JULIUS BERGER

C-PL-028

CORPORATE POLICY

GROUP POLICY NO. 28 | ANTI-BRIBERY & CORRUPTION (ABC) POLICY

REVISION 1.0

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Managing Director's Note

In line with the Group's core values of excellence, responsibility, courage, and collaboration, the Group has a zero-tolerance approach to bribery and corruption. Our commitment to integrity and ethical conduct is the cornerstone of our operations, thus the Group has developed this ABC Policy which underscores our dedication to maintaining the highest standards of business ethics.

This Policy has been designed with the aim of preventing, detecting and remediating potential bribery and corruption violations. By implementing this Policy, the Group aims to protect and maintain its reputation as a responsible corporate citizen. This Policy also serves as the Group's commitment to relevant laws and standards governing anti-bribery and corruption in all its operating jurisdictions.

This Policy applies to all aspects of the Group's operations, including employees. By adhering to the protocols outlined herein, we collectively contribute to a culture of transparency, accountability, and excellence.

Thank you for your unwavering commitment to upholding the Group's core values.

Introduction

1.1 Policy Statement

The Group is committed to the highest standards of integrity and business ethics and maintains a strict zero tolerance policy against unethical behaviour, such as bribery and corruption and other illicit practices. These offences are criminalized in Nigeria, and most other countries, and the Group is dedicated to complying with all applicable laws and regulations, ensuring that its business operations are conducted in a transparent manner.

Accordingly, the purpose of this Anti-Bribery and Corruption Policy ("Policy") is to reinforce the Group's zero tolerance for bribery and corruption and affirm the Group's commitment to conducting business ethically and in compliance with all applicable ABC laws and regulations. This policy aims to prevent, detect, and address bribery and corruption in all forms within our operations and business relationships, and protect the Group from reputational damage and regulatory infractions.

The Group expects its employees to exercise their responsibilities in the best interests of the Group and will ensure strict compliance to all relevant national and international laws/regulations governing bribery and corruption.

Scope and Objectives

2.1 Objectives

The objectives of this Policy are to:

a. Provide clarity on the Group's policy position on bribery and corruption.

b. Establish expectations and responsibilities for the Group's directors, officers and other employees, in the observance of, and compliance with ABC Laws.

c. Establish a framework for the Group's ABC program.

2.2 Scope and Accountability

This Policy applies to all employees and any other persons, organisations or bodies doing business with the Group, regardless of their locations or roles in the organization.

The Policy also covers all interactions with customers, suppliers, and government officials, as well as all activities related to procurement, sales and marketing, employment practices, charitable donations and sponsorship, and any other activities that could give rise to bribery or corruption risks.

2.3 ABC Laws and Standards

To ensure compliance with all relevant laws and standards governing bribery and corruption, the requirements of this Policy have been documented to align with leading practices and guidelines on anti-bribery and corruption standards, as listed below:

2.3.1 Local Legislations

a. The Corrupt Practices and other Related Offences Act, 2000

b. Economic and Financial Crime Commission Establishment Act, 2004 (EFCC Act, 2004)

c. Money Laundering (Prevention and Prohibition) Act, 2022 (MLPPA 2022)

d. Proceeds of Crime (Recovery and Management) Act, 2022

2.3.1 International Standards

a. Organization for Economic Cooperation and Development Anti-bribery Convention, 1999 (OECD Anti-Bribery Convention, 1999)

b. United Nations Convention Against Corruption, 2005

c. African Union Convention on Preventing and Combatting Corruption (AUCPCC), 2003

2.4 Associated Policies and Related Information

This Policy should be read in conjunction with the under-listed policies:

a. Whistleblowing Policy

b. Code of Conduct

c. Code of Business Conduct for Directors and Management

d. Code of Conduct for Subcontractors and Suppliers

e. Anti Money Laundering Policy

2.5 Policy Review

2.5.1 Approval

This Policy shall be approved by the Group Board.

2.5.2 Review

Subject to the approval by the Group Board, the BAC together with the CCO reserves the right to review and amend this Policy. This Policy, and as amended shall be tabled before the boards for approval.

2.5.3 Ownership

The CCO is accountable for overseeing this Policy and reviewing the ABC programme in line with leading practices to ensure that the Group adheres to ethical and legal standards. Additionally, the CCO shall report directly to the Managing Director and send a quarterly status update report to the Board Audit Committee on the progress, effectiveness and compliance of the ABC programme.

Definition and Abbreviations

3.1 Definitions

For the purpose of the Policy, the following definitions apply:

Term	Definition
Bribery	This is the offering, promising, giving, accepting or soliciting of an advantage as an inducement for an action which is illegal, unethical or a breach of trust. Inducements can take the form of money, gifts, loans, fees, rewards or other advantages (taxes, services, donations, favours etc.)
The Group	Julius Berger Nigeria Plc and its Subsidiaries
Group Board	The Board of Directors of Julius Berger Nigeria Plc
Charitable Donations	Gifts of cash or property made to a nonprofit organization to help it accomplish its goals, for which the donor receives nothing of value in return.
Civil Servant / Public Officials	This is a person employed in the public sector by a government department or agency or any person holding a public office, whether elected or appointed, who performs duties on behalf of the government. The term "official" also covers employees of companies that are publicly owned and that perform tasks governed by law.
Commercial Sponsorships	A situation where a business or corporate entity provides financial support to an event, project, organization or program and the sponsor gains access to commercial advantages such as recognition, advertisement, and promotions.
Conflict of Interest	Any situation when an employee of the Group has an undisclosed personal or economic interest in a matter that could influence his/her professional judgement. A conflict of interest under this Policy includes an actual conflict (i.e., a direct conflict between an employee's duty or director's fiduciary duty to the Group and his/her private interest), potential conflict (i.e., an employee/officer/director's private interests which could conflict with his/her duty to the Group) and perceived conflict (i.e., a situation which may give rise to the perception of a conflict of interest).
Corruption	This is the abuse of entrusted power for private gain
Employees	Directors, officers, representatives and all individuals employed by the Group.
Facilitation payments	Unofficial payments made to an individual with the aim of making the receiver expedite the performance of routine duties or incentivizing the individual to perform such duties. Facilitation payments are classified as bribes in Nigeria.
Gifts	mean anything of value (such as money, services, loans or other benefits) which is given willingly to somebody without the recipient paying for it.
Hospitality	Services, accommodation, or entertainment to individuals which can take various forms such as hosting in a hotel, offering meals, or providing entertainment during business interactions.
Kickbacks	Illicit payments or benefits given to an individual in exchange for preferential treatment, awarded contracts, or other business advantages. They are a form of bribery and corruption where a portion of a contract or transaction's value is illicitly returned to the person who facilitated or approved the contract or transaction via gifts or monetary rewards.
Party	Legal person, i.e., companies or natural person.

Politically Exposed Person	Individuals who are or have been entrusted with prominent public functions in Nigeria or in foreign countries, and people or entities closely associated with them. Prominent public functions refer not only to the individual's title, rank, grade or similar factors but include the natural person's power or influence over decisions, policy or how government / international organisation funds are expended. PEPs include: a. Heads of state / government, governors, legislators, local government chairmen and politicians. b. Senior judicial, military and law enforcement officials. c. Executives of state-owned enterprises. d. Political party officials. e. Members of royal families. f. Family members of PEPs, i.e., spouse, children, parents, siblings. Close associates of PEPs – Close associates are individuals who are closely connected to a PEP, either socially or professionally, such as a PEP's widely and publicly known close personal friends, business colleagues and personal advisors. This also includes persons having joint or ownership right in a legal person or arrangement established in favour of a PEP.
Political Contributions	Financial or non-financial contributions made by individuals, corporations, organizations to support a political cause, party, campaign or initiative. Non-financial contributions can include gifts of property or services, advertising or promotional activities endorsing a political party or individual, the purchase of tickets to political fundraising events, donations to research and charitable organisations with close associations with a political party and the release of employees to undertake political campaigning or to vie for office.
Third Party	Third Party means an external party with whom or through whom the Group has some form of a business relationship. This may include clients, customers, joint venture partners, outsourcing providers, contractors, consultants, regulators, subcontractors, suppliers, vendors, advisers, agents, distributors, representatives, intermediaries, and prospective investors.
Whistleblower	An individual who reports suspected wrongdoing or unethical behaviour in the Group to relevant authority within or outside the Group.

3.2 Abbreviations

Abbreviation	Meaning
ABC	Anti-Bribery and Corruption
ABMS	Anti-Bribery Management System
AUCPCC	African Union Convention on Preventing and Combating Corruption,2003
CAMA	Companies and Allied Matters Act,2020
CCO	Chief Compliance Officer, JBN
CSR	Corporate Social Responsibility
ECOWAS	Economic Community of West African States
EDD	Enhanced Due Diligence

EFCC	Economic and Financial Crimes Commission
FATF	Financial Action Task Force
FCPA	Foreign Corrupt Practices Act, 2024
JBN	Julius Berger Nigeria Plc
MLPPA	Money Laundering (Prevention and Prohibition) Act, Nigeria 2022
NCCG	Nigerian Code of Corporate Governance, 2018
OECD	Organization for Economic Cooperation and Development
PEP	Politically Exposed Person
POCA	Proceeds of Crime (Recovery and Management) Act, 2022
PSC	Person with Significant Control
UN	United Nations
UNGC	United Nations Global Compact, 2004

Policy Description

4.1 Gift and Hospitality

The Group recognizes that the occasional offer or acceptance of modest gifts and hospitality may be a genuine gesture of goodwill aimed at promoting good business relationships. However, such gifts and hospitality, if not moderately given or accepted, may be perceived as an attempt to unduly influence decisions or encourage corrupt practices, thus exposing the Group to allegations of corruption, unfairness, violation of applicable laws and reputational damage. Consequently, the Group maintains a minimal gift policy and also prohibits employees from soliciting gifts or hospitality.

Gifts, hospitality, or entertainment offered or accepted by employees of the Group must:

1. Be for a legitimate business purpose, directly related to the Group's business, of a nature and value that is in line with industry norms in the place they are given or received, and modest, reasonable, appropriate and not given to influence the recipient's decision. The appropriate value will vary by country or region (an acceptable value in some countries may be unacceptably high in others) so employees must always be aware of the risk that even something of a low value may be inappropriate. See section 4.1.1 for more details.
2. Be appropriate to the social occasion and the professional status of those involved and be reasonable in relation to the recipient's personal circumstances.
3. Be given openly in the ordinary course of business, aligning with customary business practices, and must never

be granted or accepted in secret. They should be sent to the recipient's official business address, not a private residence. Any deviations require prior consultation with the CCO.

4. Be properly documented, i.e., the recipient must record them in the gift register, detailing the giver, recipient, nature of the benefit, and value. The gift register is kept by the responsible Compliance Officer of each region and oversight is by the CCO.
5. Gifts must not be perceived as a bribe or create conflicts of interest that could compromise the Group's reputation. Any potential interferences or dependencies must be avoided.
6. Not be offered to or accepted from a person or organization that has a reputation for dishonestly, unethical or illegal conduct. This can be determined by conducting due diligence.

4.1.1 Permissible and Impermissible Gifts and Hospitality

4.1.1.1 Permissible Gifts and Hospitality

Granting or accepting gifts or other benefits will be permissible where:

a. The estimated value of the gifts or hospitality offered/accepted by employees to/from a given party is listed under the attachment Annex A. The offering unit/department in the Group must:

   ii. Consult and gain approval from the CCO for all gifts or hospitality exceeding the threshold specified above.

   iii. Obtain the CCO's approval for all gifts or hospitality offered to civil servants and officials regardless of the value.

b. The gifts and hospitality offered or accepted by employees are corporate branded items.

4.1.1.2 Impermissible Gifts and Hospitality

The following gifts and hospitality are not permissible:

a. Cash or cash equivalents (e.g., cheques, bank drafts, electronic cash transfers, gift vouchers, gift certificates, discounts, coupons, lottery tickets, loans, guarantees or any other forms of credit, shares or options etc.).

b. Any gifts, including corporate branded items, with a value exceeding the permissible threshold specified in section 4.1.1.1.

c. Gifts or hospitality given or received shortly before, during, or immediately after the finalization of a contract.

d. Any item of value offered to or received from parties participating in a tender or competitive bidding process, regardless of the amount and whether corporate branded or not.

e. Anything of value that is offered with the expressed or implied expectation of something in return or for the benefit of a third party.

4.1.1.3 Invitation to Events and Hospitality

Invitations and hospitality may be permissibly accepted by the Group if:

a. There is a clear connection to the entrepreneurial activities pursued by the Group; or

b. The invitation or hospitality is appropriate to the social occasion or standing of those being invited.

Invitations may also be extended by the Group if, in addition to the above conditions, the events concerned are events that the Group supports as an expression of its social commitment as a sponsor or other kind of supporter.

During the event, the invitee must be accompanied by the Group representatives or must meet socially with the Group representatives at that event. The CCO must be mandatorily consulted for any deviation.

The Group may accept to bear travel, hospitality, and accommodation costs related to an invitation if they are appropriate to the social occasion or the status of those involved, and with prior approval from the supervisor of the employee being invited or extending the invitation.

4.1.1.4 Civil Servants, Public Officials and Politically Exposed Persons

Only the Managing Director of JBN and such other persons as may be authorized by the Managing Director of JBN is allowed to extend gifts and hospitality to civil servants, public officials and PEPs, and only in accordance with the provisions of this Policy. All gifts and hospitality offered or granted to any public officials in Nigeria or abroad shall be approved by the CCO.

4.2 Donations

4.2.1 Charitable Donations and Commercial Sponsorships

As part of its CSR initiatives, the Group may provide charitable donations to qualifying organizations or sponsor customer focused and stakeholder events/ activities in the monetary form (cash or cash equivalent) or in kind (property, assets or services). All directors / officers / employees / representatives must ensure, to a reasonable extent, that such charitable donations and contributions:

a. Are for a legitimate purpose and not as a means for bribery, and funds therefrom must be properly directed to the intended recipient(s).

b. Do not give rise to any immediate business advantage for the Group and are not used to influence business.

c. Are approved by the CCO, regardless of value.

d. Are permitted under local legislation, particularly for charitable contributions in high-risk countries.

Utmost due care must be taken before arrangements for commercial sponsorships are entered, and employees and senior management must ensure that:

a. All commercial sponsorships are formalized with a company headed covering letter. The Legal Department shall assist in developing this letter.

b. Regardless of value, commercial sponsorships receive prior written approval from the Compliance Department.

c. Due diligence is conducted on the promoter of the charity, and the outcome is properly documented.

4.2.2 Political Donations

As an apolitical organisation, the Group's funds and resources are not to be used to contribute (neither monetary nor otherwise) to any political campaign, political party, political candidate or any of their affiliated organisations with the intention of obtaining a business or any other advantage in the conduct of business. Also, the Group will not influence any of its employees to vote in favour of any political party or figure.

Employees are to ensure that:

a. They do not offer any political donations on behalf of the Group.

b. Any personal political activities carried out should be kept separate from the Group and employees are prohibited from using the Group resources for such personal political activities.

c. Personal political activities are not linked to persons engaged in terrorism or criminal activities and do not cause any reputational damage for the Group.

4.3 Abuse of Power, Position or Influence

The Group upholds a strict zero-tolerance policy towards abuse of power, and prohibits any behaviour that exploits one's position, authority, or influence for personal gain or to the detriment of others. This abuse of power may manifest in various ways, such as bullying, favouritism, verbal or physical abuse or sexual harassment, potentially exposing the Group to legal risks and reputational damage.

Directors, officers, and other employees may not:

a. Undermine merit-based decision-making by granting undue favour to their friends, family members, or close associates with performance evaluations, promotions, contracts, or other opportunities.

b. Use funds of the Group for personal gain.

c. Manipulate data, misrepresent financial reports, or engage in fraudulent activities to meet targets or benefit themselves.

d. Discriminate against employees based on race, gender, or other protected characteristics, subject them to harassment, thereby creating a hostile work environment.

e. Engage in any form of workplace harassment, including bullying, sexual and non-sexual harassment, or any unwelcome conduct that humiliates, offends, or undermines the dignity of employees. All employees are entitled to work in a safe and respectful environment.

f. Engage in unfair practices such as granting preferential treatments to specific employees or suppliers without following established procedures or policies.

g. Manipulate records, documents, and reports to cover up wrongdoing or to secure personal benefits.

h. Engage in extortion or blackmail using one's position or access to confidential information to threaten to expose compromising material or confidential employee information, terminate employment or demand personal benefits.

i. Misuse the Group's resources such as corporate credit cards or expense accounts, for personal expenses.

4.4 Anti-Bribery and Corruption Controls

The Group shall incorporate specific controls designed to mitigate bribery and corruption risk inherent in their operations as follows:

4.4.1 Risk Assessment

The Group shall perform periodic ABC risk assessment procedures to identify transactions, third parties and processes with significant risk of bribery and corruption, High transactions, third parties and functions may include:

a. High risk transactions:
    i. Cash transactions.
    ii. Payments related to government contracts or public infrastructure projects.
    iii. Regulatory approval, permit/License and custom clearance fees.
    iv. Charitable contributions and commercial sponsorships.
b. High risk third parties:
    i. Entities or promoters of entities with previous allegations or convictions related to bribery and corruption.
    ii. Entities owned or managed by PEPs.
    iii. Entities based in jurisdictions ranked low on the Transparency International Corruption Perceptions Index (CPI)
    iv. Entities with complex ownership structures.
    v. Entities acting on behalf of the Group to perform high risk transactions in (a) above.
c. High risk functions/processes
    i. Business Development.
    ii. Procurement and Logistics services.
    iii. Human Resources
    iv. Finance and Accounting.

Employees involved in the execution of the processes above shall identify and assess the potential ABC risks in collaboration with the Compliance Department, implement measures to mitigate the risks identified.

4.4.2 Due Dilligence

To mitigate potential ABC risks, the Group shall conduct due diligence before entering any contract with third parties or recruiting employees.

4.4.2.1 Employee Due Dilligence

The Group provides equal opportunity for any qualified and competent individual to be employed from various multicultural and multiracial background. HR shall conduct pre-employment screening on potential employees to identify any potential ABC:

a. Due diligence is carried out to confirm that the candidate is suitable for the role after considering the eligibility criteria and/or other prerequisites.

b. Relevant approvals are obtained from the respective designated authority prior to issuance of an offer letter.

c. Any family/household relationship between the candidate and the Group director, officers and other employees is disclosed and recorded. The Group employee related to a potential candidate will recuse themselves and not take part in the recruitment process.

d. Proper background checks are conducted by Human Resources, including verification of academic qualifications and employment history, to establish any involvement or conviction in bribery or corruption cases locally or internationally. Enhanced due diligence measures shall be conducted when hiring employees for management or high-risk positions. Criminal record checks will be conducted by the Security Department.

e. Where the Group employees are working at sensitive government sites, additional enhanced due diligence will be undertaken.

f. In cases where a potential employee is an associate or related party of a PEP, the HR department shall conduct enhanced due diligence to ensure such employment is not a subterfuge for bribery.

4.4.2.2 Third Party Due Dilligence

a. The Group's dealings with third parties shall be carried out in compliance with all relevant laws and consistent with the values and principles of JBN Third Party Guidelines and Code of Conduct for subcontractors.

b. The Group shall not enter a business relationship with third parties in sanctioned countries and jurisdictions, as defined by international sanctions or regulatory bodies.

c. All third parties shall undergo a thorough due diligence (KYC) process prior to onboarding or registration on the Group's vendor database.

4.4.3 Communication and Training

The Group will train its employees on Anti-bribery and Corruption and other relevant compliance topics to ensure that they are consistently aware of risks and compliance requirements. The Group will also ensure its third parties are aware of the Group's ABC stance and the need for their actions to be consistent with the Group's stance, with the issuance of the policy.

4.4.4 Monitoring

4.4.4.1 Compliance Review

Compliance Department shall conduct internal reviews to ensure that the ABC controls remain effective. These reviews will include the following:

a. Perform periodic enterprise-wide ABC risk assessment to identify any additional high-risk functions and transactions.

b. Conducting regular compliance audits to ensure compliance to ABC policy requirements, identifying any control deficiencies and recommending corrective actions.

c. Conducting compliance discussions with key internal stakeholders, such as procurement, legal, and finance teams, to align ABC measures with operational realities.

d. Refer cases of suspected violations of ABC requirements or instances of ABC control breaches to Internal Audit Department for investigation.

e. Assessing the adequacy of the due diligence procedures in place to identify and manage potential ABC risks in the Group's operations.

4.4.4.2 Internal Audit Review

The Internal Audit Department shall conduct an annual, independent review of the ABC program to assess the effectiveness, adequacy, and operational impact of existing anti-bribery controls. A comprehensive report shall be submitted to the Board Audit Committee detailing findings, recommendations, and corrective action plans.

4.4.4.3 Third Party Review

To further demonstrate its commitment to transparency, the Group may also engage an external party to carry out an independent review of the design, implementation, and effectiveness of the ABC programme. This will serve as independent assurance for stakeholders, including regulators, investors and the Group Board.

4.5 Governance and Responsibilities of the ABC Programme

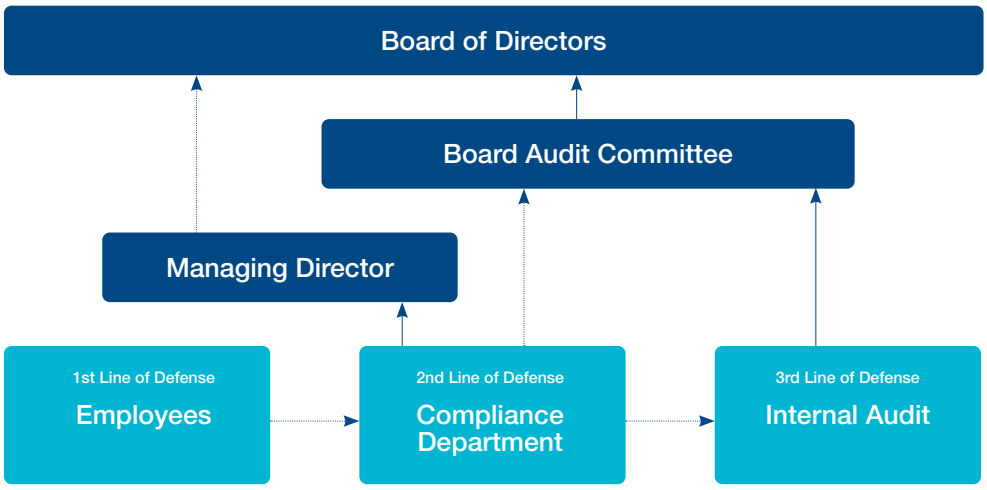

Figure 1: Governance Structure of the ABC Programme

4.5.1 Board of Directors

The Group Board, through its Board Audit Committee, has the overall responsibility for providing oversight on the development, implementation and enforcement of this Policy, ensuring that it is effective in mitigating ABC risks. Therefore, the Board is required to:

a. Set the tone at the top by promoting a culture of integrity, transparency and ethical conduct throughout the organisation.

b. Review and approve the Policy and ensure that senior management is held accountable for its implementation.

c. Provide adequate resources to support the effective implementation of the Policy.

d. Receive an annual report from the Internal Audit team to support the effective implementation of the Policy.

e. Provide oversight into complex ABC matters.

4.5.2 Compliance Department

The Compliance Department, under the supervision of the CCO shall:

a. Review the Group's ABC policy and ensure it aligns with internal values and legal requirements.

b. Identify and assess bribery and corruption risks within the Group by evaluating its business operations, geographic locations and third-party relationships.

c. Collaborate with the different operation teams to develop strategies, controls and processes to mitigate identified risks and prevent bribery and corruption from occurring.

d. Organise mandatory employee training programmes on ABC, in collaboration with the HR department.

e. Review and monitor the implementation and effectiveness of the ABC policy.

f. Present quarterly reports on the ABC program to the Board through the Board Audit Committee, highlighting any risks, incidents or areas requiring improvement.

g. Refer cases of suspected violations of ABC requirements or instances of ABC control breaches to Internal Audit Department for investigation.

h. Monitor the regulatory landscape to ensure compliance and stay abreast of changes from relevant regulatory agencies.

4.5.3 Internal Audit Department

The internal audit department shall:

a. Conduct investigations of suspected violations of ABC requirements and any instances of ABC control breaches, and ensure that such investigations are thorough, impartial and compliant with the Group's policies.

b. Conduct audits to evaluate the effectiveness of the ABC program and report audit findings to the Board Audit Committee annually.

c. Evaluate the effectiveness of the risk assessment process and incorporate the results of the risk assessment into its auditing and monitoring plan.

Reporting and Investigations

The Group:

a. Allows anonymous reporting and encourages any individual or organization to report in good faith or on the basis of a reasonable belief attempted, suspected and actual bribery, corruption or any violation of this Policy.

b. Is committed to protecting whistleblowers from retaliation for reporting suspected violations of the ABC policy in good faith.

Violation and Consequences

Any violation of this Policy is also a violation of extant ABC laws, and the perpetrator will be subject to disciplinary action, consistent with the provisions of the Code of Conduct.

Where an employee is found to have breached this Policy, the Group will take appropriate action including termination of employment or existing business relationship, debarment or legal recourse, consistent with the provisions of the Code of Conduct for third parties and subcontractors.

Appendices

7.1 Appendix A: Local Legislations

i. **The Corrupt Practices and other Related Offences Act, 2000:** The Corrupt Practices and other Related Offences Act, 2000 was enacted to prevent and sanction corrupt practices and other related offences in Nigeria. It prohibits gratification, offering and receipt of bribe, by public officials.

ii. **Economic and Financial Crime Commission Establishment Act, 2004 (EFCC Act, 2004):** The EFCC Act, 2004, commissions the EFCC to prevent, investigate, prosecute, and penalize economic and financial crimes including bribery and corrupt practices. The EFCC is also charged with the responsibility of enforcing laws specifically prohibiting bribery and corruption such as: the Money Laundering Prevention and Prohibition Act 2022; the Independent Corrupt Practices and Other Related Offences Act, 2000; the Criminal Code Act, 1916; the Penal Code Act, 1960, among others.

iii. **Money Laundering (Prevention and Prohibition) Act, 2022 (MLPPA 2022):** The MLPPA 2022, provides amongst other things, that any person or corporate body who directly or indirectly conceals, transfers, acquires or takes possession of any fund or property, knowing that such forms part of the proceed gotten from bribery and corruption, is guilty of an offense under the Act. The resulting punishment for a natural person is imprisonment, whereas a corporate body found guilty will be made to pay a fine five times the fund or property involved.

iv. **Proceeds of Crime (Recovery and Management) Act, 2022:** POCA provides a framework for identifying, freezing, seizing, and managing assets or proceeds obtained through criminal activities, and aims to strengthen Nigeria's efforts in the fight against economic crimes, including corruption.

7.2 Appendix B: International Standards

i. **Organization for Economic Cooperation and Development Anti-bribery Convention, 1999 (OECD Anti-Bribery Convention, 1999):** The OECD Anti-Bribery Convention, 1999, establishes legally binding standards to criminalize bribery of foreign public officials in international business transactions and made provisions for a host of related measures that make this effective. The Convention establishes an open-ended, peer-driven monitoring mechanism to ensure the thorough implementation of the international obligations that countries have taken on under the Convention.

ii. **African Union Convention on Preventing and Combating Corruption, 2003 (AUCPCC, 2003):** The AUCPCC, 2003, represents provincial unanimity on the expectation from African states in the areas of prevention, detection, and criminalization of a wide range of offenses including bribery (domestic or foreign), diversion of property by public officials, trading in influence, illicit enrichment, money laundering and concealment of property.

iii. **United Nations Convention Against Corruption, 2005:** The United Nations Convention Against Corruption, 2005, introduced a comprehensive set of standards, measures, and rules that all countries may apply to strengthen their legal and regulatory regimes against corruption. It calls for preventive measures and the criminalization of the most prevalent forms of corruption in both public and private sectors.

Annexe A

Permitted value of gifts received or given on an annual basis.

The estimated value of the gifts or hospitality offered/accepted by employees to/from a given party shall not exceed ₦500,000. Furthermore, the cumulative value of gifts and hospitality offered or accepted by employees shall not exceed two (2) instances or ₦1,000,000 annually.

Document Revision History

S/N	Rev.	Approved by	Date	Description of activities
Issue 1				
1	0.1	BAC	30.07.2025	Initial Adoption
2	0.2	NGC	17.03.2026	Initial Approval
3	0.3	Board	26.03.2026	Initial Approval
4	1.0	Board	26.03.2026	Initial Approval
Issue 2				

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