



# Clawback Policy

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## 1. Objective

The purpose of this Clawback Policy (“Policy”) is to enable Julius Berger Nigeria Plc (“the Company” or “Julius Berger”) recover from any current or former Covered Person, any incentive-based compensation paid to the Covered Person (“Incentive Compensation”) , in the circumstance documented in this Policy.

## 2. Scope of Policy

This Policy shall apply to any Incentive Compensation paid to any Covered Person after the adoption of this Policy.

## 3. Policy

- 3.1. if,
  - 3.1.1. within 3 (three) years after the payment of an Incentive Compensation to a Covered Person;
  - 3.1.2. for any period during the preceding 3 (three) full fiscal years (the “Look-Back Period”) a restatement of the Group’s Financial Statement is required if;
    - 3.1.2.1. it is discovered that the achievement of financial, operational or other goals or targets or performance are subsequently found to been derived:
      - 3.1.2.1.1. from materially false, erroneous, inaccurate, misstated and/or misleading information and/or improper achievement; or
      - 3.1.2.1.2. due to material non-compliance with any financial reporting requirement under Applicable Laws or any other legal reason; and
      - 3.1.2.1.3. the quantum of the Incentive Compensation to a Covered Person would have been less if the original achievement or financial statements were correct at the time the amount of Award was first determined;
    - 3.1.3. the Board determines that the Incentive Compensation or any part thereof to that Covered Person should not have arisen;
- 3.2. The Board shall, if it considers it necessary so to do, take available steps, to the fullest extent permissible under Applicable Laws, to recover the undeserved amount(s);
- 3.3. To the extent the Applicable Laws require recovery of Incentive Compensation in additional circumstances beyond those described above, nothing in this Policy shall be deemed to limit or restrict the right or obligation of Julius Berger to recover Incentive Compensation to the fullest extent required by the Applicable Laws;
- 3.4. Each Incentive Compensation agreement or other document setting forth the terms and conditions of any Incentive Compensation shall be deemed to include the provisions of this Policy. The remedy specified in this policy shall not be exclusive and shall be in addition to every other right or remedy at law or in equity that may be available to the Group.

## 4. Responsibilities

- 4.1. The Board shall be solely responsible for determination of the pursuit of recovery or to forgo recovery.
- 4.2. The Remuneration Committee shall be responsible to oversee the application of this Policy.

## 5. Definitions

For purposes of this Policy, the following terms shall have the meanings set forth below:

- 5.1. “**Covered Persons**” means any a current or former Executive Director or Management Staff of the Group or any other individual designated from time to time by the Board as a “Covered Person” for the purposes of this Policy;
- 5.2. “**Incentive Compensation**” means any incentive or compensation under the Company’s short and long-term incentive plans, for the attainment of any financial reporting measure, by way of cash, bonuses, share of profits, stock options or any other performance-based reward that is determined, and paid, granted, awarded, received, earned or vested from time to time.
- 5.3. “**Restated or Restatement**” means an accounting restatement of the Company’s financial statements required by Applicable Laws or any legal reasoning or resulting from the aggregate of a series of immaterial error corrections.

## 6. Applicable Laws

This Policy is subject and shall be read together with Applicable Laws, Codes, Rules and Regulations applicable to the Group, as amended from time to time.

This Policy is applicable to in the Group.

## 7. Approval and Review

This Policy was approved by the Board of Directors on June 17, 2020 and shall be reviewed from time and time and updated as required.

## Document Legend

S/N	Approved by	Date	Description of changes
1	Board	June 17, 2020	Initial consideration and approval
2	Board	December 3, 2020	Various clarifications incorporated