

ANTI-BRIBERY AND CORRUPTION PROGRAMME: ANNUAL UPDATE

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INTRODUCTION

Corruption severely damages fair market competition and is a threat to societal and economic development. Accordingly, FirstRand Group and Rand Merchant Bank Nigeria (“RMB Nigeria” or “the bank” or “RMBN”) being one of its subsidiaries is committed to the fight against bribery and corruption and has effective internal controls to adequately comply with the letter, spirit and purpose of the anti-bribery and corruption (ABC) legal framework. RMB Nigeria further communicates the bank’s commitment to prevent bribery and corruption and achieving full compliance with the letter and purpose of ABC legislation and regulation through the bank’s ABC programme and policies. RMBN board recognises the ABC corporate compliance programme as critical and is committed to integrity, fairness and good governance in all business dealings.

The ABC programme (the programme) is operationalised by the bank’s policies and effective systems. The programme takes steer from Principle 10 of the United Nations Global Compact, which advocates a commitment to avoid corruption and also to proactively develop policies and concrete programmes to address corruption internally and within supply chains. Companies are also challenged to work collectively and join civil society, the United Nations and governments to realise a more transparent global economy. The programme is further aligned with the Organisation for Economic Co-operation and Development’s Good Practice Guidance, which recommends measures to reinforce the bank’s efforts to prevent, detect and investigate bribery. The primary objectives of the programme include the empowerment of employees to distinguish between acceptable and unacceptable conduct. The programme is embedded in the group and the bank’s strategy for emerging market growth and sustainable value creation.

APPROACH TO ABC MANAGEMENT

The programme incorporates risk-based anti-bribery and corruption measures. They include:

- The RMB Nigeria board’s commitment to preventing bribery and corruption within the organisation, which fosters a culture where bribery and corruption are unacceptable.
- Proportionate procedures to manage bribery and corruption risks associated with persons associated with RMB Nigeria.
- Conducting risk assessments which assess the nature and extent of RMB Nigeria’s exposure to potential external and internal risks of bribery and corruption on RMB Nigeria’s behalf by persons associated with RMB Nigeria.
- Due diligence requirements for persons associated with RMB Nigeria, which include directors, staff and third parties.
- Safe reporting channels for the reporting of bribery and corruption.

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continued

- Ongoing monitoring and evaluation through assurance providers.
- Requirements for the giving or receiving of sponsorships, donations, gifts, entertainment and speaker fees.
- Requirements for recruitment and remuneration structures.
- Corruption prevention controls in high-risk areas or procedures.

ANNUAL UPDATES AS PART OF THE ABC PROGRAMME

ABC policy foundation

The ABC policy as well as its supporting minimum standards have been subjected to in-depth review to determine whether they are still fit for purpose and appropriate for managing bribery and corruption risks in RMB Nigeria. This ongoing review process reflects RMB Nigeria's commitment to maintaining robust controls and continual enhancements of its approach to bribery and corruption risk management.

Enterprise-wide ABC risk assessment

Following the publication of the bank's enterprise-wide ABC risk assessment methodology, which outlines the minimum criteria for identifying, assessing and managing bribery and corruption risks, the bank has formally initiated the risk assessment process across the organisation. This marks a significant step in operationalising the methodology and strengthening the group's commitment to proactively managing bribery and corruption risks in the normal course of business. The rollout ensures a consistent and structured approach to risk identification and mitigation, aligned with global best practices and regulatory expectations.

Third-party due diligence principles relating to the due diligence of third parties have been developed and are currently being operationalised through standards and procedures. The current focus is on the drafting of the third-party due diligence standard, which gives effect to the ABC policy principle relating to risk assessment and due diligence of third parties. The standard will provide minimum criteria for the application of a risk-based approach to mitigate the risk arising from business relationships with third parties.

Sponsorships, donations, gifts and entertainment

The current focus is on the implementation of the RMBN sponsorships and donations standard as well as the RMBN gifts and entertainment standard, to ensure the bribery and corruption risks associated with these activities are effectively managed throughout the bank.

The bank continues to improve data analytics and real-time model detection to proactively identify risks and enhance the control environment.

TRAINING AND AWARENESS

ABC policies and information are published on the bank's intranet and other dedicated platforms and are available to all employees. Awareness is mainly driven through a comprehensive training and awareness programme that empowers employees and, where necessary and appropriate, relevant third parties. Training content and delivery are continually updated to incorporate developments in international best practice.

INCIDENTS OF BRIBERY AND CORRUPTION

RMB Nigeria employees and representatives are obligated to promptly report any concerns, or indications of possible or actual violations of applicable laws or the ABC policy. All suspected incidents of corruption that the bank becomes aware of are investigated. Where bribery and corruption have been detected, disciplinary action is instituted against those employees involved, and/or where applicable civil and/or criminal charges are laid against the relevant employees and/or business associates. To ensure that bribery and corruption disclosures are effectively managed and to reinforce a culture of transparency and trust, the bank has undertaken a comprehensive review of its ABC reporting and disclosures standard. This review ensures that the standard remains fit for purpose and continues to support the integrity of the bank's safe reporting channels, as well as the effective investigation and resolution of reported incidents.