



NLNG ANTI-BRIBERY & CORRUPTION (ABC) POLICY

Context

- Enforcement of anti-bribery and corruption laws has stepped up significantly in the last decade in Nigeria and across the world. Aside from the penalties, the taint of bribery and corruption could significantly tarnish an organization's reputation.
- Our reputation and success as a company is built upon a foundation of integrity – a commitment to act within the highest ethical standards and to conduct business honestly and legally. Our Code of Conduct reflects this commitment.

Purpose

- The purpose of this policy is to reinforce NLNG's business principle of zero tolerance to bribery and corruption by providing a framework to guard and promote the Company's reputation for integrity and responsibility. The policy will support the implementation of the NLNG Anti Bribery and Corruption programme underpinned by robust policies and transparent processes.

Scope

- It is NLNG's policy to comply with all Nigerian laws, rules and regulations governing anti bribery and corruption. As a global company, NLNG and its employees and officers are also bound by the anti-corruption laws of countries where we do business.
- This Policy applies to directors, employees, subsidiaries, agents, intermediaries, consultants, joint venture or other business partners and any other persons, organisations or bodies doing business with NLNG or any of its subsidiaries and employees.

Bribery

- The direct or indirect offer, payment, soliciting, authorisation or acceptance of bribes in any form (including favours) is not allowed. No bribes of any sort may be solicited from, paid to or accepted from customers, suppliers, agents, consultants, intermediaries, joint ventures or other business partners, stakeholders, politicians, and/or government officials.
- It is not permitted to establish accounts or internal budgets for the purpose of facilitating bribes or influencing transactions or decisions.
- NLNG will promote its policy on bribery and corruption amongst its directors, employees, business partners, stakeholders, contractors, vendors and suppliers.

Facilitation Payments

- Recognizing that facilitation payments are bribes, NLNG expressly prohibits such payments. Thus, directors, officers, employees, agents, customers, contractors, suppliers, vendors, joint ventures or other business partners and stakeholders are not allowed to solicit, make or receive facilitation payments on behalf of NLNG. They are also not allowed to solicit, make or receive such payments for themselves or any other person whomsoever in the course of NLNG business.

Gifts, Hospitality & Expenses

- NLNG prohibits the solicitation, offer or receipt of gifts and hospitality whenever they could affect or be perceived to affect the outcome of business transactions or decisions and are not reasonable and bonafide or consistent with the NLNG Statement of Business Principles, Code of Conduct and the Anti-Bribery and Corruption (ABC) Manual.
- Seasonal Gifts shall be NLNG branded corporate items of nominal value (no hampers or live animals).
- Gifts and Hospitality must be disclosed, declared and recorded fairly and accurately in NLNG's books and records.
- No expenditure of gifts, travel, lodging or entertainment for any Government Official or business partner or third party may be for the purpose of influencing any official action or to procure any improper advantage.

Donations & Sponsorships

- Charitable donations and sponsorships must not be used as a subterfuge for bribery and must be consistent with NLNG Business Principles and Code of conduct.
- Charitable donations and sponsorships shall not be provided to any organization upon the suggestion or request of a public(government) official or for the purpose of influencing a public official.
- NLNG shall not make payments and/or donations to political parties, organizations or their representatives.

Agents & Intermediaries

When retaining, paying or working with an agent or intermediary, it is mandatory to:

- Undertake properly documented due diligence.
- Have a solid, documented basis for trusting the intermediary.
- Take reasonable steps to monitor for and prevent misconduct
- Ensure compliance with the NLNG ABC Policy & Manual

Contractors & Suppliers

NLNG shall:

- Conduct its contract and procurement practices in a fair and transparent manner.
- Avoid dealing with contractors and suppliers known or reasonably suspected to be paying bribes.
- Undertake due diligence in evaluating prospective contractors and suppliers to ensure that they have effective anti-bribery & corruption programmes, including establishing Ultimate Beneficial Ownership as required by the Integrity Due Diligence (IDD) Framework.
- Make known its ABC Policy and Business Principles to contractors, agents, intermediaries, suppliers, joint venture partners and other business partners and expect compliance from them.
- Ensure compliance with the NLNG ABC Policy & Manual.
- Take reasonable steps to monitor for and prevent misconduct.

Fraud

- Fraud is described as the willful or dishonest misuse of NLNG resources, including intentional, false representation or concealment of a material fact for the purpose of inducing another to act upon it. It also includes acts of dishonesty, deception, or of omission, the improper use of influence or position and/or the improper use of information.

- NLNG has a zero-tolerance policy towards fraud and is committed to the promotion of an anti-fraud culture in the Company. Management and staff are responsible for preventing, detecting and reporting fraud and promoting this policy with third parties.
- It is NLNG's policy that there will be a thorough investigation of all allegations or suspicions of fraud and necessary actions will be taken where fraud is proven in line with the ABC policy.

Human Resources

- NLNG's human resources practices including recruitment, promotion, training, performance evaluation, remuneration and recognition will reflect the Company's commitment to the ABC policy.

Training & Certification

- Directors, Managers, employees and agents of the Company shall receive appropriate training and guidance on the ABC programme. Every Director, Manager, Employee and agent shall be required to produce an annual certificate of compliance with the NLNG ABC Policy and Manual.

Communication

- NLNG will ensure effective internal and external communication of the ABC Policy.

Documentation & Record Keeping

- NLNG's books and records must be kept with reasonable detail and accuracy so that they fairly and correctly reflect all transactions in accordance with established procedures and be subjected to audit.
- All controls and approval procedures must be followed.
- NLNG books and records must not contain any false, misleading or other artificial entries.

Internal Control & Assurance

- NLNG shall maintain an effective system of internal controls to counter bribery and corruption and subject these controls to regular reviews and audits to provide assurance on their design implementation and effectiveness.

Monitoring & Review

- NLNG shall establish feedback mechanisms and other internal processes supporting the continuous improvement of the Anti-Bribery and Corruption programme.
- Management shall undertake periodic reviews of the ABC compliance programme and measures, designed to evaluate and improve their effectiveness in preventing and detecting bribery and corruption, taking into account relevant developments in the field and evolving international and industry standards. Such reviews may be undertaken internally or by an independent third party.
- Management will report the results of the programme reviews to the Business Risk Assurance Committee, Corporate Audit Committee and the Board.
- The Legal Governance and Compliance Unit (LGC) shall prepare and present an annual report on ABC compliance program to the Business Risk Assurance Committee, Corporate Audit Committee and the Board.

Raising Concerns & Seeking Guidance

- NLNG will provide secure and accessible channels through which directors, officers, employees, subsidiaries, agents, consultants, suppliers, contractors, joint ventures partners or other business partners should feel able to raise concerns and report violations in confidence and without risk of reprisal.
- These or other channels should be available for employees and other stakeholders to seek advice on the application of the ABC programme.

Responsibilities

- It is the responsibility of the Board to demonstrate visible commitment to this policy and the ABC programme based on the NLNG Business Principles and provides leadership, resources and active support for management's implementation of the programme.
- The MD/CEO is responsible for ensuring that the ABC Policy and programme is implemented consistently across the Company.
- It is the responsibility of management to lead by example, to ensure that all employees are aware of the ABC policy and programme and behave in accordance with the spirit as well as the letter of the Policy.
- Management is responsible for establishing effective measures for providing guidance and advice to directors, officers, employees and business partners on compliance with the ABC programme and measures.
- It is the responsibility of employees of NLNG and those who work for and with NLNG to adhere to the requirements of this Policy.
- Compliance with the ABC Policy is mandatory for directors, employees and all who work for or conduct business with NLNG.
- Every director, officer, employee or business partner of NLNG is required to report to NLNG violation of the ABC Policy.

Sanctions

- Breach of the provision of the ABC Policy and Manual constitutes serious misconduct and will be subject to appropriate disciplinary measures including, but not limited to, termination of employment or appointment of the affected officer or employee.
- Breach of the ABC Policy and Manual by agents, contractors, intermediaries, suppliers, vendors, consultants, joint venture or other business partners may lead to the termination of such business relationships.
- Breach of the ABC policy or manual may also result in civil or criminal proceedings against defaulters.

Adeleye Falade

Managing Director/Chief Executive Officer

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