



MAY & BAKER NIGERIA PLC

CORPORATE COMMUNICATIONS POLICY

MARCH, 2015

CORPORATE COMMUNICATIONS POLICY FOR MAY & BAKER NIGERIA PLC

1 PURPOSE

This policy is to establish public communications guidelines for May & Baker Nigeria Plc or the "Company" regarding the release of material information about the Company to the general public, media, policy makers, regulating agencies, customers, shareholders, potential investors, and other stakeholders.

2 SCOPE

This policy applies to all the Company personnel with respect to all information (general, confidential, or material) in whatever form or means, regarding the Company that is shared between the Company, its personnel, and other parties.

3 OBJECTIVES

- 3.1 Ensure material information about May & Baker Nigeria Plc is disclosed in a timely, consistent, and appropriate manner.
- 3.2 Provide guidelines for the broad dissemination of material information pursuant to all applicable regulatory requirements.
- 3.3 Prevent the improper use or premature disclosure of confidential material information.
- 3.4 Provide direction for all personnel in the appropriate treatment of material, confidential, general, and routine Company information.

4. DEFINITIONS

- 4.1 **Personnel** – any person employed by the Company, as well as members of the Board of Directors of the Company.
- 4.2 **Securities** – all securities as may be issued by the Company from time-to-time.
- 4.3 **Company** – May & Baker Nigeria Plc, including its subsidiaries.
- 4.4 **Confidential Material Information** – material information not widely disseminated within or external to the Company which, if disclosed, would be unduly detrimental to the Company's interests. For example, immediate disclosure might interfere with the Company's pursuit of a specific objective or strategy, with ongoing negotiations, or with its ability to complete a transaction.
- 4.5 **General and Routine Information** – information that would not otherwise be classified as material information, and which is not otherwise required to be kept confidential.
- 4.6 **Material Change** – a change in the business, operations, or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of

any of the securities of the Company, and includes a decision to implement such a change made by the Board of Directors or by Senior Management who believe that confirmation of the decision by the Board of Directors is probable.

- 4.7 **Material Fact** – where used in relation to securities issued, or proposed to be issued, means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of such securities.
- 4.8 **Material Information** – any information relating to the business and affairs of the Company that when publicly released would significantly affect, or would reasonably be expected to have a significant effect, on the market price or value of May & Baker securities (or the securities of other reporting issuers with which May & Baker may be conducting confidential negotiations). Material information includes both material facts and material changes.
- 4.9 **Management Account** - a narrative explanation, through the eyes of Management, of how the Company performed during the period covered by the financial statements, and of the Company's financial condition and future prospects.
- 4.10 **Selective Disclosure** – disclosure of confidential material information to one or more individuals or companies and not broadly to the investing public.
- 4.11 **Senior Officer** - includes all Directors and Senior Officers of the Company, and its subsidiaries. A Senior Officer includes (i) the Chairman of the Board of Directors, (ii) the CEO, (iii) any Director, Executive or Non-Executive (iv) Members of Executive Management Committee, (v) the Corporate Affairs Manager, and (vi) any other individual who performs functions for May & Baker Nigeria Plc or its subsidiaries similar to those normally performed by an individual occupying those functions.

5 THE POLICY

5.1 Policy Statement

May & Baker Nigeria Plc is committed to timely, accurate, and complete disclosure of material information in an appropriate manner. The Company recognizes that it must meet the disclosure expectations of external stakeholders and the continuous disclosure obligations prescribed by securities legislation.

In the normal course of business, the Company will make all financial information filings as required by securities legislation. This includes, but is not limited to, quarterly and annual financial statements, quarterly and annual management account, annual reports, and news releases. The Company considers these documents material information.

It is important to ensure that selective disclosure of material information regarding changes or facts does not occur. Thus, up to such time as it is broadly disclosed to the public, material information will be considered confidential. Material information includes both material changes and material facts.

5.2 Confidential Material Information

Confidential material information of the Company is subject to strict confidentiality restrictions and care must be taken to ensure the information is used only to further the

approved business purposes of the Company. Where practicable, all confidential material information should:
be identified as such;
be subject to limited access of electronically stored computer information;
not be discussed in places where the discussion may be overheard; and
not be copied or discarded where unauthorized persons can easily retrieve it.

5.3 **Material Changes**

Material changes in the business are required by law to be immediately broadly disclosed by the Company once the change has occurred. Material changes initiated by the Company are considered to have 'occurred' once the decision has been made to implement them, regardless of Board of Directors' formal approval, if the Company thinks it is probable that the Board of Directors will approve implementation. This includes any and all significant Company changes that potentially impact the perceived or real value of the Company, such as purchases or modification of major assets and future plans for service development.

However, if the harm to the company's business from disclosure outweighs the general benefit to the public of immediate disclosure, the company may withhold public disclosure. The Managing Director/CEO, acting on behalf of the Board, and in consultation with the Executive Committee determines whether or not information constitutes a material change. Material changes will be broadly disclosed by way of a news release. The news release will contain enough detail to enable the public to understand the substance and importance of the change being disclosed.

Until such time as public disclosure is complete, in order to prevent selective disclosure, material changes will be considered confidential material information.

5.4 **Material Facts**

Material facts, as distinct from material changes, will be disclosed in so far as they advance the business interests of the company.

Until such time as public disclosure is complete, in order to prevent selective disclosure, material facts will be considered confidential material information.

5.5 **Materiality Determinations**

To determine material facts, the CEO will be guided by the nature of the information itself, the volatility of the markets in which the Company operates, the place of competition, and other prevailing market conditions.

5.6 **Media Relations, Public Comments, and Designated Spokesperson(s)**

a. Media Relations

The Managing Director/CEO is the Chief spokesperson of the company.

Media interviews are restricted to the CEO; the Executive Directors and the Corporate Affairs Manager. In addition, the Chairman of the Board of Directors is the primary spokesperson for the Company on matters of corporate governance.

All media relations activities are coordinated by the Corporate Affairs Unit.

Employees/Managers are permitted to talk with the media within the limits of the Public Information Act. However, from time-to-time, Senior Officers and/or other subject-

matter experts may be called upon to speak to the media regarding specific areas of responsibility or subject matter.

These opportunities will be pre-arranged in consultation with the Corporate Affairs manager. Such spokespersons will not directly respond on behalf of the Company to any enquiry from, or initiate communication with, the media.

All media enquiries must be referred to the Corporate Affairs Unit as soon as possible for follow up by a designated spokesperson.

Any designated spokesperson has a duty to speak truthfully and openly to the best of his/her knowledge regarding the Company, subject to the disclosure restrictions as discussed in the previous section.

May & Baker personnel who are invited to make speeches or presentations about the Company to industry groups, conferences, or public meetings, as a part of their normal area of responsibility, should receive the approval of their supervisors prior to accepting such invitations. Should such an opportunity be pursued, the roles and responsibilities of the designated spokesperson stipulated above will apply.

May & Baker personnel should refrain from making public statements of personal opinion regarding the Company and from presenting a personal opinion regarding the Company as fact.

b. Unintentional Selective Disclosure

If confidential material information has been inadvertently disclosed to any person not bound by a confidentiality obligation, such information must be broadly disclosed immediately via news release. Upon becoming aware of an unintentional selective disclosure, the affected personnel is required to inform the CEO of the circumstances.

c. News Releases

News releases containing material information will be issued as soon as practicable via news service that provides national distribution and will be posted to the company's website. The Public Affairs department is responsible for the appropriate dissemination of information to the media.

d. Routine Information Requests

Enquiries from the public for general and routine information can be answered by the appropriate employee/Manager if the information requested is contained in records/publications previously released for public distribution, such as already published annual Report or Corporate Profile.

Enquiries from the public cannot be answered if the enquiry is regarding Company activities that constitute confidential material information. If such an enquiry is made, the employee/Manager will respectfully decline the request as containing confidential or proprietary information.

e. The Use of Forecasts and Other Forward-Looking Information

The use of forecasts and/or other forward-looking information should only be released with caution. All forward-looking information must contain a statement that the information is forward-looking, a description of the factors that may cause actual results to differ materially from the forward-looking information, all material assumptions and appropriate risk disclosure, and cautionary language. Release of such forecasts and forward-looking information must first be approved by either the CEO.

f. Responding to Rumours

In general, no comment will be made in response to rumours or speculation regarding the Company. However, certain exceptions may be made under the direction of the CEO or Corporate Affairs Unit.

g. Electronic Communication and the Corporate Website

All communications, including electronic communications, must comply with this Policy. This includes email, the internet and the intranet. Proper precautions should be taken when using electronic communications to discuss confidential material information.

The Financial Controller is responsible for monitoring financial information on the Company's website and for updating the investor relations section of the website. Any financial information on the Company's website will include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent events. All financial information posted on the website, including text and audiovisual material, will show the date that such material was prepared or posted. Financial information posted on the website must be kept current.

Any links from the Company's website to a third party website should, if appropriate, include a notice that advises the reader that he or she is leaving the Company's website and that the Company is not responsible for the contents of the other site.

h. Internet Discussion Forums, Chat Rooms, Bulletin Boards, and Electronic Mail

Due to the immediacy of electronic information, May & Baker personnel are discouraged from participating in discussions about the Company on internet discussion forums, chat rooms, or bulletin boards. Posting on official social media forums by personnel is restricted to authorized Marketing, Customer Care, and Operations & Security Centre employees. The content of such postings must adhere to guidelines set from time-to-time by the respective Head, Sales and Marketing.

i. Reporting Significant Events and Unusual Incidents

The CEO and other Senior Officers of the Company must be immediately informed of all unusual incidents, such as deaths involving the Company. The Head, Human Capital Development must be immediately informed of all actions involving the Company.

j. Information to the Board of Directors

Information to the Board of Directors, as a whole or to individual Board members, must be disseminated through or with the approval of the Company Secretary and the CEO.

k. Investor Relations

Investor relations activities are coordinated by the Corporate Affairs unit and the Financial Controller. Investor relations activities are generally limited to; the CEO; Financial Controller and the Corporate Affairs Manager

All communications must comply with relevant legislation/regulations and other sections of this policy.

l. General Dealings with the Investment Community

Disclosure in individual or group meetings does not constitute adequate public disclosure of material information. If the Company intends to announce previously confidential material information at a shareholders meeting, this must be followed by a press conference/release.

6 COMPLIANCE WITH THIS POLICY

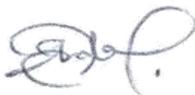
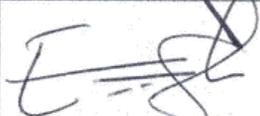
May & Baker personnel will be advised of this policy and its importance. The personnel are responsible for consulting, understanding, and complying with this policy. There is no circumstance in which any law or regulation should be disregarded in the conduct of the Company's business.

Failure to comply with this policy may result in disciplinary action, up to and including termination of employment with the Company. The violation of this policy may also violate certain national laws. If the Company discovers that such laws have been violated by its personnel, it may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines, or imprisonment.

7 REVIEW OF POLICY

This Communication Policy is subject to review and update, when necessary, based on changing regulatory and business environment.

This Policy has been reviewed and approved by:

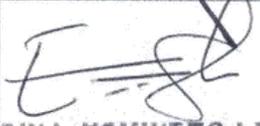
S/N	NAMES	POSITION/DESIGNATION	SIGNATURE	DATE
1	LT. GEN. T. Y. DANJUMA (RTD.) GCON	CHAIRMAN, BOARD OF DIRECTORS		31/3/15
2	MR. NNAMDI N. OKAFOR	MANAGING DIRECTOR/CEO		30/3/15
3	MR. EUGENE OLEWUENYI	CORPORATE COMMUNICATIONS MANAGER		30/3/15
4	MARINA NOMINEES LTD.	COMPANY SECRETARY	MARINA NOMINEES LIMITED  SECRETARIES	30/3/15

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MARCH 2015

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6 Compliance with this Policy

May & Baker personnel will be advised of this policy and its importance.

The personnel are responsible for consulting, understanding, and complying with this policy. There is no circumstance in which any law or regulation should be disregarded in the conduct of the Company's business.

Failure to comply with this policy may result in disciplinary action, up to and including termination of employment with the Company. The violation of this policy may also violate certain national laws. If the Company discovers that such laws have been violated by its personnel, it may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines, or imprisonment.

7 Review of Policy

This Communication Policy is subject to review and update, when necessary, based on changing regulatory and business environment.

