Policy No: EGB-CCB-COM-POL-000002	**Subject:** Corporate Communication Policy
Section: Corporate Communications & Branding	**Issued date:** 24th January 2025 **Next Revised date:** 23rd January 2028
Endorsed by: Bounour Mokhtar **Chief Executive Officer**	
Approval: Kola Adesina **Chairman, Board Audit, Risk & Governance Committee**	
Approval: Temitope Shonubi **Board Chairman**	

1. BACKGROUND

Egbin Power Plc (the "Company") has an obligation to its shareholders and stakeholders to ensure that all material information disseminated both internally and/or externally is factual, accurate, and in compliance with all applicable regulations, policies, procedures provided by the Nigerian Electricity Regulatory Commission ("NERC"), Nigerian Stock Exchange ("NSE") and all other applicable laws and regulations local and international relating to anti-bribery, anti-money-laundering and insider trading activities.

2. PURPOSE

The Company's Communication Policy aims to establish communication guidelines for projecting the Company's Brand to its employees and stakeholders in a manner that is consistent with the Company's continuing quest for sustained success as a reputable, responsible, reliable, recognizable and respected brand globally. The objectives of this policy are to:

a) Ensure that the Company's goals, policies, processes, procedures and guidelines are clearly communicated to all employees to ensure consistent messaging and positive brand positioning
b) Ensure that employees have access to information required to enhance their understanding and commitment, build motivation and support for the Company's aspirations
c) Continually enhance employees' knowledge and understanding of the Company's business objectives and values
d) Communicate decisions and events to employees that can affect them beforehand (where possible) and address situations where information is disclosed externally without employees' knowledge.
e) Internally disseminate success stories and good business imperatives throughout the Company, to inspire creativity and encourage cross-operating unit cooperation
f) Establish clear communication channels between the Company and its key external stakeholders.
g) Ensure the consistency of messages emanating from the Company to its key external stakeholders
h) Ensure efficient information management that prevents leakages, information distortion and ambiguity
i) Define the role of key personnel and departments in managing the Company's communications
j) Continuous enhancement and positioning of the Company's Brand in all markets and jurisdictions where the company operates

3. POLICY

The Policy governs all the NERC periodic reports, registration statements, proxy statements, officer/director insider reports and all other filings with NERC, information and documents provided to any other regulatory authority and/or governmental agencies/bodies such as NSE or other relevant stock exchange, news and earnings releases, communications between the Company and financial or industry analysts, investors and the public through the news media, engagement with public officials (local and international), corporate visitors to the Plant, senior management speeches and presentations as well as information contained on the Company's web site and Intranet, and includes discussion of material, non-public information in public or quasi-public areas.

Employees may not contribute to or participate in host Internet chat rooms, bulletin boards, blogs or other similar media which discuss the Company, services or technology, in any fashion, except and only by the Policy.

Nothing in this Policy should be construed as prohibiting an Employee from complying with local, state and federal laws and regulations, including regulations pertaining to reporting emergencies to relevant regulatory agencies. However, prior to releasing the information in such circumstances, such an employee must first consult with the CEO and the Company's legal counsel who shall be guided by this policy.

3.1 AUTHORISED SPOKESPERSONS

a) Unless otherwise approved by the Company's Board of Directors, only the people listed below are authorised to speak on behalf of the Company with the news media, the investment community, industry analysts or the public:
   i. Chairman of the Board of Directors
   ii. Representative of the Bureau of Public Enterprises ("BPE") appointed to the Board
   iii. Chief Executive Officer
   iv. Head, Corporate Communications
b) Each of the foregoing is designated as an "Authorised Spokesperson."
c) For this policy, the Head of Corporate Communication ("HCC") will be responsible for developing and managing the communication plan of the Company.
d) The HCC will also be responsible for managing the dissemination of information internally on behalf of the company, following the approval of the CEO. Employees, other than Authorised Spokespersons, are not to respond, under any circumstances, to inquiries from the media, investment community, industry analysts, regulators, public officials or the public. Employees who receive such inquiries either directly or indirectly must refer them to HCC who will ensure that such inquiries are directed at the appropriate Authorised Spokesperson.
e) Authorized Spokespersons have the authority to communicate information through the HCC, however, such authority must be duly given to the HCC through a memorandum or email, with notification to other Authorised Spokespersons.

3.2 HOLDING STATEMENT

a) Employees must refrain from addressing inquiries/or issues or making unauthorised statements about the Company. The generic response below serves as our "Holding Statement" when we are approached to comment or provide answers to issues on the Company for which we are unauthorised to address:

   "Thank you for your question. Please be assured that your questions will be passed on to the appropriate functionary who will be happy to provide answers to your queries as soon as possible."

b) The above should be the standard response from all unauthorised employees as well as Spokespersons when in doubt of the position of the Company on the enquiry from external parties, especially the Media. **Under no circumstances should any staff (including Spokespersons) of the Company say "No Comment" to any question relating to The Company.**

c) All employees are required to seek and obtain necessary permissions and comply with all legal and regulatory requirements associated with external communications to safeguard the Company's Brand from possible risks to its reputation.

d) It is prohibited for any employee to publicly post any confidential and/or proprietary information related to any aspect of the Company's business through any form of media.

3.3 INTERNAL COMMUNICATIONS

For the purposes of this policy, internal communication will be addressed under electronic mail; Internet and Intranet; and Blogs and Website:

a) Electronic Mail

i. Employees should not use a Font style different from the Company brand-approved style and font. The Company Approved Font style is Myriad Pro sg; the Font Size can be between 8-12 Pixels.

ii. Emails must be typed in black and sign-off should be professional. E.g.: "Best Regards", "Kind Regards". The use of phrases, quotations, emoticons and such add-ons are forbidden (e.g. "I am destined to win", "Life is waiting to be discovered", etc.) Deviation from this standard will attract disciplinary action.

iii. Mails sent on behalf of a group must have the signature of the group and not an individual email signature. Emails should be proofread and spell-checked before sending.

iv. Employees should not edit any messages received and should not access any other person's inbox and/or other email folders nor send any email purporting to come from another person.

v. Signatures are generated by default. However, changes can be ratified by the IT department following clearance from Management. When forwarding an email with multiple parties in copy, ensure that the content of the mail trail is only for authorised recipients.

b) Business use

i. Each signature should contain the appropriate Company's business reference.

ii. If you have sent an important document, always follow up with a telephone call to confirm that the email has been received. Employees should also follow up with a telephone call when an unclear email is received

iii. Employees who receive mail that was inadvertently sent should promptly bring this to the attention of the sender

c) Personal Use

i. The Company's email facilities are provided for the purposes of the business, consequently employees are not permitted to apply the official email facility for personal use.

ii. Breaches and infractions will attract disciplinary sanctions as provided in the appropriate Human Resources sanction grid.

iii. Under no circumstances may the Company's facilities be used in connection with the operation or management of any business other than that of the Company or a third-party business partner.

iv. Employees must ensure that personal email usage:

- Does not interfere with or take priority over official duties.
- Does not cause unwarranted expenses or liability to be incurred by the Company
- Does not have a negative impact on the Company in any way.
- It is lawful and complies with this policy.

- Employees must note that personal use of the Company's facilities for sending and receiving emails signifies their agreement to abide by the conditions imposed for their use, and also signifies employees' consent to the Company for monitoring in accordance with the Company's IT policies.

d) Usage of the Internet and Intranet

i. All employees are expected to use the Internet ethically and professionally, always bearing in mind that, when visiting a website, information identifying the employee's computer may be logged. Consequently, employee activities via the Internet may be traced back to the Company.

ii. The Company recognizes the need for employees to carry out personal web-based activities e.g. internet banking or online shopping using the Company's facilities. Such activities must be guided by the provisions of this policy.

iii. Visiting pornographic, gambling and other untoward sites that espouse values that are at variance with the Company's Brand is prohibited. Employees should consult their line manager or the Company's IT helpdesk when in doubt.

iv. Downloading materials from websites like those listed above is also prohibited as such acts may compromise the Company's facilities. Employees should consult their line manager or the Company's IT helpdesk when in doubt.

v. Employees should under no circumstance provide their official Company email address when visiting public websites for unofficial purposes.

vi. Access to certain websites is blocked during working hours. However, employees who require the use of such sites for official purposes should contact IT following approval from their line managers.

3.4 MEDIA RELATIONS

The following principles should be adopted when dealing with any form of media relations:

a) Company will always be transparent in any dealings with the media. All media inquiries should be directed to the Corporate Communications & Branding Department ("CCB") to ensure that our messages are consistent and can be logged centrally.

b) Whilst the Board of Directors may deal with or delegate any other member of the board, aside from the authorised spokespersons, to deal with the media directly, the CCB must be notified of all such contact with the media to ensure consistency in the messages emanating from the Company to the media. However, the CCB must be involved in all matters of media relations.

c) Accurate information on issues arising in the news should be provided as quickly as possible to enable the CCB to prepare the appropriate message where necessary to meet reasonable media enquiries.

d) Whilst we recognise that the media remains a vital stakeholder in driving the Company's business concerns, under no circumstance should any employee approach the media for any reason without ensuring the CCB serves as the liaison for such interactions.

e) The Company will under no circumstances yield to blackmail from media practitioners requesting money or other forms of inducement to cover up purported negative stories about the company. Such requests should be promptly brought to the attention of the CCB.

f) Employees should endeavour to bring issues that may have a negative impact on the brand to the attention of CCB as soon as they are identified

g) The CCB in its pursuit of effective Media Relations will adopt the following:

i. Conduct routine media interactive sessions to ensure cordial relations and projection of the Company in a positive light. These sessions aim to ultimately make key media stakeholders, loyalists and ambassadors of the Company.
ii. Maintain a database of key media stakeholders to enhance smart media management and the opportunity to become part of their lives through periodic greetings/participation in their special events.
iii. Strategic approach (stimulating media interest, providing topics and speakers as a way of promoting thought leadership and ultimately positive perception for the Company's Brand). This will be driven by Company-led events as well as those in which the Company participates.
iv. Sponsor key media stakeholders to strategic conferences to enhance their knowledge of the sectors where we operate, thereby positioning the Company for eventual PR mileage arising from positive, well-written reports on the sector.

3.5 THIRD-PARTY ANNOUNCEMENTS, ENDORSEMENTS AND USE OF THE COMPANY'S TRADEMARK

a) Certain key stakeholders of the Company may, in their quest for business growth and expansion, seek to issue news items or organise events that highlight their relationship with the Company.
b) Such intentions by third-party business partners require advance approval from the CCB following a detailed request/justification document to be provided by the Departmental Head of the Unit (which has a direct relationship with the stakeholder) and approval by the CEO.
c) With all the necessary approvals in place, the CCB will then formally engage the stakeholders to determine the most appropriate and effective approach to extract maximum mileage from the planned activity.
d) As a rule, the Company prohibits the use of its name, logo or statements by its employees in printed or electronic documents of any third-party business partner without the written permission of the CEO and CCB.
e) All requests from any third-party business partners to use the Company's logo or brand collateral should be directed at the CCB, which will guide the correct use of the logo.
f) Third-party business partners' requests seeking information from the Company in the form of surveys or other data-gathering exercises must be routed through the CCB. Third-party business partners must also request permission to enter the Company's projects or materials for external competitions or cite those projects in marketing materials.

3.6 EXTERNAL SPEAKING ENGAGEMENTS, CORPORATE VISITS TO THE FACILITY AND PUBLICATIONS

The provisions under this section apply to all employees of the company:

a) Invitations to external speaking engagements and requests for corporate engagement/visit with the management of the Company and/or tour of the facility by public officials (local and international) and other representatives of Government and Non-Governmental Agencies, that are beneficial to the Company may be honoured after clearance from the CEO. It is advised that the CCB be involved in this process to ensure that the Company fully exploits brand mileage from such events.
b) There must be appropriate input from the necessary department in the development of speeches/presentations, especially when they have a direct connection to the Company's business plans, processes, strategy, etc.
c) All invitations for external speaking engagements that involve the Company's corporate position, policies or products with the potential to impact on the corporate reputation should be referred to the CCB.
d) Members of Staff and Management are prohibited from participating in public speaking engagements, blogs, chat rooms or other online platforms, in their professional capacity except after prior authorisation by the CCB. The content of any presentation material in relation to such public speaking engagements shall be reviewed by

the HCC for approval. Where approval is not given for the use of such material, the individual is prohibited from utilising the material. Every approved presentation must carry a disclaimer stating that the views expressed are those of the individual and not of the Company. The format of the disclaimer shall be provided by the CCB.

e) The above may, however, not apply to routine business meetings.
f) Furthermore, online publications which do not identify the author as a member of Egbin Power Plc staff and do not mention Egbin Power Plc and are purely concerned with personal matters fall outside the scope of this communications policy.

3.7 EXTERNAL PRESENTATIONS

a) To protect the Company's proprietary information and ensure consistent messaging and brand positioning, it is imperative that all external communications align with the Company's standards in terms of accuracy, content, and style.
b) Only approved templates and slides should be used in such presentations. Employees should contact the CCB when in doubt about the correct brand collateral to deploy.
c) As part of the guidelines, the Company's departments must maintain contact with the CCB, especially on issues that may have an impact on the Brand including:
   i. Introduction, withdrawal, acquisition or sale of products and/or services or the acquisition and/or sale of businesses.
   ii. Major personnel changes, operating procedures, organisation, products, services or policies involving or affecting the Company.
   iii. Trends in the sector/jurisdiction that may have a positive/negative impact on the Brand.
   iv. Public statements, publications or coverage relating to government actions or investigations that may affect the Company, and any litigation issues.

4. TARGET USERS

This Policy applies to the Board of Directors, all directors, officers, employees and the Company's independent contractors, agents, suppliers and/or any other third-party organisation which has dealings and a relationship with the Company.

5. APPROVALS / RESPONSIBILITIES / REVIEW ETC.

a) Approval

The policy is endorsed by the CEO and approved by the Chairman Audit, Risk and Governance Committee and the Board Chairman.

b) Responsibility

The management of the Company has a responsibility to ensure full compliance with this policy and to ensure that there is consistency, uniformity, and compliance.

c) Review

The policy shall be reviewed as the need arises in line with the new developments in applicable law and corporate governance best practices from time to time.

6. APPENDICES

A1. MATERIAL INFORMATION

a) In this context and within the policy of the Company and any other regulatory declaration, information is material if it is important to a reasonable person within the total mix of information available regarding the company or its activities, or sufficiently significant to influence a reasonable person into acting in a certain way, or impact on the company's share price once released.

b) Both positive and negative information can be material, as well as information that forecasts the occurrence or otherwise of an event, whether contingent or actual. Any questions concerning the materiality of information should be resolved in favour of materiality. Examples of material information include, but are not limited to:

i. Shortage, reduction or increase in power supply
ii. Significant service delivery expectations
iii. Service delivery disruptions
iv. Significant infrastructural investment
v. Significant changes in power supply and distribution
vi. Corporate earnings or losses
vii. Actual or anticipated change in earnings or forecasted earnings
viii. Launch of a new service and/or line of business
ix. Actual or prospective merger, acquisition or tender offer
x. Sales or potential sale of material assets, or a subsidiary/line of business
xi. The gain or loss of a substantial customer or supplier
xii. Significant changes in senior management
xiii. Significant developments in actual or contingent liabilities
xiv. New equity or debt offerings
xv. Dividend declarations

c) For more details as to what constitutes material information, please refer to Appendix A-"What is Material Information?"

A2. DISCLOSURE OF MATERIAL NONPUBLIC INFORMATION

a) Non-public information includes information which has not been publicly disclosed to the marketplace via press releases, NERC, NSE, and/or governmental agencies/bodies or other regulatory authority filing and is otherwise not available to the public. Except in accordance with the procedures outlined in this Policy, Employees may not discuss or otherwise disclose material, non-public information with any person outside of the Company. Except as set forth herein all material and non-public information about the Company should only be disclosed in the first instance as follows:

i. By means of a widely disseminated press release i.e. media publication in at least two national newspapers.
ii. By filing the information in the prescribed form with applicable regulators, and/or governmental agencies/bodies and publication of the information on the Company's website within 24 hours of publication of the information
iii. By other method(s) it is reasonably expected to affect a broad and non-exclusionary dissemination of information to the public.
iv. Pursuant to a confidentially/non-disclosure agreement duly executed by the intended recipient of the information.

b) "Selective disclosure" is the disclosure of material, non-public information to any individual or group prior to the broad public dissemination of that information.

c) It is against Company policy to selectively disclose material, non-public information to people or groups outside the Company at any time unless those people or groups are covered by Confidentiality or Non-disclosure Agreements.
d) Except as described below, the Company will repeat or reaffirm only previously disclosed historical information about the Company when educating the public or a third party about the Company or when correcting misstatements about the Company that were initiated by the Company or an individual acting on the Company's behalf.
e) The situations in which the Company will disclose material non-public Company information include, but are not limited to the following:
   i. When making announcements about the Company in line with regulatory compliance and/or governmental agencies/bodies requirements
   ii. To correct as necessary a Company statement as soon as the Company discovers that it was made, incomplete, incorrect, inaccurate or misleading
   iii. To correct as necessary a third-party statement previously approved or adopted by the Company as soon as the Company discovers that it was when approved or adopted, incomplete, incorrect, inaccurate or misleading
   iv. To disclose material non-public information when it is appropriate to disclose such information.
   v. To confirm, complete or correct as necessary, information in the marketplace appears to have been improperly disseminated by a Company source.
   vi. To immediately disclose material non-public information whenever the Company discovers that the information has been inadvertently disclosed to a limited audience; and
   vii. To immediately disclose material non-public information upon a court order from a court of competent jurisdiction.
   viii. The Company will disclose other material non-public Company information that the Authorised Spokespersons, upon consultation with the Company's legal adviser, determine must be disclosed on a case-by-case basis.
   ix. As a matter of policy, any new material information that is to be discussed or presented in any meeting, conference or conversation with the customers, investment community and the public, will be preceded by the issuance of a broadly disseminated press release or other appropriate public disclosure. If new material information is unintentionally disclosed in a meeting or discussions with a member or members of the investment community and public, the Company will issue a press release containing that information, or provide other appropriate public disclosure, as soon as reasonably practicable, after the Legal Adviser and authorised spokespersons are first informed of such unintentional disclosure.

A3. REVIEW PROCESS FOR PRESS RELEASES

The following steps are to be followed for the review and approval of all press releases about the Company's financial position, marketing position or strategy and customer services:

a) The release is to be drafted using the standard template developed by the HCC and approved by the CEO in line with NERC and any other regulatory requirements.
b) Ensure consistent message and double-check trademarks, company descriptions, language and tone of the message.
c) Followed by preliminary review by the CEO, and any other departmental heads as applicable.
d) If a press release is a joint press release with a customer(s), end-user (s), strategic partner(s), industry analyst(s), supplier(s), and any other third-party agent(s), preliminary internal review and approval shall occur by the foregoing before external review by the other party.

e) Once such a press release as indicated above has been reviewed and approved by the parties (above) and changes/edits have been made, proceed with final review by the CEO and other departmental heads as applicable.

f) Sign-off by the CEO or other Authorised Spokesperson is required before press releases are distributed over the wire service.

A4. DISCLOSURE OF QUARTERLY REPORTS-SERVICE DELIVERY, EARNINGS AND FORECAST INFORMATION

a) Where the Company is required by applicable regulation to issue quarterly press releases communicating the Company's service delivery, earnings result as well as forecasts, such press releases shall be submitted to the appropriate media for dissemination to the public. All such press releases shall be approved prior to the release, by the appropriate Authorised Spokespersons. Such press releases shall also be reviewed in advance by other departmental heads as applicable.
b) The Company will reconcile non-IFRS information to IFRS equivalent information in the earnings release and will promptly post that information on its website, in accordance with the IFRS reporting regulation requirements. The release will also provide the location on the Company's website where the required reconciled information will be available.

A5. CONDUCT OF CONFERENCE CALLS

If the Company holds open, publicly accessible conference calls to discuss quarterly financial results, service delivery reports and other significant events that arise during its business, the Company will notify investors who have requested to be informed of upcoming conference calls. Generally, analysts and institutional investors will have access to the conference call. The Company will attempt to respond to as many questions as time may allow.

A6. FORWARD-LOOKING INFORMATION/EARNINGS GUIDANCE

a) Before disclosing forward-looking information or forecasts, the Company will use appropriate language as reviewed and advised by its external accountants and legal counsel, to avoid liability for material misrepresentation.
b) All earnings forecasts and earnings projections must conform with NERC and NSE guidelines where available or with a reporting format approved by the Audit, Risk & Governance committee with all appropriate assumptions underlying those projections disclosed as part of those projections.
c) Any material update/change announcement to previously issued service delivery or earnings guidance would occur only within the Company's guidelines regarding disclosure of material non-public information as outlined in this policy.
d) The Company may also provide other forms of guidance that may aid customers, suppliers, analysts, investors and other third-party agents in making their estimates or in making an investment decision. Such guidance may include:
   i. Qualitative statements about market conditions.
   ii. Trend information that may affect the business of the Company.
   iii. Industry-specific information.
   iv. Qualitative statements about high-level measures such as infrastructure investments, revenues and customers.
   v. Estimates or forecasts of factors that may drive service delivery and earnings (but not all factors that might be in the Company's internal financial forecasts)
   vi. Qualitative information on business measures or assumptions.

A7. QUIET PERIOD

a) At the end of each quarter, the Company will observe a "quiet period" (this quiet period must not exceed 10 working days after the end of the quarter) concerning communication with the investment community commencing at the close of the quarter. During this quiet period, the Company, including any Employees of the Company, will refrain from providing any information or guidance on matters whether actual or contingent, impacting the Company's earnings outlook.
b) The quiet period ends when the service delivery and earnings reports are publicly released. Any news that is contemplated during the quiet period should be especially scrutinized to ensure:
   i. That the news to be released has been approved by the CEO for release during that period and is not to be construed to affect the expected release of the results that can impact the share price
   ii. That the news is not released solely to reverse any projected decrease in stock price due to poor earnings
   iii. The news otherwise conforms to applicable NERC regulations.

A8. CRISIS MANAGEMENT

a) This policy defines a crisis "as an event that significantly disrupts normal operations and has the potential to significantly affect the performance/public perception of the Company if not properly managed and/or adequately addressed to ensure minimal damage/losses and prompt restoration of normalcy following the implementation of clear-cut strategies."
b) Consequently, a crisis is an event that causes the Company to become the subject of widespread, unfavourable, attention from the media, third-party business partners and other stakeholders. A crisis is likely to be large in scale (or perceived by the media or public as large in scale).
c) Some areas of crisis include but are not limited to:
   i. Business crisis i.e. profits are falling significantly.
   ii. Sabotage, such as large-scale confidentiality being compromised.
   iii. Large-scale fraud or ill-transacted business deal.
   iv. Fire with fatalities.
   v. Industrial disputes, labour picketing and staff strike action.
   vi. Injury, kidnap or loss of life of a senior management staff.
   vii. Natural disaster.
   viii. Regulatory issue/event which causes a dramatic change in market fortunes.
   ix. Unsavoury senior management comments or behaviour.
   x. Service failure.
d) The following will apply if/when the Company is faced with a crisis.
   i. Acknowledge the crisis:
   ii. Immediately notify the HSSE Department and CCB of the potential or emergency crisis.
   iii. Liaise with the Legal Department and the Board to understand any legal or other implications brought about by the crisis.
   iv. Instruct field employees not to speak to the media.
   v. Contain "info-leakage" by briefing all employees on what information they can and cannot share with friends, families and colleagues.
   vi. Monitor (national and international) media reporting on the incident.
   vii. Remain acutely aware of and try to manage relationships between the various stakeholders and the media.
   viii. Create a Crisis-At-Hand Team for seamless management.
   ix. Identify the audiences and decide on a strategy/crisis plan.

x. Internal Communications was necessary (to be coordinated by CCB in collaboration with the affected unit/department) and deployed to employees after approval by Executive Management to ensure alignment of messaging.
xi. Provide a holding statement (to be coordinated by CCB in collaboration with the affected unit/department) that can be deployed to the media. This may not be always deployed but must be developed during any crisis to ensure it can be deployed the moment it becomes necessary.
xii. Tell our side of the story - the crisis story, including what is being done to address the issue, making references to ongoing liaisons with appropriate authorities aimed at ensuring fast-paced resolution.
xiii. Deploy strategic relations with the Media and other relevant stakeholders to align public perception.
xiv. The Human Face: apologise where it is required and necessary rather than wait to do so after wrongdoing has been established.

A9. GENERAL INDUSTRY COMMUNICATIONS, RUMOURS/LEAKS

a) The Company communicates regularly in the ordinary course of business with customers, partners, vendors, and other third parties through a variety of means. These forms of communication are not subject to this policy statement except in circumstances where:

i. Communication is disseminated through a medium that could be expected to reach or could reasonably be expected to reach analysts or other members of the investment community and public in general
ii. Where such communication involves the dissemination of material, non-public information, in which case, if such dissemination is necessary to conduct business, an appropriate confidentiality agreement shall be executed as noted above.

b) Any individual seeking the dissemination of the communication should obtain the prior approval of an Authorised Spokesperson in the event of any doubt concerning the applicability of this policy.
c) If any Employee is contacted by a member of the investment community or public, all such inquiries should be referred to an Authorised Spokesperson. If any Employee is contacted by an industry analyst or news media representative, all such inquiries should also be referred to an Authorised Spokesperson. If any Employee is contacted by a governmental representative, an attorney, or other legal representative regarding any legal matter, such matters shall be referred to the Company's Legal Adviser and an Authorised Spokesperson.
d) Authorised Spokespersons shall not comment on any market rumours/speculations, leaks or other similar information without first obtaining appropriate legal advice. In the absence of any such legal advice, such Authorised Spokespersons shall provide an appropriate withholding statement to the rumours, leaks or similar information. Rumours about the Company that may be posted in Internet chat rooms or other social media platforms are covered by this Policy.
e) Employees should not respond to such rumours found on Internet chat rooms or other social media platforms. All such rumours should be referred to an Authorised Spokesperson for appropriate action. If any Employee becomes aware of an inadvertent or unauthorised disclosure of material, non-public information about the Company, such Employee shall immediately contact the HCC.
f) Upon being contacted under such circumstances, HCC shall consult with other Authorised Spokespersons to determine the need to disclose the information and develop an appropriate disclosure plan if required.

A10. NON-INSTITUTIONAL INVESTOR INQUIRIES

If a non-institutional investor contacts an Employee of the Company, the Employee is required to refer all such investor inquiries to the Company's website. Additionally, the Employee may choose, at their discretion, to provide the Investor with the Company's investor relations email address or refer to the investor relations page on the Company's website (investor.relations@egbin-power.com e.g.), for the investor relations department to address basic investor questions about the location of historical information contained within the Company's press releases and/or the Company's website.

A11. SECURITIES ANALYSTS-RESEARCH REPORTS

a) The CEO may review, upon request, drafts of research analysts' reports. However, any comments to such documents shall be limited to those portions of the model or report that constitute statements of historical fact or a factual description of the business of the Company. The CEO may correct material factual errors in such models or reports, provided that the information has already been broadly disseminated to the public.
b) In no event shall the CEO confirm, deny or guide any forward-looking statements or financial projections contained in such models or reports. The Company shall not provide such analyst reports or models through any means to any person outside of the Company. Financial analysts' reports regarding the Company and other companies may be periodically distributed and referred to inside the Company, but on a limited basis. The Company may post on the investor relations section of its website the names and firms of analysts who are currently providing research on the Company.

A12. REGULATORY FILINGS

All regulatory and/or governmental agencies/bodies filings made by or on behalf of the Company, including without limitation, all periodic and other filings required by applicable NERC laws and regulations, shall be prepared by and be the responsibility of the CEO, CFO, the Company Secretary or such other person appointed for that purpose. All such filings shall be reviewed by the applicable Board Committees or Board as a whole.

A13. QUESTIONS

All questions relating to this Policy set forth herein should be referred to the HCC, Company Secretary and/or the Company's Legal Adviser.

A14. DISCLAIMER

This document states a policy of the Company and is not intended to be regarded as rendering any legal advice.

A15. WHAT IS MATERIAL INFORMATION?

a) Information is said to be "material" if there is a substantial likelihood that the knowledge of such information would influence customers, investors and other third-party agents' decisions or affect the value of the Company's securities. As can be expected, there is no clear-cut line of determination of what information is material. The following factors, however, may influence whether information is deemed to be material:

   i. The size of the event or transaction relative to total company activity
   ii. Specific nature of the information
   iii. Reliability of the information, considering its nature and source as well as circumstances under which it was received
   iv. Whether the information deviates significantly from previous Company experience or performance; and
   v. NERC attitudes towards appropriate subjects for disclosure at the time being in force.

b) Certain types of information, however, may be classified as almost always material, sometimes material depending on the circumstances, or generally not material. Information that is almost always material:

   i. Company Customer Database
   ii. Company infrastructure investment plans
   iii. Company information on service delivery levels- (Outages, Load shedding etc.)
   iv. Company financial results/corporate performance

v. Dividend
vi. Default on debts or significant contracts
vii. Labour Negotiations, Contracts or disputes
viii. Public offerings or private sales of debt or equity securities
ix. Product and/or service descriptions and diversification
x. Changes in senior management or control of the Company
xi. Insolvency
xii. Total or partial acquisitions of assets or business undertakings
xiii. Total or partial disposal of the Company's assets or business undertakings
xiv. New products, services or lines of business
xv. Actual or potential Joint Ventures1.21. Mergers & Acquisitions
xvi. Significant Borrowings
xvii. Any other event that requires the filing of a report with the regulatory authorities and/or governmental agencies/bodies
xviii. Significant changes in corporate structure
xix. Internal Conflicts

c) Information that may be material:

i. Marketing plans
ii. Exclusive licenses and other patent or franchise agreements
iii. Capital investment plans and changes in such plans
iv. Contract awards or cancellations
v. Material Financial Write-offs
vi. Changes in accounting methods
vii. Disputes with suppliers
viii. Litigation or government investigations
ix. Brand Integrity Management

d) Information that is generally not material:

i. Industry circumstances: volume, pricing and costs
ii. Competitive patterns
iii. Orders and backlog
iv. Sales trends
v. Cost trends
vi. Break-even analysis
vii. Accounting policies: depreciation, inventory and R&D
viii. Analysis of effective income tax rate
ix. Management progression
x. Company policy

A16. WHO IS AN INSIDER?

An insider is anyone with access to material inside information before its public release and absorption by the market. Insiders include the following people:

i. The Company itself
ii. Directors, officers and shareholders who own more than 10% of the Company's shares
iii. Employees of the Company
iv. Consulting Firms, associates, brokers and families of the above