



**STAKEHOLDERS
ENGAGEMENT POLICY**

BRITAM HOLDINGS PLC

Policy Owner

Director: Customer Experience, Brand & Marketing
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Document Review and Approval

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1. Introduction

The Capital Markets Authority (CMA) Code of Corporate Governance Practices for Issuers of Securities to the Public 2015 explicitly requires the Board to put in place mechanisms to proactively manage the company's relationship with its stakeholders. This process includes identification of stakeholders, development of strategies and policies to manage relations with the identified stakeholders, formulation of mechanisms and processes to support constructive engagement and communication with the stakeholders and to resolve internal and external disputes that may arise. The International Integrated Reporting Council (IIRC) anticipates that the Integrated Report will become an organization's primary report. One of the fundamentals of the Integrated Reporting process is stakeholder engagement which connects to its business strategy and demonstrates how a company is responsive to the legitimate needs and concerns of key stakeholders.

Britam considers stakeholder engagement not only as part of developing an understanding of stakeholders' needs, interests and expectations but also a critical input in the strategic sustainable decision-making process.

2. Definitions

Corporate Affairs: The processes, capabilities and governance of an organisations internal communications, government affairs, stakeholder engagements, media relations, industry relations, community relations, social performance and regulatory affairs.

External Affairs: The processes of building and maintaining relationships with external stakeholders, (organisations and individuals) for the company's benefit.

Stakeholder Engagement: The process used by an organisation to engage relevant stakeholders for a purpose to achieve accepted outcomes.

3. Purpose

This policy sets out Britam's approach to engaging with our stakeholders in support of Britam's Corporate vision of being the leading diversified financial services company in our chosen markets across Africa. Society needs businesses to function, and businesses must be seen to be aligned with societal expectations to thrive. In the context of dynamic and increasingly critical stakeholder engagement requirements, the speed and spread of communication, increasing disruptive competition, and evolving regulatory expectations, a pro-active stakeholder engagement policy will be well placed to allow Britam mitigate the pressure and risks to the business and harness the skills to interpret and exploit opportunities in tandem with other segments and functions and through partnerships outside the organization.

Sound and consistent stakeholder engagement is important for developing and maintaining strong relationships that enable the company to understand and effectively attend to stakeholders' needs, perceptions, and concerns. Britam needs to remain relevant to thrive in a challenging business environment and to be relevant requires regular interaction with important stakeholder groups. In our diverse business operations, we engage with stakeholders to understand and respond to their legitimate concerns. Stakeholders provide

useful insights about matters that are important to them, including economic, environmental, and social issues that also affect Britam's ability to create value. These insights can assist Britam to:

- Understand how stakeholders perceive value
- Identify trends and regulation that might not yet have come to our general attention but are rising in significance
- Identify material matters, including risks and opportunities
- Develop and evaluate strategy
- Manage risks
- Implement activities in response to material matters

The value of stakeholder engagements will be greatly enhanced while the risk of missing important perspectives reduced through proper implementation of this policy.

4. Scope of the Policy

This Stakeholder Engagement Policy outlines our approach to internal communications, government affairs, stakeholder engagements, media relations, industry relations, community relations, social performance and regulatory affairs and ensures that all engagements are consistent across all Britam business activities. The scope of this policy broadly comprises of the following key activities:

Listening: Gathering information and intelligence to inform Britam's internal thinking, horizon scanning and provide early warning

Dialogue: Obtaining balance by encouraging supportive voices, mitigating criticism and disseminate message through stakeholder channels

Awareness: Explain Britam's strategy and policies to influential individuals and organizations for the Company's benefit

Best Practices: Coordinating high level stakeholder engagement, providing advice based on gathered intelligence and evaluating impact.

The policy:

- Offers guidelines in our internal and external stakeholder engagement processes and communication.
- Forms part of the company's operating philosophy, policies, standards and values.
- Applies to all Britam's operating entities, segments, divisions, departments, branches and business units, covering all their activities and interactions with stakeholders.
- Aligns and supports other Britam's key policies such as Corporate Communication Policy, Employee Business Code of Conduct, Procurement Policy, Insider Trading Policy, and Britam Human Resources Policies and Procedures Manual

5. Definition of Stakeholders

Stakeholders are persons or groups of persons or organization(s) who are directly or indirectly affected by our operations, as well as those who may have interest(s) in our operations, or ability to influence our operations. The influence extends to the performance of company securities traded in the capital markets. They include shareholders, customers, suppliers, employees, creditors, regulators, lenders, media, auditors, potential investors,

industry associations & trade groups, unions, competitors, key opinion leaders, NGO's & advocacy groups, International Governmental organizations and academia.

At the business level, Britam has always paid close attention to the engagement of stakeholders. This is evident from our corporate philosophy of adhering to corporate social responsibility, good corporate citizenship, and having in place code of conduct for our employees, adhering to IRA and CMA code of Corporate Governance for issuers of listed securities and pursuing initiatives to operate the business sustainably. Recognizing the need for adapting to the dynamic needs and aspirations of our diverse stakeholder base Britam, therefore, provides the Stakeholders' Engagement Policy in writing as a clear guideline in engagements with our stakeholders.

6. Principal Guidelines for the Engagement of Stakeholders

The following are Britam's overarching guidelines in stakeholder engagement:

- **Identifying, Determining, and Analyzing Stakeholders**

Clearly determine, identify, and categorize stakeholders taking into consideration the connection with each business unit to be able to analyze the risks and impacts, direct or indirect, incurred to each group of stakeholders comprehensively and clearly by bearing in mind that each group of stakeholders has its own set of perspectives and expectations. Different strategies and priorities of implementation shall be formulated for each respective stakeholder group.

Materiality shall be determined in order to identify the relevance and significance to Britam and its stakeholders. A material issue is an issue that will have a likelihood of influencing the decisions, actions and performance of Britam or its stakeholders.

Stakeholder mapping (*Appendix I*) has been determined and shall continually be reviewed to improve our understanding of who are the relevant stakeholders for different parts of Britam as well as their perspective orientation, impact and expectations in order to design appropriate responses and corresponding communication strategies.

- **Adopting Communication Strategies**

Regularly communicate and persistently build dialogue with stakeholders to gain an accurate perception that leads to a good relationship with and trust from stakeholders.

Adopting targeted communication strategies, methods, formats, and procedures suitable to each group of stakeholders, situation, duration, and local culture.

- **Information Disclosure**

All information disclosures shall follow Britam's Corporate Communication Policy and be made to all stakeholders in line with CMA and IRA regulations. This shall be done accurately, explicitly, transparently, and comprehensively to ensure that the stakeholders receive sufficient, consistent, and timely information.

- **Encouraging Participation**

Encourage stakeholders to participate in matters that affect them; provide channels for

receiving suggestions, problems, and complaints; give priority; welcome opinion and exchange views (Stakeholder Dialogue) constructively to perceive ideas, expectations, and needs of stakeholders. In executing Stakeholder Dialogue, one must recognize that differences of stakeholders' context may affect their opinions. Sources of differences include but are not limited to age, gender, education, experience, and attitudes. Moreover, one shall be expected to provide preliminary information prior to discussion, report outcomes of the discussion, disseminate reports to participants and collect information systematically.

- **Risk Management of Stakeholder Engagement**

Anticipate, identify and prioritize risks from stakeholder engagement in order to prepare a response plan and handle Stakeholder Dialogue constructively. There are possible common risks of stakeholder engagement that shall be considered including unwillingness to engage, participation fatigue, creating expectations of change that the organisation is unwilling or unable to fulfil, lack of balance between weak and strong stakeholders, disruptive stakeholders, uninformed stakeholders, disempowered stakeholders, technical barriers in case of online engagement processes and conflict between participating stakeholders.

- **Review and Reporting**

Systematically monitor and evaluate the overall quality of the stakeholder engagement in order to strive to continually improve stakeholder engagement, develop an action plan, ensure collaboration among different parts of Britam and stakeholders, follow the engagement process and inform stakeholders of the outcome.

7. The Role of the Business Units and Departments

All business units or department shall:

- Have a clear corporate and external affairs engagement plan derived from and aligned with the Group's Stakeholders Engagement Policy.
- Actively listen for stakeholder responses to key issues and events.
- Periodically review their respective stakeholder engagement plans for effectiveness and specifically whenever there are significant developments in the external environment or in Britam's operations that significantly impacts the stakeholder engagement plans and / or interaction(s) with any of the identified stakeholders.
- Work with other departments in the organization to support a culture of continuous and consistent adherence to the requirements of this and other related policies.

8. Governance

Effective Corporate Governance & External Affairs relies on having a clear governance model.

- Team Structure
- Strategy
- Performance criteria
- Making an impact
- Single point of communication dissemination to ensure consistent messaging

8.1. Roles and Responsibilities

Board	The board is responsible for the approval of the policy as formulated by management. The board shall also approve all significant revisions to the policy.
Management	<p>The Executive Management shall support the successful Implementation of the policy by:</p> <ul style="list-style-type: none"> • Allocating resources, including funding, staff and systems for obtaining information from stakeholders, compiling, and monitoring progress, • Evaluating results of the stakeholder engagement processes, and • Periodically reviewing the performance of the company in all stakeholders' engagement processes. <p>The Legal and Compliance and the Company Secretarial departments shall offer guidance on areas that require legal and regulatory compliance.</p> <p>In collaboration with other business units and departments, the CX, Brand & Marketing department shall also support the communication aspects of the policy.</p>
	The Internal Audit Function will operationalize the Whistle-blowing Policy while a third-party firm based in South Africa will administer the Whistle-blower portal to ensure confidentiality and arms-length perspective. This is informed by the importance of the whistle-blowing process to stakeholders in the grievance resolution process.
Business units, segments and Department	<ul style="list-style-type: none"> • These shall support continuous and consistent adherence to this policy in all stakeholder engagements. • Receive and collate all stakeholder feedback for management review.

8.2. Applicable Legislation and Regulations

CMA Code of Corporate Governance Practices for Issuers of Securities to the Public 2015.

8.3. Related Internal Policies and Procedures

Applicable and related policies include but are not limited to;

- a. Employee Business Code of Conduct
- b. Procurement Policy
- c. Corporate Communications Policy
- d. Insider Trading Policy
- e. Britam Human Resources Policies and Procedures Manual
- f. CSR Policy
- g. Branding guidelines
- h. Complaints Handling Policy
- i. Treating Customers Fairly Policy

8.4. Review Cycle

To ensure this policy remains relevant and reflective of the changes in our stakeholder engagements it shall be reviewed every two years and whenever there are business or operational changes that materially affect engagement with any of the stakeholders.

9. Stakeholder Groups

Britam has identified the following categories of stakeholders:

1. Shareholders and Investment community
2. Investors
3. The Media
4. Regulators and Government agencies
5. Customers
6. Suppliers
7. Strategic Partners
8. Employees
9. Brokers and Financial Advisors
10. Other Internal Stakeholders
11. The Wider Community
12. Industry Associations & Trade Groups
13. Unions
14. Competitors
15. Key Opinion Leaders
16. NGO's & Advocacy Groups
17. Academia

9.1. Shareholders and the Investment Community

Britam has slightly over 23,000 shareholders. Our aim is to keep them informed on all major developments, strategy and business events that are likely to materially affect our operations, financial position, performance and the market price of our shares and other listed securities.

Policies and practices toward shareholders and the investment community

Britam places great importance to its shareholders, who are the owners of the business. The Board of Directors, the executive management and employees are committed to running the business in line with the principles of good corporate governance. This is important in creating sustainable and long-term economic value for shareholders. To ensure fairness and uniformity in the treatment of shareholders and members of the investment community, the company has set forth the following guidelines:

- a. Operate the business and implement the Britam's corporate strategy guided by our vision and mission underpinned by our values of Agility, Trust, Accountability and Customer Centricity
- b. Respect the rights of shareholders and provide equitable and fair treatment to each one of them and avoid engaging in any act that might violate or restrict their rights.
- c. Provide shareholders with an opportunity to propose an agenda for the Annual General Meeting (AGM).
- d. Provide shareholders with all significant details concerning the AGM and the agenda items to be considered by the shareholders within the statutory timelines.
- e. Make deliberate effort to advise the directors, the executive, and employees against making use of insider information for their own benefit or that of others before disclosure to the public in line with Insider Trading policy.
- f. Put in place internal controls and risk management measures to safeguard the assets and reputation of the company.
- g. Disclose significant information, financial reports, and operating results on an accurate, complete, timely, transparent, and reliable basis through easily accessible channels to consistently keep shareholders informed of the Company's operating performance.

Britam has the following major categories of shareholders:

- Founders / Co-owners Investors
- Foreign Institutional Investors
- Local Institutional Investors
- Retail Investors
- Direct Foreign Investors

9.2. Founders / Co-owners Investors

These are holders of Britam shares who are also part of the founding shareholders. They hold a significant number of shares and are critical stakeholders. In summary, Britam's engagement with these shareholders can be summarized as follows:

Reasons for Engagement	Why they Engage with Us	Frequency of Engagement	Modes of Engagement
<ul style="list-style-type: none"> • Avail relevant and timely information. • To enhance and deepen the trust in the leadership 	<ul style="list-style-type: none"> • To review financial and non-financial performance and prospects 	<ul style="list-style-type: none"> • Quarterly on financial and non-financial matters. • On request on publicly available information 	<ul style="list-style-type: none"> • Meetings, visits and calls. • Reports

9.3.Foreign Institutional Investors

This category is made up of institutions domiciled outside the country that have invested in the company. These investors have invested in Britam by buying shares in the open market. Most of these investors are funds and they hold shares through custodial accounts. In summary, Britam’s engagement with these shareholders can be summarized as follows:

Reasons for Engagement	Why they Engage with Us	Frequency of Engagement	Modes of Engagement
<ul style="list-style-type: none"> • Avail relevant and timely information. • Retain them as long-term investors. • To deepen and diversify shareholder mix. • Encourage them to grow holding 	<ul style="list-style-type: none"> • To understand our financial performance and prospects. • To gain insight into our strategy and management and changes if any. 	<ul style="list-style-type: none"> • Formally, twice a year at the release of half and full year trading results. • On request on publicly available information 	<ul style="list-style-type: none"> • Financial Results presentations • Visits and calls • Conferences and roadshows, IR responses to investor questions. • Publications - annual reports • Investor Relations Webpage

9.4.Local Institutional Investors

These are institutions domiciled in Kenya holding shares in Britam. This category is made up of local fund managers and other corporates. In summary, Britam’s engagement with these shareholders can be summarized as follows:

Reasons for Engagement	Why they Engage with Us	Frequency of Engagement	Modes of Engagement
<ul style="list-style-type: none"> • To avail relevant and timely information. • Retain them as long term investors. • Deepen / diversify Investor mix. • Encourage them grow holdings 	<ul style="list-style-type: none"> • To understand our financial performance and prospects. • To gain insight into our strategy and management and changes if any. 	<ul style="list-style-type: none"> • Formally, twice a year at the release of half year, and full year trading results. • On request on publicly available information 	<ul style="list-style-type: none"> • Financial Results presentations • Visits and calls • Conferences & roadshows, responses to investor questions. • Publications - annual reports • Investor Relations Webpage

9.5. Local Retail Investors

These are Kenyan individuals holding shares in Britam. This group forms the majority of the shareholders but they hold the lowest number of shares per individual investor.

Reasons for Engagement	Why they Engage with Us	Frequency of Engagement	Modes of Engagement
<ul style="list-style-type: none"> • To keep them informed on issues affecting them and the company • Minimize the potential for misinformation & reputational risk. • Deepen the trust in the company and the brand. 	<ul style="list-style-type: none"> • To receive information on our prospects, financial and non-financial performance. • To inquire about the status of their investments, returns and dividends. 	<ul style="list-style-type: none"> • Formally, two times a year at the release of year-end, and half year, trading results. On request on publicly available information. 	<ul style="list-style-type: none"> • Financial Results publication in the press • Visits • Annual General Meetings • Emails and calls • Investor Relations webpage

9.6. Direct Foreign Investors

Direct Foreign Investors are institutions that make direct investments into a company

located in another country. The key feature of this form of investment is that it establishes either effective control of or at least substantial influence over the decision-making of a foreign business. In summary, Britam’s engagement with these shareholders can be summarized as follows:

Reasons for Engagement	Why they Engage with Us	Frequency of Engagement	Modes of Engagement
<ul style="list-style-type: none"> • To keep them informed on issues affecting them and the company • Minimize the potential for misinformation & reputational risk. • Deepen the trust in the company and the brand. 	<ul style="list-style-type: none"> • To receive information on our prospects, financial and non-financial performance. • To inquire about the status of their investments, returns and dividends. 	<ul style="list-style-type: none"> • Formally, two times a year at the release of year-end, and half year, trading results. <p>On request on publicly available information.</p>	<ul style="list-style-type: none"> • Financial Results publication in the press • Visits • Annual General Meetings • Emails and calls • Investor Relations webpage

9.7. Research Analysts

These mainly work for investment banks and brokerage houses. A few others engage in independent research. They research on companies and issue reports advising their clients mainly investors in listed companies on which shares to buy, sell or hold. These recommendations are influential to investors and the media. Britam considers research analysts as critical stakeholders both in ensuring fair valuation of its shares and in communicating Britam’s strategy and investment proposition to the investors. In summary, Britam’s engagement with the analysts can be summarized as follows:

Reasons for Engagement	Why they Engage with Us	Frequency of Engagement	Modes of Engagement
<ul style="list-style-type: none"> • To provide them with relevant and timely information. • Understand assumptions in their Britam shares valuation models. 	<ul style="list-style-type: none"> • To understand our financial standing, performance and prospects. • To gain insight into our strategy 	<ul style="list-style-type: none"> • Formally, twice a year at the release of half year, and year-end trading results. 	<ul style="list-style-type: none"> • Financial Results presentations; • Publications - annual reports • The IR Webpage • Meetings with management

Reasons for Engagement	Why they Engage with Us	Frequency of Engagement	Modes of Engagement
	and management and changes if any.	On request on publicly available information.	<ul style="list-style-type: none"> • Email and phone calls • Local conferences

9.8. Media

As part of Britam’s duty to engage with our shareholders, effective engagement with financial press is very important. A number of investors and the public assess our ‘invest ability’ through the media. Britam remains vigilant in ensuring engagement and communication with and through the media sustainably fosters Britam’s welfare, standing and reputation.

Policies and practices toward the media

Britam stresses the importance of disclosing information to the media so they can communicate the information to the stakeholders accurately and rapidly. The guidelines are as follows:

- a. Disclose information to the media equitably. The information must be accurate, clear, and not ambiguous to all the channels.
- b. Communicate information on a timely basis.
- c. Media communication is a reserve of the GMD or CX, Brand & Marketing Director in his absence
- d. Provide opportunities for the media to meet and talk with management.
- e. Establish good relationships with the media through various activities such as visits to our facilities to allow them better to understand our operations.

In summary, Britam’s engagement with the media can be summarized as follows:

Reasons for Engagement	Why they Engage with Us	Frequency of Engagement	Modes of Engagement
<ul style="list-style-type: none"> • To leverage the reach and influence of media channels to share our business and investment story. • Communicate our investment proposition to the current and potential investors. • Build, protect and 	<ul style="list-style-type: none"> • To educate and inform their audiences on developments in the financial services sector and in Britam specifically. • To be informed about our contribution to the economy and our 	<ul style="list-style-type: none"> • On a need basis in response to business-related media queries. • As required in response to our various business initiatives. 	<ul style="list-style-type: none"> • Management briefings / breakfasts • Launches of various Britam products and services. • Interviews with management and other

Reasons for Engagement	Why they Engage with Us	Frequency of Engagement	Modes of Engagement
manage our reputation	products and services. <ul style="list-style-type: none"> To empower their audiences to make informed financial decisions. 	<ul style="list-style-type: none"> Half and full yearly when disclosing financial performance results. 	executives <ul style="list-style-type: none"> Phone and email interactions coming in as enquiries. Press releases Thought leadership

9.9.Regulators and other Government Agencies

Britam not only appreciates but also acknowledges the importance of regulators and government agencies in ensuring proper functioning of the financial services industry and the capital markets. The main regulators and government agencies that Britam interfaces with are but are not limited to the following:

- Capital Markets Authority – CMA,
- Retirement Benefits Authority – RBA,
- Insurance Regulatory Authority – IRA,
- Nairobi Securities Exchange – NSE.
- Central Bank

Policies & practices toward regulators & government agencies

- Strictly abide by applicable laws and regulations governing our areas of operations, products and services.
- Refrain from influencing regulatory or government officers to abet or collude in improper acts.
- Participate in meetings to share ideas, and to provide technical assistance when requested on matters concerning the industry and
- Receive and act on requests, comments, suggestions, or complaints from government agencies and regulators.

In summary, Britam’s engagement with regulators and government agencies can be summarized as follows:

Reasons for Engagement	Why they Engage with Us	Frequency of Engagement	Modes of Engagement
<ul style="list-style-type: none"> • To maintain open, honest and transparent relationships and communication. • Ensure compliance with all legal and regulatory requirements. • Lobby for a favorable operating and regulatory environment. 	<ul style="list-style-type: none"> • To ensure and support regulatory compliance • To give inputs in the development of policies and framework for the industry • To obtain industry statistics for gauging industry performance and for planning 	<ul style="list-style-type: none"> • Daily, weekly, quarterly and as required. • Half year and full year results announcements. • Ad hoc especially during corporate actions and events. 	<ul style="list-style-type: none"> • Meetings with the board and management. • Regulatory Filings before release of results and corporate actions • Mails and phone calls • The company website • Regulatory and compliance matters

9.10. Customers

Britam always strives to ensure our customers receive value for their money and to continuously develop and maintain a sustainable relationship with customers. The practice guidelines towards customers are as follows:

- a. Deliver products and services that address the needs of consumers and contribute to better quality of life and the sustainable development of society.
- b. Constantly innovate and develop products and services that offer superior customer experience.
- c. Store customers' information safely and protect it from abuse.
- d. Set the prices of products and services at fair and competitive rates.
- e. Set up customer support offices to provide product information, advice, and solutions, while also handling complaints, to ensure customers' optimal satisfaction.

In summary Britam's engagement with customers can be summarized as follows:

Reasons for Engagement	Why they Engage with Us	Frequency of Engagement	Modes of Engagement
<ul style="list-style-type: none"> • To understand them, their aspirations, businesses and financial needs. • Provide appropriate advice, proactive financial solutions and value-adding services. • Maintain the high service levels they expect and deserve. • Inform product development and prioritization. • Ensure accuracy of client personal and/or business information. 	<ul style="list-style-type: none"> • To receive sound financial advice and financial education. • To access innovative solutions and services. • To grow and protect client investments and wealth. • To protect their wealth through insurance solutions 	<ul style="list-style-type: none"> • Dependent on client needs and identified sales, service or guidance opportunities. 	<ul style="list-style-type: none"> • Interactions through branch outlets, relationship managers and call centers, complaint lines, client seminars, social media, surveys and marketing and advertising activities.

9.11. Suppliers

Britam practices fair competition and strictly complies with all contractual obligations, Britam Procurement Policy and promises to suppliers. The practice guidelines towards suppliers are as follows:

- Determine and establish fair and reasonable prices by taking into account the reasonableness of the offered prices, quality, and service levels.
- Pay suppliers accurately and on time.
- Operate business sustainably and transparently by complying with all the terms and conditions agreed upon in a transaction and treating all involved parties equitably and fairly.
- Refrain from demanding or accepting any improper benefits from suppliers.
- Support procurement of eco-friendly products.
- Refrain from purchasing products from suppliers that violate human rights or intellectual property laws.
- Refrain from disclosing information of suppliers to others without their prior consent.
- Refrain from dealing in any business with any supplier that carries out illegal acts or acts against public order and good morals.

In summary Britam's engagement with suppliers can be summarized as follows:

Reasons for Engagement	Why they Engage with Us	Frequency of Engagement	Modes of Engagement
<ul style="list-style-type: none"> • To obtain products or services required for conducting our business. • Maintain an ideal and timeous supply of goods and services for our operations. • Encourage responsible practices across our supply chain. 	<ul style="list-style-type: none"> • To provide products and services. • To negotiate pricing and contracts. • To promote new products and service offerings. • To respond to tenders. 	<ul style="list-style-type: none"> • Ongoing, as required. 	<ul style="list-style-type: none"> • Ongoing interaction with suppliers and contractors for procurement purposes. • One-on-one negotiations and meetings.

9.12. Strategic Partners

These are other entities with which the Group has formed agreements with to collaborate and assist each other in developing an edge in the market with the mission of growth and mutual success. Strategic partners are important to the Group as one of the ways to grow stakeholders value. Specifically, a strategic partner is an entity that Britam mutually gets into a business relationship with, to define new product offerings, enhance existing offerings or to upscale an offering that will have commercial impact greater than 3% on revenues and customer numbers during its lifetime.

Strategic partnerships are critical in the modern-day business environment for the Group to be competitive and be able to achieve the set strategic objectives. Therefore, engagements with these stakeholders holds a major key in unlocking the anticipated benefits to the business. Guidelines towards engagements with strategic partners are as follows:

- a. Not engaging in partnership activities that have a potential to dilute Britam brand position and values.
- b. Acting in good faith with a focus on a win-win outcome for both parties in all engagements with the partners.
- c. Refrain from engaging in acts that may interfere with the sustainability of the other partners' business.
- d. The partnerships engagements shall be aligned with Britam's' corporate objectives of Profitable Growth, Customer Acquisition, Innovation, and Customer Experience.

- e. Always engage and maintain fair practices to ensure that the partners effort and commitment is considered during the partner appraisal and decision-making processes.
- f. Respect the rights of the partners including but not limited to strictly adhering to the signed non-disclosure agreements.
- g. Abiding by the rewards and risk sharing agreements at all times.
- h. Maintain independence over the life of a partnership with all dealings strictly done as per the partnership agreement.
- i. Refrain from dealing in any partner that carries out illegal acts or acts against public order and good morals.
- j. Provide partners with channels for filing grievances that they might have and protection from retribution.

In summary Britam’s engagement with strategic partners can be summarized as follows:

Reasons for Engagement	Why they Engage with Us	Frequency of Engagement	Modes of Engagement
<ul style="list-style-type: none"> • To Seek opportunities for business collaboration. • To support growth of our revenues and or customers. • To understand their businesses. • To appraise their performance. • To terminate underperforming contracts. 	<ul style="list-style-type: none"> • To invite us to collaboration opportunities. • To negotiate pricing and contracts • To appraise our performance. • To raise grievances if aggrieved. 	<ul style="list-style-type: none"> • Ongoing, as dictated by agreements. 	<ul style="list-style-type: none"> • Ongoing interactions within areas of joint activities. • Performance review meetings. • Training meetings • Go to market strategies

9.13. Employees

Britam firmly believes that employees are its most valuable assets and critical contributors to the Company’s success. The aim is to foster a positive relationship between the Company and its employees, to promote ongoing staff competence development, and to offer opportunities for career advancement. The guidelines for practice toward employees are as follows:

- a. Recruit employees through a fair, equitable, and inclusive selection process that promotes diversity and equity.

- b. Treat employees with sensitivity and fairness while respecting their personal rights, individuality, and unique contributions to the organization.
- c. Provide transparent and accessible channels for employees to file grievances and report any act of impropriety in violation of the employee Code of Conduct. Ensure protection for whistleblowers against retribution or penalties (Whistleblower Policy).
- d. Offer sufficient and continuous professional development for employees in every field of work and at all levels, tailored to their duties and responsibilities.
- e. Evaluate employees' performance and provide fair and transparent remuneration based on individual performance and contribution. The Company is also committed to offering fair and competitive benefits that are reviewed regularly to remain an industry leader.
- f. Promote and raise awareness of employees' occupational health and safety, including mental health and overall well-being, while maintaining a safe and supportive work environment.
- g. Operate in compliance with occupational health and safety standards as well as environmental management standards, ensuring the integration of sustainability into everyday work practices.
- h. Support employees in achieving a balance between work and personal life through family-friendly policies, flexible work arrangements, and wellness initiatives.
- i. Provide regular communication channels to keep employees informed of the operations and performance of all Britam business units, fostering transparency and trust.
- j. Encourage employee engagement and innovation by creating opportunities for collaboration, participation in decision-making, and recognition of innovative ideas.
- k. Foster a culture of diversity, equity, and inclusion by actively supporting underrepresented groups and promoting equal opportunities for all employees.
- l. Equip employees with the tools, training, and support needed to thrive in a digitally transforming workplace and encourage them to contribute to the Company's innovation goals.

Engagement Summary Table:

Reasons for Engagement	Why They Engage with Us	Frequency of Engagement	Modes of Engagement
To remain an employer of choice that offers a safe, inclusive, and inspiring environment.	To provide feedback and inputs to improve their working environment, experience, and the performance of our business.	Ongoing and daily engagement at all levels.	A combination of face-to-face (town hall, departmental, and appraisal meetings), emails, written communication, intranet, employee surveys, and anonymous feedback platforms.
To understand and respond to employee concerns.	To foster trust and transparency between the Company and employees.	As required by staff or the Company.	Dedicated grievance channels, focus groups, and direct meetings.
To offer strategic direction and support employee growth.	To ensure alignment with the Company's vision, goals, and values.	Regularly (quarterly, biannually, annually).	Workshops, strategic planning sessions, and professional development programs.

9.14. Financial Advisors and brokers (Intermediaries)

Financial Advisors are not Britam employees but are critical to the business as they support the Group in selling and distribution of products and services. They also offer ongoing support to the customers and in most cases they are the face of the business to customers.

The guidelines for practice toward financial advisors are as follows:

- a. Determine and establish fair and competitive commissions taking into account the nature of products.
- b. Treat them with sensitivity and fairness while paying due respect to their rights whether individuals or corporates.
- c. Pay them accurately and on time as per agreed and terms and reward policies.
- d. Provide channels for filing grievances that they might have and protect them from retribution related to filing a complaint
- e. Always endeavor to keep financial advisors informed on the developments in the current and new products being rolled out.

- f. Refrain from demanding or accepting improper benefits from financial advisors.
- g. Ensuring in all dealings the ultimate customer's data and privacy is protected.
- h. Refrain Financial advisors from accepting business from customers who are known to carry out illegal acts or acts against public order and good morals.
- i. Where Financial advisors work in the company premises, raise awareness and promote occupational health and safety while maintaining a safe work environment.
- j. Always provide them with relevant and appropriate information on the business performance to inspire their confidence and that of the customers they serve.

In summary Britam's engagement with Financial Advisors can be summarized as follows:

Reasons for Engagement	Why they Engage with Us	Frequency of Engagement	Modes of Engagement
<ul style="list-style-type: none"> • To inform them about new products or changes to current ones • Understand and respond to their needs / concerns. • Inform them about business performance to empower them respond to customers appropriately. 	<ul style="list-style-type: none"> • To provide us with feedback that can improve their productivity and performance of our business. • To raise issues of concern to them or to customers under them. • To share new ideas with us. 	<ul style="list-style-type: none"> • Ongoing and on need basis. 	<ul style="list-style-type: none"> • Award events. • Surveys. • Roadshows with commercial teams. • Face to Face meetings. • Training workshops. • Channels of communication dedicated to them (FA portal, chat and email).

9.15. Other Internal Stakeholders

Internal stakeholders are mainly the senior management and the board of directors. These stakeholders are interested in obtaining accurate and timely information concerning all the other stakeholders, opportunities and risks from engagements with them. The practice guidelines towards management and, the board are as follows:

- a. The information must be accurate, clear, and not ambiguous;
- b. Information availed on a quick and timely basis; and
- c. Information that is actionable in terms of decision making

In summary Britam’s engagement with other internal stakeholders can be summarized as follows:

Reasons for Engagement	Why they Engage with Us	Frequency of Engagement	Modes of Engagement
<ul style="list-style-type: none"> • To support the smooth operation of the business. • As part of accountability to the leadership. • Seek resources to run the business 	<ul style="list-style-type: none"> • To review the financial and non-financial performance of the business. • To seek additional information on performance 	<ul style="list-style-type: none"> • Daily, weekly, quarterly • On request 	<ul style="list-style-type: none"> • Meetings • Performance reports

9.16. The Wider Community/Society

Britam continuously supports activities that contribute to improving the quality of life and development of the communities in which we operate in both in Kenya and the regions. The Company encourages its employees and other stakeholders to be good citizens by contributing towards community initiatives.

Engagements with the community that involve donations and sponsorships will focus on awarding support to initiatives that meet our values, strategic goals as well as those that promote physical and financial wellbeing. These engagements would be largely carried out under the Britam Foundation.

In summary, Britam’s engagement with communities can be summarized as follows:

Reasons for Engagement	Why they Engage with Us	Frequency of Engagement	Modes of Engagement
<ul style="list-style-type: none"> • To better understand them, their aspirations, businesses and financial service needs. • Provide appropriate advice, financial solutions. 	<ul style="list-style-type: none"> • To access the financial products and services they need. • To get guidance on how to achieve desired outcomes for themselves, their families, businesses, and communities. • To secure funding and partners on common social, and economic issues. 	<ul style="list-style-type: none"> • Ongoing – as partnerships dictate or as stakeholder needs require. 	<ul style="list-style-type: none"> • These include various forums, from meetings, visits, internal staff proposals and written requests.

10. Stakeholder Engagement Feedback

Our stakeholder feedback is derived from surveys, client feedback mechanisms - stakeholder forums, social media, conferences and one-on-one meetings. The feedback is utilized to improve our engagement with them. The feedback is also used to identify emerging opportunities and risks to the business. The table below shows channels used by our stakeholders to give us feedback:

Stakeholder Group	Feedback Channels
Shareholders and Investment community	Annual and other General Meetings, Investor Briefings, calls, letters, and e-mail – investorrelations@britam.com
The Media	Emails, telephone and face-to-face. Media PR Analysis reports.
Regulators and government agencies	Audit results e.g. governance audits by CMA
Customers	Customer Satisfaction Survey and Net Promoter Scores, calls through our contact centre, Social Media platforms, emails and letters.
Suppliers	Internal and external Supplier surveys, directly through procurement
Employees	Staff Engagement Survey, Employee Net Promoter Scores, through HR business partners, through meetings and townhalls.
Strategic partners	Partner Performance Appraisals
Other Internal stakeholders	Board - board evaluations
The wider community	Through emails; letters; telephone and face to-face meetings and other forums with staff and management

11. The Duty of Management

The duty of management is to administer operations efficiently and effectively in accordance with the Policy by providing resources, such as allocating budget, assigning dedicated, skilled and knowledgeable staff, and providing systems for taking suggestions from stakeholders, compiling information, monitoring progress, and evaluating results.

The management also provides guidance in integrating the stakeholder engagement information into organizational governance, strategy and management at all levels of Britam. This is critical to achieve inclusive organizational acceptance and development of an accountable and strategic response to business sustainability.

12. Grievance Resolution

A grievance is an official statement of a complaint over something believed to be wrong or unfair. The wrong can be real or imaginary but it causes resentment and is grounds for action. Grievances to the Group may arise from internal or external stakeholders. Britam Holdings Plc supports and remains committed to the equitable and timely resolution of all stakeholder grievances. Our grievance resolution processes and procedures will be guided by the following principles:

- **Fairness and Equity:** Fair to all the stakeholders involved
- **Transparency:** All grievance resolution processes shall and be seen to be transparent
- **Timeliness:** No unnecessary delays in grievance resolution
- **Information:** All affected stakeholders will have access to key information to allow for active and informed engagements
- **Accessibility:** All affected stakeholders shall have access to the grievance procedure(s) through multiple channels which shall kept open throughout the process of addressing each grievance
- **Records:** All grievances will be recorded unless the parties resolve to informally close the matter
- **Dialogue and site visits:** Grievances considered to warrant discussions with the complainant and a site visit will be facilitated for such, and
- **Incorporation of feedback:** The feedback received from the grievance resolution processes will be utilized to improve stakeholder engagements and grievance resolution processes.

This section of the Stakeholder Engagement Policy highlights the common stakeholder grievances, the Group's philosophy on addressing the grievances and the opportunities available to stakeholders to raise their grievances. In addition, a form will be provided on the website for easy submission of a grievances by stakeholders. Our stakeholders can use any of the following modes of communication to channels their grievances with us;

- Customer services lines,
- General and dedicated email addresses,
- Letters to staff, management or to the Board
- Face to face meetings with staff or management,
- Through our contracted service providers and intermediaries such as the Share registrars and financial advisors,
- Meetings – virtual or physical,
- Digital channels such as the social media platforms and Britam App, and
- Walk-in visits to our facilities and outlets.
- Download, fill and send a grievance form available on the Group's website

For purposes of resolution, grievances are categorized based on the affected stakeholder groups. The following categories of stakeholders have been identified for this purpose.

Customers, Service Providers and Suppliers.

The common grievances from these stakeholders include but are not limited to the following:

- a) Unpaid or delayed claims, refunds, or delayed maturities,
- b) Unsatisfactory claims,
- c) Late payment transfers,
- d) Delayed investment of funds,
- e) Mismatched product/benefit expectations/returns,
- f) Undisclosed product return information,
- g) Wrongful billing,
- h) Delay in issuance of policies after payment,
- i) Delayed withdrawals of invested funds,
- j) Wrong value dates for interest earning accounts,
- k) Late payment of interest,
- l) Lower earned interest versus competition,
- m) Customer statement errors,
- n) Data errors in the records,
- o) Access challenges to portals and Apps,
- p) Impartiality in award of contracts,
- q) Lack of clarity of product / service specifications,
- r) Delayed feedback to unsuccessful bidding vendors, and
- s) Delayed payments to vendors.

The grievances from these stakeholders are important to us and the Group is keen to acknowledge them and to resolve them within the set turnaround times. For efficient tracking and effective resolution, customer grievances are logged in the Customer Relationship Management tool in accordance with the escalation matrix.

Customers have the option of registering their grievances at any of our branches or electronically using online platforms. The grievances are then channeled to relevant department(s) for resolution. All customer grievances have a specified turnaround time that is embedded and tracked via the Customer Relationship Management Tool.

The Group has put in place a Complaints Handling Policy which provides guidelines on handling complaints/grievances when they arise. The Group is also committed to resolving any procurement related grievances in the most appropriate, open, and transparent manner and at the earliest opportunity.

For ongoing or active contracts, supplier review meetings are held to receive and resolve any grievances that vendors might have. Also in our bidding processes, the participating vendors are specifically advised to report any grievances that they might have through the procurement email. These are then taken up and appropriate resolution approaches commenced.

If still not satisfied, the stakeholders can present the grievance anonymously through the whistleblowing channels that are supported and monitored independently. The whistleblowing policy is available on the Group's website.

Employees (Full Time and Part-Time), Contractors, and Interns.

The grievances from this category of stakeholders relate to concerns, problems, or work complaints that they may have about their work, the workplace, or someone they work with including management. The most common grievances include but are not limited to;

- a) Payroll issues,
- b) Difficulties with working conditions,
- c) Concerns about workload, health & safety risks,
- d) Discrimination,
- e) Terms and conditions conflicts, and
- f) Bullying and harassment.

The Group believes that each of these stakeholders is entitled to have their grievance heard and addressed. This is important for maximum productivity. The Employee Grievance Procedure is outlined in the Britam Human Resources Policies and Procedures Manual that is reviewed and approved by the Board. An Extract of the grievance procedure is annexed in Appendix III of this policy.

Financial Advisors (FAs), Independent Financial Advisors (IFAs), Brokers and Strategic Partners

These stakeholders support the Group in the distribution and selling of its products and services. They also offer support services to Britam customers. The common grievances from these stakeholders include:

- a) Unsatisfactory physical working conditions in our facilities,
- b) Management issues with their leaders,
- c) Compensation related complaints,
- d) Ownership of clients or contacts,
- e) Violation of confidentiality regarding product ideas,
- f) Unfair sharing of partnership revenues and other benefits,
- g) Failure by Britam to honor its promises and commitments, and
- h) Inadequate information on products and services.

Britam places great emphasis on grievances from all these partners and remains keen to acknowledge and pursue prompt and mutually beneficial options available to resolve any arising grievances. For grievances related to ownership of customers or contracts by the financial advisors, the business has put in place a policy on arbitration of these grievances. This guides the process for the benefit of all the parties involved including the customer(s).

For our partners, the grievance resolution process is provided for in the Non - Disclosure Agreements (NDA) between the partners and the Group. In addition, our business partners and financial advisors can also present the grievance anonymously through the whistleblowing channels that are supported and monitored independently. The whistleblowing policy is available on the Group's website.

Board of Directors

The grievances that may arise between directors are mainly in the form of:

- a) A director or a group of directors regarding a Board policy, or a process or procedure, or
- b) Regarding a resolution of the Board.

The Board encourages directors to resolve any issues or concerns that they may have at the earliest opportunity. It is important that as issues arise, they are dealt with in a fair and timely manner. While some conflicts will be resolved by an informal discussion between the directors or at the Board level, others will need a process for successful resolution and closure. Procedures for dealing with Board disputes are set out in the Board Dispute Resolution policy as outlined in the Board charter.

Shareholders, investors, and the financial community

Shareholders, investors and their representatives may have different and varied grievances against the Group. These include but are not limited to:

- a) Delays in payment or receipt of dividends
- b) Non-payment of dividends
- c) Dividend tax certificates
- d) Non receipt of the notice to the general meetings
- e) Non-receipt of annual accounts
- f) Changes in shareholding
- g) Amount of declared dividends
- h) Composition and changes to the board of directors
- i) Share Registrar processes and delays
- j) Complaints against stockbrokers
- k) Uncollected dividends surrendered to Unclaimed Financial Assets Authority.

The Group places great importance on grievances raised by shareholders and investors and their prompt resolution. This is irrespective of whether the grievance is attributable to the Group or not. Their confidence in their investment in the Group is important if long term sustainability and returns are to be achieved. Once a shareholder or an investor makes a grievance to the Group, it is acknowledged and the affected individual or Group reached out to, and informed that the issue has been noted and the resolution process has been initiated.

Grievances can be handled by the Company Secretary, the Investor Relations team, or the Chairman of the Board especially if the grievances are raised during the shareholder meetings.

Grievances relating to a shareholder's shares or dividends are forwarded to the company Share registrars to resolve and report the outcome to the company. However, in a case where the grievance is against the Share registrars, the Company Secretary or the Investor Relations team engages with the Share Registrars to understand and offer guidance on the

resolution of the grievance. In cases where the grievance relates to third parties such as stockbrokers, the shareholder is advised to seek redress through the Capital Markets Authority.

There are cases where grievances are raised during the shareholder general meetings. In such cases, the Chairman of the Board addresses them and if need be, requests the Company Secretary or the Share Registrar and the Investor Relations team to follow it up with the shareholder for resolution. Shareholders can also present the grievance anonymously through the whistleblowing channels that are supported and monitored independently. The whistleblowing policy is on the Group's website.

Other stakeholders

This category of stakeholder includes the wider community, competitors, and civil society.

The common grievances from this category include but not limited to;

- a) Adverse impact(s) on the environment by actions of our customers,
- b) Unaffordability of insurance products,
- c) Limited consumer education, and
- d) Limited corporate social responsibility and sponsorships.
- e) Communities and groups or their representatives impacted by activities of entities that we have underwritten.
- f) Communities and groups or their representatives impacted by activities of entities that we have sought their investment services.
- g) Communities and groups or their representatives impacted by activities of entities that we have invested in.

The Group is interested and committed to prompt resolution of this kind of grievances as they represent to some extent the voice and aspirations of the communities in the markets where we operate and aim to positively impact lives. Due to the unique nature of these grievances, on receipt of the grievance, the Executive Committee will nominate one of its members to act both as the point of contact and as the coordinator of the grievance resolution process.

The point of contact will facilitate the acquisition of all the relevant information concerning the grievance, outline the options available and stages in the resolution process, and liaise with all relevant parties including the aggrieved party or parties. The point of contact will determine the resources required and estimate the cost or financial implication of resolving the grievance and seek the required approval from the Executive Committee. If the cost or financial implication requires Board approval, the Executive Committee will also authorize the point of contact to seek Board approval.

Depending on the initial progress report from the appointed contact, the Executive Committee will evaluate if the grievance resolution requires the engagement of the industry lobby group(s), the industry regulator, or government authorities. If deemed necessary to engage the industry lobby group(s), the industry regulator, or government authorities, the contact will facilitate the engagement of these bodies and keep the Executive Committee updated on the progress.

If there is a probability or evidence that the grievance may involve criminal or civil liability to the Group, the matter will be referred to the Group's legal advisors. The point of contact will also facilitate the reporting of the grievances to the appropriate external authorities when the nature or severity of the grievance requires such an action giving necessary support to any external investigating authorities.

The point of contact will support the grievance resolution process to its final conclusion and will keep updating the Executive Management or and the Board, if need be, until the resolution process is successfully completed. He/she will also be responsible for ensuring all the formal documentation of the process are maintained. These stakeholders can also present the grievance anonymously through the whistleblowing channels that are supported and monitored independently. The whistleblowing policy is available on the Group's website.

Appendix I: Key Stakeholder Mapping

Stakeholder Group	Engagement Channels	Key Performance Indicators
Shareholders and Investment community	Meetings with management, Roadshows and other investor engagement forums.	Shareholder and analyst goodwill and investor confidence, Less volatility in share price and growth.
The Media	Print, electronic and social media and meetings with management and other executives.	Positive growth in brand health, brand sentiment and brand equity. Increased share of voice on both traditional and digital platforms.
Regulators and government agencies	Status reports, courtesy calls, written communication, regulator forums and support for industry functions.	Goodwill and support, approval of new initiatives e.g. new products, best practice benefits, industry thought leadership.
Customers	Interviews with business media, financial advisors, Customer service team, events(dinners)	High loyalty and retention, repeat business, growing wallet share, cross selling, and growth in customer base.
Suppliers	One on one engagements, dedicated email	Commitment to agreed Service Level Agreements
Strategic Partners	Ongoing, as dictated by agreements.	Partner KPIs met, Growing revenues, customer numbers, Increase areas of partnerships.
Employees	BU staff meetings and written communication	High Productivity Retention. High Engagement Index.
Financial advisors	Online portal, face to face meetings, dedicated email	High Productivity Retention of FA and clients, loyalty and satisfied clients
Other Internal Stakeholders	Management & Board meetings, written communications.	Support and approval of new initiatives, provision of resources to run the business.
The Community	Meetings and community forums, the media.	Goodwill and unlimited access and favorable reputation.

Appendix II: Related Policies and Code

Employee Business Code of Conduct



Britam Code of
Business Conduct.p

Insider Trading Policy



Insider Trading
Policy Manual -Brita

Procurement Policy



Group Procurement
Manual Year 2022 - C

Third Party Risk Management Policy_2024



Third Party Risk
Management Policy_2

Communication Policy



Corporate
Communication Polic

Appendix III: Employee Grievance Procedure (Extract)

The following procedures shall be followed in cases where an employee has an individual problem or grievance not being a matter of discipline.

- (i) The employee should first approach the immediate supervisor. In making such approach, the employee may, if he/she wishes, be accompanied by a fellow employee.
- (ii) The immediate supervisor shall carefully consider any submission made by the employee and endeavor to settle the matter or indicate what other action he proposes to take. He will advise the employee in writing.
- (iii) If the employee is not satisfied with the decision or action proposed by the supervisor, he/she may appeal or apply for personal hearing direct or through his Head of department. At such a personal hearing the employee may be accompanied by a fellow employee.
- (iv) If the matter, having been dealt with under Clause 3, is still not disposed to the satisfaction of the employee, he may appeal in writing to the Director, Human Resources. The HRD shall consider the case and convey his/her recommendation to the employee and the Head of Department in writing.
- (v) In the event of the aggrieved employees being dissatisfied with the decision of the Director- Human Resources, GMD or Director of the Segment/Function, the employee may present the matter to the Board for discussion and guidance. The decision of the board is final.

Management staff may choose to be accompanied by any other employee of their choice at any step above.