Manual has been approved by the Board of Directors and signed on its behalf by:

_____ Date
Director

_____ Date
Director

This manual sets forth the policies and procedures which shall be followed by directors, employees, and other stakeholders of GenAfrica Asset Managers Limited (hereinafter “GenAfrica” or the “Company”).

DOCUMENT CONTROL

VERSION	DATE	BY WHO	TYPE OF CHANGE
VER 1.0	2014	GenAfrica	Policy Origination
VER 2.0	31 May 2021	Delyde Associates	Policy Review
VER 3.0	20 August 2021	GenAfrica	Review and Update
VER 4.0	October 2021	GenAfrica	Review and Update with the MD.
VER.4.0	March 2024	GenAfrica	<ul style="list-style-type: none">• Page 4: To include Uganda Country Head as part of senior Management.• Page 10: To include Uganda Country Head as part of senior Management.• Page 10: To include Main Board chair and HR& N Committee chair as part of reporting channels and also a confidential reporting email.• Page 14: To add Board Chairman, HR& N Committee chair and BAC Chair as channels where whistleblower can choose to disclose if not satisfied with the outcome of the investigation.

Any updates or changes to this Policy must be approved by the Board

DEFINITIONS

GenAfrica: GenAfrica and its subsidiaries and branches. Here in referred to as the Group, the Business, or the Company.

Respondent – A staff or director or any other stakeholder against whom the whistleblowing concern has been raised against.

Other stakeholders: clients, trustees, custodians, agents, stockbrokers, administrators, suppliers, consultants among other partners that the company contract to provide services.

Senior Management: A term referring to MD, COO, CIO and Uganda County Head.

Whistleblower – A staff or director or any other stakeholder who raises a whistleblowing concern.

Whistleblowing - Process through which an individual raises a concern or discloses about wrongdoing or serious malpractices within an organization. Serious malpractices have been defined in this policy.

Abbreviations and Acronyms

Abbreviation/Acronym	Meaning
BAC	Board Audit Committee
COO	Chief Operating Officer
FM	Finance Manager
MD	Managing Director
RCM	Risk and Compliance Manager

Introduction

Policy Statement

GenAfrica is committed to the highest standards of openness, probity, and accountability.

An important aspect of accountability and transparency is a mechanism to enable directors, employees and other stakeholders of the company voice concerns in a responsible and effective manner.

The Company provides a confidential and secure way for all employees to ‘whistleblow’ with regard to malpractice in the workplace. The Company will not tolerate any retaliation against an individual who, in good faith, seeks help or reports known or suspected violations.

Purpose of Manual

The objectives of this policy are to:

- a) Foster a culture of zero tolerance towards fraud, bribery, corruption, and other malpractices and impropriety.
- b) Explain what qualifies to be a ‘whistleblow’ and procedures to be followed while reporting a ‘whistleblow’ concern.
- c) Encourage stakeholders to report concerns and hence good corporate governance practices.
- d) Provide channels to report fraud, bribery, corruption, and other malpractices and impropriety.
- e) Explain the evaluation procedure that is followed in identifying whether reported concerns are true or not
- f) Reaffirm to those that report concern in good faith even if proven not to be true that they can do so freely without fear of retribution or victimization, or disciplinary action and that confidentiality will be maintained.
- g) Mitigate the Company from the risk of potential financial loss and reputation which could impair GenAfrica’s image.

Scope of Manual

This policy covers serious malpractices that are outside the Company's grievances handling procedures. The Company's grievances handling procedures covers personal employment grievances such as bullying, harassment, discrimination, unequal employment opportunities, among others. These should be dealt with through the channels provided for in the Human Resource (HR) Policy. However, where an employee genuinely considers the concern to be endemic within the Company or their department and no action has been taken in response to a complaint directed through the appropriate channel as directed in the HR policy, then they may 'whistleblow'.

Serious malpractices covered in this policy includes but not limited to:

- a) Criminal activities such as fraud, bribery, corruption, and misuse of office
- b) Breach of legal obligations or statutes
- c) Dangers to health and safety or the environment
- d) Unethical practice in accounting, internal controls, financial reporting, and auditing matters
- e) Improper and unethical behavior
- f) Retaliation against a whistleblower
- g) Attempts to conceal any of the above

This policy is intended for use by GenAfrica and all of its subsidiaries and branches, Board of Directors, employees, other stakeholders such as clients (existing and potential), suppliers, consultants, and any other stakeholder.

It should be emphasized that this policy is intended to assist individuals who believe they have discovered malpractice or impropriety. It is not designed to question financial, or business decisions taken by the Company, nor should it be used to reconsider any matters which have already been addressed under harassment, complaint, disciplinary or other procedures.

There are a number of policies that support this policy and must be referred to and complied with, in addition to the requirements set forth herein. Please refer to [Appendix A](#) for a list of additional policies.

Responsibilities

All GenAfrica's directors, employees and other stakeholders must uphold ethical standards at all times while conducting business with the Company or on behalf of the Company and to act in the confines of the Company's Code of Ethics and the Laws of Kenya, Uganda or any other Jurisdictions that the Company operates within.

Board of Directors

- Ensure that there are enough resources to ensure the policy is implemented.
- Direct the MD where applicable to facilitate an investigation and give feedback.
- Appoint a committee or an investigating officer to undertake investigations and give feedback.

Managing Director

- Ensure that all reported whistleblowing concerns have been treated fairly and in accordance with this policy.
- Creating a free environment, together with other senior management staff, where staff feel free and protected against reprisals when raising concerns.
- Ensuring where appropriate, together with other senior management staff, that whistleblowing concerns relating to criminal offences and or regulatory breaches have been reported to local law enforcement and regulatory bodies, respectively.

Chief Operating Officer

- Ensure implementation and adherence of this policy by directors, employees and other stakeholders.
- Ensure that regular training is done to staff to create awareness of this Policy.
- Report regularly to the MD and Board Audit Compliance (BAC) on whistleblowing concerns reported by employees and the outcomes of investigations.

Risk and Compliance Function

- The function shall monitor compliance with this policy and report to BAC. Flag any non-compliance issues and monitor the action plans for remedial action.
- Review the policy annually to ensure its adequacy, suitability, and effectiveness.
- Circulate training materials and provide trainings to create awareness of the policy.

Internal Audit

- Internal audit will provide independent assurance to the Board and will assess the extent to which risk management and governance practices are effective and that systems of internal control are functioning as intended, in line with perceived risk.

Employees

- All employees must ensure that they have read and understood the requirements set out in this Manual and the policies listed in [Appendix A](#).
- Furthermore, employees should ensure compliance without fail with this policy and all applicable laws regarding fraud, bribery and corruption in Kenya, Uganda, and any other Jurisdiction that the Company operates in.
- Act in good faith when reporting concerns and in line with the provisions of this policy. Employees who will deliberately breach this policy or interfere with the investigation process will be subjected to disciplinary action as contained in the HR manual.
- Employees who fail to report when aware of an occurrence of a whistleblowing event contained in this policy maybe be regarded to have committed a gross misconduct and will be subjected to disciplinary action as contained in the HR manual.

Whistleblower

- Act in good faith when reporting concerns and in line with the provisions of this policy.
- Be certain that there are reasonable grounds for the allegations or concern.
- Exercise due care to ensure the accuracy of the information.
- Disclose enough information that will aid in investigations especially if they choose to remain anonymous.
- Where they raise in concern in confidence, they may be called upon to assist with the investigations.
- Not expected to provide evidence of the allegations raised.
- Report promptly and within at least 3 months after the occurrence of the concern being reported.

Reporting Channels

The following are the dedicated reporting channels that the whistleblower can use to report a concern:

- a) Email address: compliance@genafrika.com
- b) Face to face meeting with the COO or CIO or Uganda Country head or MD
- c) Face to face meeting with the Board Audit Committee Chair
- d) Face to face meeting with the Board HR & Nominations Committee Chair.
- e) Face to face meeting with the Main Board Chair
- f) Anonymous or confidential whistleblowing maybe also channeled to the Main Board Chair and HR & Nominations Committee Chair through speakup@genafrika.com.

A whistleblower may report a concern and choose to remain anonymous or in confidence.

- **Anonymous whistleblowing** -The whistleblower does not disclose his or her identity at any given time.
- **Confidence whistleblowing** – The whistleblower discloses his or her identity at the time of reporting the concern in confidence that the whistleblowing systems in place will not disclose his identity without his or her consent unless when required by law.

Anonymous whistleblowing

This policy encourages individuals to put their name and provide enough information to any disclosures they make. Concerns expressed anonymously are much less credible, but they may be considered at the discretion of the Company.

In exercising this discretion, the factors to be taken into account will include:

- a) The seriousness of the issues raised.
- b) The credibility of the concern
- c) The likelihood of confirming the allegation from attributable sources.

When anonymously whistleblowing staff are encouraged to provide as much information as possible to enable an investigation.

Untrue Allegations

If an individual raises a whistleblowing concern in good faith, which is not confirmed by subsequent investigation, no action will be taken against that individual. In making a disclosure the individual should exercise due care to ensure the accuracy of the information. If, however, an individual makes malicious or vexatious allegations, and particularly if he or she persists with making them, disciplinary action may be taken against that individual.

Confidentiality whistleblowing

The Company will treat all whistleblowing concerns in a confidential and sensitive manner. The identity of the individual whistleblowing may be kept confidential so long as it does not hinder or frustrate any investigation. However, the investigation process may reveal the source of the information and the individual making the disclosure may need to provide a statement as part of the evidence required.

Timescales for Investigations

Due to the varied nature of these sorts of complaints, which may involve internal investigators and/or the police, it is not possible to lay down precise timescales for such investigations. The

investigating officer should ensure that the investigations are undertaken as quickly as possible without affecting the quality and depth of those investigations.

The investigating officer, should as soon as practically possible, send a written acknowledgement of the concern to the whistleblower and thereafter report back to them in writing the outcome of the investigation and the action that is proposed. If the investigation is a prolonged one, the investigating officer should keep the complainant informed, in writing, as to the progress of the investigation and as to when it is likely to be concluded.

Investigating Procedure

Investigations will be carried out by the relevant persons or committee identified by the BOD or MD

The investigating officer or committee should follow these steps:

- a) Full details and clarifications of the complaint should be obtained.
- b) Inform the respondent as soon as is practically possible. The respondent will also be informed of their right to be accompanied by a representative at any future interview or hearing held under the provision of these procedures.
- c) Consider the involvement of the Company auditors and the Police at this stage and in consultation with the MD.
- d) The allegations should be fully investigated by the investigating officer or committee. This will include gathering and recording evidence in support of the investigation, including emails, reports, witness interview statements among other sources of evidence.
- e) A judgement concerning the complaint and validity of the complaint will be made by the investigating officer or committee. This judgment will be detailed in a written report containing the findings of the investigations and reasons for the judgement. The report will be passed to the MD or Chairman as appropriate.
- f) The MD or Chairman will decide what action to take. If the complaint is shown to be justified, then they will invoke disciplinary action or other appropriate Company procedures. The action taken can also include criminal or civil action depending on the nature of the complaint, investigation, and judgment.
- g) The whistleblower should be kept informed of the progress of the investigations and, if appropriate, of the final outcome.

- h) If appropriate, a copy of the outcomes will be passed to the Company Auditors to enable a review of the procedures.
- i) Take remedial action to address control weakness and share lessons learned.

If the complainant is not satisfied that their concern is being properly dealt with by the investigating officer or committee, they have the right to raise it in confidence with the MD or Chairman.

The Company will ensure that any internal investigations do not hinder a formal police investigation.

Possible outcome of investigations

- a) Disciplinary or legal action will be taken (as appropriate) according with the Company's HR Policy and/or the laws of Kenya, Uganda and or any other Jurisdictions that the Company operates within. Where appropriate, prosecution through the courts will be pursued.
- b) No action if the allegations are unsubstantiated.

If the investigation finds the allegations unsubstantiated and all internal procedures have been exhausted, but the complainant is not satisfied with the outcome of the investigation, the Company recognises the lawful rights of the whistleblower to make disclosures to the MD, Chair Audit Committee and Chair HR & Nominations Committee or to the Main Board chairman.

The whistleblower should give a report outlining their concerns as to why they are not satisfied with the outcome of the investigations. A re-investigation can be done especially if there is new evidence. However, if the whistleblower is still not contented with the reinvestigation outcome, then they can make their submissions to the Board.

Withdrawal of reports by the whistleblower

In the event that the whistleblower withdraws his or her concern, the investigations shall continue provided that the evidence gathered is sufficient as determined by the investigating officer or committee.

Resignation of respondent pending resolution of investigation

In the event that the respondent resigns before the investigation procedures have been concluded against him or her, the investigations shall continue provided that the evidence gathered is sufficient as determined by the investigating officer or committee.

Training

The Company shall provide annual training to employees on whistleblowing procedures and policy in place to create awareness and encourage employees to make disclosures. The training will also explain how disclosures are handled and emphasize on protection against retribution for individuals who raise concerns. Other stakeholders such as agents and consultants are plugged-in the training when necessary.

Records of training must be kept showing who received training, the training content, and the date the training was received.

The whistle blowing policy shall be made available in the Company's server.

Monitoring

The risk and compliance function will be primarily responsible for monitoring the effectiveness of this Policy by performing a risk-based compliance monitoring programme on a regular basis.

Policy Ownership

This Manual will be reviewed regularly by the Compliance Officer, to ensure it is up to date.

Recordkeeping

Reports and evidence gathered during investigations should be kept for a minimum period of seven years after the completion of the proceedings.

Appendix A

Key Contacts

Title

Managing Director

Chief Investment Officer

Chief Operating Officer

Uganda Country head

Policy	Location/Link
Board Charter	GenAfrica App\Clients\Manuals & Policies
Human Resource Manual	GenAfrica App\Clients\Manuals & Policies
AML Guidelines and Procedures	GenAfrica App\Clients\Manuals & Policies
Dealing Procedures Manual	GenAfrica App\Clients\Manuals & Policies
Business Continuity Plan/Disaster Recovery	GenAfrica App\Clients\Manuals & Policies
Board Code of Conduct-(In the Board Charter)	GenAfrica App\Clients\Manuals & Policies
Investment Department Policies and	GenAfrica App\Clients\Manuals & Policies
Conflicts of interest policy	GenAfrica App\Clients\Manuals & Policies
Administration Procedures Manual	GenAfrica App\Clients\Manuals & Policies
Operations Procedures Manual	GenAfrica App\Clients\Manuals & Policies
Code of Ethics	GenAfrica App\Clients\Manuals & Policies
Anti-bribery and Corruption Manual	GenAfrica App\Clients\Manuals & Policies
Whistle Blowing Procedures	GenAfrica App\Clients\Manuals & Policies