



PRESTIGE ASSURANCE PLC

**CODE OF CONDUCT AND
BUSINESS ETHICS**

POLICY DOCUMENT CONTROL SHEET

Reference Number	PAP/001/CCBE/V1.0
Version	1.0
Classification	Internal Use Only
Approval Date:	26 th October 2022
Review Date:	

DEFINITION AND INTERPRETATION

The following terms shall have the meanings set out opposite them:

- i. **Applicable Laws** means all statutes, regulations, rules or orders of any kind whatsoever of any Governmental Authority that may be in effect from time to time and applicable to the relevant activities contemplated by this Policy;
- ii. **Board** - A committee of persons organized under authority of law in order to exercise certain authorities, have oversight or control of certain matters, or discharge certain functions of a representative, or fiduciary character;
- iii. **Conflict of interest** occurs when a person's personal interests' conflict with their duty to act in the best interests of the company. Personal interests include, among others, direct interests as well as those of family, friends, or other organisations or companies that an employee may be involved with or have an interest in.
- iv. **Director** – A member of the Board who could be the Managing Director, Executive Director or Non-Executive Director duly appointed by the Company to manage the affairs of the Company.

INTRODUCTION

Since inception, Prestige's business practices have been governed by integrity, honesty, fair dealing, and full compliance with all applicable laws. Prestige employees have upheld and lived this commitment in their everyday responsibilities, and Prestige's reputation remains one of the Company's most important assets today.

The Prestige Corporate Business Principles prescribe certain values and principles which Prestige has committed to over time. This Code of Business Conduct specifies and helps the continued implementation of the Corporate Business Principles by establishing certain non-negotiable minimum standards of behaviour in key areas.

The nature of the Code is not meant to cover all possible situations that may occur. It is designed to provide a framework for reference against which activities are measured.

SECTION 1 COMPLIANCE WITH LAWS, RULES AND REGULATIONS

We respect the Law at all times.

Prestige and its employees are bound by the law. Compliance with all applicable laws and regulations must never be compromised. Additionally, employees shall adhere to internal rules, policies and regulations as they apply in a given situation. Those internal rules are specific to the Company and may go beyond what is required by the law.

SECTION 2 CONFLICTS OF INTEREST

We will always act in the best interests of Prestige.

A Conflict of Interest occurs when personal interests of an employee or the interests of a third party compete with the interests of Prestige. In such a situation, it can be difficult for the employee to act fully in the best interests of Prestige. Employees shall avoid Conflicts of Interest whenever possible. Where a Conflict of Interest situation has occurred or if an employee faces a situation that may involve or lead to a Conflict of Interest, the employee shall disclose it to his or her Supervisor, while the Line Manager and/or the HR are required to resolve the situation in a fair and transparent manner.

SECTION 3 CORPORATE OPPORTUNITIES

We are committed to advance Prestige's business.

Employees shall not compete with the Company nor shall they take personal advantage of business opportunities that they discover during the course of their employment, unless the Company expressly waives its interest in pursuing such opportunity. If employees want to pursue business opportunities that might be of interest to the Company, they shall inform the MD or HR who will take a decision as to whether or not the employee can pursue such opportunity.

SECTION 4 OUTSIDE DIRECTORSHIPS AND OTHER OUTSIDE ACTIVITIES

We take pride in Prestige's reputation and consider Prestige's best interests also in our outside engagements and activities.

Outside of Prestige, no activities shall be pursued if such activities will interfere with the employee's responsibilities for Prestige, or if they create risks for Prestige's reputation or if they in any other way conflict with the interests of Prestige.

When in doubt about the permissibility of an activity, employees shall consult with the HR. The following positions and activities are deemed acceptable only in case of prior authorization from a member of the Executive Board:

- Board member
- Partner
- Consultant.

Authorization will be withheld if the position or activity is likely to conflict with Prestige's interests or the employee's responsibilities. Board memberships need prior approval by the Managing Director.

Unless requested by the Company to take up a particular position or activity, employees shall pursue outside activities and positions at their own risk, cost and within their spare time only.

SECTION 5 FAMILIES AND RELATIVES

Our hiring and people development decisions will be fair and objective.

Immediate family members and partners of employees may be hired as employees or consultants only if the appointment is based on qualifications, performance, skills and experience and provided that there is no direct or indirect reporting relationship between the employee and his or her relative or partner.

These principles of fair employment will apply to all aspects of the employment, including compensation, promotions and transfers, as well as in case that the relationship develops after the respective employee has joined the Company.

Provided that they are equally suited as other candidates, priority may be given to children of Prestige employees with respect to internships, training periods, employment during holidays and similar short-term assignments.

Spouses are not permitted to work together at the same time in the Company. However, if such relationship develops in the course of their employment, one of the parties shall leave or be advised to leave the company. The management may at its discretion allow both parties to work in the company.

SECTION 6 INSIDER TRADING

We respect and follow the Insider Trading Rules when buying or selling Prestige securities.

Prestige prohibits the purchase and sale of Prestige shares or securities on the basis of potentially share price relevant information which is not yet public. Non-compliance may not only entail disciplinary sanctions, but also result in criminal charges.

When in doubt regarding the interpretation or applicability of Prestige's insider trading rules, employees shall consult with the Legal or Compliance Unit.

SECTION 7 ANTITRUST AND FAIR DEALING

We believe in the importance of free competition.

Prestige is prepared to compete successfully in today's business environment and will always do so in full compliance with all applicable antitrust, competition and fair dealing laws. Therefore, employees must at all times adhere to the following rules:

- Commercial policy and prices will be set independently and will never be agreed, formally or informally, with competitors or other non-related parties, whether directly or indirectly;
- Customers, territories or product markets will never be allocated between Prestige and its competitors but will always be the result of fair competition;
- Customers and suppliers will be dealt with fairly.

All employees, especially those who are involved in marketing, sales and purchasing, or who are in regular contact with competitors, have a responsibility to ensure that they are familiar with applicable competition laws. When in doubt, the Legal Department should be contacted in order to provide competition law advice and training where necessary.

SECTION 8 CONFIDENTIAL INFORMATION

We value and protect our confidential information and we respect the confidential information of others

Confidential information consists of any information that is not yet in the public domain. It includes business or trade secrets, marketing and service plans, consumer insights, ideas, product templates or plans, designs, databases, records, salary information and any non-published financial or other data.

Prestige's continued success depends on the use of its confidential information and its nondisclosure to third parties. Unless required by law, the Nigeria Data Protection Regulation 2019 and authorized by the management, employees shall not disclose confidential information or allow such disclosure. This obligation continues beyond the termination of employment. Furthermore, employees must use best efforts to avoid unintentional disclosure by applying special care when storing or transmitting confidential information.

Prestige respects that third parties have a similar interest in protecting their confidential information. In case those third parties, such as Consultants, suppliers or customers, share with Prestige confidential information, such information shall be treated with the same care as if it was Prestige's confidential information. In that same spirit, employees shall protect confidential information that they have obtained in the course of their prior employment.

SECTION 9 FRAUD, PROTECTION OF COMPANY ASSETS, ACCOUNTING

We insist on honesty and we respect the Company's assets and property.

Employees must never engage in fraudulent or any other dishonest conduct involving the property or assets or the financial reporting and accounting of Prestige or any third party. This may not only entail disciplinary sanctions but also result in criminal charges.

Prestige's financial records are the basis for managing the Company's business and fulfilling its obligations to various stakeholders. Therefore, any financial record must be accurate and in line with Prestige's accounting standards.

Employees shall safeguard and make only proper and efficient use of Prestige's property. All employees shall seek to protect Prestige's property from loss, damage, misuse, theft, fraud, embezzlement and destruction. These obligations cover both tangible and intangible assets, including trademarks, know-how, confidential or proprietary information and information systems.

To the extent permitted under applicable law, the Company reserves the right to monitor and inspect how its assets are used by employees, including inspection of all e-mail, data and files kept on Company network terminals.

SECTION 10 BRIBERY AND CORRUPTION

We condemn any form of bribery and corruption.

Employees must never, directly or through intermediaries, offer or promise any personal or improper financial or other advantage in order to obtain or retain a business or other advantage from a third party, whether public or private. Nor must they accept any such advantage in return for any preferential treatment of a third party and to comply with anti-bribery laws pursuant to the Company's Anti-Bribery Policy. Moreover, employees must refrain from any activity or behaviour that could give rise to the appearance or suspicion of such conduct or the attempt thereof.

Employees should be aware that the offering or giving of improper benefits in order to influence the decision of the recipient, even if he or she is not a government official, may not only entail disciplinary sanctions but also result in criminal charges. Improper benefits may consist of anything of value for the recipient, including employment or consultancy contracts for closely related parties.

Employees must be aware that the company prohibit political contributions to political parties or candidates. Prestige has adopted a policy not to make such contributions.

SECTION 11 GIFTS, MEALS, ENTERTAINMENT

We compete and do business based only on quality and competence

Employees shall not be influenced by receiving favours nor shall they try to improperly influence others by providing favours. Employees may only offer or accept reasonable meals and symbolic gifts which are appropriate under the circumstances, and they shall not accept or offer gifts, meals, or entertainment if such behaviour could create the impression of improperly influencing the respective business relationship.

When assessing the situation in light of the above, employees shall consult the applicable Gift Policy. If no such policy is available, they shall apply the most restrictive local practice in order to avoid even the appearance of improper dealings. When in doubt, the employee shall seek guidance from the HR.

No employee shall offer to or accept from any third party gifts taking the form of any of the following, whatever the value involved:

- Money
- Loans
- Kickbacks
- Monetary advantages.

SECTION 12 DISCRIMINATION AND HARASSMENT

We embrace diversity and respect the personal dignity of our fellow employees.

Prestige respects the personal dignity, privacy and personal rights of every employee and is committed to maintaining a workplace free from discrimination and harassment. Therefore, employees must not discriminate on the basis of origin, nationality, religion, race, gender, age or sexual orientation, or engage in any kind of verbal or physical harassment based on any of the above or any other reason pursuant to the Staff Handbook.

Employees who feel that their workplace does not comply with the above principles are encouraged to raise their concerns with the HR Department to escalate to the MD.

SECTION 13 FAILURE TO COMPLY

We will consult the Code, comply with its provisions and seek guidance where needed.

It is each employee's responsibility to ensure full compliance with all provisions of this Code and to seek guidance where necessary from their Supervisors or Heads of Department, or from the HR. To "do the right thing" and to ensure the highest standards of integrity is each employee's personal responsibility that cannot be delegated.

When in doubt, employees should always be guided by the basic principles stated in the introduction to this Code.

Any failure to comply with this Code may result in disciplinary action, including the possibility of termination or dismissal and, if warranted, legal proceedings or criminal sanctions.

SECTION 14 REPORTING ILLEGAL OR NON-COMPLIANT CONDUCT

We take responsibility for ensuring that we all act with integrity in all situations.

Prestige shall enforce a zero-tolerance policy for any violation, and failure to report any violation, of this Policy, including and up to termination of employment, or business relationship.

Employees shall report any practices or actions believed to be inappropriate under this Code or even illegal to their Supervisors or the Head HR or the Legal or Compliance Unit. If it is appropriate, in view of the nature of the reported matter, reports of violations may be made directly to higher levels including the MD and/or Chief Compliance Officer.

Where appropriate, complaints may be made on a confidential basis or through employee Hotlines or whistle blowing. All Directors, Employees, Business Partners and third parties must report suspected violations of this Code md@prestigeassuranceplc.com. Please be assured that all reports via email will be treated in strict confidence.

All complaints shall be properly investigated. Prestige prohibits retaliation against any employee for such reports made in good faith, while it also protects the rights of the incriminated person.

SECTION 15 ADOPTION AND REVISION

We take responsibility to review regularly and update when necessary.

The policies and procedures outlined in this policy, and in any related policy, may be reviewed, updated, changed or amended from time to time by the Board at any time as business exigencies demands.

All staff will be notified on important changes and periodic updates will be published on our intranet.

This Policy was adopted by the Board on 26th October 2022