



**GROUP DISCLOSURE POLICY GUIDELINES**

## Definition of Terms

- **Analysts:** Someone/ Companies who researches macroeconomic and microeconomic conditions along with company fundamentals to make business, sector and industry recommendations.
- **Correspondent banks:** Banks in foreign countries that act as FirstBank's agent in those countries.
- **Credit rating agencies:** A company that assigns credit ratings – rating of the debtor's ability to pay back the debt by making timely interest payments and of the likelihood of default e.g. Standard & Poor's.
- **External parties:** Entities with a business relationship with FBNHoldings (FBNH) that FBNH has no direct control over other than by an agreement or a contract.
- **Group:** Represents the FBNHoldings Group, comprising FBNH and all the subsidiary business entities of the Group.
- **HoldCo/ FBNH:** This refers to the FBN Holdings Plc.
- **Investors:** This refers to the current and potential shareholders of FBNH as well as holders of debt instruments of FBNH and/or any of its subsidiaries.
- **Material information:** Any information that results in, or would reasonably be expected to result in, a significant change in the market price or value of any of the securities of FBNH and/or its subsidiaries.
- **NGX:** This shall mean the Nigerian Exchange Limited.
- **Principal Officer:** This includes the Group Managing Director, Directors, Management staff or any senior officer of FBNH and the subsidiaries.

## Content

<b>Preface .....</b>	<b>5</b>
<b>1 Introduction.....</b>	<b>6</b>
1.1 Background .....	6
1.2 Main Considerations Central to this Policy.....	6
1.3 Policy Objectives.....	7
1.4 Key Determinants of Quality.....	7
<b>2 Regulatory and Statutory Disclosure .....</b>	<b>8</b>
2.1 Annual and Quarterly Reports.....	8
<b>3 Managing Materially Price Sensitive information.....</b>	<b>9</b>
3.1 Materially Price Sensitive information.....	9
3.2 Determining Materially Price Sensitive information .....	9
<b>4 Release and Communication of Materially Price Sensitive Information .....</b>	<b>10</b>
4.1 Company Announcements Procedures .....	10
4.2 Disseminating Announcements.....	11
4.3 FBNH Website .....	11
4.4 Delaying Disclosure .....	13
4.5 Selective Disclosure.....	13
4.6 Response to Leakage of Materially Price Sensitive Information .....	13
4.7 Media and Market Speculation .....	14
4.8 Corrections to Previously Released Material Information .....	14
4.9 Forward Looking Information .....	14
4.10 Retention Period for Disclosure Material .....	14
<b>5 Managing Communication to Analysts and Investors .....</b>	<b>15</b>
5.1 Briefings/ Meetings/ Conference Calls with Analysts or Investors .....	15
5.2 Broker Sponsored Investor Conferences.....	15
5.3 Responding to Analyst Reports and Forecasts .....	15
5.4 Advisers and Consultants .....	16
<b>6 Quiet Periods, Restrictions and Breaches.....</b>	<b>16</b>
6.1 Pre-result "Quiet" Periods .....	16
6.2 Trading Restrictions and Blackout Periods .....	16
6.3 Distribution of Policy .....	16
<b>7 Roles and Responsibilities.....</b>	<b>17</b>
7.1 Designated Spokespersons .....	17
7.2 Roles of Key Officials within FBNHoldings.....	17
7.3 Insider Lists .....	20
7.4 Maintaining Confidentiality .....	20
7.5 Breach of Policy .....	21

---

## **Preface**

This manual documents the Policies to be employed in managing disclosure of materially price sensitive information within FBNHoldings.

This manual is not meant to be all-inclusive but represents the minimum mandatory requirements for group disclosure, and has taken into consideration the current realities and capabilities of the function within FBNHoldings.

It is expected that this manual will be revised from time to time based on emerging realities, new developments and changes impacting Group Disclosure.

Reviewing, updating and ensuring availability of this manual is the responsibility of the Company Secretary in conjunction with the Executive Director/Chief Financial Officer, Group Head, Marketing & Corporate Communications and Head, Investor Relations.

## **1 Introduction**

### **1.1 Background**

- 1.1.1 This Group Disclosure Policy ("Disclosure Policy") outlines FBNHoldings' (FBNH) position with regards to the release and control of insider information, and its commitment to taking reasonable measures to establish and maintain adequate procedures, systems and controls to enable it to comply with its disclosure obligations.
- 1.1.2 The policy specifies the internal procedures within the Group regarding the timely and accurate disclosure of information to the market and, in particular, to ensure that potential insider information is escalated to the appropriate level for an announcement decision to be made.
- 1.1.3 Statements made to external parties, whether orally or in writing (including all forms of electronic communication), are covered by the policy including but not limited to:
- Press releases and interviews with the media and press conferences; conference and other speeches by Group employees;
  - Group-wide information dissemination of all media related events;
  - Information on the Group's corporate internet site and other social media sites;
  - Oral statements made in meetings or on telephone calls with groups of, or individual, analysts and shareholders;
  - Printed materials and information to be published in printed materials;
  - Communications with lenders and credit-rating agencies; and
  - Other communications to shareholders via letters, printed materials and the media.

### **1.2 Main Considerations Central to this Policy**

Disclosure within the Group shall be driven by the following considerations and general principles:

- 1.2.1 All information in the Group's public communications, including Nigerian Exchange Limited (NGX) filings, shall be full, fair, accurate, timely and understandable.
- 1.2.2 FBNHoldings will consistently disclose insider information in compliance with all applicable legal and regulatory requirements. The Company shall ensure that its investors and the public are kept fully informed of all factors that may influence their interest, and its financial position.
- 1.2.3 All individuals who are involved in the disclosure process must comply with this policy. Individuals involved in the disclosure process must remain informed of the relevant disclosure requirements of this Policy.
- 1.2.4 There is a need to promote the Group as 'one' brand; therefore certain public announcements will be made by FBNH on behalf of its subsidiaries.

- 1.2.5 Pursuant to the above and given the size and complexity of the FBNHoldings Group, subsidiaries may make announcements on operational matters which relates to products and services it offers and other matters that do not meet the definition of material information
- 1.2.6 However, other announcements which are not significant enough to meet the definition of material information but which relate to the business and affairs of the Group and which might be of interest to investors or shareholders, debt holders or other members of the financial community should be conducted in accordance with this disclosure policy (*See 3.2*)
- 1.2.7 Staff, members and associates of the Group are prohibited from knowingly misrepresenting, omitting, or causing others to misrepresent or omit, material facts about the Group or its subsidiaries to others, whether within or outside the Group, including independent auditors.

### 1.3 Policy Objectives

The objectives of the FBNHoldings Group Disclosure Policy include:

- 1.3.1 To ensure that the Group disclosure controls and procedures are designed to provide reasonable assurance that all information required for disclosure under regulation or by legislation is recorded, processed, and summarised;
- 1.3.2 To ensure that disclosure controls and procedures, as embodied in this Disclosure Policy, establish specific guidelines for determining materially price sensitive information and how and when material information should be disclosed;
- 1.3.3 To establish the steps that the Group will take when it has material information to disseminate to the public;
- 1.3.4 To ensure that the FBNH Board of Directors and the Board Audit Committee of the Board perform, review and supervise important functions of the disclosure controls and procedures;
- 1.3.5 To provide reasonable assurance that information is accumulated and communicated in an acceptable and appropriate manner to facilitate prompt decisions regarding required disclosure;
- 1.3.6 To define the responsibilities relating to the release of material information of various individuals or entities within the Group; and
- 1.3.7 To ensure directors, officers and employees are aware of and implement disclosure practices and policies.

### 1.4 Key Determinants of Quality

The key quality determinants for accuracy and accountability in this process are:

- 1.4.1 Proper and efficient identification, reporting and release of information which could purported be materially “price sensitive information”.
- 1.4.2 Ensuring all individuals who are involved in the disclosure process act in a manner consistent with this Policy
- 1.4.3 Consistently disclosing information which could be regarded as materially price sensitive information in compliance with all legal and regulatory requirements.

## 2 Regulatory and Statutory Disclosure

### 2.1 Annual and Quarterly Reports

2.1.1 FBNHoldings will communicate its financial statements to the public on a timely basis as regulated by extant laws and regulations. The financial statements shall be made available to the public promptly after they have been duly reviewed and approved by the Board of Directors and relevant statutory bodies.

- FBNHs shall make available complete financial information including financial statements, along with other relevant information on the operations of the Group in line with leading practices.
- Financial statements for the fiscal year and quarterly periods shall be announced as provided under NGX's listing regulations.
- FBNH shall also disclose in its annual report the details of shareholders holding 5% or more in the Company's shareholding.
- Directors' direct and indirect holdings.
- All necessary information relating to FBNH's annual and quarterly reports, to be published on the NGX's website, shall also be released on the corporate website.
- The above reports shall contain all relevant disclosures, as required by all relevant regulators and statutory bodies.
- FBNH shall ensure the information is kept confidential until published and ensure it is released in a manner that will reach the broadest possible audience as appropriate.

2.1.2 FBNH shall comply with all relevant regulatory and statutory disclosure requirements. In addition to these disclosures, the Group shall follow proper procedures in the communication and release of materially price sensitive information. The following sections of this Policy outline the Group's policies on the disclosure of information considered "materially price sensitive information".

### **3 Managing Materially Price Sensitive Information**

#### **3.1 Materially Price Sensitive information**

3.1.1 Materially Price Sensitive information' is any information relating to the business and affairs of FBNH or any of its subsidiaries which has not been communicated to the public that may result in, or would reasonably be expected to result in, a significant change in the market price or value of FBNH's securities.

3.1.2 Specifically, materially price sensitive information covers all disclosures of materially sensitive information by the Group. Insider information is information that:

- Is precise;
- Has not been made public;
- Relates directly or indirectly to the Company; and
- If made public, would have a significant effect on the price of the Company's shares.

#### **3.2 Determining Materially Price Sensitive Information**

3.2.1 The Company Secretary in consultation with Group Head, M&CC, Executive Director, Chief Financial Officer and the Head, Investor Relations, will monitor developments and issues within the Group that may necessitate disclosure to the public. These matters may include, but are not limited to changes in:

- Securities;
- Management structure;
- Earnings;
- Assets; and
- Businesses.

3.2.2 Where there is doubt as to whether certain information should be disclosed, depending on the subject matter, the Company Secretary in consultation with Executive Director, Chief Financial Officer and Group Head, M&CC will discuss the issue with the Group Managing Director (GMD), and the Chairman of the Board of Directors ("Chairman"). If necessary, seek advice from relevant external stakeholders.

3.2.3 The following provides a guide as to the type of information that may require disclosure:

- A change in the Group's financial forecasts or expectations. As a guide, a variation in excess of 10% may be considered material.
- If the Group has not made a forecast, a similar variation from the previous corresponding period may be considered material;
- The death, resignation, dismissal or appointment of any Principal Officer in the Group.
- Change in the registered office address, or in the FBNH's or its subsidiaries' name;
- A recommendation or declaration of dividends or a decision if one will not be declared;



- Changes in the Board, Management team or the external auditor of FBNH and its subsidiaries;
- A material variation in the value of Group's investment portfolio;
- A change in FBNH's accounting policy;
- An agreement between FBNH (or a related party or subsidiary) and a director (or a related party of the director).
- Events regarding FBNH's shares, securities, financing or any default on any securities (for example, under or over subscriptions to an issue of securities or a share re-purchase program);
- Giving or receiving a notice of intention to make a takeover offer;
- A transaction for which the consideration payable or receivable is a significant proportion of the written down value of the Group's consolidated assets (an amount of 5% or more would normally be significant but a smaller amount may qualify in particular cases);
- Mergers, acquisitions and divestments, joint ventures or changes in assets;
- Significant developments with regards to new projects, ventures and products; major products expected to have significant impact.
- Legal proceedings against or allegation of any breach of the law, whether civil or criminal, by FBNH or its subsidiaries;
- Industry issues that may have a material impact on the Group's business;
- Significant changes in technology or the application of technology which could affect the Group's business;
- Natural disasters or accidents that have particular relevance to FBNH or any of its subsidiaries; and
- Any other information necessary to enable shareholders to appraise the position of the company and to avoid the establishment of a false market in the shares of the company.

3.2.4 Other than financial results, all necessary information relating to the Group/FBNHoldings and published on the NGX shall be disclosed on the corporate website

3.2.5 The Company Secretary shall maintain a register of materially sensitive information within the Group.

## **4 Release and Communication of Materially Price Sensitive Information**

### **4.1 Company Announcements Procedures**

4.1.1 The management of FBNH's external announcements depends largely on an effective system of internal reporting and announcement preparation. The following procedures will apply in relation to all external announcements:

- **Identification and notification of material price sensitive information:** a director or officer of FBNH shall promptly notify the Company Secretary upon becoming

aware of important price-sensitive information that has not yet been made public by FBNH.

- **Review of materially price sensitive information:** after receiving any material price sensitive information, Company Secretary will review the information in consultation with the Executive Director, Chief Financial Officer, Head, Investor Relations, Group Head M&CC and/or external advisers (if necessary), to determine whether the information is required to be disclosed.
- **Prepare internal and external announcements:** if the information is required to be disclosed, the Executive Director, Chief Financial Officer, Head, Investor Relations, and the Group Head, M&CC as required will prepare draft announcements. Such announcements should be factual, relevant, and expressed in an objective and clear manner.
- **Obtain Approval:** the draft Company announcement must be approved by either the Group Managing Director or the Group Chairman as appropriate.

#### 4.2 Disseminating Announcements

- 4.2.1 The Company Secretary, Executive Director, Chief Financial Officer, Head, Investor Relations and Group Head, M&CC shall be responsible for the timely communication of materially price sensitive information to relevant internal stakeholders within the Group. Custodians of such sensitive information shall ensure they are closely guarded and not appropriated.
- 4.2.2 Internal communications of materially price sensitive information shall be done to relevant internal stakeholders before communication to the regulator or the general public, except where regulatory requirements stipulate otherwise.
- 4.2.3 The Head, Investor Relations will disseminate the information to:
- Analysts;
  - Investors; and
  - Credit rating agencies.
- 4.2.4 The Group Head, M&CC (working with Head, Investor Relations) will have the responsibility of uploading information and announcement on the website, other public media, financial journals etc.
- 4.2.5 The dissemination of results shall be done immediately after publishing on the NGX portal and uploaded on the corporate website.
- 4.2.6 The Policy and protocols for Group Communications apply to such announcements and any other internal and external communication, and shall therefore be the responsibility of the Marketing and Corporate Communications Function or Investor Relations function depending on the target audience.

#### 4.3 Corporate Website

The Corporate Website will contain relevant information on FBNH such as:

- Company profile
- NGX announcements

- Annual reports and other interim results
- Annual general meeting information

4.3.1 Investor Relations and M&CC must review the relevant information prior to it being posted on the website. The website will be reviewed regularly to ensure that it is up-to-date, complete and accurate. Announcements shall be classified along the following approval categories:

S/N	Category	Approval required
1.	Ordinary routine announcements e.g. shareholding notifications.	-
2.	Ordinary but major announcements, e.g. annual results, major acquisitions	<ul style="list-style-type: none"> <li>- Announcements in this category will require the approval of the FBNH GMD after the sign off of any of the following officials as appropriate: <ul style="list-style-type: none"> <li>• Company Secretary</li> <li>• Head, Investor Relations</li> <li>• Group Head, M&amp;CC.</li> <li>• Executive Director, Chief Financial Officer</li> <li>• MD of relevant subsidiary.</li> <li>• Head of the Relevant Department.</li> </ul> </li> </ul>
3.	Major and urgent announcements e.g. commenting on market rumor which may/has affected share price, approach by third party regarding a major corporate transaction.	<ul style="list-style-type: none"> <li>- Announcements in this category will require the approval of the FBNH GMD after the sign off any of the following officials: <ul style="list-style-type: none"> <li>• Company Secretary</li> <li>• Head, Investor Relations</li> <li>• Group Head, M&amp;CC.</li> <li>• Executive Director, Chief Financial Officer</li> <li>• MD of relevant subsidiary.</li> <li>• Head of the Relevant Department.</li> </ul> </li> </ul>

## 4.4 Delaying Disclosure

- 4.4.1 There are limited circumstances in which it might be appropriate for FBNH to delay disclosure for a short time whilst it clarifies the relevant facts. Delaying disclosure is only permitted if FBNH is able to ensure the confidentiality of that information.
- 4.4.2 The FBN Holdings GMD is responsible for ascertaining whether a short delay is permissible before an announcement is made. A written record of the decision making process must be maintained by the FBNH Company Secretary.

## 4.5 Selective Disclosure

- 4.5.1 It may be necessary for certain categories of stakeholders to be informed of certain insider information prior to its public release. Examples of stakeholders may include:
- Lenders;
  - Advisers;
  - Rating agencies; and
  - Regulators or other parties with whom it is negotiating.
- 4.5.2 Prior to the release of such insider information to the selected persons the following criteria must be satisfied:
- There must be clear and justifiable reasons as to why the information should be disclosed;
  - At least two officers authorised to approve category three announcements must agree in principle to the disclosure of information to this particular party in the circumstances; and
  - The recipient's consent to being made an insider should be documented.
- 4.5.3 Company Secretary shall advise, in writing, the recipients of such information that it is confidential and that the recipients should not deal in the securities of the Company before the information has been made available to the public.

## 4.6 Response to Leakage of Materially Price Sensitive Information

- 4.6.1 If any inadvertent disclosure of market sensitive information occurs or is believed to have occurred, whether on a selective basis or otherwise, a designated spokesperson must be contacted immediately so that an interim announcement can be released. The interim announcement shall:
- provide as much detail of the subject matter as possible;
  - set out the reasons why a more comprehensive announcement cannot be made; and
  - include an undertaking to announce further details without delay as soon as the details are available.

## **4.7 Media and Market Speculation**

- 4.7.1 The Group shall observe a general "no comments" policy in relation to market speculation and rumors, which must be observed at all times. The "no comments" policy implies the use of a pre-agreed holding statement pending an official position and announcement on the matter. However, FBNH or its subsidiaries may issue an announcement in response to market speculation or rumor where it is necessary to comply with the disclosure obligations, such as correcting factual errors or responding to a formal request from NGX.

## **4.8 Corrections to Previously Released Material Information**

- 4.8.1 If FBNH and its subsidiaries discover that a prior disclosure had a material error at the time it was given, the correction must be made immediately.

## **4.9 Forward Looking Information**

- 4.9.1 Forward-looking information means all disclosure regarding possible events, conditions or results of operations that is based on assumptions about future economic conditions, courses of action and future oriented financial information with respect to prospective results of operations, financial position or cash flows presented as either a forecast or a projection.
- 4.9.2 FBNH and its subsidiaries may, provide guidance and forward-looking information with respect to revenue, operating income, capital expenditures, and operating expenses, earnings and other operating or financial information as well as significant developments and future plans to enable the investment community better evaluate the Group and its prospects.
- 4.9.3 Subsidiaries shall conduct and provide the Executive Director, Chief Financial Officer, Head, Investor Relations, the Company Secretary, and Group Head, M&CC with the potential financial impact of materially significant policies and initiatives. The affected subsidiary shall provide the impact assessment to the Company Secretary, Group Head, M&CC and Head, Investor Relations not less than two (2) weeks prior to the release of such policies or initiatives.
- ## **4.10 Retention Period for Disclosure Material**
- 4.10.1 FBNHoldings shall maintain records of the disclosed information including disclosure documents, news releases, analysts' reports, transcripts or tape recordings of conference calls and where practicable, other public oral statements, debriefing notes and newspaper articles.
- 4.10.2 The minimum retention period for material corporate information posted on the website, news releases, quarterly and annual reports and other materials filed with regulatory authorities shall be for a minimum period of six years.

## **5 Managing Communication to Analysts and Investors**

### **5.1 Briefings/ Meetings/ Conference Calls with Analysts or Investors**

5.1.1 As part of FBNH's management of its investors, and to enhance analysts' understanding of its background and technical information, it will from periodically conduct briefings with analysts or investors, including:

- One-on-one discussions (for the purpose of this Policy, this includes any communication between FBNH and an analyst/investor);
- Group briefings;
- Conference calls;
- Email correspondence; and/or
- Any other electronic means of communication.

5.1.2 The Group shall not disclose any information which is, or potentially is, material price sensitive information, that has not been announced to relevant regulators and the market generally at these sessions.

5.1.3 Materials for conference calls, publications and other discussions for investor engagements should include appropriate cautionary warnings of the risks inherent in relying on forward-looking projections or statements.

### **5.2 Broker Sponsored Investor Conferences**

5.2.1 The Group or its executives are from time to time invited to participate or present at broker-sponsored investor conferences. The policy and protocols for the Group's briefings shall apply to such conferences.

### **5.3 Responding to Analyst Reports and Forecasts**

5.3.1 FBNH and its subsidiaries are independent, and ensure independence to analysts in fact and appearance. FBNH and its subsidiaries will not endorse any such reports, and will restrict its comments to factual matters and information previously disclosed to NGX and the market.. In particular, FBNH and its subsidiaries:

- Will not generally comment on analyst forecasts or disclose its own earnings projections (except as required by regulators) however, it may comment on analyst reports by:
  - o acknowledging the report's range of estimates; and
  - o correcting factual errors or assumptions where the relevant information has been previously disclosed;
- Will not include any analyst reports in its own corporate information, or post any analyst reports (including hyperlinks) on its website. However, analyst's contact and coverage may be included, and reports may be used internally.
- Will include a disclaimer that FBNH or its subsidiary, as it applies is not responsible for, and does not endorse, the analyst report, in any response made to an analyst.

- May consider issuing a profit warning/statement if it becomes apparent that in general, the market's earnings projections is materially different from its own estimate

5.3.2 If a draft analyst report has been sent to FBNH or its subsidiaries for comments, it should be forwarded immediately to the Head, Investor Relations.

5.3.3 Only designated persons may correct factual errors in analysts' reports or models, using information that is already in the public domain or is not price sensitive.

## **5.4 Advisers and Consultants**

5.4.1 The Group shall require consultants and professional advisers engaged by FBNH or any of its subsidiaries to adhere to this Policy. FBNH and its subsidiaries shall ask such consultants and professional advisers to sign a confidentiality agreement prior to engagement.

## **6 Quiet Periods, Restrictions and Breaches**

### **6.1 Pre-result "Quiet" Periods**

6.1.1 To prevent inadvertent disclosure of material price sensitive information, during the periods between the end of its financial reporting periods and the actual results release (about a month for Quarterly results, and three to four months for Annual results), FBNH and its subsidiaries will not discuss any financial information, broker estimates and forecasts, with institutional investors, individual investors, analysts, or the media unless the materially price sensitive information being discussed has previously been disclosed to the NGX.

6.1.2 Directors, officers and other employees of the Group shall observe this "quiet period" commencing at the end of each quarter and expiring upon the public release of the earnings for the quarter.

### **6.2 Trading Restrictions and Blackout Periods**

6.2.1 A director, officer or other employee of the Group shall not trade in securities of the Group with knowledge of material information affecting the Group that has not been publicly disclosed. Except in the necessary course of business, it shall also be illegal for any director, officer or other employee of the Group to inform any other person of material non-public information.

6.2.2 Questions regarding the application of this Disclosure Policy in any particular circumstance should be directed to the Company Secretary.

### **6.3 Distribution of Policy**

6.3.1 Upon approval of the Board, and whenever changes are made, the policy will be circulated to all directors, officers, and employees of FBNH, subsidiaries and those authorised to speak on the Group's behalf.

6.3.2 New employees of the Group will also be provided with a copy of this Policy.



## 7 Roles and Responsibilities

This Policy will be administered by several key officers within the Group. However, the Group's staff at every level shall work toward ensuring that the Group achieves the objectives of this Policy.

### 7.1 Designated Spokespersons

7.1.1 To minimise the risk of selective disclosure and to ensure a clear and consistent message is communicated to the public, FBNH and its subsidiaries shall designate certain officials to speak on its behalf as appropriate when material information is to be disclosed. The designated officers shall include:

- Group Managing Director
- Executive Director, Chief Financial Officer
- The Managing Directors of operating subsidiaries
- The Company Secretary
- The Head, Investor Relations
- The Head, Risk Management
- The Group Head, M & CC
- Key officers of the operating subsidiary(ies) with the highest contribution (i.e. Gross earnings and/or Profit) to the Group numbers. e.g. The Executive Director, Chief Financial Officer, Chief Risk Officer, Treasurer of FirstBank

7.1.2 When communicating with external parties, a spokesperson:

- Shall ensure all comments relate to information within the public domain and/or are not material, as the disclosure of confidential information;
- May clarify information that FBNH has released publicly but must not comment on material price sensitive information that has not previously been released;
- Should limit any comments to his or her area of expertise as much as possible; and
- Should provide feedback to the Head, Investor Relations and FBNH Company Secretary after the external communication is made, to determine if any confidential information has been disclosed and whether as a consequence any disclosure to SEC/NGX is necessary.

### 7.2 Roles of Key Officials within FBNH

#### 7.2.1 FBNH Board of Directors (The Board)

The Board of Directors shall be responsible for signing off on any subsequent amendments to this Disclosure Policy recommended by the Executive Director, Chief Financial Officer, Company Secretary, Head, Investor Relations and Group Head, M&CC. The Board of Directors through the Board Audit Committee shall review and supervise functions on disclosure controls and procedures.



## 7.2.2 Group Managing Director (GMD)

The GMD shall approve the disclosure of market sensitive information and exercise judgment on the timing and nature of all relevant disclosure communications in line with this policy.

## 7.2.3 Company Secretary

- Ensures that FBNH is compliant with its disclosure obligations;
- Communicates with stakeholders and regulatory authorities;
- Reviews proposed external announcements and reviews materially price sensitive communications to the regulatory bodies , and consults with relevant Board members, officers and/or external advisers as necessary;
- Implements reporting processes and determines divisional guidelines (financial or qualitative) for materiality of information;
- Reports on disclosure issues regularly to the Board;
- Keeps a record of all regulatory and other announcements that FBNH has made; and
- Monitors the effectiveness of and regularly reviews this Policy for legislative changes or development of best practice, and communicates any amendments to directors, officers and employees.

## 7.2.4 Executive Director, Chief Financial Officer

The Executive Director, Chief Financial Officer shares responsibility for the approval of the release of quarterly and annual reports of FBNH, and mergers and acquisitions

## 7.2.5 Group Head, M&CC

- Central coordinator for implementing this Policy;
- Attends to all enquiries, acts as spokesperson as well as designate subject-matter experts to speak as may be required;
- Prepares coordinates all communication harmonisation sessions;
- Manages/coordinates briefing preparation and training for spokespersons;
- Manages all publications for the Group for message and tone-of- voice consistency
- Acts as sole point of contact for all media enquiries;
- Monitors new developments in the media and align Group communication strategies accordingly;
- Monitors all reactions and log incidents/issues as part of crisis management;
- Updates the Group Disclosure Policy in line with this document to reflect changes as and when due;
- Ensures communication of policy to all Group staff;
- Ensures compliance with regulatory guidelines for communication.

## 7.2.6 Head, Investor Relations

- Ensures consistency of information released to the market;
- Ensures key issues are appropriately addressed in publications;
- Attends to inquiries from analysts and institutional investors concerning released information;
- Collaborates with relevant stakeholders in preparing draft of external announcements, and consulting with appropriate members of the FBNH Board, officers and/or external advisers as necessary;
- Monitors the market's reaction to information as it is released in order to assist Management in making future materiality judgments;
- Continuously gather market intelligence and monitor investor and analyst perceptions of the Group;
- Reviews and advises on potential impact of released or non-released material information;
- Making suggested changes after analysts' reports may have been published.
- Ensures Investor engagement activities align with the provision of this Policy.

## 7.2.7 Disclosure Committee

The mandate of the disclosure committee shall be to:

- Maintain an awareness and understanding of guidelines and rules governing disclosure.
- Develop and implement procedures to regularly review, update and correct corporate disclosure;
- Monitor compliance with the Disclosure Policy, and undertaking review of any violations, including assessment and implementation of appropriate sanctions and also communicating to their principal;
- Review the policy at least once in two years
- Define the Group's position and response to any rumour, misrepresentation of facts and information leakages

Members of the Disclosure Committee shall include;

- Executive Director, Chief Financial Officer
- Company Secretary
- Head, Investor Relations
- Group Head, M&CC

Other stakeholders/functional Heads and Heads of subsidiaries may be required to attend the committee meetings occasionally especially when matters relating to their units/ companies are being considered.

### **7.3 Insider Lists**

7.3.1 The Group shall maintain an Insider List of its employees and other relevant external parties with access to insider information relating directly or indirectly to the Company. In particular, the Company maintains a list of Directors, other Management staff and a list of other employees with access to insider information; and a list of those involved in specific projects.

7.3.2 The list shall also state the identity of all personnel with access to inside information, the reason why they have access to inside information, the date on which they first had access to inside information and the date on which the list was created.

7.3.3 The lists must be updated whenever:

- There is a change in the reason why a person has access to inside information;
- A new person is added to the list; and
- Any person on the list no longer has access to inside information.

### **7.4 Maintaining Confidentiality**

The individuals on these lists are under a duty of confidence not to disclose any insider information without due authorisation. In order to prevent the misuse or inadvertent disclosure of material information, the procedures set forth below should be observed at all times:

7.4.1 Confidential matters shall not be discussed in places where the discussion may be overheard;

7.4.2 Confidential documents should not be read in public places and should not be discarded where others can retrieve them. Directors, officers, employees and consultants should not leave confidential information in their homes;

7.4.3 Transmission of documents by electronic means should be made only where it is reasonable to believe that the transmission can be made and received under secured conditions;

7.4.4 Confidential information sent to clients, customers, vendors or other third parties, must be done in a secure manner.

7.4.5 When emailing confidential electronic files, those files should be password protected with the password being passed on to the recipient separately.

7.4.6 Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have been concluded. Extra copies of confidential documents should be shredded or otherwise destroyed securely.

7.4.7 Access to confidential electronic data should be restricted to the use of passwords.

- 7.4.8 Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" in the necessary course of business. Code names should be used, if necessary.
- 7.4.9 All proprietary information, including computer programs and other records, remain the property of the Group and may not be removed, disclosed, copied or otherwise used except in the normal course of employment or with prior permission.
- 7.4.10 Where computers or other work tools are no longer in use, appropriate discontinuation techniques/approach should be adhered to in line with the extant information security policy.

## **7.5 Breach of Policy**

- 7.5.1 Non-compliance with disclosure obligations may constitute a breach of securities rules. This may result in fines for FBNH, personal liabilities for directors and other officers, and damage to the Group's reputation. Such breaches of this Policy may therefore result in disciplinary action against erring individuals.
- 7.5.2 The internal audit function shall monitor compliance with the provision of this policy within the Group and shall regularly report the level of compliance to the GMD and/or the Board of Directors.