

## **NCB FINANCIAL GROUP LIMITED**

<b>NAME OF POLICY</b>	<b>Corporate Disclosure Policy</b>
<b>APPROVED BY</b>	<b>Board of Directors</b>
<b>DATE</b>	<b>March 21, 2017</b>
<b>ORIGINAL APPROVAL DATE</b>	<b>March 21, 2017</b>
<b>REVIEW DATE(S)</b>	<b>March 2018</b>

### **1. POLICY STATEMENT**

This Corporate Disclosure Policy applies to all directors, officers and employees of NCB Financial Group Limited and all of its subsidiaries (hereinafter referred to as “The NCB Group”) and shall regulate the disclosure of all material information of The NCB Group relating to its business and activities whether in written or oral statements, including but not limited to:

- Regulatory filings
- Electronic communications
- Information on Company’s website
- Written statements made in The NCB Group’s annual and quarterly reports
- Interviews or conversations with the media or press conferences
- Oral statements made in meeting or telephone conversations with analysts, investors, investment dealers, investment advisors, brokers
- Speeches and presentations.

### **2. REVIEW AND UPDATE OF THE POLICY**

This Policy shall be reviewed at least every 2 years by the Corporate Governance and Nomination Committee and approved by the Board of Directors to ensure that:

The Group Marketing & Communications Unit is responsible for undertaking the technical review of this Policy and any associated company policies and submitting it to the Governance Committee for a recommendation of approval by the Board of Directors.

# **NCB FINANCIAL GROUP LIMITED CORPORATE DISCLOSURE POLICY**

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## **1. PURPOSE**

This Corporate Disclosure Policy applies to all directors, officers and employees of NCB Financial Group Limited and all of its subsidiaries (hereinafter referred to as “The NCB Group”) and shall regulate the disclosure of all material information of The NCB Group relating to its business and activities whether in written or oral statements, including but not limited to:

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- Speeches and presentations.

It is understood that The NCB Group in fulfilling its obligations will ensure that all relevant and material information is disclosed to The NCB Group’s shareholders and the market in a timely manner, and is factual, accurate, comprehensive and broadly disseminated in accordance with applicable provisions of the laws of the country in which it operates, as well as in line with the rules and regulatory requirements of the stock exchange(s) on which it is listed.

## **2. PRINCIPLES OF DISCLOSURE**

### **2.1 MATERIAL INFORMATION**

“Material information” is any information relating to the business and affairs of The NCB Group that may result in or would reasonably be expected to result in significant change in the market price or value of any securities of The NCB Group or would reasonably be expected to have significant influence on a reasonable investor’s investment decision. Material information consists of both substantial facts and changes.

Additionally, information may be considered material if there is a substantial likelihood that a reasonable investor would regard the information as:

- Important in making an investment decision in The NCB Group securities
- Having significantly altered the total mix of/(overall) information available publicly about The NCB Group

The NCB Group's policy is to maintain active and open public dialogue with shareholders, institutional investors, broker/dealers, analysts and other investment professionals about The NCB Group's historical performance and future prospects in accordance with generally accepted accounting principles. Generally, The NCB Group's policy is that, when it publicly discloses projections of The NCB Group's future financial performance, it will include a description of the material risks, uncertainties and challenges underlying such projections.

In complying with the requirement for disclosure of material information under applicable laws and stock exchange rules, The NCB Group will adhere to the following disclosure principles:

- I. The goal of disclosure is to provide information for interested parties and shareholders in order to help such persons make informed decisions or take action.
- II. Material information will be publicly disclosed by way of a news release.
- III. When disclosing information, The NCB Group shall be guided by the principles of accuracy, accessibility, timeliness, completeness and regularity. Additionally, The NCB Group will seek to maintain a reasonable balance between the transparency of The NCB Group and the protection of its commercial interests while complying with provisions of relevant laws, The NCB Group's constituent documents, this Policy and other relevant internal documents of The NCB Group.
- IV. The NCB Group shall not withhold the disclosure of negative information about The NCB Group if such information is considered material or essential for shareholders or potential investors.

A number of actual or proposed developments may likely give rise to material information and will require prompt disclosure based on regulatory requirements under the relevant stock exchange rules and the following is a non-exhaustive list of examples:

- **Changes in Corporate Structure**
  - Changes in share ownership that may affect control of The NCB Group
- **Changes in Capital Structure**
  - Changes in The NCB Group's dividend payment or policies
  - Material modifications of the rights of security holders
- **Changes in Financial Results**
  - Material changes in The NCB Group's accounting policy
  - Material changes in the value or composition of The NCB Group's assets
  - Unexpected changes in financial results for any periods

- **Changes in Business and Operations**
  - Developments that have a material effect on The NCB Group's resources, technology, products or markets
  - A significant change in capital investment plans or corporate objectives
  - Major labour disputes or disputes with major contractors or suppliers
  - Significant new contracts, products, services or significant losses of contract or business
  - Changes to the board or directors or executive management
  - The commencement of, or developments in, material legal proceedings or regulatory matters
  
- **Acquisitions and Dispositions**
  - Significant acquisitions or sale of assets or interests
  - Acquisitions of other companies, including take-over bid for or merger with another company
  
- **Changes in Credit Arrangements**
  - The borrowing or lending of a significant amount of money
  - Significant new credit arrangements
  
- **External factors having a material impact on The NCB Group**
  - Changes in government policy that will impact or affect The NCB Group materially

In addition to the means of disclosure required by law, The NCB Group listed Companies will normally:

- Ensure The NCB Group's website contains at least the following information:
  - a. Annual Report, annual and quarterly financial statements
  - b. Corporate Governance Charter
  - c. Corporate social responsibility activities ([www.ncbfoundation.org](http://www.ncbfoundation.org))
  - d. Core values of The NCB Group
  - e. Board of Directors
  - f. Executive management/senior management
  - g. News link for communicating/disclosing information to the public
  - h. Code of conduct for staff, directors and customers
  - i. Overview of The NCB Group's business continuity process

## **2.2 NON-MATERIAL INFORMATION**

In the ordinary course of business The NCB Group will make public announcements and releases that relate to products and services that are provided within The NCB Group as well as views expressed by experts who act as liaison to provide information for The NCB Group such as economists, wealth advisors, researchers, market professionals. These announcements do not significantly meet the definition of material information outlined above but are subject to the guidelines set out in the roles and responsibilities of the officers.

## **2.3 PUBLIC DISCLOSURES OF FORWARD-LOOKING INFORMATION**

All public disclosures of forward-looking information, including projections of future earnings or operational performance, shall be accompanied by appropriate cautionary language.

All public disclosures of forward-looking information must be made by or approved by one or more of the following:

- Group Managing Director
- Group Finance and Deputy Group Managing Director

## **2.4 DISCLOSURE OF MATERIAL NON-PUBLIC INFORMATION IN ADVANCE OF PUBLIC ANNOUNCEMENT**

Any disclosure of material non-public information by an authorised spokesperson, which is made in advance of the public announcement of such information, shall only be made pursuant to an appropriate confidentiality arrangement or to a person who owes a duty of trust and confidence to The NCB Group, such as an attorney, investment banker or accountant retained by The NCB Group.

## **2.5 REVIEW OF DRAFT ANALYSTS' REPORTS AND FINANCIAL MODELS**

Draft analysts' reports and financial models may be reviewed and commented on only by the authorised spokespersons for disclosure to the investment community. Company comments on these drafts will be limited to the following:

- corrections of inaccurate historical information; or
- deviations from publicly issued Company information and projections which specify, without affirming, the date and/or occasion of such issuance.

## **2.6 INFORMATION TO NOT BE DISCLOSED**

Our policy is to not disclose any information which could be:

- Useful to a competitor, someone negotiating with The NCB Group or persons/entities in litigation with The NCB Group, except as expected or required for such litigation;
- Contrary to senior management statements on strategy, the state of current business or business outlook;
- Embarrassing to The NCB Group, its customers or suppliers; or
- Disparaging of competitors

## **2.7 UNINTENTIONAL DISCLOSURE OF MATERIAL NON-PUBLIC INFORMATION**

If an employee of The NCB Group, a director or an officer believes there may have been unintentional disclosure of material non-public information, he/she must immediately notify the Head of Group Legal and Compliance or the Head of Group Marketing and Communications. The Head of Legal and Compliance or the Head of Group Marketing and Communications will then determine whether to promptly file the appropriate reports with the relevant securities regulator and/or issue a press release to fully disclose this information.

## **3. AUTHORISED PERSONS**

The following officers of The NCB Group (hereinafter called “authorised persons”) shall be authorised to disclose information to shareholders and interested third parties, such as customers, creditors, investors, regulators, government, media and the public:

- Chairman
- Group Managing Director
- Group Finance and Deputy Managing Director
- Head of Group Legal and Compliance
- Head of Group, Marketing and Communications
- Head of Investor Relations

Public statements which may have a significant impact on The NCB Group’s business activities and/or the value of its securities shall be coordinated with the Group Managing Director or his/her designate.

If any employee of The NCB Group participates in any public event as part of his/her official or other duties, such employee shall ensure that any disclosure of information regarding The NCB Group is made in strict compliance with The NCB Group’s Disclosure Policy and with the prior approval of an authorised person.

Authorised persons participating in organised presentations and/or interviews shall be fully informed by Group Marketing & Communications about the topics on which they would be

required to comment with respect to The NCB Group's business activities which might be of interest to the business community.

Persons who are not Authorized Spokespersons must not respond under any circumstances to inquiries from the investment communities and the media unless specifically requested/designated to do so by an Authorized Spokesperson. All such information inquiries made to non-designated spokespersons must be referred to the Head of Group Marketing & Communications.

#### **4. COMPLIANCE**

In accordance with the Securities Trading Policy adopted by the Board, employees of The NCB Group shall not disclose material non-public information about The NCB Group or any subsidiary except in compliance with applicable laws and regulations. Failure to fulfill the obligations of this Policy may result in significant liability for and sanctions against The NCB Group and in some instances, certain employees. This Policy together with the Securities Trading Policy sets out The The NCB Group's prescribed procedures and polices to govern the disclosure of The The NCB Group's information to the public.

#### **5. MARKET RUMORS**

The NCB Group does not generally comment on market rumours or speculation. Authorised spokespersons should state that it is The NCB Group's policy not to comment on rumours or speculation. The NCB Group may, however, respond to rumours or speculation in certain circumstances, including a request by a stock exchange or regulatory agency, if The NCB Group determines such response is appropriate.

#### **6. RULES FOR IMPLEMENTATION OF DISCLOSURE POLICY**

- I. Amendments to the Disclosure Policy shall take effect only on approval by the Board. This Policy shall be reviewed at least biennially.
- II. The NCB Group's Disclosure Policy shall be implemented in accordance with applicable laws, regulations and regulatory guidance and in the best interests of The NCB Group, its shareholders and its clients.
- III. Persons authorised to disclose information on behalf of The NCB Group shall be responsible for the organisation, accuracy and timeliness of disclosure and for filing reports with the relevant governmental/other authorities.
- IV. The Head of Group Marketing & Communications shall also be responsible for providing information about The NCB Group to its shareholders and other interested parties.

- V. This Policy will be circulated annually to all corporate officers. In addition, The NCB Group will post this Policy on its website for reference by the investment community and the general public.

## **7. COMMUNICATIONS RESPONSIBILITIES**

The NCB Group continually seeks to provide factual, accurate and timely information to the public through the media and electronic channels (including The NCB Group's website). The practice for the dissemination of information via these channels are according to the Media Communication and the Social Media Protocols.

All requests for media interviews with, or comments (face to face, telephone, written or email) to news reporters must be approved and/or reported to the Head of Group Marketing & Communications.

This Disclosure Policy should be read in conjunction with our policies governing trading restrictions, the safeguarding of confidential information and the use of social media by employees, found in our Securities Trading Policy on Inside Information and Information Barriers, trading restrictions and blackout periods; The NCB Group Media Communications Protocol, the Enterprise Privacy Risk Management Policy, the Code of Business Conduct; Insider Trading; Code of Business Conduct Policy; and The NCB Group Enterprise Guidelines for personal use of Social Media Policy which are all posted on the Intranet site.