



ZEBU INVESTMENT PARTNERS

ZEBU INVESTMENTS PARTNERS (ZIP)
GRIEVANCE & COMPLAINTS POLICY & FRAMEWORK
FEBRUARY 2020

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1. Mission Statement

AFS Fund, Managed by ZIP, is a Pan African Fund Manager whose mission is to manage and avail capital to build resilient food security SME companies, foster lifelong social and economic partnerships and growing African economies while championing robust business ethics and sustainable policies.

2. Background

2.1 In coming up with the policy and framework to guide how the Manager and the Fund's portfolio companies will manage and resolve grievances, reference has been made to the core values which guide business ethics and integrity, as outlined in the ZIP Business Ethics Code. Users of this policy should be guided by ZIP Business Core Values as follows:

- ✓ Diversity
- ✓ Integrity
- ✓ Ethical
- ✓ Reputable
- ✓ Respect & Fairness
- ✓ Trust
- ✓ Innovation and security
- ✓ Commitment
- ✓ Sustainable solutions

2.2 Diversity – At ZIP, we encourage the meeting of minds, the minds of which, are from diverse backgrounds including diversity in color, race, ethnic background, gender, age and religious background. We embrace how our different make up is for the good of solving Africa's problems. We do not tolerate discrimination in any form and we pride ourselves in building strong diverse teams including investing in companies from a multiplicity of countries, cultures and origins. We promise to provide a safe working environment with zero tolerance to any form of discrimination. Remuneration is based on a fair basis and has no bias to color, race, ethnic background, gender, age and religious background. We have a zero tolerance towards sexual harassment and any other form of harassment.

2.3 Integrity: *Adopting a zero tolerance to corruption and bribery* – We promise to conduct our business activities with integrity and will ensure zero tolerance to bribery, corruption and fraudulent representations and transactions. Each team member promises to ensure no direct or indirect solicitation, offering, giving and facilitation of any form of bribe. The company will not procure or encourage any 3rd party, on its behalf, to directly or indirectly facilitate, solicitate or offer bribes. We have built whistle blowing procedures in place to encourage anonymous tip offs and ensuring the anonymity of whistle blowers

2.4 Ethical: *Going beyond ethics and adhering with regulation and complying with the law* – to comply with all laws applicable to the business and its people. Each team member has the responsibility to ensure their actions are lawful. We promise to invest in investee companies which respect the law, complies with the law including ensuring its employees abide and do business in a legal manner. Several countries impose trade restrictions, import controls etc. and our team promises to adhere with compliance in relation to these and we expect our business partners to adhere with such laws. We promise to seek partners who have values which align with our Business code.

2.5 Reputable: *eliminating conflicts of interest* - Team members promise to act for the common good of the company and promise to avoid acting in a manner which causes conflict of interest and safeguard the company's reputation.



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Team dealings should be transparent and the team members shall not engage in activities which give rise to conflict of interest for personal gain including outside employment and affiliations which could give rise to conflict. All deals in relation to contracts of service, employment, incentives etc. should be transparent and should be conducted in a manner free of conflict. Team members promise to act in a manner which does not bring the company into disrepute. We will invest in portfolio companies who have high standards in preserving ZIP and portfolio company reputation.

2.6 Respect & Fairness – Our employees shall conduct business in a respectful manner, adopting a professional attitude towards colleagues, investee company staff, other stakeholders and other parties. One of our key investment objectives is to achieve both economic and social impact. ZIP ensures its investments have a large transformational role they play in the communities where our investment companies work. Each team member promises to use fair practices and to treat community stakeholders with fairness and dignity. We ensure that the projects we embark on provide good business cases to our beneficiaries and farmers are paid fair prices for their produce; entrepreneurs are remunerated fairly and our projects build their skills and their economic standing. Contracts are negotiated in a transparent, trustworthy and open manner. Our team members promise to ensure our businesses compete ethically, do not participate in anti-competitive practices, do not abuse their market position or collude in practices to unfairly influence the market. We shall ensure suppliers are paid fairly including adhering with software licensing requirements, adherence with copyright laws and zero tolerance to piracy.

We will not invest in companies which uses child labor and we have zero tolerance for companies which use child labor. We believe in the payment of fair wages and fair working conditions and expect our investment companies to comply with this code. Our assessment for compliance includes the review, pre- and post -investment of a portfolio company, as part of our ESG compliance regime. ***Refer Sustainable Solutions Code.***

2.7 Trust – Trust goes beyond the terms and conditions signed on in the legal agreement. Our business thrives on healthy partnerships to achieve a sustainable economic eco-system. Our team will engage in due diligence before investing in an investment and will carry out KYC procedures on our investors and portfolio company partnerships before engaging them as business partners in any form. We have an Anti-Money Laundering policy which guides our business dealings and ensures compliance is monitored by our inhouse Ant-Money Laundering Manager. A full AML & Bribery risk assessment is carried out pre-investment. We expect our business counterparts to exercise their business dealings in a legal, fair and ethical manner. Anyone joining our Team or our investment company businesses, goes through a rigorous check.

We also extend the trust code to our reporting process to stakeholders and our team members promise to communicate information that is accurate, does not distribute misleading information and has been prepared on an honest basis.

We hold our employees to high standards in maintaining confidentiality in relation to our business dealings, those of our investment companies and the 3rd parties we deal with. Each employee's contract contains a confidentiality clause and a promise to maintain confidentiality during and after their tenure with the company.

2.8 Innovation and security– Cutting edge technology and new ideas and innovations are shaping our future. We pride ourselves in having our investment companies at the forefront of innovation. Our team members promise to ensure Intellectual Property (IP) is secured and IP rights are respected. Our company has zero tolerance of illegal acquisition of IP. We prohibit the illegal use or abuse of company IP and other assets for personal gain.

2.9 Sustainable solutions: - Sustainable solutions and sound governance, social and environmental practices are high on our investment agenda. Our portfolio companies are expected to apply high standards of ESG compliance and as a Fund Manager, we see a direct correlation between managing nonfinancial risk and the financial rewards which



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result from building a deliberate ESG compliance regime. We demand high standards of ESG compliance from our investment companies as shaped by our ESG policy, the appointment of an ESG compliance Manager and a pre-investment ESG assessment and robust post investment monitoring. ESG compliance has an overarching impact on a number of codes mentioned above including sound governance, sound employment / labor practices; safeguarding employee health, protecting the environment including responsible disposal of waste; efficiency and innovation in production processes to reduce carbon footprint; contributing to the fiscus etc.

3. Whistle Blowing Policy and Management Framework

As outlined by the ZIP Business Ethics Code, ZIP has a very strong commitment towards high levels of integrity and encourages staff or community members who may have serious concerns in relation to suspected unethical, misconduct or other criminal activities which may negatively or adversely impact ZIP or its investee companies. ZIP believes in maintaining high levels of integrity, trust, fair and ethical conduct, however, where an employee or anyone we do business with, feel there is a breach to the codes we stand for, especially our attitude towards bribery and corruption, illegal activities etc., ZIP has developed an anonymous reporting process.

ZIP promises to protect whistle blowers from potential or actual harassment, retaliation, threats; intimidation or any forms of interference. ZIP commits to dealing with raised concerns in a robust, fair, appropriate and timely manner. Feedback will be provided in a timely manner including action taken and external counsel, where, necessary, sought. The protection is not provided to individuals who make false allegations. It is a criminal offence to report falsehoods or bogus allegations. Disclosures should be in the public interest and where there is potential breach of laws and regulations and these include the following:

- ✓ Human rights violations
- ✓ Alleged sexual harassment
- ✓ Illegal activities or criminal activities are being committed or might be committed
- ✓ Unfair practices or miscarriage of justice
- ✓ Health and safety of people / individuals is compromised
- ✓ Acts damaging the environment
- ✓ Attempts to conceal any of the above acts
- ✓ Serious breach of the ZIP code e.g. discrimination of any form
- ✓ Exploitation of individuals or 3rd parties

Whistleblowers are required to keep concerns raised confidential to allow thorough investigations to take place and ZIP commits to treat the identity of the whistle blower, confidential.



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4. Whistle Blowing and Governance Process

The use of a hot email to make qualifying disclosures. A whistle blower can report matters on potential breach or concern to the following email address abco@zebuinvestments.com.

The governance process comprises of:

- ✓ Delegating AML, Bribery and Corruption (ABC) compliance and other whistle blowing concerns to the AML, Bribery & Corruption Officer;
- ✓ Tabling of whistleblowing concerns to a Business Code of Conduct and Compliance Committee (BCCCC) comprising of an independent counsel; Senior Managing Partner (Chairman of BCCCC); AML, Bribery & Corruption Officer (Managing Partner) and COO/Partner.
- ✓ ZIP Board

The BCCCC chairman has the duty to report alleged whistle blowing alerts, proceedings and conclusions to the ZIP Board. Where outside counsel is required, ZIP will engage an independent outside lawyer to provide additional guidance and way forward on the matter and ZIP has an obligation to advance the lawyers' recommendations. Where qualified disclosure concerns the ABC officer or any of the committee members, the matter should be reported directly to the ZIP Board. (governance@zebuinvestments.com)

5. Whistle Blowing & Complaints Submission Process

5.1 When a staff member / individual or becomes aware of and would like to make a disclosure, this should be made through a written whistle blower report, detailing the concern and describing the misconduct or allegation in detail. The report should be made as soon as possible and within 30 days of becoming aware of the allegation or misconduct. Report can be submitted anonymously, however, ZIP encourages staff or employees to provide names so that ZIP can have a channel for feedback. The submission should be made to abco@zubinvestments.com. Complaints can also be submitted with anonymous email if there is fear of reprisal. It should be noted that ZIP does not encourage any form of harassment and any intimidation should be reported.

5.2 Investigation, Verification and Feedback Procedures

The ABC Officer will carry out initial evaluation of reported cases and then report these to the BCCCC. The BCCCC will deliberate and then map out the course of action. Further investigations are carried out by the ABC Officer, who has a duty to investigate reported cases including liaising with or engaging required internal and external sources and resources to further the investigation. Where warranted, the whistle blower may be required to be interviewed or to supply additional information. Individual / employee may be accompanied by a colleague to the hearing.

If raised concern involves an employee or staff member, they will be notified immediately and the concerned individual is allowed to bring their own legal counsel, at their cost, to a hearing. If concern may be compromised by disclosing too early in the investigation, ZIP will carry out detailed investigations before informing the concerned individual.

Reported matters will be treated confidentially. No malicious or untruthful reporting of matters is tolerated including false allegations and this could lead to a disciplinary procedure or a criminal offence.



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The ABC Officer or a professional lawyer, will address and follow up the allegations and where required, independent 3rd party professionals will be mandated to perform investigations. The whistle blower will be notified of progress and conclusion of the matter.

6. Regular Grievance Handling Procedures

ZIP also recognizes the importance of regular grievances and a procedure is included below to address regular grievances, other than whistle blowing matters.

Step 1

An employee who has a grievance must first report such a grievance to his/her immediate supervisor and discuss the matter with him/her on an informal basis. In the event of the grievance not being resolved during these discussions, the employee must inform his/her supervisor that he wishes the matter to be treated as a formal grievance by completing a grievance form in writing – Refer Attached Appendix 2.

Step 2

In the event of the grievance not being resolved at Step 1 within a maximum of five (5) working days of a formal grievance being lodged, the employee may ask to see his/her head of the section. The head of the section who will endeavor to solve the matter by inviting the employee, his/her Supervisor, a representative from the staff's department and the Human Resources Depart (COO) to discuss the grievance.

Step 3

In the event of the grievance not being resolved at Step 2 within a maximum of five (5) working days, the employee may ask to see his/her head of department (third reporting level). The head of department and the employee must endeavor to resolve the matter as soon as possible.

Step 4

In the event of any grievance not being settled at Step 3 within five (5) working days from date on which the grievance was referred to the head of the department, the issue is to be reviewed by the Senior Managing Partner. The grievances and all findings so far are to be presented to the Senior Managing Partner who is to determine the resolution. The Senior Managing Partner will discuss the grievance with the employee, the HOD and the COO. The findings of the Senior Managing Partner will be absolute and final in determining resolution to the grievance internally.

Step 5

After the final determination by the Senior Managing Partner and if the employee is not satisfied, the employee may seek to have the grievance determined by an independent arbitrator appointed by the Labor Office and this determination is to be final and binding.

7. Training, Monitoring & ZIP Investee Companies

7.1 A copy of this policy and framework will be displayed on the ZIP and investee company websites including the hotline email to report qualifying disclosures.

7.2 ZIP Staff members will attend training to ensure they understand the contents of the policy & framework. Confirmation of training form attached in Appendix 2.

7.3 New employees will attend orientation & training on joining the Company.

7.4 A replica whistle blowing and complaints policy & framework will be made for the investee companies for adoption post investment.



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- 7.5 The policy & framework will be discussed in the pre-investment workshop as part of ZIP doing business conditions.
- 7.6 Investee company staff will be trained in the ESG training during the 100- day plan post investment; A compliance officer will be appointed for this task.
- 7.7 A committee with similar features as in ZIP will be appointed to monitor and manage compliance in the investee company.
- 7.8 Investee company Board will have overall responsibility over the policy & framework.
- 7.9 The attention of key business partners will be drawn to the whistle blowing and complaints policy on engaging them.
- 7.10 The Business Code of Conduct and Compliance Committee (BCCCC) will meet once per quarter and review matters dealt with during the quarter and ensuring there are no outstanding or unresolved matters. The COO compiles and arranges for tabling of matters at the meeting.



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**APPENDIX 1
ZEBU INVESTMENT PARTNERS (ZIP)
WHISTLE BLOWING & COMPLAINTS POLICY & FRAMEWORK
CONFIRMATION OF ORIENTATION & TRAINING FORM**

I confirm that I have been fully trained on the contents of the ZIP Whistle Blowing & Complaints Policy and Framework. I understand how the framework works and its processes.

Full Name.....

Title / Company Role.....

Signature

Date.....



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Appendix 2

Regular Grievance / Complaints Submission Form (to be submitted through email which should be accompanied with a delivery/ received & read notification); Alternatively, grievances can be submitted in written form and dropped in the locked "Grievance / Complaints box mounted in the HR office.)

Grievance Background & Meeting Scheduling

Date.....

Name of employee submitting complaint.....

Name of Officer to whom grievance is addressed.....

Cc – Name of Grievance and Complaints Officer.....

Details of Grievance / Complaint (provide additional attachment if description cannot fit in the provided space below.....

.....
.....
.....
.....
.....

Timeline in which meeting date should be set by officer handling complaint(days)

In line with 3 &6 of the Company's Complaints & Grievance Policy, I would like to request a meeting with you to discuss the above stated grievance.

Employee signature..... Date.....

Employee full name.....

Employee title and department.....

Acknowledgement of receipt of complaint and meeting

Name of Officer to whom grievance is addressed.....

Name of Grievance and Complaints Officer.....

Signature of Officer to whom grievance is addressed..... Date.....



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Signature of Grievance and Complaints Officer..... Date.....

Grievance/Complaints Outcome

Complaints meeting date.....

Summary of grievance and complaints discussion and action plan

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.....
.....
.....

Was grievance resolved to the satisfaction of the employee (yes/no and provide comments if there are parts of the grievance which are still unresolved).....

Next review date (if applicable).....

Employee signature..... Date.....

Employee full name.....

Name of Officer to whom grievance is addressed.....

Name of Grievance and Complaints Officer.....



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Signature of Officer to whom grievance is addressed..... Date.....

Signature of Grievance and Complaints Officer..... Date.....