

C-PL-004

CORPORATE POLICY

GROUP POLICY NO. 4 | GIFT POLICY

CONTENTS

Introduction	1	Appendices	6
1.1 Subject Matter of the Policy			
- Principles	1		
Purposes and Scope	1		
2.1 Purposes	1		
2.2 Scope	1		
Definitions, Abbreviations	1		
3.1 Definitions	1		
3.2 Abbreviations	1		
Policy Description	2		
4.1 Impermissible Benefits	2		
4.2 Permissible Benefits	2		
4.3 Proper Documentation	4		
4.4 Disclosure	4		
4.5 Contact Person	5		

Introduction

1.1 Subject Matter of the Policy - Principles

The Gift Policy serves as a guiding framework to ensure that benefits such as gifts, hospitality, and/or invitations both within and outside the organization, align with our core values and the highest standards of professional conduct.

Purposes and Scope

2.1 Purposes

The Gift Policy serves as a guiding framework to ensure that benefits such as gifts, hospitality, and/or invitations both within and outside the organization, align with our core values and the highest standards of professional conduct.

2.2 Scope

In line with Julius Berger's Code of Conduct, this Policy applies to all directors, officers, and employees of Julius Berger.

Definitions and Abbreviations

3.1 Definitions

None

3.2 Abbreviations

None

Policy Description

4.1 Impermissible Benefits

Benefits are impermissible wherever they are suited to create the impression that their recipient is acting or deciding in violation of the laws governing unfair competition, or arbitrarily, or without regard for the matter concerned. The risk of such an impression arising is high particularly in those cases in which benefits,

- i. Are not granted in a transparent manner.
- ii. Are granted or accepted in close temporal proximity to the conclusion of a contract.
- iii. Are not appropriate to the social occasion or standing of those involved.
- iv. Are actively demanded.
- v. Are offered or received as cash.

Benefits are deemed "appropriate to the social occasion or standing of those involved" wherever they are customary in usual business practice and do not seem excessive when compared to the personal circumstances of the recipient. In this context, the professional and social status of the recipient and the occasion on which the benefit is being granted are to be taken into account.

4.2 Permissible Benefits

Granting or accepting gifts or other benefits will be permissible only if:

- i. They are appropriate to the social occasion or standing of those involved; and
- ii. Any conflicts of interest, interferences, or dependencies can be ruled out.

4.2.1 In-Kind Benefits

Benefits in kind such as gifts may be accepted only in those cases in which their overall value and the specific circumstances in which they are made do not create the impression that the recipient is expected to reciprocate by conducting himself or herself in a certain way.

Whether or not this is the case depends on the specific circumstances of each individual case, and on the following factors in particular:

- i. The value of the benefit.
- ii. The frequency in which benefits are being granted.
- iii. The position of the recipient within the company.
- iv. The degree to which the benefits are appropriate to the social occasion or standing of those involved.

Benefits in kind may never be granted or accepted in secret. In all cases, they are to be sent to the official business address of the recipient, and not to his private residence. Any deviations herefrom mandatorily must be coordinated with the Chief Compliance Officer.

4.2.2 Invitations to Events, Hospitality

Invitations and hospitality may permissibly be accepted if,

- i. There is a clear and unequivocal connection to the entrepreneurial activities pursued by JBN; and
- ii. The invitation or hospitality is appropriate to the social occasion or standing of those involved.

Invitations may permissibly be extended if the invitation or hospitality is appropriate to the social occasion or standing of those involved and if,

- i. There is a clear and unequivocal connection to the entrepreneurial activities pursued by JBN; or
- ii. The events concerned are events that JBN supports as an expression of its social commitment as a sponsor or other kind of supporter.

During the course of the event, the invitee must be accompanied by JBN representatives, or must meet socially with JBN representatives, or must meet socially with JBN representatives at that event. Any and all deviations herefrom mandatorily must be coordinated with the Chief Compliance Officer.

It is possible to accept to bear the costs of travel, hospitality, and accommodation in connection with the invitation if the acceptance to bear such costs is appropriate to the social occasion or standing of those involved and if the supervisor of the employee being invited or extending the invitation has granted his approval.

4.2.3 Contracts Awarded Outside of the Business Relationship to Employees or to Representatives of Customers or Government Agencies

Conflicts of interest are to be avoided. Accordingly, private work outside of the business relationship may be performed for employees of companies or government agencies who currently have business relations with JBN, or had such relations in the past, only if remuneration is paid for such services in an amount that JBN would usually demand of its customers. In cases of doubt, the question of whether to accept such a contract is to be coordinated with the Chief Compliance Officer.

Likewise, JBN employees may award contracts to suppliers and service providers of JBN for private purposes, if at all, at the same terms and conditions that the supplier or service provider in question has granted to JBN. In cases of doubt, the question of whether or not to award such a contract is to be coordinated with the Chief Compliance Officer.

4.2.4 Special case: Civil servants and Officials

No personal advantage may be offered or granted to any officials in Nigeria or abroad without this having been previously coordinated with the Chief Compliance Officer. Clauses 4.2.4.1 and 4.2.4.2 apply concomitantly.

The term "official" is to be given a very broad interpretation, meaning that due care must be taken in this context. The term not only covers public service employees, it also designates employees of companies that are publicly owned and that perform tasks governed by public law.

Additionally, the present Policy covers officials in Nigeria as well as officials abroad. Furthermore, the term "official" may have an even broader definition in other countries, such that it also comprises politicians or the representatives of political parties.

4.2.4.1 In-Kind Benefits

1. Even if the above general obligations to consult have been complied with, benefits in kind may be granted to civil servants and officials only subject to the pre-requisites set out hereinbelow:
 - i. The in-kind benefits are merely of low value; and
 - ii. They are particularly appropriate to the social occasion or standing of those involved; and
 - iii. According to the laws respectively applicable, the official is entitled to accept the benefit.

4.2.4.2 Invitations and Hospitality

Invitations extended to officials and hospitality granted to same should be handled extremely restrictively. They may be extended and granted solely if the following strict criteria are met, and then exclusively by managing directors and executives.

In assessing whether an invitation or hospitality is appropriate to the social occasion or standing of those involved, the following factors in particular are to be considered:

- i. The position of the civil servant or official.
- ii. The relationship that JBN has to that person's professional tasks (avoid any impression of interference/ no connection exists to their specific activities).
- iii. Personal life circumstances of the civil servant or official and the value of the invitation; as well as
- iv. The question of whether or not the civil servant or official is entitled under applicable law to accept the benefit.

4.3 Proper Documentation

Any and all costs that are incurred for benefits such as in-kind benefits, invitations, lodgings, or hospitality must be documented properly and completely in the corresponding cost settlement reports. In this context, the cost settlement must designate the amount of the cost incurred, the nature of the benefit, and its recipient.

4.4 Disclosure

In order to maintain transparency, this policy is to be publicized in the internal communications of the Company and the website in a manner consistent with its disclosure policy.

4.3 Contact Person

For all questions in connection with the present Policy, please contact:

Mr. Poul Nielsen
Chief Compliance Officer
Telephone: +234 803 906 7000

Appendices

None

Document Revision History

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