

FOAM Studio LTD. Gift Policy

ADMIN

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Introduction

FOAM Studio LTD Code of Ethics prescribes that all employees, including temporary and contract employees shall not offer, give or accept, but should refuse, any gift, favour, hospitality or benefit that may be regarded as an attempt to exert influence in unduly favouring any party or that is in contravention of the company's applicable policies. The Code of Ethics further calls for a formal policy to provide for the official declaration and recording of any corporate gift received or given.

Scope

This policy applies to all individuals working for FOAM Studio LTD, directors, employees (whether regular, fixed term or temporary), trainees, seconded staff, agency staff, volunteers, interns, agents or any other person associated with FOAM Studio LTD, wherever located (jointly referred to as "Associates").

In furtherance Third-party service providers in this policy refers to any individual or organisation that an Associate may come into contact or enter into a commercial arrangement with during the course of his/her engagement with FOAM Studio LTD, and includes actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisers, business associates, consultants, contractors and government and public bodies (inclusive of their advisors, representatives and officials), politicians and political parties.

This Policy provides guidelines for employees on what to do with gifts and hospitality/entertainment invitations from current or potential customers, vendors, suppliers, employees, or any other individual or organization. This policy will clarify what is and is not acceptable.

We expect all employees to abide by this policy not only to safeguard the company's reputation, but also to protect employees against allegations of unprofessional business ethics.

The Gift Policy

To ensure good business relationships, we appreciate the occasional acceptance or offering of modest gifts and hospitality/entertainment not more than ten thousand naira only (₦10,000) or equivalent in other currency. Cash gift of any value is however **PROHIBITED**.

Gift may also include, but not restricted to items, money or equivalents in whatever form, from which the receiver may derive benefit, as well as any other benefit, but does not include:

- i. Official FOAM Studio LTD branded goods or items;
- ii. Official donations made on behalf of FOAM Studio LTD

The giving or receipt of gifts and hospitality is illegal, if it does not comply with applicable law, including any local requirements and the following considerations;

- where my independent business judgment may be prejudiced
- where the acceptance or offer lead to an obligation or imply an obligation?

Acceptable Gifts, Hospitality and Entertainment

The following may be accepted without the prior approval of your line manager but must be logged:

- Branded/ Corporate gifts which feature the logo of the donor (i.e. Calendars, Key holders, Pens, Mugs, Diaries, and Umbrellas etc.);
- Occasional invitations to events not exceeding ₦10,000 (or equivalent in other currency) in value, per person and not extending over a period of more than 3 days;
- Occasional meals not more than 2 times a year with the same Business Partner. (Breakfast, Lunch or Dinner meetings not exceeding ₦10,000 (or equivalent in other currency) in value, per person);
- Any other gift(s) with the cumulative value not exceeding ₦10,000 (or equivalent in other currency).

Gifts and Hospitality/Entertainment exceeding these limits and items, but not above ₦30,000 will require the approval of your Manager before acceptance. Any value higher than that, must be approved by the BSC unit. Please note that cash or cash equivalent such as Cheques, Recharge Cards, travel tickets, etc. are not acceptable.

Offering Gifts

As previously stated, we appreciate that “corporate gifts (branded items)” given during different festive periods help to enhance and foster relationships with our business partners. However, this must be done without abuse or interior motives. Cash or cash equivalents such as cheques, bank wires, electronic bank transfers, call cards, travel tickets etc. are **PROHIBITED**. Executive Management approval must be obtained before offering gifts (Branded or otherwise) to any business partner. Approval must also be in written and documented.

Gift Disposal Process

If an employee receives any Gift or Entertainment or other benefit that may be deemed to be prohibited, such gift must be immediately returned and the hospitality not accepted. If returning the Gift is impractical or undesirable, then it should be handed over to the Country/Product Management for donation or disposal as appropriate, with a record kept should proof be needed in the future. Written communication accompanying returned Gifts or rejected Hospitality should be sent to the donor explaining the Company’s policy with respect to Gifts and Hospitality requesting that no such Gifts or Hospitality be made in the future.

STAFF DECLARATION

I have read and understood the Policy in The Receipt of Gifts from Third Parties of FOAM Studio Limited. I

understand that if I misrepresent the material nature of any gift accepted or received, that such action could

constitute misconduct that may result in disciplinary action being taken against me, which may result in

dismissal.

NAME: _____

DESIGNATION: _____

SIGNATURE: _____

DATE: _____

NB: kindly return this page duly filled and signed.