

## ANTI-CORRUPTION AND ECONOMIC CRIME POLICY

### PURPOSE

The purpose of this policy is to set out the policy of The Tourist Company of Nigeria Plc (“TCN” or “Company”) to manage corruption and other forms of economic crime, inclusive of control strategies for prevention and remedial action in order to limit the Company’s exposure to corruption and other forms of economic crime and to promote the values of an ethical culture throughout the Company.

### SCOPE/ELIGIBILITY/APPLICATION

This Policy will apply to all employees and directors in the Company.

Where any policy adopted by the Company, conflicts in any way with this Anti-Corruption and Economic Crime Policy, this Policy will prevail.

### DEFINITIONS

1. **Act of dishonesty** – an act of dishonesty involves a lack of integrity and includes cheating, lying, stealing, fraud, theft and any criminal activity,
2. **Bribery** – for purposes of this Policy, the term bribery has the same meaning as Corruption.
3. **Corruption** – corruption is the giving or receiving of some advantage or benefit, where the benefit or advantage is used as an improper or unauthorised way of influencing a person to do or not to do something.

Corruption in its wider meaning includes any conduct or behaviour where a person accepts, agrees or offers any benefit for himself / herself or for another person, where the purpose is to act dishonestly or illegally. Such behaviour also includes the misuse of material or information, abuse of a position of authority or a breach of trust or violation of duty.

Example: - accepting benefits from a service provider in exchange for the improper extension of their service contract.

4. **Economic crime** – economic crime for the purposes of this document includes, inter alia, fraud, theft, extortion, forgery, uttering a false document, embezzlement, money laundering, racketeering, bribery and corruption.
5. **Employee** – an employee is any person who works for the Company or the substantive employer providing staff to TCN and who receives, or is entitled to receive any remuneration, excluding all independent contractors to the Company / supplier or any

person who in any manner assists in carrying on or conducting the business of an employer.

6. **Embezzlement** – “A type of theft in the form of appropriation of another’s property which is already in the possession of a thief”.
7. **Extortion** – the crime of extortion is committed when a person unlawfully and intentionally obtains some advantage from another person, which may be of a monetary or non-monetary nature, by subjecting that other person to pressure which induces him / her to hand over the advantage.

Example: - threatening to discontinue using a supplier’s service unless they pay over an amount of money.

8. **Facilitation payments** – facilitation payments are small unofficial payments made to secure or expedite the performance of a routine or necessary administrative or other action to which the payer of the facilitation payment has a legal or other entitlement. These payments are also known as speed payments or grease payments.
9. **Fraud** – consists of the unlawful and intentional making of a misrepresentation which causes actual prejudice or which is potentially prejudicial to another.

Example: - taking signed cash cheques of the employer and cashing the proceeds for one’s own use, instead of using the money for its intended purpose.

10. **Forgery** – forgery is a species of fraud. Forgery is the unlawful and intentional making of a false document which causes actual or potential prejudice to another.

Example: - signing a document purporting to be someone other than yourself.

11. **Gift** – money, goods, services or loans given ostensibly as a mark of friendship or appreciation. A gift is professedly given without expectation of consideration or value in return. A gift may be used to express a common purpose and the hope of future business success and prosperity. It may be given in appreciation of a favour done or a favour to be carried out in the future.
12. **Hospitality** – hospitality includes entertaining, meals, receptions, tickets to entertainment, social or sports events, participation in sports events, such activities being given or received to develop relationships between business people.

13. **International Anti-Bribery Laws** – all anti-bribery, anti-corruption and anti-money laundering laws, regulations and / or policies of Nigeria and South Africa, including the Nigerian Money Laundering (Prohibition) Act, 2011 (as amended); The South African Prevention and Combatting of Corrupt Activities, 2004; the South African Prevention of Organised Crime Act, 1998 (as amended); the South African Financial Intelligence Centre Act, 2001 (as amended); the South African Electronic Communications and Transactions Act, 2002 (as amended); the United Kingdom of Great Britain and Northern Ireland (“UK”), including the UK Bribery Act, 2010 (as amended); the United States of America, including the Foreign Corrupt Practices Act, 1977 (as amended) ; the African and European Union, the Southern African Development Community Protocol Against Corruption; the Organisation for Economic Co-operation and Development; and the United Nations, ; as well as all other jurisdictions where the Company conducts business.

14. **Money laundering** – an activity which has or is likely to have the effect of concealing or disguising the nature, source, location, disposition or movement of the proceeds of unlawful activities or any interest which anyone has in such proceeds and includes any activity which constitutes an offence in terms of Section 15 of the Money Laundering (Prohibition) Act, 2011 (as amended) or any other legislation in Nigeria relating to money laundering.

Example: - proceeds of a crime in the form of cash being used to buy property of high value, to conceal the origin of the funds.

15. **Racketeering (Pattern of racketeering activity)** - the planned, on-going, continuous or repeated participation or involvement in any offence which includes crimes such as theft, robbery, extortion, fraud, forgery and uttering.

Example: - repeated theft of an item.

16. **Theft** – “A person commits theft if he / she unlawfully and intentionally appropriates movable, corporeal property which:-

- (a) belongs to and is in the possession of, another;
- (b) belongs to another but is in the perpetrator’s own possession; or
- (c) belongs to the perpetrator, but is in another’s possession and such other person has a right to possess it which legally prevails against the perpetrator’s own right of possession provided that the intention to appropriate the property includes an intention to permanently deprive the person entitled to the possession of the property, of such property” .

Example: - stealing equipment or supplies from work.

17. **Uttering a false document** – uttering a false document is the unlawful and intentional passing off of a false document which causes actual or potential prejudice to another.

Example: - submitting a forged certificate to some other person, knowing it to be false.  
[List the terms and definitions of all key concepts or terms that are used in this policy]

---

## POLICY

### 1. INTRODUCTION

The Company prohibits corruption and other economic crime in any form whether direct or indirect and is committed to the prevention of corruption and economic crime through the implementation of this Anti-Corruption and Economic Crime Policy (“this Policy”).

The Company has developed this Policy in order to facilitate the observance of all anti-bribery, anti-corruption and anti-money laundering laws, regulations and / or policies of Nigeria, including the Nigerian Money Laundering (Prohibition) Act, 2011 (as amended); the Securities and Exchange Commission Rules and Regulations, 2011; Investments and Securities Act, 2007; the South African

Prevention and Combating of Corrupt Activities Act, 2004 (as amended); the South African Prevention of Organised Crime Act, 1998 (as amended); the South African Financial Intelligence Centre Act, 2001 (as amended); the South African Electronic Communications and Transactions Act, 2002 (as amended); the United Kingdom of Great Britain and Northern Ireland (“UK”), including the UK Bribery Act, 2010 (as amended); the United States of America, including the Foreign Corrupt Practices Act, 1997, (as amended); the African and Europe Unions; the Southern African Development Community Protocol Against Corruption; the Organisation for Economic Co-operation and Development; and the United Nations, , as well as all other jurisdictions where the Company conducts business (“International anti-bribery laws”).

## **2. MESSAGE FROM THE CHIEF EXECUTIVE OFFICER/GENERAL MANAGER**

At a time when we see increasing reports of unethical and unlawful behaviour, it was considered necessary to communicate to all stakeholders of the Company that the Company is committed to behaving and interacting with all stakeholders in a manner that is beyond reproach.

We cannot emphasise strongly enough the importance of adhering to this Anti-Corruption and Economic Crime Policy, as a single incident of unethical or unlawful behaviour can undo many years of hard work. Unfortunately, no organisation is perfect and it would be naïve of us to believe that there is no unethical or unlawful behaviour occurring within our Company.

We all have a responsibility to report any unethical or unlawful behaviour of which we become aware, regardless of who is perpetrating it. In order to protect individuals, a Deloitte Hotline operates to provide an independent reporting line through which anyone in the Company can report unethical or unlawful behaviour.

This reporting line is an important tool in both monitoring and stamping out unethical and unlawful behaviour in our Company and has been set up in line with current best practices in this field. It has the full support of the TCN board of directors and its shareholders, and we can assure you that all reports to this facility will be treated confidentially and investigated.

We trust that, as always, you will be fully supportive of these initiatives and that this will re-affirm that the Company together with its shareholders can be singularly proud of the way it behaves.

David Kliegl  
General Manager

### 3. POLICY STATEMENT

#### 3.1 General

The Company is committed to the highest ethical standards and sound corporate governance principles and is proud to participate in the global initiative to combat bribery, corruption and other economic crime by developing, inter alia, an Anti-Corruption and Economic Crime Policy.

This Policy is aimed at providing a high-level framework to guide employees and directors of the Company.

The Company recognises that corruption and other forms of economic crime represent a risk to its assets, service delivery, efficiency and reputation. The Company has adopted a zero-tolerance approach towards corruption and other economic crime and will not tolerate such activities, whether internal or external to the organisation. The Company will vigorously pursue and prosecute any parties, by all means available, who engage in such practices or attempt to do so.

The tone at the top of any organisation sets the moral and ethical compass for all others to follow. Senior management of the Company is committed to eradicating corruption and other economic crime and is committed to ensuring that the Company strives to be ethical in all its dealings with the public and other interested parties.

In this regard, senior management, under the guidance of the board of directors will ensure that it does not become complacent in dealing with corruption and economic crime and will ensure that this Policy is reviewed and updated regularly.

Furthermore, senior management will endeavour to ensure that all persons to whom this Policy is applicable are made aware of the Policy through various initiatives of awareness, training and publication thereof.

#### 3.2 Promoting Ethical and Lawful Conduct

##### 3.2.1 TCN's Codes

The Company has developed a Code of Ethics and is continuously involved in groupwide efforts to re-emphasise the ethical values that underpin this Code.

##### 3.2.2 Ethics Campaigns and Ethics Training

The Sun International Sun Touch mobile platform highlights Sun International's campaigns to roll-out ethics training across its group including TCN and confirm ethical values.

##### 3.2.3 Commitment to Governance Principles Set Out in the Nigerian Code on Corporate Governance 2018.

The Company is committed to integrity in its business dealings and on an annual basis completes and submits the Securities and Exchange Commission Public Companies' Return on Corporate Governance Form 01.

The corporate governance principles and recommendations set out in the Nigerian Code on Corporate Governance 2018 provide guidance to the Company in its approach to governance, requiring the application of an inclusive range of corporate governance principles or reasons for deviating from such principles and taking into account the concerns and issues of a broad stakeholder environment.

#### 3.2.4 The Nigerian Companies and Allied Matters Act, 2004

The Company is committed to upholding the provisions of the Companies and Allied Matters Act, 2004 ("CAMA"), as amended and is mindful of provisions relating to governance of companies, standards of directors conduct and liability of directors and secretaries of the Company set out in Part IX of Chapter 2 and 3 of the CAMA.

- (a) The Company is furthermore mindful of, among others: false statements to auditors (Section 368);
- (b) in the course of winding up a company, business has been carried on in a reckless manner (Section 506);
- (c) misleading company name (Section 30(c))
- (d) false statements relating to foreign businesses (Section 59); and
- (e) failure to keep proper accounting records with the intention to deceive or falsify (Sections 331 – 335).

#### 3.3 Bribery and Corruption

The terms bribery and corruption for purposes of this Policy have the same meaning.

The Company prohibits all forms of corruption and will not tolerate the persons to whom this Policy is applicable being involved in corrupt activities, whether by offering, promising, soliciting, demanding, giving or accepting bribes or behaving corruptly or unlawfully in the expectation of a bribe or an advantage.

Persons to whom this Policy is applicable are prohibited from soliciting, arranging or accepting bribes intended for the benefit of the Company's business or for that person's own benefit or that of the person's family, friends, associates or acquaintances.

#### Anti-corruption and Economic Crime policy

Persons to whom this Policy is applicable are expected to observe all International antibribery laws.

#### 3.4 Fraud, Theft and Other Forms of Economic Crime

Economic crime for the purposes of this Policy includes, inter alia, fraud, theft, extortion, forgery, uttering a false document, embezzlement, money laundering, racketeering, bribery

and corruption. The Company prohibits all forms of economic crime and it will not tolerate the persons to whom this Policy is applicable, being involved in such activities.

### 3.5 Political Contributions or Donations

The Company and persons to whom this Policy is applicable may not make direct or indirect contributions or donations to political parties, organisations or individuals engaged in politics, as a way of obtaining advantage in business transactions.

### 3.6 Charitable Contributions and Sponsorships

The Company recognises the risk of charitable contributions and sponsorships being used as a cover-up for corruption and other forms of economic crime and is committed to identifying inappropriate payments and to eliminating them.

The Company is willing to disclose all its charitable contributions and sponsorships, on request.

### 3.7 Facilitation Payments

Facilitation payments are small unofficial payments made to secure or expedite the performance of a routine administrative or necessary action to which the payer of the facilitation payment has a legal or other entitlement. The purpose of the facilitation payment is usually to speed along an administrative process. The Company recognises that facilitation payments are a form of bribery and / or corruption and is committed to identifying these payments and to eliminating them.

### 3.8 Gifts, Hospitality and Entertainment

The Company prohibits the offering of or receipt of gifts, hospitality or entertainment, whenever they could affect or be perceived to affect the outcome of business transactions and are not reasonable and bona fide.

### 3.9 Business Relationships

#### 3.9.1 Conflicts of Interest

All directors should and salaried employees may be obliged to disclose on an annual basis any conflicts of interest which they may have in relation to their involvement with the Company. This may include, without limitation, interests in contracts, businesses, directorships, shareholdings and trusteeships.

7 of 19

#### 3.9.2 Contractual Relationships

Any contractual relationships between the Company and its business partners should be reduced to writing and signed by the parties thereto.

All contracts with business partners require the prior approval of the board of directors, or their delegate/s.

### 3.9.3 Standard Ethical Conduct Contractual Clause

The Company and the persons to whom this Policy applies will endeavour to include in any contractual arrangement with other business entities in which the Company has a significant investment or with which it has significant business relationships, such as agents, consultants, joint ventures, consortia, advisors, distributors, contractors, concessionaires, lessees, service providers, sub-contractors and suppliers (“business partner”), the Standard Ethical Conduct Clause (see attached **Standard Ethical Conduct Clause**), as well as warranties by the business partner:-

- (a) to observe this Policy alternatively to observe its own equivalent policy;
- (b) to confirm that it has not engaged in any activity or conduct which is inconsistent with this Policy nor will they become involved in any conduct that will breach this Policy through the execution of their obligations; and
- (c) to abide by and uphold the required standards and principles of ethical business conduct included in the Standard Ethical Conduct Clause, for the duration of any agreement with the Company and / or until delivery of all goods and / or services to the Sun International group or until completion of all works for or on behalf of the Sun International group.

### 3.9.4 Right to Audit Contractual Clause

The Company generally requires that its business partners keep proper books and records available for inspection. The Company and persons to whom this Policy applies will endeavour to include in any contractual arrangement with a business partner, a Right to Audit Clause (see attached Standard Right to Audit Clause), or other similar contractual requirement, for the duration of any agreement with the Company and / or until delivery of all goods and / or services to the Company or until completion of all works for or on behalf of the Company.

### 3.9.5 Compliance with Ethical Standards from Business Partners

The Company will endeavour to make known its Anti-Corruption and Economic Crime Policy to its business partners.

The Company should make it clear that it expects anti-corruption and economic crime standards of its business partners, equivalent to its own policy and procedures and should use its influence to encourage them to either pledge compliance with this Policy or to adopt a policy that is consistent with this Policy.

### 3.9.6 Procurement Practices

Anti-corruption and Economic Crime policy

The Company will endeavour to conduct its procurement practices in a fair and transparent manner.



The Company will not deal with contractors and suppliers or other business partners known or reasonably suspected to be paying bribes.

#### 3.9.7 Compensation and Payments to Business Partners

The Company will not channel improper payments through agents or other intermediaries.

Compensation paid to business partners should be appropriate and justified remuneration for legitimate services rendered.

#### 3.9.8 Due Diligence Exercises and Vetting

Business partners to the Company may be subject to various forms of vetting, including the verification of information provided to the Company. This will serve to limit the exposure of the Company to inappropriate business associations.

Selective due diligence exercises will be performed, depending on the significance of the business partner to the continuity of the Company's business. The process will check on the capabilities of the business partner, the adequacy of its anti-corruption and economic crime policies and programmes and whether there are any known concerns or "red flags" or a history of past unethical behaviour.

The due diligence may be carried out by the Company or by consultants or a combination of both.

#### 3.9.9 Monitoring of Policies and Performance

The Company may from time to time monitor the policies and performance of joint ventures and consortia, as well as other business partners. In the case of practices that are inconsistent with this Policy or other Company policies, the Company will take appropriate action, which may include:-

- (a) requiring correction of deficiencies in the implementation of the Policy;
- (b) application of sanctions; and
- (c) termination of its relationship with the business partner.

#### 3.9.10 Right to Terminate Contractual Arrangements

The Company and the persons to whom this Policy applies will endeavour to include in any contractual arrangement with a business partner, the right to terminate a contract with the business partner, in the event that the business partner pays bribes or engages in any other unlawful conduct, or acts in a manner inconsistent with this Policy.

### 3.9.11 Employees and Directors

Compliance with this Policy is mandatory for all employees and directors of the Company and will form part of the Company's standard terms and conditions of employment. Noncompliance with this Policy will be a disciplinary offence and the applicable disciplinary process will follow.

No employee will suffer demotion, penalty, victimisation or other adverse consequences for refusing to pay bribes even if such refusal may result in the Company losing business.

All employees and directors to whom this Policy applies may be subjected to preemployment or pre-promotion screening tests which may include, but not be limited to employment history checks, criminal record checks, tax and credit checks, verification of educational qualifications, reference checks, checks on facts contained in the employee's or director's CV and checks on external business interests.

The tests will be performed by persons nominated by the relevant human resources department.

## 4. POLICIES AND DIRECTIVES

The Company has designed detailed policies and procedures to provide reasonable assurance that its' Anti-Corruption and Economic Crime Policy and specific objectives for countering bribery and corruption are achieved.

### 4.1 Code of Ethics

The Company is committed to conducting itself in an ethical and moral way and has developed a Code of Ethics as part of its corporate governance framework. All employees and directors are expected to abide by the Code of Ethics.

### 4.2 Disciplinary and Grievance Code and Procedure

The Company's Disciplinary and Grievance Code and Procedure sets out the standards and procedures to be followed in respect of employees' grievances and disciplinary action.

### 4.3 Corporate Gifts, Tips and Entertainment Policy

The Company's Gifts, Tips and Entertainment Policy sets out when it is acceptable to give and receive tips and gifts and when it is not. It also deals with declarations by employees and directors in respect of the giving and receiving of gifts, entertainment and hospitality, in a register.

### 4.4 Conflicts of Interest Policy

The Company has approved and adopted a specific standalone Securities Trading Policy in compliance with the Securities and Exchange Commission which regulates, among other

corruption and Economic Crime policy

issues, prohibited trading practices when trading in the Company's securities, including insider trading.

## 5. CONTROL STRATEGIES

The approach in controlling corruption and economic crime is focused into three areas, namely:-

(a) Structural Strategies; (b)  
Operational Strategies; and (c)  
Maintenance Strategies.

### 5.1 Structural Strategies

Structural strategies represent the actions to be undertaken at the Company level to address corruption and other economic crime at a structural level.

The following section outlines the levels of responsibility for the prevention, detection, investigation and reporting of corruption and other economic crime throughout the Company.

#### (a) Organisation and Responsibilities

The board of directors is committed to fundamental values of integrity, transparency and accountability.

The board of directors is committed to integrity in business dealings and will not tolerate bribery or corruption and commits to providing leadership, resources and active support for the implementation of this Policy and associated implementation programmes and / or plans that are developed.

#### (b) Implementation

The Company's board of directors together with senior management are responsible for ensuring that this Policy and any associated implementation programmes and / or plans are carried out consistently with clear lines of authority.

The board of directors and senior management are actively committed to the implementation of this Policy.

#### (c) Monitor and Review

After the Nominations and Governance Committee has approved this Policy, it will be presented to the Finance and Risk Committee and internal audit, their review.

Internal audit will be responsible for monitoring this Policy and any associated programmes or plans and will periodically review this Policy's suitability, adequacy and effectiveness and will implement improvements as appropriate.

Internal audit will periodically report the results of this Policy's reviews from time to time to the Audit Committee, board of directors or equivalent body.

The Nomination and Governance Committee, plus the Financial and Risk Committee and the board of directors or equivalent body will make an independent assessment of the adequacy of this Policy from time to time and disclose its findings in the enterprise's integrated annual report to stakeholders.

## 5.2 Operational Strategies

### (a) Communication

This Policy and related policies will be available on the Company's website and intranet. Endeavours will be made to include reference to this Policy in the standard terms and conditions of employment of each new employee, after the effective date of this Policy.

### (b) Human Resources

Human Resources practices, which include recruitment, promotion, training, performance evaluation, remuneration and recognition, all reflect the Company's commitment to this Policy.

The human resources department will be responsible for performing pre-employment and pre-promotion screening tests on selected employees. The Nominations and Governance Committee will be responsible for screening tests of the directors of the Company

### (c) Training

The Company will endeavour to provide training on this Policy to all persons to whom this Policy is applicable.

Where appropriate, contractors and suppliers will receive training on this Policy.

### (d) Internal Controls and Record Keeping

The Company has established and maintains an effective system of internal controls to counter corruption and other forms of economic crime, comprising financial and organisational checks and balances over accounting and record keeping practices and other business processes related to this Policy.

The Company maintains accurate books and records that properly and fairly document all financial transactions, which are available for inspection.

The Company does not permit or tolerate "off the books" accounts.

The internal control systems throughout the Company, in particular the accounting and record keeping practices, are subject to regular review and audit by internal audit and by the external auditor to provide assurance on their design, implementation and effectiveness.

### 5.3 Maintenance Strategies

#### (a) Seeking Guidance

In terms of the Operating Management Agreement for TCN, the Sun International group ethics office will assist in answering questions as to what is acceptable practice in terms of this Policy.

These or other channels are also available for employees and other third parties to seek advice on the application of this Policy.

#### (b) Review and Updating of Policy and Related Plans and Policies

Internal audit will conduct a review of this Policy and related policies and action plans periodically to determine the effectiveness thereof.

#### (c) Updating in line with the amendments to legislation

Notwithstanding the review of this Policy and related policies and plans on a periodic basis, endeavours will be made to update these documents immediately should changes occur in the applicable legislation.

#### (d) External Verification and Assurance

The need to commission external verification or assurance of compliance with this Policy as well, as any associated programmes and plans, will be determined by the Nomination and Governance, Finance and Risk and / or Audit Committees in conjunction with the board of directors. This is to provide enhanced internal and external assurance of this Policy's effectiveness.

Where such external verification or assurance is conducted, the Nomination and Governance, Finance and Risk and / or Audit Committees will determine whether the Company should publicly disclose that an external review has taken place, together with the related verification or assurance opinion.

## **6. REPORTING**

To ensure effectiveness of this Policy, it is essential that employees raise concerns and / or violations of this Policy as soon as possible. To this end, the Company provides the secure and assessable reporting channels listed below, through which employees and other third parties should feel able to raise concerns and report violations in confidence and without fear or risk of reprisal.

Prescribed reporting mechanism for internal reporting:-

corruption and Economic Crime policy

- (a) directly to the line manager of the person concerned; or
- (b) directly to the Sun International Ethics Office; or
- (c) directly to the Company's General Manager or HR Manager.

Prescribed reporting mechanism for reporting to external / secure sources:-

- (a) Deloitte anonymous toll free hotline, details of which are as follows: (234) 708 060 1872 or (234) 809 993 7319; or;
- (b) Company Ethics Office secure e-mail address: [EthicsOffice@suninternational.com](mailto:EthicsOffice@suninternational.com)

If the person making the report is an employee of the Company or the Sun International group and wishes to avail him or herself of the rights of a "whistle-blower" under the draft Lagos State Gaming Regulatory Authority Bill , it is necessary that the employee obtains advice as to the appropriate reporting channel to make use of. The draft Bill does not afford protection to employees who make anonymous reports.

(See **Whistle-Blowing Guidelines**).

There will be no reward of any nature for information reported.

## 7. REMEDIAL ACTION

### 7.1 Disciplinary Action

All disciplinary proceedings will take place in accordance with the procedures set out in the TCN Company Disciplinary Code of Conduct.

In line with the Company's zero tolerance approach to corruption and economic crime, where acts in contravention of this Policy have been reported, any subsequent resignations may be accompanied by a disciplinary hearing during that employee's notice period.

The Company will endeavour to complete exit checklist procedures and where relevant exit interviews, in the event of dismissal of an employee from the Company as a result of a breach of this Policy.

### 7.2 Criminal Prosecution

All directors and those employees who are required in terms of the relevant gambling legislation to be in possession of a key employee licence, shall be obliged to disclose on an annual basis whether they have a criminal record.

Should investigations uncover evidence of economic crime including fraud and corruption, the Company's HR manager together with the compliance officer will review the facts at hand to determine whether the matter is one that ought to be reported to the applicable law enforcement agency.

Any decision by the general manager not to refer an allegation of fraud, corruption and / or economic crime to a law enforcement agency for investigation will be referred to the Company's Nomination and Governance, Finance and Risk and / or Audit Committees, together with the reasons for the decision.

### 7.3 Civil Recovery

The Company will actively pursue the recovery of any money or property lost by it through economic crime including fraud and corruption, at its sole discretion.

In respect of civil recoveries, litigation costs involved will be taken into consideration to ensure that the cost of recovery is financially beneficial to the Company.

### 7.4 Internal Control Review after the Fact

In each instance where bribery, corruption or other forms of economic crime is detected, the matter will be reported to the Finance and Risk and Audit Committees which will reassess the adequacy of the current internal control environment (particularly those controls directly impacting on the incident) and assess whether there is a need for modification.

## **PROCEDURE**

None

The Company may implement procedures to give effect to this Policy. In the event that no specific procedures are implemented, employees are to seek the guidance of their line management.

## **REFERENCES/DOCUMENTS**

Standard ethical conduct clause (Annexure A) and Right to audit (Annexure B) below

## **MONITORING AND SANCTIONS**

This Policy may be subject to monitoring and audits. Appropriate internal disciplinary action may be instituted against any employee(s) who breach or cause the breaching of this Policy.

## **IMPLEMENTATION DATE**

The implementation date of this Policy is \_\_\_\_\_ 2019.

**EXCO COMMENTS**

---

---

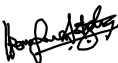
---

---

---

---


Approved by the TCN board.

Signature:  \_\_\_\_\_

Name: Anthony Idigbe

Designation: Chairman

Date: July 23, 2020

Signature:  \_\_\_\_\_

Name: Florence Ojewumi

Designation: Company Secretary

Date: July 29, 2020



## STANDARD ETHICAL CONDUCT CLAUSE – ANNEXURE A

### 1. Required Standards and Principles of Ethical Business Conduct

1.1 The Tourist Company of Nigeria Plc, trading as the Federal Palace Hotel & Casino, adheres to the highest levels of lawful, ethical and responsible business conduct and it requires its associates, as well as suppliers, advisors, customers and stakeholders to adhere to similar principles.

1.2 The \*supplier / customer [refer to the supplier, customer or business associate using the name, definition, abbreviation or acronym used in the agreement] is referred to the following documents that can be viewed on TCN's public internet website at [www.suninternational.com](http://www.suninternational.com):-

- (a) The Code of Ethics for the Company; and
- (b) The Corporate Gifts, Tips and Entertainment Policy for the Company.

1.3 The \*supplier / customer [use same terminology as in the agreement] confirms that it has read and that it understands the above mentioned policies and that it fully subscribes to the principles of ethical business conduct as are expressly or implicitly dealt with in the said policies. For the same of clarity, the relevant principles are summarised as follows:-

- (a) Fair competition and avoidance of anti-competitive conduct;
- (b) Integrity in business dealings – no corruption or bribery;
- (c) Sustainability – no inappropriate risks for human health and the environment
- (d) Equal opportunities in securities trading – no insider trading
- (e) Proper record keeping and accurate financial reporting – no deception
- (f) Fair and respectful working conditions – no discrimination
- (g) Respecting the legal rights of others – no infringement of intellectual property rights
- (h) No conflicts of interest between business and personal interests;
- (i) Co-operation with the authorities – no misinformation;
- (j) Compliance with laws, regulations, rules and standards;
- (k) Observance of ethical obligations without causing harm other than by fair commercial competitive practices;
- (l) Not to supply defective or dangerous products;

- (m) Not to improperly induce or influence someone by the provision of gifts, entertainment or other gratification;
- (n) To report any events or suspected events of bribery, corruption, improper inducement or influencing, or any other unlawful conduct

1.4 The Company distances itself from any conduct that deviates from:-

1.4.1. the principles referred to in 1.3 above; and / or

corruption and Economic Crime policy

1.4.2. the principles and outcomes contained in Nigerian Code of Corporate Governance;

1.4.3. the Companies and Allied Matter Act, 2004;

1.4.4. Securities and Exchange Commission Rules and Regulations, 2011;

1.4.5. Investments and Securities Act, 2007.

and it reserves its right not to deal with any party whose conduct is contrary to 1.4.1. and / or 1.4.2. above and The Tourist Company of Nigeria Plc therefore hereby reserves in its sole and absolute discretion (and without being required to furnish any reason for exercising its rights) to terminate this agreement forthwith in the event that any information comes to its attention which causes it to conclude, in its sole and absolute opinion, that in its conduct towards The Tourist Company of Nigeria Plc in terms of or in connection with this agreement \*the supplier / customer [refer to the relevant party] has engaged in an act or omission which constitutes a material breach or disregard of 1.4.1. and / or 1.4.2 above and / or any other principles of ethical business conduct.

Such termination shall be justified and lawful and shall not be capable of giving rise to any damages claims against or any other liability for The Tourist Company of Nigeria Plc. The \*supplier/customer acknowledges that it fully understands the contents of this clause 1.4, including the import and consequences of this clause 1.4 and has either had the clause fully explained to it or has taken legal advice in connection with it or has, of its own free will, waived the right to do so and assumed the consequences of such waiver. In addition, the \*supplier/customer acknowledges that it has not been subject to any duress (including economic duress) in agreeing to this clause 1.4 and has agreed to same of its own free will.

## **RIGHT TO AUDIT – ANNEXURE B**

1. The Tourist Company of Nigeria Plc shall be entitled on the giving of reasonable notice to [the Contractor] to such effect, to conduct an audit of all relevant books, records, systems, processes, procedures and documents of [the Contractor] in order to verify compliance by [the Contractor] with its obligations in terms of this Agreement.
2. [The Contractor] shall co-operate and render all assistance reasonably requested by the Tourist Company of Nigeria Plc relating to such audit. In addition, [the Contractor] shall provide The Tourist Company of Nigeria Plc access to all such books, records, systems, data and documents of [the Contractor] and to any premises and personnel of [the Contractor] for the purposes of conducting such audit. The Tourist Company of Nigeria Plc shall have the right to take copies of any such records and information they reasonably require to assist in connection with any such audit.
3. [The Contractor] shall maintain all data, records and documentation relating to this Agreement and to its other operations, for the duration of this Agreement to enable the Tourist Company of Nigeria Plc to undertake the audit contemplated in Clause 1.

corruption and Economic Crime policy