

STAKEHOLDER MANAGEMENT & COMMUNICATIONS POLICY

UBA Pensions Custodian Ltd

Policy Number: CG 003

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1. Purpose

This Policy shall serve the following purposes:

- 1.1. Provide guidance to UBA Pensions Custodian Limited (the Company) on how to proactively identify and effectively manage its stakeholders.
- 1.2. Sets out the strategies and tools that may be employed for various levels of engagement with stakeholders.
- 1.3. To inform all stakeholders i.e. Directors, Employees, Consultants and Vendors of the Company about their responsibilities relating to treatment of the Company's information. The Company is subject to certain obligations imposed by regulations regarding the disclosure of information to the public. Unauthorized disclosure of internal information, particularly material non-public information, relating to the Company could adversely affect the Company's image and in some cases result in liability.
- 1.4. To ensure that the Company has a clear and defined process of engaging stakeholders;
- 1.5. To ensure the prompt identification of stakeholders and stakeholder groups based on their level of interest and influence;
- 1.6. To facilitate the formulation of strategies for effective management of stakeholder expectations;
- 1.7. To provide an adequate platform for obtaining and addressing concerns of stakeholders;
- 1.8. To bring in diverse perspectives and encourage stakeholder collaboration in problem solving and decision-making process; and
- 1.9. To contribute to the development of open, honest and transparent stakeholder relationships.
- 1.10. Provide guidelines for the timely, effective and appropriate flow of information within the Board and between the Board and internal and external stakeholders.

2. Scope

This Policy outlines the Company's overarching approach to engagement with its stakeholders, and the coordination of such, and sets out the following:

- 2.1.1. Principles for engagement with our stakeholders;
- 2.1.2. Forms part of the Company's operating philosophy, policies, standards and values;
- 2.1.3. The Policy applies to all Directors, Employees, Consultants, Contractors, Vendors and their Staff.

3. Stakeholder Identification and Listing

This involves the identification of all relevant stakeholders of the Company and creation of a list or register containing relevant information on all identified stakeholders. Stakeholders are individuals, groups of persons or organizations who are directly or indirectly impacted by our business operations as well as those who may have interests in our Company's activities, products or services and associated performance, or have the ability to influence the outcomes of our business operations. These include clients, vendors, shareholders, regulators, business partners and government agencies.

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4. Stakeholder Engagement Principles

- a. **Purposefulness:** All engagement activities shall be planned purposefully and communicated clearly to the stakeholders.
- b. **Relevance:** The method of engagement shall be planned to bear in mind the different categories of stakeholders. Each stakeholder group shall be engaged through relevant means of communication.
- c. **Inclusion:** The core purpose of the policy is to ensure proper inclusion of all stakeholder categories. As such, all engagement activities shall be tailored towards achieving the inclusion of stakeholders, their diverse backgrounds and interests.

- d. **Transparency:** All engagement activities shall be carried out with complete openness, providing avenues for stakeholders to ask questions and be provided with clarifications required on issues of concern to them. We shall seek insights and openly report inputs from our stakeholders. Information provided to stakeholders shall be in clear and true terms.
- e. **Timeliness:** Communication with stakeholders shall be carried out in a timely manner. We shall agree timelines and methods of engagements with all stakeholders beforehand. Activities will be communicated to stakeholders in time to allow for proper preparation.

5. Stakeholder Matrix Analysis

Stakeholders are engaged on the basis of their categories on the stakeholder matrix. This classification also informs the level and method of communication with stakeholders. The Company shall ensure that stakeholders are properly classed in order to ensure that each category is communicated with through appropriate means and the required level of priority.

6. STAKEHOLDER ENGAGEMENT MATRIX

CATEGORY	REASONS FOR ENGAGEMENT/OBJECTIVE	FREQUENCY OF ENGAGEMENT	METHODS OF ENGAGEMENT
Employees	To obtain feedback and input to improve the working environment experience and the performance of business.	Daily engagement at all levels or as may be required	A combination of face-to-face, written and broadcast communications including culture and engagement surveys, emails, intranet communications, employee engagement activities,

			magazines and relevant training.
Directors	To provide overall guidance and direction to Management.	Quarterly and/or as the need arises	Board Meetings, Annual General Meetings and Review Meetings.
Clients	<p>To understand them, their aspirations, businesses and service needs better.</p> <p>To provide appropriate advice and value-adding services.</p> <p>To ensure the maintenance of expected high service levels.</p> <p>To ensure accuracy of clients' business information.</p>	Dependent on client needs and identified service opportunities.	Interactions through review meetings, relationship managers and the clients' service centres, complaint lines/portals, social media, surveys and marketing.
Shareholders	<p>To provide current and future shareholders with relevant and timely information.</p> <p>To keep shareholders informed at all times.</p> <p>To ensure image enhancement, thereby minimizing the potential for reputational risk.</p> <p>For shareholders to receive relevant timeous information on the Company's prospects, financial and non-financial performance and assign appropriate ratings.</p> <p>For shareholders to gain insight into the Company's strategy and management.</p>	Formally, once a year and at the release of financial results.	<p>Annual General Meeting and other investor meetings.</p> <p>Presentations and media releases.</p> <p>The corporate website.</p> <p>Detailed information on all published documents to ensure full disclosure of relevant information.</p>

Regulators and Industry Bodies	<p>To maintain open, honest and transparent relationships.</p> <p>Ensure compliance with all legal and regulatory requirements.</p> <p>To minimize operational risk.</p>	As required.	<p>Annual and other periodic reports.</p> <p>Meetings with the Board and Management including one-on-one discussions with various executive officers.</p> <p>Onsite meetings and training sessions.</p>
Communities	To collaborate in a way that furthers social, environmental and other common agendas for the greater good.	As required	Pitches, Financial and Sustainability related programs.
Government	To comply with regulations and strengthen collaboration with government agencies.	As required	<p>Alertness to Government directives and legislation.</p> <p>Attendance at events designed to foster collaboration between the business sector and the Government.</p>
Media	<p>To communicate with relevant stakeholders and the broader public with a view to having a positive influence on behaviour that will lead to desired business results.</p> <p>To protect and manage the Company's reputation.</p>	As may be required in response to our various business and sustainability initiatives.	Corporate Social Responsibility events and conferences and meetings.
Business Partners	To continue learning and improving through interaction with the industry.	As may be required	Participation in industry events and conferences.

	To contribute ideas for the growth of the industry		Regular meetings with various industry bodies
Vendors	To obtain products or services required for conducting our business. To encourage responsible practices across our supply chain, local procurement, supplier conduct and environmental considerations.	As required.	Interactions with vendors for procurement purposes. One-on-one negotiations and meetings
Competitors	To collaborate and contribute ideas in a way that furthers the growth of the industry.	As required	Attendance at events designed to foster collaboration and innovation between pension operators and the regulators

7. Evaluation and Feedback

The process of engagement shall be evaluated at the end of every planned activity to assess the effectiveness and relevance of the method of engagement and facilitate continuous improvement.

The process includes the following:

- Performance against key success indicators
- Consideration of the representation of stakeholder groups
- Timing and resource planning
- Result analysis and knowledge sharing

8. Responsibilities

The Company shall ensure that reports and other communications issued to stakeholders are in clear and easily understood language and are posted on the Company's website, where so required. This information may include description of structures of the Board and Management and other material information about the Company.

- 8.1. Communication with stakeholders and the general public shall be governed by the principles of timely, accurate and continuous disclosure of material information on the activities of the Company so as to give a balanced and fair view of the Company; including its non-financial matters.
- 8.2. The Board shall establish an investors' portal on the Company's website, where this policy as well as the Company's annual reports for a minimum of five immediately preceding years and other relevant information about the Company shall be published and made accessible to the public.
- 8.3. The Board shall ensure that the Company's Annual Report includes a corporate governance report that provides clear information on the Company's governance structures, policies and practices as well as environmental and social risks and opportunities.
- 8.4. The Chairman of the Board, or the Company Secretary or such other person as may be designated by the Company's Board of Directors shall interact with shareholders in order to develop a balanced understanding of shareholder issues and ensure that their views are communicated to the Board.
- 8.5. The Chief Compliance Officer and Head, Resources are responsible for ensuring compliance with this policy. All employees involved in any external communications are to ensure that their communications are in conformity with this policy. All employees are accountable for managing relationships and meeting expectations of both internal and external stakeholders within their areas of responsibility.
- 8.6. Where a staff violates the provisions of this Policy, it shall be dealt with in accordance with the Company's Disciplinary Process and Sanctions Policy.
- 8.7. Where a Director violates the provisions of this policy, it shall be referred to the Board Nominations Committee for proper determination.
- 8.8. Dissatisfaction with the service (s) received from the Company should be communicated to the company as complaints or

feedback addressed to the Managing Director or logged on the Customer Complaints Management System (CCMS)

9. UBA Pensions' Spokespersons

- 9.1. The authorized official spokespersons for UBA Pensions are the Chairman of the Board of Directors, the Managing Director/Chief Executive Officer, the Executive Director and the Head, Business Development & Client Services. The Managing Director/Chief Executive Officer may also delegate any other person to act as a spokesperson for the Company.
- 9.2. In line with fundamental human rights principles, the Company shall not infringe on the rights of her Directors or staff in expressing their personal convictions or views on issues.
- 9.3. Where a Director or staff chooses to proffer comments or responses to issues on the strength of his/her personal convictions or views, their comments or responses shall be clearly stated as such and shall not be taken as reflecting the position of the Company.
- 9.4. Principles for Making Expressions in the Public
The following shall be the guiding principles in making Public Expressions
 - i. Where there is a need for a Director or employee to represent the Company, proper guidelines shall be provided by the MD/CEO and the Head, Business Development & Client Services in line with the provisions of this Policy, to guide the Director or the employee.
 - ii. Any view(s) or opinion(s) presented to the public without following the provisions as stipulated in the policy shall not represent the position of the Company. The Director or staff responsible shall under these circumstances be personally liable for any damage(s) or other liabilities arising from such views or opinions
 - iii. Where the reputation of the Company is impaired by the action of the employee, such shall be determined in line with the Staff Disciplinary Process and the Sanction Policy.

10. Exclusions from Policy

Circumstances requiring deviations from this policy shall be subject to approval by the Board of Directors.

11. Definitions

11.1. **Insider Information** - information directly concerning UBA Pensions and which:

- i. is precise; and
- ii. is not generally available; and
- iii. if made generally available, would likely have a significant effect on the Company's competitive position.

11.2. **Media:** Includes print media (e.g. daily newspapers, trade magazines/journals, any other types of magazines including in-house publications etc.), broadcast media (e.g. TV, Radio, Video and Cinema), internet/wire news services, stockbrokers & analysts and similar reports.

11.3. **Non-Public Information:** All information other than publicly available information that will include non-public financial data and reports, confidential documents and strategy documents.

11.4. **Publicly Available Information:** Information that is already legitimately available in the public domain (e.g. information available on the Company's website, or contained in its external publications such as the annual reports and newsletters).

12. Communication of Publicly Available Information

12.1. The Company supports the participation of all employees in building its reputation and its business through knowledgeable and accurate communication of the Company's key messages.

- 12.2. Proper and accurate communication of publicly available information is therefore encouraged at all times, including in the course of business or appropriate private and social settings. However, communication to the Media is strictly confined to the approved media spokespersons. Communication must be restricted to publicly available information only.

13. Communication with the Media

- 13.1. The Media is both a key audience and influencer of all stakeholders of the Company, and therefore plays a role in shaping the Company's reputation. Communicating with the Media must be both carefully managed and coordinated. No employee is allowed to respond to or make comments in the media on behalf of or with regard to the Company's business without first obtaining the approval of the MD/CEO.

- 13.2. Communication with the Media in a formal or an informal environment is strictly confined to approved media spokespersons.

14. Communication on Rumours and Speculation

Employees should not be drawn into discussions of rumours or speculation but shall instead refer all enquiries to the Head, Business Development & Client Services.

15. Communication of Insider Information

Communication of insider or non-public information must be treated with extreme care, in line with this policy. Any external leak of non-public information may expose the Company to reputational risk.

16. Social Media Communications Management

- 16.1 The Company deals and communicates with a diverse set of stakeholders that operate in different legal, regulatory and cultural environments. The Company recognizes the role of the media factor that influences its reputation among its clients and clients' regulators, communities, media and all its stakeholders.

16.2 The Company recognizes social media as various virtual platforms that allow people to connect. In businesses, social media allows brands to stay connected with their customers.

16.3 Digital media has changed marketing from brand awareness through traditional channels to an ecosystem that can be used to discern customer's transactional and interactional behaviours using raw data supplied by the same customers.

16.4 With the appropriate business intelligence, the data can be distilled to place the relevant ads and curated products and services on the digital platforms used by the clients at a faster speed. It is pertinent that at any point in time, we are listening to the clients' needs.

17. Social Media Objectives

17.1. With this Policy, the Company intends to properly explore all its social media platforms in order to achieve maximum results. Below are 3 major social media objectives:

- i. Awareness – Keeping abreast of the changing socio-economic conditions of the Company's clients.
- ii. Retention – Shifting demographics by making use of intelligence to convert clients as they move from one lifestyle demographic to another.
- iii. Acquisition – using digital marketing capabilities and innovative disruption to improve pensions inclusion in various demographics and amongst the youth

17.2. These objectives are further broken down as follows:

- a. Make the perception of the brand more relevant to the target clients and their customers.
- b. Increase the public awareness of the Brand.
- c. Connect/bond/engage with clients of every segment through all the social media platforms.

18. Social Media Communication Types

For structured communication on social media, the content shall be centered on the following activities:

- i. The Company's periodic activities
- ii. Relevant calendar events

- iii. Seasonal/Public holidays
- iv. Related lifestyle posts
- v. Thought leadership articles projecting the Company as an expert on selected topics

19. Posts that must be Avoided

The following types of posts shall be avoided in the Company's Media:

- i. Reprehensible content such as racial, religious, ethnic or sexual slurs.
- ii. Disruptive or offensive messages, including offensive comments about individuals, organizations, tribe, race, gender, disabilities, age, sexual orientation, pornography, religious beliefs and practices, political beliefs, or national origin.
- iii. Disclosure of clients' information.
- iv. Disclosure of Company information not yet available to the public.
- v. Posts used to promote individual initiatives, competitors or other businesses unrelated to UBA Pensions.

20. Rules of Engagement

The following shall remain the rules to be adopted by all stakeholders in social media engagement

- i. Engagements shall be ongoing. Comments from fans on the Company's page should be liked and responses given to feedbacks and enquiries.
- ii. Comments and responses shall be addressed professionally.
- iii. Always take resolutions of clients' issues off the timeline. Use inbox messaging.
- iv. Turnaround time is of the essence. As such enquiries shall be acknowledged within minutes of being posted.
- v. Care shall be taken to ensure correctness on all posts. Where in doubt, do not post.
- vi. Copyright and reference laws shall be strictly adhered to and authorship should not be claimed of documents where there are no proprietary rights.
- vii. Caution should be exercised to avoid errors. A post should be vetted by at least two persons other than the communicator.

- viii. Creatives shall be in line with the Brand and shall be approved by the Managing Director and the Head, Business Development & Client Services.

21. Bringing Down Posts

Posts shall be brought down under the following conditions where:

- i. They do not reflect the position of the Company
- ii. They are not in line with the Communication Policy of the Company
- iii. They may lead to negative reactions from the general public
- iv. They may embarrass the Directors and Management of the Company
- v. They are used to promote individual initiatives, competitors or other businesses unrelated to the Company.
- vi. They are disruptive or offensive messages and comments about individuals, organizations, tribe, race, gender, disabilities, age, sexual orientation, pornography, religious beliefs and practices, political beliefs, or nationality.

22. Board Communications

22.1. Principles for Communication on the Board

22.1.1 All communication shall be delivered in a regular and timely manner and internal communication of any issue shall precede its communication to external stakeholders.

22.1.2 Members of the Board who wish to communicate information are encouraged to cross check the accuracy of the information before communicating within and outside the Board.

22.1.3 Information from the Board should be simple and clear without any ambiguities that could lead to misinterpretation.

22.1.4 The Board shall, subject to the principles of privacy, confidentiality and intellectual property rights conduct its activities in an open and socially accountable manner.

22.2. Objectives

This section is intended to ensure that communications by the Board of Directors, Board Committee members and staff are handled appropriately and in a manner that best serves the Company.

The Board speaks with one voice or not at all. This does not imply that there has to be unanimity or lack of diversity but when a vote is taken or a Policy developed, the Board acts and supports the decision made, until it is revised or amended. The Board recognizes that potential problems and conflicts can be avoided by having a clear policy that addresses both internal and external communications by its members. All Board members and staff of the Company are expected to be courteous in all communications.

22.3. Scope

To facilitate communication, this Section outlines the procedures for communicating with the Board, its Committees and its members. The provisions herein are designed to provide a pro-active approach to information management and dissemination, strengthen the Board's image and build good will among the stakeholders.

22.4. Communications to the Board

Shareholders and other interested parties, including employees of the Company, can communicate with the Board as a whole, the independent directors, and any individual member of the Board or any Committee of the Board. All such communications should be submitted by e-mail to the Company Secretary@ Rachel.onochie-abugu@ubagroup.com or by mail at the following address:

UBA Pensions Custodian Ltd
C/o the Company Secretary
4th Floor, 22B, Idowu Taylor Street,
Victoria Island, Lagos
Nigeria.

Members of staff are at liberty to communicate on matters within their area of expertise and are encouraged to confirm the accuracy of any information before communicating it within and outside the Board.

22.5. Procedure for Handling Communications to the Board

The Board has designated the Company Secretary as its agent to receive and review written communications addressed to the Board, any Board Committee or any Director. The Company Secretary may communicate with the sender for necessary clarification.

As an initial matter, the Company Secretary will determine whether the communication is a proper communication for the Board. The Company Secretary will promptly forward to the Chairman of the Audit and Risk Committee any communication alleging legal, ethical or compliance issues by management or any other matter deemed by the Company Secretary to be potentially material to the Company.

All Board-shareholder communication events should be attended by the appropriate personnel for discussing corporate governance and other relevant matters.

The Company Secretary will not forward to the Board, any Committee or any Director communications of a personal nature or not related to the duties and responsibilities of the Board, including, without limitation, junk mail and mass mailings, business solicitations, routine customer service complaints, new product or service suggestions, opinion survey polls or any other communications deemed by the Company Secretary to be immaterial to the Company.

The Company Secretary will maintain a log and copies of all communications, which any Director may review upon request. The Company Secretary will review the log periodically, but not less than annually, with the Chairman of the Audit Committee.

Separately, the Company's Audit & Risk Management Committee has established a Whistle Blowing Policy for every employee/stakeholder to freely comment constructively on issues concerning the Company or report any alleged unethical conduct of employees, management, directors, or other stakeholders that have or may have negative consequences for the Company, without fear of disclosure of his or her identity.

The dedicated hotlines, email addresses and procedure for whistle blowing are stated in the Company's Whistle Blowing Policy.

22.6. Communications between Board Members at Meetings

Board members should communicate in an open and constructive manner during meetings of the Board and Board Committees. Board members shall not use inappropriate language, body language, or verbal tone during their meetings. Any actions or comments designed to insult, demean, or attack any member of the Board or Board Committee, staff or general public shall be strictly prohibited. Board and Board Committee members shall not discuss or communicate confidential proceedings of the Board outside the meeting, except on pre-agreed channels and as shall otherwise be agreed during the meeting.

The Board and Board Committee members and staff owe a special duty of civility to the Company's stakeholders and shall be particularly courteous to stakeholders at all times.

22.7. Communications between Board Members Outside of Meetings of the Board

Any Board or Board Committee member may contact the Board Chairman, regarding issues of interest or concern to the Company.

22.8. Communications from the Board

The Company Secretary shall communicate the official decisions of the Board and shall be responsible for setting up communication mechanisms for regular meetings between the Board, Shareholders and Management.

Shareholders will receive other communications about the Company in the form of the Company's reports to PenCom, Financial Statements, and Press Releases

The Board will respond to written communications on appropriate topics addressed to the Board. The Board may also engage in other forms of communications upon request.

22.9. Communications between Board Members and Company Staff

Open communication exists between the Board and Board Committee members with the Company's staff. The Executive Director or Managing Director should seek the assistance of the Chairman in resolving any issues to be addressed with a Board member.

If a Board member needs information or assistance, their primary contact is the Managing Director, the Executive Director or the Company Secretary. Board members may contact other members of the Company's management team directly, but only if the Managing Director, the Executive Director or the Company Secretary are not readily available. Board members may contact the appropriate Company staff directly regarding non-substantive issues such as meeting schedules, travel arrangements, reimbursements or other administrative matters.

The Managing Director, Executive Director or Company Secretary will communicate with the Board Chairman and/or Committee Chairmen between Board Meetings if and when issues arise, that require immediate attention.

22.10. Communications between a Board Member and External Third Parties or Media

Unless designated as an authorized spokesperson of the Board and Board Committee, Board members should not contact the Company's vendors, consultants, researchers, or other business partners with regard to the Company's business. A Board member desiring to discuss the Company's business with these parties should submit the communications directly to the Executive Director, who will handle these accordingly or in conjunction with the Board member.

If a Board member without being specifically authorized by the Board, is asked to make a presentation to external parties, the Board member must indicate to the external parties that he or she is not speaking on behalf of the Company. Members shall be respectful of the Board, its policies, and its decisions in all external communications, even if the Board member disagrees with the Board's decision.

In general, the authorized spokespersons for the Company are the Chairman of the Board of Directors, the Managing Director/Chief Executive Officer, the Executive Director and the Head, Business Development & Client Services. Either the Board Chairman or the Managing Director may however designate other staff or an agent to speak on behalf of the Company.

When a statement from the Board is required, the Board Chairman will serve as the spokesperson for the Company. To ensure the accuracy of materials related to the Company which are prepared by Board members for publication or general distribution, and to ensure that the Company is not inadvertently placed at risk, Board members should provide such materials to the Managing Director or the Executive Director for review, prior to distribution or publication.

23. Related Information

Code of Corporate Governance

Code of Professional Conduct & Ethics

Whistle Blowing Policy

Disciplinary Process and Sanctions Policy