CORPORATE COMMUNICATIONS POLICY

IKEJA ELECTRIC

1. INTRODUCTION

1.1 Ikeja Electric PLC (the "Company") has an obligation to its shareholders and other stakeholders to ensure that all material information disseminated both internally and to the public is factual, accurate, and in compliance with all applicable regulations, policies, procedures, laws including local and international laws relating to anti-bribery, anti-money-laundering and insider trading activities provided by the Nigerian Electricity Regulatory Commission (NERC), Nigerian Stock Exchange (NSE), Securities and Exchange Commission (SEC), Bureau of Public Enterprises (BPE) and all other relevant regulatory agencies.

1.2 The Company has an obligation to ensure all material information regarding the business affairs of the Company is disclosed to the public in an appropriate manner.

1.3 This policy will assist the Company in satisfying the objectives below, and in assigning responsibility for the implementation and oversight of this policy.

2. PURPOSE

2.1 The intended objectives of this Policy are:

2.1.1 To ensure that material information is disclosed in a timely, consistent and appropriate manner.

2.1.2 To provide guidelines for the broad dissemination or material information pursuant to all applicable legal requirements.

2.1.3 To prevent the improper use or premature disclosure of material information; and

2.1.4 To provide direction for all employees of the Company in the appropriate treatment of material, confidential, general and routine Company information.

3. SCOPE & APPLICABILITY

3.1 The Policy governs all the Company statements, NERC periodic reports, registration statements, proxy statements, officer/director insider reports and all other statements or information required to be made internally or publicly to all stakeholders and regulatory authorities for all matters such as news and earnings releases, communications between the Company and financial or industry analysts, investors and the public through the news media, speeches and presentations by senior management about the Company or the power sector in general, as well as information contained on the Company's web site and Intranet, and includes discussion of material, non-public information in public or quasi-public areas.

3.2 The Company's Corporate Communication Policy (the "Policy") is applicable to all directors, officers and employees of the Company as well as its independent contractors,

agents, suppliers and/or any other third-party organization (unauthorized persons) which has dealings and a relationship with the Company.

3.3 Each such person or body is required to execute an acknowledgment that they understand and will abide by the Policy.

3.4 The Company views all employees as reputation managers not only for themselves, but for the Company and all stakeholders as well.

3.5 Nothing in this Policy should be construed as prohibiting an Employee from complying with Local, State and Federal laws and regulations, including regulations pertaining to reporting emergencies to relevant regulatory agencies. However, prior to releasing the information in such circumstances, such an employee must first consult with the CEO and the Company's Legal Adviser who shall be guided by this policy.

4. DEFINITIONS

4.1 Authorized Spokespersons

4.1.1 Unless otherwise approved by the Company's Board of Directors, the only persons authorized to speak on behalf of the Company with the news media, investment community, industry analysts or the general public are:

a. The Chairman of the Board of Directors
b. The Chief Executive Officer
c. The Head of the Corporate Communications Department

4.1.2 Each of the foregoing is designated as an "Authorized Spokesperson."

4.1.3 For the purpose of this policy, the Head of Corporate Communication (HCC) who must be approved by the Board of Directors will be responsible for developing and managing the communication plan of the Company.

4.1.4 The HCC will also be responsible for managing dissemination of information internally on behalf of the Company. Unauthorised persons are not to respond, under any circumstances, to inquiries about the Company or its operations or position on any matter, from the news media, investment community, industry analysts or the public. Persons other than the authorised spokespersons who receive such inquiries either directly or indirectly must refer the inquirer to the HCC who will ensure that such inquiries are directed to the appropriate Authorized Spokesperson.

4.1.5 Authorized Spokespersons have the authority to communicate information through the HCC, however such authority must be duly given to the HCC through a memorandum or email, with notification to other Authorized Spokespersons.

4.2 Material Information

a. In this context and within the policy of the Company and any other regulatory declaration, information is "material" if it would be important to a reasonable person within the total mix of information available regarding the Company or its activities, or sufficiently significant to influence a reasonable person into acting in a certain way, or expose the Company to liability, or impact on the Company's share price, reputation or brand image once released.

b. Both positive and negative information can be material, as well as information that forecasts the occurrence or otherwise of an event, whether contingent or actual. Any questions concerning the materiality of particular information should be resolved in favour of materiality. Examples of material information include, but are not limited to:
    a. shortage, reduction or increase in power supply
    b. significant service delivery expectations
    c. service delivery disruptions
    d. significant infrastructural investment
    e. significant changes in power supply and distribution
    f. corporate earnings or losses
    g. actual or anticipated change in earnings or in forecasted earnings
    h. launch of a new service and/or line of business
    i. actual or a prospective merger, acquisition or tender offer
    j. sale or potential sale of material assets, or a subsidiary/line of business
    k. the gain or loss of a substantial customer or supplier
    l. significant changes in senior management
    m. significant developments in actual or contingent liabilities
    n. new equity or debt offerings
    o. dividend declarations

c. For more details as to what constitutes material information, please refer to Appendix A

5. DISCLOSURE OF MATERIAL NONPUBLIC INFORMATION

5.1 Non-public information includes information which has not been publicly disclosed to the marketplace via press releases or filings to NERC, NSE or other regulatory authorities and is otherwise not available to the general public. Except in accordance with the procedures set forth in this Policy, Employees may not discuss or otherwise disclose material, non-public information with any person outside of the Company. Except as set forth herein, all material and non-public information pertaining to the Company should only be disclosed in the first instance as follows:

a. By means of a widely disseminated press release i.e. media publication in at least two national newspapers
b. By filing the information in the prescribed form with applicable regulators and publication of the information on the Company's website within 24 hours of publication of the information
c. By other method(s) reasonably expected to affect a broad and non-exclusionary dissemination of information to the public
d. Pursuant to a confidentiality/non-disclosure agreement duly executed by the intended recipient of the information.

5.2 "Selective disclosure" is the disclosure of material, non-public information to any individual or group prior to the broad public dissemination of that information.

5.3 It is against Company policy to selectively disclose material, non-public information to people or groups outside the Company at any time, unless those people or groups are covered by Confidentiality or Non-disclosure Agreements.

5.4 Except as described below, the Company will repeat or reaffirm only previously disclosed historical factual information about the Company when educating the public or a third party about the Company or when correcting misstatements about the Company that were initiated by the Company or an individual acting on the Company's behalf.

5.5 The situations in which the Company will disclose material non-public Company information include, but are not limited to the following:

a. When making announcements about the Company in line with regulatory compliance requirements
b. To correct as necessary a Company statement as soon as the Company discovers that it was, when made, incomplete, incorrect, inaccurate or misleading
c. To correct as necessary a third-party statement previously approved or adopted by the Company as soon as the Company discovers that it was when approved or adopted, incomplete, incorrect, inaccurate or misleading
d. To disclose material nonpublic information when it is appropriate to disclose such information
e. To confirm, complete or correct as necessary, information in the marketplace that appears to have been improperly disseminated by a Company source
f. To immediately disclose material non-public information whenever the Company discovers that the information has been inadvertently disclosed to a limited audience; and
g. To immediately disclose material non-public information upon a court order from a court of competent jurisdiction

5.6 The Company will disclose other material non-public Company information that the Authorized Spokespersons, upon consultation with the Company's Legal Adviser determine must be disclosed on a case-by-case basis.

5.7 As a matter of policy, any new material information that is to be discussed or presented in any meeting, conference or conversation with the customers, investment community and general public, will be preceded by the issuance of a broadly disseminated press release or other appropriate public disclosure. If new material information is unintentionally disclosed in such a meeting or discussions with a member or members of the investment community and general public, the Company will issue a press release containing that information, or provide other appropriate public disclosure, as soon as reasonably practical after the Legal Adviser and authorized spokespersons are first informed of such unintentional disclosure.

6. REVIEW PROCESS FOR PRESS RELEASES

6.1 The following steps are to be followed for the review and approval of press releases pertaining to the Company's financial position, marketing position or strategy

6.2 Draft the release using the standard template developed by the HCC and approved by the CEO in line with NERC and any other regulatory requirements

6.3 Ensure consistent message and double-check trademarks, Company descriptions, language, and tone of the message

6.4 Preliminary review by CEO, CFO and Legal Adviser, in the case of all financial related and Regulatory matters

6.5 If a press release is a joint press release with a customer(s), end user(s), strategic partner(s), industry analyst(s), supplier(s) and any other third-party agent(s), preliminary internal review and approval shall occur by the foregoing prior to external review by the other party.

6.6 Sign-off by CEO or other Authorized Spokesperson is required prior to all press releases being distributed.

7. DISCLOSURE OF QUARTERLY REPORTS – SERVICE DELIVERY, EARNINGS AND FORECAST INFORMATION

7.1 Where the Company is required by applicable regulation to issue quarterly press releases communicating the Company's service delivery, earnings results as well as forecasts, such press releases shall be submitted to the appropriate newswire service for dissemination to the public. All such press releases shall be approved prior to the release, by the appropriate Authorized Spokespersons. Such press releases shall also be reviewed in advance by the Company's Audit, Risk & Governance Committee.

8. CONDUCT OF CONFERENCE CALLS

8.1 If the Company holds open, publicly accessible conference calls to discuss quarterly financial results, service delivery reports and other significant events that arise during its business, the Company will notify investors who have requested to be informed of upcoming conference calls. Generally, analysts and institutional investors will have access to the conference call. The Company will attempt to respond to as many questions as time may allow.

9. FORWARD-LOOKING INFORMATION/EARNINGS GUIDANCE

9.1 Prior to disclosing forward-looking information or forecasts, the Company will use appropriate language as reviewed and advised by its external accountants and/or legal counsel, to avoid liability for material misrepresentation.

9.2 All earnings forecasts and earnings projections must conform with NERC and NSE guidelines where available or with a reporting format approved by the Audit, Risk & Governance committee with all appropriate assumptions underlying those projections disclosed as part of those projections.

9.3 Any material update/change announcement to previously issued service delivery or earnings guidance would occur only within the Company's guidelines regarding disclosure of material non-public information as set forth in this policy.

9.4 The Company may also provide other forms of guidance that may aid customers, suppliers, analysts, investors and other third-party agents in making their own estimates or in making an investment decision. Such guidance may include:

a. Qualitative statements about market conditions
b. Trend information that may affect the business of the Company
c. Industry-specific information
d. Qualitative statements about high-level measures such as infrastructure investments, revenues and customers
e. Estimates or forecasts of factors that may drive service delivery and earnings (but not all factors that might be in the Company's internal financial forecasts)
f. Qualitative information on business measures or assumptions

10. GENERAL INDUSTRY COMMUNICATIONS

10.1 The Company communicates on a regular basis in the ordinary course of business with customers, partners, vendors, and other third parties through a variety of means. These forms of communication are not subject to this policy statement except in circumstances where:

10.2 The communication is disseminated through a medium which could be expected to reach or could reasonably be expected to reach analysts or other members of the investment community and the general public.

10.3 Where such communication involves the dissemination of material, nonpublic information, in which case, if such dissemination is necessary to conducting business, an appropriate confidentiality agreement shall be executed or confidentiality clause included in the relevant agreement guiding the relationship as noted above.

10.4 Any individual seeking the dissemination of the communication should obtain the prior approval of an Authorized Spokesperson in the event of any doubt concerning the applicability of this policy.

10.5 If any unauthorized person is contacted by a member of the investment community or general public, all such inquiries should be referred to an Authorized Spokesperson. Enquiries by an industry analyst or news media representative, should also be referred to an Authorized Spokesperson. Where contact is made by a governmental representative, an attorney, or other legal representative regarding any Company legal matter, such person shall be referred to the Company's Legal Adviser and an Authorized Spokesperson.

10.6 Authorized Spokespersons shall not comment on any market speculations or other similar information without first obtaining appropriate legal advice. In the absence of any such legal advice, such Authorized Spokespersons shall provide an appropriate holding statement in response to the speculation, rumour or similar information.

10.7 Employees especially must not respond to such rumours posted on Internet chat rooms or other social media platforms. All such rumours should be referred to an Authorised Spokesperson for appropriate action. If any Employee becomes aware of an inadvertent

or unauthorized disclosure of material, non-public information about the Company, such Employee shall immediately contact the HCC.

10.8 Upon being contacted under such circumstances, the HCC shall consult with other Authorized Spokespersons as necessary, to determine the need for disclosure of the information and develop an appropriate disclosure plan along if required.

11. INTERNET DISCUSSION FORUMS, SOCIAL MEDIA, CHAT ROOMS AND E-MAIL

Unauthorised persons shall not contribute to or participate in, host Internet chat rooms, bulletin boards, blogs or other similar media which discuss the Company, its services or technology or the power sector in general, except in accordance with this Policy.

12. SECURITIES ANALYSTS – RESEARCH REPORTS

12.1 The CEO may review, upon request, drafts of research analysts' reports. However, any comments to such documents shall be limited to those portions of the model or report that constitute statements of historical fact or a factual description of the business of the Company. The CEO may correct material factual errors in such models or reports, provided that the factual information has already been broadly disseminated to the public.

12.2 In no event shall the CEO, confirm, deny or guide any forward-looking statements or financial projections contained in such models or reports. The Company shall not provide such analyst reports or models through any means to any person outside of the Company. Financial analysts' reports regarding the Company and other companies may be periodically distributed and referred to inside the Company, but on a limited basis. The Company may post on the investor relations section of its web site the names and firms of analysts who are currently providing research on the Company.

13. REGULATORY FILINGS

All regulatory filings and correspondence made by or on behalf of the Company, including without limitation, all periodic and other filings required by NERC and other applicable laws and regulations, shall be prepared by and be the responsibility of the Legal and Regulatory Compliance Department of the Company or such other person appointed for that purpose. All such filings may be reviewed by the applicable Board Committees or Board as a whole.

14. INQUIRIES

All questions relating to the Policy set forth herein should be referred to the HCC, Company Secretary and/or the Company's Legal Adviser.

15. NON-COMPLIANCE

15.1 Employees of the Company are responsible for consulting, understanding, and complying with this policy.

15.2 In the event that you become aware of a breach of this Policy, you must report this to your Line Manager, the Corporate Governance and Compliance Unit or anonymously by sending an email to expressyourself@ikejaelectric.com, in accordance with IE's Whistleblowing Policy.

15.3 Any person who reports a breach of this Policy shall be protected from victimization, if the report was made in good faith.

15.4 All breaches of this Policy will be investigated promptly and will be dealt with in accordance with IE's disciplinary procedures to the extent of dismissal, criminal prosecution and civil proceedings, where necessary.

APPENDIX 1

1.1 What is Material Information?

1.1 Information is said to be "material" if there is a substantial likelihood that the knowledge of such information would influence customers, investors' and other third-party agents' decisions or affect the value of the Company's securities. As can be expected, there is no clear-cut line of determination of what information is material. The following factors, however, may influence whether or not information is deemed to be material:

a. The size of the event or transaction relative to total Company activity
b. Specific nature of the information
c. Reliability of the information, in light of its nature and source as well as circumstances under which it was received
d. Whether the information deviates significantly from previous Company experience or performance; and
e. NERC/Other Regulators attitude towards appropriate subjects for disclosure at the time being in force.

1.2 Certain types of information, however, may be classified as almost always material, sometimes material depending on the circumstances, or generally not material.

Information that is almost always material:

a. Company Customer data base
b. Company infrastructure investment plans
c. Company information on service delivery levels – (Outages, Load shedding etc.)
d. Company financial results/ corporate performance

e. Dividend
f. Default on debts or significant contracts
g. Earnings Forecast
h. Labour negotiations, Contracts or disputes
i. Public offerings or private sales of debt or equity securities
j. Product and/or service descriptions and diversification
k. Changes in senior management or control of the Company
l. Insolvency
m. Total or partial acquisitions of assets or business undertakings
n. Total or partial disposal of the Company's assets or business undertakings
o. New products, services or lines of business
p. Actual or potential Joint Ventures
q. Mergers & Acquisitions
r. Significant Borrowings
s. Any other event requiring the filing of a report with the regulatory authorities
t. Significant changes in corporate structure
u. Internal Conflicts

1.3 Information that may be material:

a. Marketing plans
b. Exclusive licenses and other patent or franchise agreements
c. Capital investment plans and changes in such plans
d. Contract awards or cancellations
e. Material Financial Write-offs
f. Changes in accounting methods
g. Disputes with suppliers
h. Litigation or government investigations
i. Brand Integrity Management

1.4 Information that is generally not material:

a. Industry circumstances: volume, pricing and costs
b. Competitive patterns
c. Orders and backlog
d. Sales trends
e. Cost trends
f. Break even analysis
g. Accounting policies: depreciation, inventory and R&D
h. Analysis of effective income tax rate
i. Management progression
j. Company policy

APPENDIX 2

2.1 Who is an Insider?

2.1.1 An insider is anyone with access to material inside information prior to its public release and absorption by the market. Insiders include the following persons:

a. The Company itself
b. Directors, Audit Committee members, Officers and Shareholders who own 5% or more of the Company's shares
c. Employees of the Company
d. Consulting Firms, Financial advisers, Associates, Brokers and families of the above who have obtained information that qualifies as material by reason of relationship or connection with the Company or its Employees, Directors and or Shareholders.

APPROVALS

	NAME	DESIGNATION	SIGNATURE	DATE
Prepared By	Kingsley Okotie	Head, Corporate Communications		04/04/23
Reviewed By	Babatunde Osadare	Head, Legal Regulatory Compliance		05/04/23
Authorized By	Folake Soetan	Chief Executive Officer		10/4/23
Recommended By	Ade Odunsi	Chairman – Board Audit, Risk and Governance Committee		11/5/23
Approved By	Kola Adesina	Board Chairman		05/05/2023