



# Corporate Disclosure Policy And Procedures

Adopted on ..... 2026

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## POLICY ON CORPORATE DISCLOSURES

### 1. Introduction

Sameer Africa Plc (“**Company**” or “**SAPLC**”) is committed to maintaining a Corporate Disclosure Policy that ensures the timely and balanced disclosure of all material financial and non-financial information as required by the Capital Markets Authority (CMA), the Nairobi Securities Exchange (NSE), applicable ESG (Environmental, Social, and Governance) disclosure standards and generally accepted best practices.

### 2. Purpose

The primary purpose of this Policy is to provide clear guidelines on how information should be communicated to the Company’s stakeholders and shareholders. It aims to ensure that all disclosures are timely, accurate and in compliance with regulatory requirements, while also safeguarding confidential information from unauthorized access or leakage.

### 3. Objective

The primary objective of this policy is to ensure that the Company maintains a structured and authorized internal system for disclosing material information to shareholders and stakeholders that is timely, practical, concrete, consistent and compliant with regulatory disclosure requirements.

This Policy is developed in line with:

- The Capital Markets Act and its Regulations.
- The NSE Listing Manual (2013) and subsequent amendments.
- The Code of Corporate Governance Practices for Issuers of Securities, 2015.
- The Capital Markets (Public Offers, Listings, and Disclosures) Regulations, 2023 (“POLD Regulations”), and subsequent amendments, including the immediate public disclosure of any material information as specified in the Thirteenth Schedule of the Regulations.
- NSE ESG Disclosure Guidance Manual.
- Generally accepted best practices on disclosure and investor relations.

### 4. Scope

This policy applies to all directors, officers, employees, and authorized spokespersons of the Company. It covers all disclosures made by the Company to the public, regulators, shareholders, and other stakeholders including financial, operational, and ESG-related information.

### 5. Determination of Material Information

This refers to the type of information to be disclosed to the stakeholders and shareholders as required by the POLD Regulations.

Material information means any information relating to the Company that may affect the price of the Company’s securities or influence investment decisions. This includes, but is not limited to, information on:

- 5.1 a merger, acquisition or joint venture;

- 5.2 reorganization of the capital structure;
- 5.3 earnings and dividends of an unusual nature;
- 5.4 the acquisition or loss of a significant contract;
- 5.5 a significant new product or discovery;
- 5.6 a change in control or significant change in management;
- 5.7 a call of securities for redemption;
- 5.8 the public or private sale of a significant amount of additional securities;
- 5.9 the purchase or sale of a significant asset;
- 5.10 a significant labor dispute;
- 5.11 a significant dispute or determination thereof;
- 5.12 establishment of a program to purchase of the Company's own shares;
- 5.13 a tender offer for another issuer's securities;
- 5.14 significant alteration of the memorandum and articles of association; or
- 5.15 any other peculiar circumstances that may that may prevail with respect to the Company or the relevant industry.

Key areas requiring disclosure and disclosure practices are as follows:

- (a) Audit committee - the board shall disclose in its annual report whether it has an audit committee, the members, their qualifications, independence and the mandate of such committee;
- (b) Board charter - the board shall disclose the Company's board charter on its website;
- (c) Board evaluation - the board shall disclose whether evaluation of the board, the chairperson, the managing director and the company secretary have been undertaken in the annual report and financial statements of the Company;
- (d) Board structure - the board shall disclose in its annual report whether independent and other non-executive directors constitute at least two thirds of the board and if it satisfies the representation of the minority shareholders.
- (e) Code of ethics and conduct - the board shall disclose the Company's code of ethics and conduct on its website;
- (f) Company vision, mission, values and strategic objectives - the board shall ensure that the annual report includes a statement on the Company's vision, mission, values and strategic objectives and how these influence board and management's behavior towards maximization of shareholder value;
- (g) Compliance with laws, regulations and standards - the board shall disclose:
  - (i) that a legal and compliance audit was carried out as required;
  - (ii) the level of compliance with laws, regulations and standards; and
  - (iii) any material departures from required compliance, the causes of non-compliance and the measures to address the non-compliance;
- (h) Details about board members - current names of board members shall be disclosed. Additional information to be disclosed includes:
  - (i) Qualifications of directors;
  - (ii) Other board memberships;
  - (iii) The selection process;
  - (iv) Whether directors are regarded as independent and if so, the criteria used to support their independence; and
  - (v) Any other material information.

- (i) Ethical leadership and corporate citizenship - the board shall disclose the Company's policy on corporate social responsibility and investment. It shall also disclose the Company's policy on conflict of interest
- (j) Environmental Social and Governance policies - the board shall ensure that the Company discloses its environmental, social and governance policies and implementation thereof in its annual report and website;
- (k) Financial reporting - the board shall disclose the management discussions and analysis. This is a narrative which sets out:
  - (i) Management's assessment of the factors that affected the Company's financial condition and results of operation over the period covered by the financial statements; and
  - (ii) Known trends that are reasonably likely to have a material effect on the Company's financial conditions and results of operations in the future.

The board shall disclose whether it has complied with the International Financial Reporting Standards (IFRS) in preparing their financial statements. Any deviation from these financial standards shall be disclosed.

- (l) Governance audit - the board shall disclose that a governance audit was carried out.
- (m) Governance structures - the board shall include in its annual report the governance structure including the composition and size of the board, the committees of the board, management and their mandate.
- (n) Information technology and corporate reporting- the board shall disclose the Company's policy on information technology;
- (o) Insider dealings - while recognizing that insider dealings are illegal, the board must confirm that there were no known insider dealings;
- (p) Key Company risks and sustainability- the board shall disclose the Company's risk management policy.
- (q) Key stakeholder groups - the board shall disclose the key shareholders and the extent of their shareholding. In this regard, the following information shall be disclosed:
  - (i) The top ten direct shareholders;
  - (ii) A complete list of shareholders to the Registrar of Companies on an annual basis;
  - (iii) In the case of a subsidiary, the name of the parent company of the group;
  - (iv) As per the IFRS requirements, consolidation and a discussion of the basis for consolidation that would include mention of relevant subsidiaries; and
  - (v) The key stakeholders who may have an influence on the Company's performance and sustainability.
- (r) Policy on corporate governance - the board shall include in its annual report a statement on compliance with corporate governance principles. The statement shall indicate aspects of the Code of Corporate Governance for Issuers of Securities to the Public which have not been applied, the reasons thereof, indicative timelines and proposed strategies towards application.
- (s) Procurement - the board shall disclose the Company's policy on procurement.
- (t) Related party transactions - the board shall disclose all related party transactions.
- (i) Remuneration structure - the board shall annually, disclose in its annual report, its policies for remuneration including incentives for the board and senior management

particularly the quantum and component of remuneration for directors including non-executive directors on a consolidated basis in the following categories:

1. Executive directors' fees;
  2. Executive directors' emoluments;
  3. Non-executive directors' fees; and
  4. Non-executive directors' emoluments.
  5. Share options and other forms of executive compensation that have to be made or have been made during the course of the financial year; and
  6. Aggregate directors' loans.
- (u) Resignation of board members - the board shall disclose resignation of a serving board member.

In addition, the Capital Markets Authority shall be notified immediately the resignation takes place and such notification shall include detailed circumstances necessitating the resignation.

- (v) Whistle-blowing policy - the board shall disclose the Company's whistle blowing policy on its annual report and website.

## 6. Authorized Individuals

The following individuals are authorized to speak on behalf of the Company and disclose material company information. These are:

- The Board Chairperson.
- The Managing Director.
- Any other person duly authorized by the Board Chairperson.

No other person is permitted to disclose such information unless specifically authorized.

## 7. Principles of Disclosure

With regard to corporate disclosure, the Company shall be guided by Regulation 89 of the POLD Regulations, the Code, and any other relevant laws and regulations. The Company will apply the following principles in disclosing information:

### a) Timely announcement

The Company shall make immediate public disclosure of information which might reasonably be expected to have a material effect on market activity and the price of its securities.

The information required to be disclosed under the POLD Regulations shall be disclosed within twenty-four hours after the event simultaneously to the Capital Markets Authority, the securities exchange at which the Company's securities are listed, if applicable, and to the public during non-trading hours of the relevant market segment.

### b) Confidentiality

Public disclosure of information that would lead to a breach of law or contractual obligation if disclosed, will be exempt from public disclosure. This will include:

- Information of confidential nature

- Information that concerns an incomplete proposal or negotiation or matters of supposition or which is insufficiently definite to warrant disclosure;
- Information for internal management's purposes; or
- Information of a trade secret.

The Company will avail such information for review by the Capital Markets Authority to enable it determine the extent to which the information meets the criteria set by the Authority for exemption.

**c) Consent to disclose information**

The public disclosure announcement made by the Company shall state whether the consent of the Capital Markets Authority or securities exchange or other person is necessary, and where necessary, the Company shall apply for such consent.

**d) Cautionary announcement**

The Company shall publish, by way of a cautionary announcement, information which could lead to material movements in the ruling price of its securities if at any time the necessary degree of confidentiality cannot be maintained, or that confidentiality has or may have been breached.

If previously undisclosed material information has been inadvertently disclosed, such information must be broadly disclosed immediately via announcements.

**8. Unauthorized Disclosure**

If the directors of the Company or any employee learns of an inadvertent disclosure of material information, the said employee or director should immediately notify the Board Chairperson and the Managing Director as soon as practical who will then advise on the appropriate step to be taken.

If the disclosed information is material and disclosure has been limited to certain stakeholders, then the Company shall immediately take appropriate remedial actions to effect a broad and non-exclusionary public distribution of the information.

For purposes of this policy, all key areas requiring disclosure as described in clause 5 above, shall be considered "material" for all intents and purposes.

**9. Disclosure Record**

The company secretary shall be responsible for maintaining a file containing all public information and disclosure documents prepared by the Company, including, without limitation, news releases publicly released by the Company, materials distributed to stakeholders and documents filed with the Registrar of Companies.

**10. Safeguarding Confidentiality/General Principles**

Any employee privy to confidential information is prohibited from relaying such information to anyone else, unless it is necessary to do so in the course of business or required by law or authorized by the Board Chairperson. Efforts will be made to limit access to such confidential information to only those who "need to know" the information.

Information disclosed by a customer, supplier or business associate to an employee, and identified as private or confidential, shall be protected from disclosure to the same extent as would private material information.

To protect material information from disclosure, employees;

- a) Should not discuss material information in public places where material information may be overheard (e.g. elevators, restaurants, airplanes, taxicabs) or participate in, host or link to internet chat rooms, newsgroup discussions or bulletin boards which discuss matters pertaining to the Company's activities or its securities.
- b) Should not carry, read or discard material information in an exposed manner in public places.
- c) Should not discuss with, or disclose to, any other persons material information, except in the necessary course of business and pursuant to an express confidentiality agreement with the intended recipient of the information.
- d) Should not pass any information to competitors without prior authority from the Board Chairperson or the Managing Director. Communication with competitors must be confined to normal business relations and extra care should be exercised however innocent the information may be.
- e) Shall advise the other persons with whom they are meeting where material information may be disclosed, before the meeting, that they must not divulge the material information, other than in the necessary course of business and pursuant to an express confidentiality agreement with the intended recipient of the information.
- f) Should avoid unnecessary copying of confidential documents and immediately remove from conference rooms and work areas after meetings have concluded all documents containing confidential information.

#### **11. ESG Disclosures**

ESG disclosures shall, where appropriate, be prepared in line with the six-step process as provided in the NSE ESG Disclosure Guidance Manual.

#### **12. Forward-Looking Information**

From time to time, the Company may convey its future direction to the public in order to assist the market to accurately value the Company's securities. The Company shall only discuss general trends, events, commitments and uncertainties that are reasonably expected based on historical and currently known data.

Documents containing forward-looking information will be accompanied by a "Cautionary Statement" which cautions the reader on the risks and uncertainties that could cause actual results and developments to differ materially from those envisaged in the forward-looking information. It includes a statement to disclaim the Company's intention or obligation to update the forward-looking information, whether as a result of new information, future events or otherwise.

#### **13. Correcting Errors**

If a news release, corporate document or a public oral statement issued by the Company contains misrepresentation or is in any material respect erroneous, misleading or untrue, or there has been a failure by the Company to make timely disclosure of a material change,

the board of directors, supported by the Compliance Officer, must take immediate steps to generally disclose correcting information or the material change.

**14. Trading Halts, Suspension and Delisting.**

The Company shall establish procedures for trading halts, suspensions and delisting of its securities in accordance with the requirements of the Capital Markets (Public Offers, Listings, and Disclosures) Regulations 2023 and other relevant laws and regulations.

**15. Compliance Officer**

The Company shall appoint a Compliance Officer to ensure compliance with the Capital Markets (Public Offers, Listings, and Disclosures) Regulations 2023 (“POLD Regulations”) and other relevant laws and regulations.

The Compliance Officer shall, among other responsibilities as specified in Regulation 33(2) of POLD Regulations, be responsible for the following:

- a) supporting the Company to comply with the Kenyan Companies Act 2015, the POLD Regulations and any relevant written law during the period that the Company’s securities are listed on a recognized securities exchange in Kenya;
- b) reviewing, before publication, all financial information announcements, and any other documentation to ensure that the announcements or documentation accurately disclose all material information to shareholders and the market;
- c) submitting all required documents to the securities exchange and ensure that the documents comply with the continuing disclosure obligations;
- d) take all reasonable steps to brief the members of the board of directors of the issuer as to the nature of the directors’ responsibilities under the continuing disclosure obligations, other applicable regulations and general nature of the directors’ obligations in relation to holders of securities;
- e) ensure that all new appointments to the board of directors of the issuer are complete;
- f) ensure that the members of the board of directors of the issuer undertake training in corporate governance and the Directors Training Programme within six months after being appointed;
- g) attend all board audit committee meetings of the issuer in an advisory capacity to ensure that the issuer conducts its meetings in compliance with the continuing listing obligations; and
- h) carry out any activities relating to the issuer as may be requested by the securities exchange.

**16. Review of this Policy**

- a) This Policy will be reviewed every three (3) years by the Board of Directors to ensure its continued relevance, effectiveness, and alignment with evolving best practices and regulatory requirements.
- b) The Board may amend and update this Policy as it deems necessary at the recommendation of the Board Audit Risk and Corporate Governance Committee (ARCG) and is free to implement any supplementary or other policies and guidelines for better implementation of this Policy.

## **17. Derogation and Compliance**

### **17.1 Derogation**

The Board may, upon recommendation of the Audit Risk and Corporate Governance Committee, deviate from the Policy if exceptional circumstances provide valid reasons to do so and may only be temporary until a new policy is adopted. Exceptional circumstances are circumstances in which deviation is necessary to serve the long-term prospects and sustainability of the Company.

### **17.2 Compliance**

Where the terms of this Policy differ from any existing or newly enacted law, articles, rule or regulation governing the Company, the law, article, rule or regulation will take precedence over this Policy and procedures until this Policy is changed to conform to the law, article, rule, or regulation.

## **18. Contact Information**

For questions related to this Policy, please contact:

The Managing Director  
Sameer Africa PLC  
P.O. Box 30429-00100  
Nairobi, Kenya  
+254 730 156 222  
[info@sameerafrica.com](mailto:info@sameerafrica.com)

## **19. Effective Date**

This Policy will be effective from the date of approval below.

Approved and adopted by the members of the Company on ..... 2026.