RASAD NIGERIA LIMITED

POLICY 09

Anti-Bribery and Corruption Policy

VERSION	Version 1 · September 2026
POLICY OWNER	Company Secretary
APPROVED BY	Board of Directors, Rasad Nigeria Limited
REVIEW	Annually

1. Why this policy exists

Commodity trading touches many hands: farmers, agents, checkpoints, ports, regulators and buyers. Each is a point where someone may ask for, or offer, something they should not. Rasad does not pay or accept bribes, whatever the amount, whatever the custom and whatever the commercial cost of refusing.

2. Scope

This policy applies to all Rasad directors, employees, casual workers and field agents, and to anyone acting on our behalf, including agents, LBAs, hauliers, clearing agents, consultants and joint-venture partners, in Nigeria, Benin Republic and anywhere else we do business.

3. The law

We comply with the Corrupt Practices and Other Related Offences Act 2000, the Economic and Financial Crimes Commission (Establishment) Act 2004, the Money Laundering (Prevention and Prohibition) Act 2022, the Criminal Code and Penal Code of Nigeria, and the anti-corruption laws of Benin Republic. Because we trade with international counterparties, we also respect the standards of laws such as the UK Bribery Act 2010, the US Foreign Corrupt Practices Act and Swiss criminal law, which may apply to the people we deal with.

4. What is prohibited

You must never:

- offer, promise, give, request or accept a bribe, meaning anything of value intended to improperly influence a decision or gain an advantage;
- make facilitation payments ("settlement", "PR", "something for the boys") to speed up routine actions by officials, including at checkpoints, ports, registries or tax offices;

- give or accept kickbacks from suppliers, hauliers or buyers;
- use agents, family members or third parties to do any of the above;
- falsify, hide or mislabel any payment, receipt or record;
- launder money or help anyone else to do so.

"Anything of value" includes cash, gifts, loans, jobs, contracts, travel, entertainment, discounts, donations and favours.

5. Extortion and safety

If someone demands a payment and you face an immediate threat to your safety or liberty, you may make the payment to protect yourself. You must report it to the Company Secretary within 24 hours, and it must be recorded accurately. This is the only exception.

6. Gifts and hospitality

Small, occasional gifts and modest hospitality are acceptable if they are:

- given openly and not in return for anything;
- reasonable in value, not cash or cash equivalents;
- not given during a tender, contract negotiation or regulatory decision;
- recorded in the gifts register when worth more than ₦50,000, or when given to or received from a public official, whatever the value.

Anything above ₦250,000 needs the Managing Director's written approval in advance. When in doubt, decline politely and ask the Company Secretary.

7. Public officials

Extra care applies when dealing with public officials, including customs, NEPC, NAFDAC, regulators, police, local government and state-owned bodies. Payments to government are made only against official receipts, into official accounts. No gifts or hospitality may be offered to a public official without prior approval.

8. Donations and sponsorships

Political donations are not made in Rasad's name. Charitable donations and community investments are approved in advance, paid to organisations rather than individuals, recorded, and never linked to a business decision.

9. Third parties

Before engaging an agent, clearing agent, consultant or other intermediary, we:

- check who they are, who owns them and their reputation;
- confirm there is a real service and a fair fee;
- put the terms in writing, including anti-bribery clauses and our right to end the contract;
- pay only against invoices into accounts in the provider's own name.

Warning signs include requests for cash, unusual commissions, payments to third countries, vague services and links to officials. These are escalated before any payment is made.

10. Conflicts of interest

Declare any personal, family or financial interest that could affect your decisions, such as a relative who is a supplier. Declarations go to the Company Secretary, who records them and decides how the conflict will be managed.

11. Records and controls

- All payments are supported by documents, approved at the right level and accurately recorded.
- Cash payments are kept to a minimum, recorded and countersigned.
- No off-book accounts are permitted.
- Finance reviews unusual payments, and our accounts are audited each year.

12. Reporting

Report any bribe request, offer, suspicion or breach to the Company Secretary, or through the channels in Policy 07, which allow anonymous reports. No one will suffer for refusing to pay a bribe, even if Rasad loses business as a result, or for reporting a concern in good faith.

13. Training

All staff receive anti-bribery training on joining and at least once a year afterwards. Staff in procurement, logistics, finance and dealings with officials receive additional training.

14. Consequences

Breaches lead to disciplinary action up to dismissal, and may be reported to law enforcement. Third parties who breach this policy face termination.

15. Roles and responsibilities

Role	Responsibility
Board of Directors	Sets the tone from the top, approves this policy and oversees serious cases.
Managing Director	Accountable for implementation and approves exceptions in advance.
Company Secretary	Owns this policy, the gifts and conflicts registers, training and investigations.
Finance	Applies payment controls and flags unusual transactions.
All staff and third parties	Follow this policy and report concerns.

16. Related policies

Policy 01 Responsible Sourcing · Policy 07 Grievance Redress and Whistleblower Reporting · Policy 08 Supplier Code of Conduct