



***BERGER
PAINTS
NIGERIA PLC***

**COMMUNICATION/
DISCLOSURE POLICY
GUIDELINES**





Preface

This manual documents the Policies to be adopted in managing disclosure of materially price sensitive information within Berger Paints Nigeria Plc.

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

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

Reviewing, updating and ensuring availability of this manual is the responsibility of the Company Secretary/Legal Adviser in conjunction with the Head of Finance through the Board Audit, Strategy and Risk management Committee.



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1. Introduction

1.1. Background

- 1.1.1. This Disclosure Policy (“the Policy”) describes Berger Paints Nigeria Plc’s (BPN or the Company) position with regards to the release and control of insider information, and its commitment to taking reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its disclosure obligations.
- 1.1.2. The policy describes the internal procedures within the Company, 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:
- a. Press releases and interviews with the media and press conferences; conference and other speeches by the Company’s employees;
 - b. Company-wide information dissemination of all media related events;
 - c. Information on the Company’s corporate internet site and other social media sites;
 - d. Oral statements made in meetings or on telephone calls with groups of, or individual, analysts and shareholders;
 - e. Printed materials and information to be published in printed materials; and
 - f. Other communications to shareholders via letters, printed materials and the media.

1.2. Main Considerations Central to this Policy

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

- 1.2.1. All information in the Company’s public communications, including Nigerian Stock Exchange (NSE) filings, shall be full, fair, accurate, timely and understandable.
- 1.2.2. BPN will consistently disclose insider information in compliance with all legal and regulatory requirements. The company shall ensure that its investors and the public are kept fully informed of all factors which might affect their interest, and its financial position.



- 1.2.3. All individuals who are involved in the disclosure process must act in a manner consistent with this policy.
- 1.2.4. Individuals involved in the disclosure process are required to maintain familiarity with the relevant disclosure requirements of this policy.
- 1.2.5. Announcements which are not significant enough to meet the definition of material information but which relate to the business and affairs of the Company and which might be of interest to investors or shareholders, debt holders or other members of the industry should be conducted in accordance with this disclosure policy (*See 3.2*)
- 1.2.6. Staff, members and associates of the Company are prohibited from knowingly misrepresenting, omitting, or causing others to misrepresent or omit, material facts about the Company to others, whether within or outside the Company, including independent auditors.

1.3. **Policy Objectives**

The objectives of this Disclosure Policy include:

- 1.3.1. To ensure that the Company's 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 summarized;
- 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 Company will take when it has material information to release to the public;
- 1.3.4. To ensure that the Company's Board of Directors and the Board Audit, Strategy and Risk Management Committee 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 a manner that is appropriate to allow timely decisions to be made regarding required disclosure;
- 1.3.6. To define the responsibilities relating to the release of material information of various individuals or entities within the Company; 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. Berger Paints Nigeria Plc 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.
 - a. BPN shall make available complete financial information including financial statements, along with other relevant information on the operations of the Company in line with leading practices.
 - b. Financial statements for the fiscal year and quarterly periods shall be announced as provided under NSE’s listing regulations.
 - c. BPN shall also disclose in its Annual Report, the details of shareholders holding 5% or more in the Company’s shareholding.
 - d. Directors’ direct and indirect holdings.
 - e. All necessary information relating to the Company’s annual and quarterly reports, to be published on the NSE’s website, shall also be released on the corporate website.
 - f. The above reports shall contain all relevant disclosures, as required by all relevant regulators and statutory bodies.
 - g. BPN shall ensure the information is kept confidential until released and ensure it is released in a manner that will reach the broadest possible audience as appropriate.
- 2.1.2. BPN shall comply with all relevant regulatory and statutory disclosure requirements. In addition to these disclosures, the Company shall follow proper procedures in the communication and release of materially price sensitive information. The following



sections of this policy outline the Company'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 BPN 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 BPN's securities. Specifically, Materially Price Sensitive Information covers all disclosures of materially sensitive information by the Company.

3.1.2. Insider information is information that:

- a. Is precise;
- b. Has not been made public;
- c. Relates directly or indirectly to the company; and
- d. 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/Legal Adviser, in consultation with the Head of Finance will monitor developments and issues within the Company that may necessitate disclosure to the public. These matters may include, but are not limited to changes in:

- a. Securities;
- b. Management structure;
- c. Earnings;
- d. Assets; and
- e. 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 the Head of Finance will discuss the issue with the Managing Director (MD), and the Chairman of the Board of Directors ("Chairman"), and if necessary, seek advice from relevant external stakeholders to ascertain whether such information should be disclosed.

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



- a. A change in the Company's financial forecasts or expectations. As a guide, a variation in excess of 10% may be considered material.
- b. If the Company has not made a forecast, a similar variation from the previous corresponding period may be considered material;
- c. The death, resignation, dismissal or appointment of any Principal Officer in the Company;
- d. Change in the registered office address, or in the Company's name;
- e. A recommendation or declaration of dividends or a decision if one will not be declared;
- f. Changes in the Board, Management team or the external auditor of the Company;
- g. A material variation in the value of the Company's investment portfolio;
- h. A change in BPN's accounting policy;
- i. An agreement between BPN (or a related party) and a Director (or a related party of the director).
- j. Events regarding BPN'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);
- k. Giving or receiving a notice of intention to make a takeover offer;
- l. A transaction for which the consideration payable or receivable is a significant proportion of the written down value of the Company's consolidated assets (an amount of 5% or more would normally be significant but a smaller amount may qualify in particular cases);
- m. Mergers, acquisitions and divestments, joint ventures or changes in assets;
- n. Significant developments with regards to new projects, ventures and products; major products expected to have significant impact.
- o. Legal proceedings against or allegation of any breach of the law, whether civil or criminal, by BPN;
- p. Industry issues that may have a material impact on the Company's business;
- q. Significant changes in technology or the application of technology which could affect the Company's business;
- r. Natural disasters or accidents that have particular relevance to BPN; and



- s. 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.

4. Release and Communication of Materially Price Sensitive Information

4.1. Company Announcements Procedures

4.1.1. The management of BPN'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:

- A. Identification and notification of material price sensitive information:** As soon as a director or officer of BPN becomes aware of material price sensitive information which has not been previously released by BPN, he or she should immediately notify the Company Secretary/Legal Adviser.
- B. Review of materially price sensitive information:** After receiving any material price sensitive information, the Company Secretary/Legal Adviser will review the information in consultation with the Head of Finance, and/or external advisers (if necessary), to determine whether the information is required to be disclosed.
- C. Prepare internal and external announcements:** Where the information is required to be disclosed, the Company Secretary or the Head of Finance as required will prepare draft announcements. Such announcements should be factual, relevant, and expressed in an objective and clear manner.
- D. Obtain Approval:** Where the information is of significant nature other the usual regular regulatory disclosures by the Company Secretary/Legal Adviser, the draft Company announcement must be approved by either the Managing Director or the Chairman as appropriate.

4.2. Disseminating Announcements

- 4.2.1. The Managing Director, Chief Operating Officer, Company Secretary/Legal Adviser, Head of Finance, or Head of Marketing and Strategy shall be responsible for the timely communication of materially price sensitive information to relevant internal stakeholders within the Company. 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 or where same is not required.

4.2.3. The Head of Finance will disseminate the information to:

- Analysts;
- Regulators (financial Statements)
- Credit rating agencies.

4.2.4. The Head of Marketing and Strategy (working with Head of Information and Communications Technology) will have the responsibility of uploading information and announcement on the website, other public media, financial journals etc.

4.2.5. The Company Secretary/Legal Adviser will have responsibility of disclosing such information to regulators and for uploading on online portals so designated by the regulators.

4.2.6. The policy and protocols for the Company's 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 depending on the target audience.

4.3. **Corporate Website**

4.3.1. The Corporate Website will contain relevant information on BPN such as:

- a. Company profile
- b. NSE announcements
- c. Annual Reports and other interim results
- d. Speeches and other information provided to the public/corporate events; and annual general meetings information.

4.3.2. The Company Secretary/Legal Adviser, Head of Finance and Head of Marketing and Strategy should 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, closed periods etc.	Announcements in this category will require the approval of the Company Secretary/Legal Adviser.
2	Financial Results	Announcements of this category will require the approval of the Board before disclosure by the Head of Finance.
2.	Ordinary but major announcements, e.g. annual results, major acquisitions	Announcements in this category will require the approval of the MD, or in his absence, the COO, after the sign off of any of the following officials as appropriate: Company Secretary/Legal Adviser Head of Finance Head of Marketing &. Strategy Head of the Relevant Department.
3.	Major and urgent announcements e.g. commenting on market rumour which may/has affected share price, approach by third party regarding a major corporate transaction.	Announcements in this category will require the approval of the MD, or in his absence, the COO, after the sign off of any of the following officials: Company Secretary/Legal Adviser Head of Finance Head of Marketing &. Strategy Head of the Relevant Department.

4.4. **Delaying Disclosure**

- 4.4.1. There are limited circumstances in which it might be appropriate for BPN to delay disclosure for a short time whilst it clarifies the relevant facts. Delaying disclosure is only permitted if BPN is able to ensure the confidentiality of that information.
- 4.4.2. The MD of BPN 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 BPN's 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:

- a. There must be clear and justifiable reasons as to why the information should be disclosed;
- b. At least two officers permitted to approve category three announcements must agree in principle to the disclosure of information to this particular party in the circumstances; and
- c. The recipient's consent to being made an insider should be documented.

4.5.3 The Company Secretary/Legal Adviser 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**

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:

- a. provide as much detail of the subject matter as possible;
- b. set out the reasons why a more comprehensive announcement cannot be made; and
- c. include an undertaking to announce further details without delay as soon as the details are available.

4.7 **Media and Market Speculation**

The Company shall observe a general "no comments" policy in relation to market speculation and rumour, 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, BPN may issue an announcement in response to market speculation or rumour where it is necessary to comply with the disclosure obligations, for example, for the purpose of correcting factual errors or responding to a formal request from NSE.

4.8. Corrections to Previously Released Material Information

Disclosure must be corrected immediately if BPN subsequently learns that earlier disclosure contained a material error at the time it was given and the correction would constitute material information.

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 BPN 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 Company and its prospects.

4.10 Retention Period for Disclosure Material

4.10.1 BPN 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 five years.

5. Advisers and Consultants

The Company will require consultants and professional advisers engaged by BPN to adhere to this Policy. BPN 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 3 to 4 months for Annual results), BPN 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 NSE.
- 6.1.2. Directors, officers and other employees of the Company shall observe this “quiet period” commencing at each quarter end 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 Company shall not trade in securities of the Company with knowledge of material information affecting the Company 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 Company 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/Legal Adviser.

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 BPN and those authorised to speak on the Company’s behalf.
- 6.3.2. New employees of the Company 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 Company. However, the Company's staff at every level shall work toward ensuring that the Company achieves the objectives of this Policy.

7.1. Designated Spokesperson

In order to minimise the risk of selective disclosure and to ensure a clear and consistent message is communicated to the public, BPN shall designate certain



officials to speak on its behalf as appropriate when material information is to be disclosed. The designated officers shall include:

- a. The Managing Director
- b. The Chief Operating Officer
- c. The Company Secretary/Legal Adviser
- d. Head of Finance
- e. Head of Marketing and Strategy

7.1.2 When communicating with external parties, a spokesperson:

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

7.2. **Roles of Key Officials within BPN**

7.2.1. **The Board of Directors**

The Board of Directors shall be responsible for signing off on any subsequent amendments to this Disclosure Policy recommended by the Company Secretary and Head of Finance. The Board of Directors through the Board Audit, Strategy and Risk Management Committee shall review and supervise functions on disclosure controls and procedures.

7.2.2. **Managing Director (MD)**

The MD 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. **Chief Operating Officer (COO)**

The COO shall be responsible for all disclosures required of the MD under this policy where the MD is unavailable to make such disclosure or where the COO is designated by the Board or MD to make such disclosure.



7.2.4. **Company Secretary/Legal Adviser (CSLA)**

- a. Central coordinator for implementing this policy;
- b. Ensures that BPN is compliant with its disclosure obligations;
- c. Communicates with stakeholders and regulatory authorities;
- d. Reviews proposed external announcements and reviews materially price sensitive communications to the regulatory bodies, and consults with appropriate members of the Board, officers and/or external advisers as necessary;
- e. Implements reporting processes and determines divisional guidelines (financial or qualitative) for materiality of information;
- f. Reports on disclosure issues regularly to the Board;
- g. Keeps a record of all regulatory and other announcements that BPN has made; and
- h. 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.
- i. Attends to all enquiries, act as spokesperson as well as designate subject-matter experts to speak as may be required;
- j. Reviews and advises on potential impact of released or non-released material information;

7.2.5. **Head of Finance**

- a. The Head of Finance shares responsibility for the approval of the release of quarterly and annual reports of BPN, and mergers and acquisitions where applicable.
- b. Ensures consistency of information released to the market;
- c. Ensures key issues are appropriately addressed in publications;
- d. Attends to inquiries from analysts and institutional investors concerning released information;
- e. Collaborates with relevant stakeholders in preparing draft of external announcements, and consulting with appropriate members of the BPN Board, officers and/or external advisers as necessary;
- f. Ensures Investor engagement activities align with the provision of this policy.

7.2.6. **Head of Marketing and Strategy**

- a. Monitors the market's reaction to information as it is released in order to assist Management in making future materiality judgments;
- b. Prepares/ coordinates all communication harmonization sessions;
- c. Manages/coordinates briefing preparation and training for spokespersons;



- d. Manages all publications for the Company for message and tone-of- voice consistency;
- e. Acts as point of contact for all media enquiries;
- f. Monitors new developments in the media and align the Company's communication strategies accordingly;
- g. Monitors all reactions and log incidents/issues as part of crisis management;
- h. Updates the Company's Communication policy in line with this document to reflect changes as and when due;
- i. Ensures communication of policy to all Company staff;
- j. Ensures compliance with regulatory guidelines for communication.

7.2.7 Disclosure Committee

The mandate of the Disclosure Committee shall be to:

- a. Maintain an awareness and understanding of guidelines and rules governing disclosure.
- b. Develop and implement procedures to regularly review, update and correct corporate disclosure;
- c. Monitor compliance with the disclosure policy, and undertake the review of any violations, including assessment and implementation of appropriate sanctions and also communicating to their principal;
- d. Review the policy at least once in three years or as may be required.
- e. Define the Company's position and response to any rumour, misrepresentation of facts and information leakages

Members of the Disclosure Committee shall include;

- The Company Secretary/Legal Adviser
- The Head of Finance
- Head of Marketing & Strategy
- Other stakeholders/functional Heads as may be required to attend the Committee meetings occasionally especially when matters relating to their Departments are being considered.

The Committee is mandated to have a formal meeting at least once annually and regularly on an operational basis as the need arises.



7.3. **Insider Lists**

- 7.3.1. The Company 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 shall maintain 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. The list shall also include consultants and third parties with access to insider information.
- 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.
- 7.3.3. The list 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 the Insider list 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 Company 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 BPN, personal liabilities for directors and other officers, and damage to the Company'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 Company and shall report the level of compliance to the MD and/or the Board of Directors.

Dated This _____ day of _____, 20__ by:

Company Secretary

Chairman, Board of Directors: