

INVESTOR COMMUNICATION AND DISCLOSURE POLICY

ACCESS HOLDINGS PLC (VERSION ONE)



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Disclosure and Managing Material Information

1. Introduction

Organizations market themselves to investors during the Initial Public Offering stage via the prospectus which is governed by statutory and regulatory requirements. After listing, apart from meeting mandatory continuous disclosure requirements, many companies pay little attention to communicating with investors. Often, the only method of communication is the Annual Report and the Annual General Meeting. However, the Annual General Meetings have proven to be largely ineffective, mainly due to poor attendance, time constraints and logistics problems and their lack of frequency. In an age when instant "corporate information" can be transmitted to an international audience via the internet, companies who do not engage with investors on a continuous basis will lack visibility. Public Limited Liability Companies which do not have an Investor Relations (IR) programme will lack coverage and support. Eventually, this will lead to illiquidity of stocks, poor valuation and dissatisfied shareholders. The Investor Relations challenge is to secure investors' interest by delivering information effectively and in a clear and timely manner.

Globally, shareholders have become more aware of their rights and more assertive in their attitudes. Shareholder activism, which has taken root in more developed markets, is becoming an increasingly common feature in Nigeria as well. Companies need to be aware of this and treat investors accordingly. Investors who are not treated with courtesy and availed appropriate information may become disgruntled and hostile to the Board and Management. Managing investor expectations through an effective on-going Investor Relations programme is crucial for Public Limited Liability Companies.

1.1 Objective of the policy

The objective of this Investor Communication and Disclosure policy is to ensure that communications with the investing public about Access Holdings Plc ('the Corporation') and its verticals is:

- timely, factual and accurate
- in accordance with all applicable legal and regulatory requirements; and
- broadly disseminated.

Under the regulation of the Nigerian Exchange Limited (NGX), Post Listing Rules and the Companies and Allied Matters Act as well as the Securities and Exchange Commission Rules, dealing in shares of a Publicly quoted companies by persons who use material information which has not been generally disclosed to the public may result in such persons, as well as the Corporation, incurring substantial liability. The additional objective of this Policy is to ensure that the Corporation and persons associated with it avoid any trading or other activity (or the appearance of any such activity) based on an improper use of material information that has not been generally disclosed.

1.2 Scope

This policy is applicable to the Corporation and its verticals. This Policy extends to all employees and officers of the Corporation, its Board of Directors, those authorised to speak on its behalf, all other insiders, and persons in a special relationship with the Corporation and such persons will be reminded of the provisions of this Policy on a regular basis.

1.3 Coverage

This Policy covers disclosure in:

- a) continuous disclosure documents filed with the NGX, and Securities and Exchange Commission including financial and non-financial documents such as annual information forms, proxy materials, and written statements made in the Corporation's annual and quarterly reports;
- b) documents issued in connection with an offering of the Corporation's securities;
- c) press releases;
- d) letters to shareholders;
- e) presentations by senior management or other persons speaking on behalf of the Corporation
- f) the Corporation's website and other electronic communications.

This Policy extends to oral statements made in:

- a) meetings;
- b) telephone conversations with analysts and investors;
- c) interviews with the media;
- d) speeches;
- e) press conferences; and
- f) Conference calls.

2.0 Disclosure List

The Corporation is not required to interpret the impact of external political, economic and social developments on its affairs, unless those developments have a direct impact on its business and affairs and is uncharacteristic of the effect generally experienced by other companies engaged in the same business or industry.

The following is a non-exhaustive list of developments, which will likely, although not absolutely always, require prompt disclosure:

- a) changes in share ownership that may affect control of the Corporation;
- b) changes in corporate structure, such as reorganizations, amalgamations, etc.;
- c) take-over bids or issuer bids;
- d) major corporate acquisitions or divestments;
- e) changes in capital structure;
- f) borrowing of a significant amount of funds;
- g) public or private sale of additional securities;
- h) development of new products and developments affecting the Corporation's resources, technology, products or market;
- i) entering into or loss of significant contracts;
- j) changes in capital investment plans or corporate objectives;

- k) significant changes in management;
- l) significant litigation;
- m) major labour disputes or disputes with major contractors or suppliers;
- n) events of default under financing or other agreements;
- o) any other developments relating to the business and affairs of the Corporation that would reasonably be expected to significantly affect the market price or value of any of the Corporation's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

Forecasts should not be provided on a selective basis to certain investors not involved in the management of the affairs of the Corporation.

The above list is not exhaustive, and other events and developments may be considered to be material information as well.

If any officer, director, or employee receives a report containing confidential information, that person shall promptly advise the Company Secretary. The Corporation's Secretary shall take such steps as it deems appropriate under the circumstances.

The Company Secretary will promptly advise the Board of any disclosure resulting from this process, in advance of release, if possible, and otherwise as soon as practicable.

In complying with the requirement to immediately disclose all material information applicable laws and stock exchange rules, the Corporation will adhere to the following basic disclosure principles:

- (a) Material information will be publicly disclosed immediately to the investing public via the NGX Issuers Portal following NGX's approval unless it is determined by the Group Managing Director that such disclosure would be unduly detrimental to the Corporation (for example, if release of the information would prejudice negotiations of a deal).
- (b) corporate transaction in which case the material information will be kept confidential until the Corporation's Secretary determines it is appropriate to publicly disclose;
- (c) unfavourable material information will be disclosed as promptly and completely as favourable material information;
- (d) there will not be selective disclosure of material information. Information disclosed to one or more individuals will also be disclosed to the investing public;
- (e) if previously undisclosed, material information is inadvertently disclosed, this information will be broadly disclosed immediately by a press release;
- (f) disclosure will be consistent among all audiences, including the investment community, the media, customers and employees;
- (g) disclosure will be corrected immediately if the Corporation subsequently learns that earlier disclosure contained a material error at the time it was given; and if material information is to be announced at an analyst or shareholder meeting, or a press conference, its announcement must be coordinated with a public announcement by a press release.

3. Trading Restrictions and Blackout Periods

This Policy contains four general guidelines:

- (a) An Insider or an employee or a person in a special relationship with the Corporation should not trade in securities of the Corporation at any time if he or she is in possession of material information about the Corporation that has not been generally disclosed to the public.
- (b) Information provided to non-Insider employees should be limited to non-material information whenever possible.
- (c) The number of employees with access to material information must be limited to as few as possible. Those employees who are granted access to material information or come across material information must not divulge such material information to any person other than as approved by the Chairman and senior management of the Corporation.
- (d) The consequences of the violation of this Policy, which will in most cases also constitute a violation of applicable securities laws, may include termination of employment or association with the Corporation and further civil and criminal penalties.

4. Insiders, Employees and Persons in a Special Relationship with the Corporation:

This segment should be read in conjunction with the Corporation's Securities Trading Policy

5. Non-Insider Employees

Financial information provided to non-Insider employees should be restricted to operational statements related to the employee's business unit. A non-Insider employee should not have access to operating statements from other business units nor should the employee have access to corporate financial results.

If other business unit or corporate financial information is required to be communicated to a non-Insider or employee, the Chairman should contact the Company Secretary prior to disclosure of such information.

A non-Insider employee who comes into possession of Corporation's information which he or she believes to be confidential and material should immediately contact the Company Secretary directly.

6. Maintaining confidentiality

The number of people with access to confidential information pertaining to the Corporation must be as few as possible. Any employee privy to confidential Information is prohibited from communicating such information to anyone else unless it is necessary to do so in the course of business. No one in possession of confidential information should disclose that information to any outside party except in the necessary course of business and then only with the prior approval of the Group Managing Director or his appointed attorney . Within the Corporation, confidential Information will be disclosed

only to those who need to know the information and such persons will be advised that the information is to be kept confidential.

Any person who is privy to confidential information pertaining or relating to the Corporation must not discuss such information with any other person, save those Insiders or employees who are specifically permitted to have access to confidential Information by the Chairman and senior management of the Corporation. Any person who overhears confidential Information or learns confidential Information pertaining or relating to the Corporation in any other accidental way must not divulge this information to any other person.

Outside parties privy to undisclosed material information concerning the Corporation will be told that they must not divulge this information to anyone else, other than in the necessary course of business and that they may not trade in the Corporation's securities until the information is publicly disclosed. Such outside parties will confirm their commitment to non-disclosure in writing under a form of confidentiality agreement approved by the Corporation's Secretary

7. Designated Spokespersons

To ensure the investment community, regulators, newsletter writers and the media are receiving consistent and accurate information, only the Group Managing Director or a person specifically authorized by him may speak on behalf of the Corporation to those groups.

The Group Managing Director may, from time to time, designate others within the Corporation with authority to speak on behalf of the Corporation's as back-ups, or to respond to specific inquiries from regulators or the investment community.

Employees and other persons in a special relationship with the Corporation who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community or the media or others unless specifically asked to do so by an authorized spokesperson. All information inquiries made to non-designated spokespersons should be forwarded to an official spokesperson. The name and telephone number of the authorized spokesperson must be provided to the appropriate Regulatory Authorities

8. Press Releases

All press releases must be routed through the Corporate Communications Group of the Corporation. The Group ensures that the language and delivery of the information is appropriate for the public

Once the Group Managing Director determines that a development is material, he will authorise the issuance of a press release unless he determines that such development must remain confidential for the time being. If developments are to remain confidential, appropriate confidential filings must be made and control of the inside information will be instituted by the Corporation's Secretariat

Prior to release and dissemination, all press releases will be circulated for review, comment and approval of the Group Managing Director. Press releases containing financial outlooks or future-oriented financial information will be reviewed by the Corporation's Audit Committee or Board of Directors prior to release and dissemination. Press releases containing financial results will be publicly released following approval of the Corporation's Audit Committee and the Board of Directors.

A news release must be transmitted to the media by the quickest possible method and which provides the widest possible dissemination. The news release must be disseminated to relevant regulatory where required before release to international and national financial press and daily newspapers that provide regular coverage of financial news

The Group Managing Director will also determine the content of any news release or other disclosure document issued by the Corporation. News releases and other disclosure documents should contain sufficient detail to enable media personnel and investors to appreciate the true substance and importance of the information so that investors may make informed investment decisions.

News releases or other disclosure documents containing material information must be factual and balanced neither over-emphasizing favourable news nor under-emphasizing unfavourable news. Unfavourable material information must be disclosed as promptly and completely as favourable information.

Disclosure must include any information, the omission of which would make the rest of the disclosure misleading (half-truths are misleading). Disclosure must be corrected immediately if the Corporation subsequently learns that earlier disclosure by the Corporation contained a material error at the time it was given.

Press releases must be disseminated through an approved news wire service that provides simultaneous national distribution.

Press releases will be posted on the Corporation's website and otherwise distributed by the Corporation only after confirmation of dissemination over the news wire. The 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 disclosures. Disclosure on the Corporation's website alone does not constitute adequate disclosure of material Information.

There will be no selective disclosure. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). If previously undisclosed material information has been inadvertently disclosed to an analyst or any other person not bound by an express confidentiality obligation, such information must be broadly disclosed immediately via a news release.

Everyone to whom this Policy applies who becomes aware of information that appears to be material must immediately disclose that information to the Corporation's Secretary.

9. Presentation to Investors and Analysts

On the conclusion of the financials for each quarter of the financial year or whenever the Corporation chooses to communicate performance to the Investors, the results will be condensed in a form suitable for analysis to the Investors and Analysts and a conference call will follow through.

10. Conference Calls

Conference calls may be held only when determined appropriate by the Group Managing Director and will be accessible simultaneously to all interested parties by telephone or via a web cast over the Internet.

The Corporation will provide advance notice of the conference call and web cast by issuing a press release announcing the date and time, a general description of what is to be discussed, information on how interested parties may access the call and web cast, and the period thereafter during which a tape replay or transcript will be made available. These details will be provided on the Corporation's website. In addition, the Corporation may send invitations to analysts, institutional investors, the media and others. Any non-material supplemental information provided to participants will also be posted to the website for others to view.

A tape replay of the conference call will be made available for a minimum of seven days and an archived audio web cast and/or text transcript will be made available on the Corporation's website for a minimum of ninety (90) days.

The Call Hosting Team will hold a debriefing meeting immediately after the conference call and if it determines that selective disclosure of previously undisclosed material information has occurred, the Corporation will immediately disclose the information broadly by a press release.

11. Rumours

The Corporation does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The Corporation's Head of Corporate Communication will respond consistently to rumours, saying, "It is our policy not to comment on market rumours or speculation".

Should the stock exchange request that the Corporation make a definitive statement in response to a market rumour that is causing significant volatility in the stock price, the Group Managing Director will consider the matter and decide whether to issue a press release. If the rumour is true in whole or in part, this may be evident in a leak, and the Corporation will immediately issue a press release disclosing the relevant material Information.

If any director, officer, senior employee and/or employee of the Corporation or any person or Corporation related to or controlled by them should become aware of a rumour concerning the Corporation on a chat-room, news group, or any other source that may have a material impact on the price of the Corporation's stock, such person should immediately contact the Head of Corporate Communication's Unit. Rumours or speculation that appears on bulletin boards or chat lines on Internet site should not be responded to on such sites.

12. Contacts with Analysts, Investors and the Media

The Corporation recognizes that meetings with analysts and significant investors are an important element of its investor relations programme. The Corporation will meet with analysts and investors individually or in small groups as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy. All analysts will receive fair treatment regardless of whether they are recommending buying or selling the Corporation securities.

Authorized Spokespersons of the Corporation will take notes of telephone conversations with analysts, investors, newsletter writers and reporters and where practicable more than one Corporation's representative will be present at all individual and group meetings. A debriefing will be held after these meetings and if it is determined that selective disclosure of previously undisclosed material information has occurred, then the Corporation will immediately disclose the information broadly by a press release.

13. Reviewing Analyst Reports and Financial Models

Upon request, the Corporation may review analysts' draft research reports or financial models for factual accuracy based on publicly disclosed information. The Corporation will not confirm or attempt to influence an analyst's opinions or conclusions and will not express comfort with the analyst's financial model and earnings estimates.

To avoid appearing to endorse an analyst's report or model, the Corporation will provide its comments in writing and will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

14. Limits on Distributing Analyst Reports

Analyst reports are proprietary products of the analyst's firm. Distributing or referring to analyst reports, or providing links to them, may be viewed as an endorsement by the Corporation of the reports. For these reasons, the Corporation will only provide analyst reports to persons outside of the Corporation or generally to employees of the Corporation with the prior approval of the Chief Financial Officer. Despite the foregoing, the Corporation will distribute analyst reports to its directors and senior officers to monitor the communications of the Corporation and to assist them in understanding how the marketplace view (Perception report) the Corporation and how corporate developments impact analysis. Analyst reports may also be provided to the Corporation's financial and professional advisors in the necessary course of business. The Corporation may post on its website a complete listing, regardless of the recommendation, of all the investment

firms and analysts who provide research coverage on the Corporation. If provided, this list will not include links to the analysts' or any other third party websites or publications.

15. Forward-Looking Information

A consistent approach to disclosure is important. Where the Corporation elects to disclose forward looking information (including a financial outlook or future-oriented financial information) in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed:

- a) all forward-looking material information will be broadly disseminated by a press release in accordance with this Policy;
- b) the information will be clearly identified as forward-looking;
- c) the Corporation will ensure that it has a reasonable basis for such forward-looking information and that the information will be clearly identified as forward-looking;
- d) the Corporation will identify the material assumptions used in the preparation of the forward-looking information;
- e) the information will be accompanied by a statement that cautions users of the forward looking information that actual results may vary from the forward-looking information, and that identifies, in specific terms, the material risk factors that may cause the actual results to differ materially from the forward-looking information;
- f) the information may be accompanied by supplementary information such as a range of reasonably possible outcomes or a sensitivity analysis to indicate the extent to which different business conditions may affect the actual outcome;
- g) the information will be accompanied by a statement that the information is stated as of the current date and subject to change after that date;
- h) the Company Secretary must obtain the approval of the Audit Committee before issuing a news release containing forward-looking information or financial information which is based on or derived from financial statements that have not been released, and at the time of release indicate that the Audit Committee has reviewed the disclosure.
- i) once disclosed, the Corporation's practice for updating forward-looking information will be to regularly assess whether previous statements of forward-looking information should be withdrawn and/or replaced by new financial outlooks, and to ensure that press release discusses events and circumstances that occurred during the period that are reasonably likely to cause actual results to differ materially from previously disclosed material forward-looking information.

16 Providing Guidance

The Corporation will try to ensure, through its regular public dissemination of quantitative and qualitative information that analysts' estimates are in line with the Corporation's expectations. The Corporation will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with analysts' financial models and earnings estimates.

If the Corporation has determined that it will be reporting results materially below or above publicly held expectations, it may decide to disclose this information in a press release to enable discussion without risk of selective disclosure.

17. Quiet Periods (Non Dealing Period)

Rules relating to the observance of Non-Dealing period shall be as provided in the Corporation's Security Dealing Policy

18. Disclosure Record

The Group Managing Director will designate an officer or employee with responsibility to maintain a five-year record of all public information about the Corporation, including continuous disclosure documents, press releases, analysts' reports, transcripts or tape recordings of conference calls, debriefing notes, notes from meetings and telephone conversations with analysts and investors, and newspaper articles.

19. Electronic Communications

The Policy applies to electronic communications as well as traditional written and oral communication. Accordingly, officers and personnel responsible for written and oral public disclosures are also responsible for electronic communications.

Investor relations information that is disclosed electronically using the news media is viewed by the Corporation as an extension of its formal corporate disclosure record. As such, these electronic communications are subject to securities law and regulatory rules and should not be employed merely as promotional tools. The Corporate Communication Group in conjunction with the Investor Relations Unit will be responsible for overseeing the updating of the Corporation's website and for monitoring all the Corporation's information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.

Disclosure on the Corporation's website alone does not constitute adequate disclosure of information that is considered non-public material Information. Any disclosure of material information on the website will be preceded by the issuance of a press release.

20. Conclusion

By this policy, the Corporation has shown its commitment to maintaining a culture of transparency by disclosing information to its Investors as and when appropriate.

21. Principles of Disclosure of Material and Confidential Information

"Material Information" for the purposes of this Policy is any information relating to the Corporation or its business and affairs that results in, or could reasonably be expected to result in, a significant change in the market price or value of the Corporation's securities, or to influence or change a reasonable investor's decision whether to buy, sell or hold the Corporation's shares.

“Confidential Information” for the purposes of the Policy is any information relating to the Corporation or its business and affairs which, if made public, would be likely to affect the market price of the securities of the Corporation, or would be likely to be considered by a reasonable investor in deciding whether to buy, hold or sell such securities and which has not been generally disclosed to the public.

22. REVIEW OF THE POLICY

The Board Governance, Nomination and Remuneration Committee shall review this policy annually or such other period as the circumstances may warrant to ensure that it remains current and consistent with best practices and applicable laws.

Any changes to the policy shall be recommended to the Board for approval.

23.0 POLICY GOVERNANCE

Date Approved:

Recommended By: Board Governance, Nomination and Remuneration Committee

Approved By: The Board

Responsibility for Document Management: Group Company Secretariat

