

NOVA BANK

SEPTEMBER 2022

**STAKEHOLDERS
ENGAGEMENT AND
CORPORATE
COMMUNICATIONS
POLICY**

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GLOSSARY

ACRONYMS	MEANING
MD/CEO	Managing Director /Chief Executive Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
CUG	Closed User Group
ED	Executive Director
HR	Human Resource
ISO	Information Security Office
MEMO	Internal memorandum
NOVA	NOVA Bank Limited

1 Introduction

The Corporate communication policy serves as a reference guide for the management of the Bank's communication strategy in NOVA Bank Limited ("NOVA" or "the Bank"). It provides guidelines for developing and implementing communication strategies on the Bank's behalf in a manner consistent with the Bank's strategic objectives.

1.1 Purpose of the Policy

Communication within an organisation is very critical to the achievement of strategic goals and objectives. The pulse of an organisation can sometimes be measured by the effectiveness of both its internal and external communication. Hence, it is imperative for NOVA Bank to be fully committed to continuous communication with its stakeholders within and outside the organisation to ensure that mutually beneficial objectives are optimally achieved.

The aim of this policy is:

- To provide guidance to NOVA Bank's internal stakeholders on the Bank's communication strategy and tactics
- To define the roles of staff, partners and agents in developing and implementing communication strategies on the Bank's behalf

1.2 Scope of the Policy

This policy applies to all Board members, Management and Staff (full time employees and contract) of NOVA Bank. It encompasses:

- Purpose of communications
- Communication tools and mechanisms
- Liaison with the media

1.3 Policy Implementation

The Board of Directors has the overall responsibility for approving the Bank's corporate communications policy. This Policy is part of the staff orientation process and all employees (full time employees and contract) must ensure they understand and adhere to the provisions of this Policy.

2 Policy Definition

This section establishes the purpose of communication and types of communication within the Bank.

2.1 Purpose of Communication

Communication is undertaken for the purpose of information distribution and receipt and to assist and support the achievement of the Bank's strategic objectives.

Consequently, NOVA Bank communicates for several purposes such as to:

- Continuously increase awareness of the organisation, its goals, vision, mission, and value propositions
- Increase understanding of the Bank's main business
- Share knowledge internally for effective organisational management
- Share knowledge externally with its stakeholders – shareholders, customers, regulators, etc.
- Contribute to improving the development of the financial services sector
- Promote mutual business relationship with its customers/partners
- Projection of the Bank's brand

2.2 Types of Communication

The Bank recognises two types of communication and they are external and internal communications

2.2.1 External Communication

External communication refers to all forms of information and knowledge initiated, developed and distributed for the Bank's external audience. NOVA Bank provides outgoing communication to pre-determined audience(s) that constitute the target market and stakeholders via various channels – traditional or online.

The Bank carries out its External communication via the following mediums

- **Media Relations:** - involves using media to position the corporate identity of the Bank positively in the media and also maintain a good relationship with media organizations in order to gain leverage and advantage in getting fair

reporting. Managing negative publicity, pre-empting it, or keeping ears to the ground to get wind of such before it goes viral, and implementing crisis management plans to manage such situations. The Bank shall have a Corporate Communications & Branding Team which will be responsible for positioning the brand positively in the media, managing these relationships and managing crisis when it occurs.

- **Agency Management and Advertising:** - this involves the means by which only the right messages about the Bank's brand as well as products are passed across through the appropriate media and at the best time for the target audience. This is achieved either by employing in-house capacity or the services of agencies to produce the appropriate communication materials. The Bank shall have an External Communications function which shall handle all forms of advertisement and engagement with the media.

2.2.2 Internal Communication

Internal communication refers to all tools an organization uses to pass information and instil its corporate culture to its people. Internal communication is very important in the Bank so as to have a robust engagement. The Bank shall constitute an Internal Communications Team who would determine the most effective way to reach staff and deliver information effectively.

Popular methods of internal communication include:

- **Electronic mail:** - with regards to electronic mail, all staff are provided with an individual email account, and this email account is required to be used for official purposes requiring email communication. At intervals, mails will be sent to convey official information from the Bank's internal communications box.
- **Internal memorandum (memo):** - a method in which an internal correspondence between staff, units, groups etc is used to seek approval, information dissemination, investigations, enquiries and any other official purpose as required.
- **Telephone (closed user group - CUG):** - a CUG may be deployed to aid communication between individuals and business units in the Bank. However, it should be used for official purposes only.

- **Intranet:** - the Bank shall have an intranet portal which houses main internal applications used for business purposes. It is also an internal communication tool.
- **Collaboration platforms:** - these platforms promote collaboration among staff members. They include Whats App, Microsoft Teams, Yammer, Slack and many more

Due to the universality of communication, various units can utilize channels that best suit their objectives per time.

Nevertheless, the Internal Communications team is responsible for communicating with all staff and specific bodies of staff for strategic and operational objectives.

In summary, it is important that staff are guided by the approved Information security policies of the Bank while communicating internally using these platforms.

2.2.3 Corporate Social Responsibility, Events and Sponsorship

The Bank shall engage in Corporate Social Responsibility (CSR) activities that would position it as a socially responsible and sustainable organization. Focus areas may include but not limited to Education, Environment, Financial empowerment, Arts. Humanitarian activities, government and policy development. These events may be initiated internally, or selected from the pool of proposals sent to the Bank regularly. The Bank may choose to participate in emergent programs that have social impact on the society. It is the responsibility of the division responsible for Branding and Communication to determine the activities to be engaged or involved in, and the logistics of implementation.

2.2.4 Branding

The Bank will seek to ensure its activities are consistent and aligned with its brand goals and objectives as set out in the brand manual. The Bank will periodically conduct an audit of its brand.

2.2.5 Website

The web is a primary source of information on the Bank. It is the responsibility of the web content manager and web masters to ensure that the website is updated and visible in the online space.

2.2.6 Social Media

With the constant growth in internet, the rise in the usage of mobile phones in Nigeria, and the changing dynamics of the consumer market, there is a need to position the Bank as an innovative and flexible institution that is sensitive to trends within the operating environment. Thus, it is necessary to meet the customers 'where they are', hence the need for digital marketing. The Bank shall ensure conservative use of social media for corporate objectives. Using a variety of platforms (social networks, email, SMS, Search Engine Optimization, Whatsapp, etc.), customers –potential and existing– can be reached for engagement, conversion and even customer service. This is the responsibility of the Social Media and Digital Marketing Teams.

3 Policy Guidelines

This section sets out the guidelines to be followed as it relates to both external and internal communication in NOVA Bank.

3.1 General Policies

- The Corporate Communications & Branding is liable for ALL communication and branding outputs of the Bank subject to line ED and MD's approval
- All media related and branding activities MUST be routed through the Corporate Communications & Branding Team
- The department reserves the right to determine the most appropriate method of communication and implement same if need be
- Where a budget is needed, approval for the amount to be spent will be sought by the requesting group/unit but must be presented to the Head of Corporate Communications & Branding for sign-off before Executive Management approval
- Any action or item that represents any element of the NOVA Merchant Brand must be certified acceptable by Corporate Communications & Branding and sign off must be obtained from the Head Corporate Communications & Branding or his designate before such item is produced/published (as the case may be)
- Sponsorship approvals must be evaluated by the Corporate Communications & Branding Team before approvals are sought; this will ensure value for money and consistency with the Bank's CSR/sponsorship objectives
- It is the prerogative of Corporate Communications & Branding to determine whether to use internal resources or an outsourced service to complete a task subject to cost benefit analysis, the Procurement policy or any other internal reviews per policy.
- The Communications Team shall liaise with an agency; requesting units will only relate with the Communications Team member who is treating their brief
- On no account should a branch or any other group commission a vendor to execute a project that is within the purview of the Corporate Communications & Branding Team, without express input and approval of

the Head of Corporate Communications & Branding unless otherwise mandated by the executive management

- All written communication including emails must be in line with the Bank's approved font style and size and power point presentations should be on the approved presentation templates
- All emails must comply with the approved signature template

3.2 External Communications

External communications shall be guided by the following principles.

3.2.1 Media Relations, Public Comments, and Designated Spokesperson(s)

- Media Relations: All media relations activities are coordinated by Corporate Communications & Branding
- Unless otherwise authorized by the CEO, all media relations activities and media interviews are restricted to the CEO; CEO's designated officers; and the Head Corporate Communications & Branding.
- In specific circumstances, the following exceptions are made:
 - ✓ Employees/Managers responsible for processing requests under the Freedom of Information and Protection of Privacy Act may communicate with media applicants about administrative matters related to their requests on the authority of the CEO; and
- Unless in conflict with the business requirements of the Bank, media deadlines are to be respected wherever possible.
- NOVA Bank personnel who are not authorized to serve as spokespersons will not respond on behalf of the Bank to any enquiry from, or initiate communication with the media on the Bank's behalf.
- All media enquiries must be referred to the appropriate unit in Corporate Communications & Branding as soon as possible for follow up by a designated spokesperson.
- The designated spokesperson has a duty to speak truthfully and openly to the best of his/her knowledge regarding the Bank, subject to the disclosure restrictions as discussed in the Bank's information security policies.

- All personnel representing the Bank in the media are to properly represent the brand with NOVA Merchant Colours included in their dressing or as the occasion demands.
- Investor meetings/conference calls: All investor relations/conference calls and/or NOVAMBL transaction road show are coordinated by the Head Corporate Communications & Branding with approvals from the respective Eds, Chief Financial Officer and CEO

3.2.2 Public Comments at Industry Conferences

- NOVA Bank staff who are invited to make speeches or presentations about NOVA Bank to industry groups, conferences, or public meetings, as a part of their normal area of responsibility, should receive the approval of their line Executive Director prior to accepting such invitations and inform Corporate Communications & Branding of such engagements. All such discussions must be relevant and on no account should it be used as a platform to criticise the regulators, the government or project a political view point.

3.2.3 Public Statements of Personal Opinion

- NOVA Merchant Bank Staff should refrain from making public statements of personal opinion regarding the Bank
- Staff should refrain from presenting a personal opinion regarding the Bank as a fact.
- Duty of Loyalty - Common law imposes on all employees, the fiduciary duties of confidentiality and loyalty to one's employer, obligating employees not to compete with their employer, and prohibiting them from disclosing or using their employer's confidential material information to the employer's detriment or in furtherance of a competitor's business.

3.2.4 Release of Information

- Principles of Material Information Disclosure: When releasing material information, the Bank will adhere to the following:
 - ✓ Where a determination has been made to disclose material information, such material information will immediately be broadly disclosed to the public via news releases;
 - ✓ Disclosure must include any information, the omission of which would make the rest of the disclosure misleading (half-truths can be misleading);

- ✓ Disclosure must be promptly corrected if the Bank subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.
- Head Corporate Communications & Branding (in collaboration with the Company Secretariat and other relevant departments – where necessary) will ensure that all required information is filed in accordance with regulation. This includes ensuring approvals (CEO, CFO, and Board of Directors, as applicable) have been obtained, and ensuring the queuing of news release distribution.

3.2.5 Unintentional Selective Disclosure

- If confidential material information has been inadvertently disclosed to an analyst or any other person not bound by a confidentiality obligation, such information must be broadly disclosed immediately via news release.
- Any staff who unintentionally discloses any material information shall report same to the Corporate Communications & Branding Team.
- Upon becoming aware of an unintentional selective disclosure, the Corporate Communications & Branding team is required to advise the CEO and CFO of the circumstances.

3.2.6 News Releases

- News releases containing material information will be issued as soon as practicable via our media partner/agent.
- In addition, the news release will be transmitted to foreign and local media (as appropriate), as well as being posted on the Company's website.
- The Corporate Communications & Branding Unit is responsible for the appropriate dissemination of information to the media.

3.2.7 Routine Information Requests

- Enquiries from the public for general and routine information can be answered by the appropriate employee/Manager if the information requested is contained in records/publications previously released for public distribution.
- Enquiries from the public cannot be answered if the enquiry is regarding the Bank's activities that constitute confidential material information. If such an

enquiry is made, the employee/Manager will respectfully decline the request as containing confidential or proprietary information.

3.2.8 Pro-Active media

- The Corporate Communications & Branding Unit shall be solely responsible for generating all contact with the media. This will ensure a consistent and accurate approach.
- The Corporate Communications & Branding will be responsible for developing news releases, in conjunction with the designated officer. All press releases must be approved by the CEO before issue.
- Corporate Communications & Branding will be responsible for issue of press releases/statements to the media.
- Members of the Corporate Communications & Branding team will prepare staff for media interviews, including provision of briefing materials and interview technique training as required.
- Corporate Communications & Branding will keep a record of all media coverage to assist in audit and evaluation processes.

3.2.9 Official Letters

- All Written Company Information must conform to guidelines established from time to time with input from the Legal Department and Communications team.
- All letters must adhere to approved policies and communication standards.

3.2.10 Control Process & Activities to Promote Partnership with Media Partners

To ensure that negative media is adequately controlled and managed, the Communications Unit shall put in place the following process

- Generate press statements in-house after press conferences are held to ensure that the right content is pushed out to the media space.
- The press statement is certified by the Head Corporate Communications & Branding (or his representatives) before it is sent out. For some high profile event or issue, the MD/CEO or the ED, would be required to approve the press statement before they are sent out.

- The Bank may use the services of a reputable media consultant on media related matters.
- Periodic media parley with beat editors in the media industry to serve as a bond between the Bank and the operators in the media industry will be organized.
- Support the activities of the various arms in the media industry.
- Embark on regular media visits to media houses to create avenues for bonding.

3.2.11 Crisis Management/Reputation Management

For all our external communications – Press, website, social media etc., Corporate Communications & Branding shall adopt the following steps to manage media crisis

Press/External Communications

- The Bank shall constitute a crisis management team which shall have in attendance the CEO, ED, Head of Legal, Head Corporate Communications & Branding and may invite any other personnel of the Bank as deem fit
- The team shall decide on the appropriate management of any media crisis

Online Media Outlets

- The Bank shall develop an effective counter measures for addressing any false story published online
- The Bank shall develop effective measures to publish positive news about the Bank on media outlet
- Corporate Communications & Branding shall scan online media for any information about NOVA regularly

3.2.12 Plagiarism

Staff should guard against plagiarism and violation of intellectual property rights

3.3 Social Media Usage

Staff must exercise appropriate discretion and restraint about posting information about the Bank on social media.

3.4 Advertising

NOVA Bank acknowledges its obligations in ensuring the ethical marketing and advertising of the services it offers. This is especially due to its operating environment being highly regulated. In accordance with these regulations and advertising standards in Nigeria, the Bank will continue to ensure that it promotes its services in a professional, honest, ethical and accurate manner, maintaining integrity and reputation of itself and the industry.

3.4.1 Procedure

- Advertising objectives will be determined on a case-by-case basis whether it is for a product, event or the Master Brand.
- Marketing materials will be designed within the Corporate Communications & Branding Team either by in-house or outsourced to a competent consultant.
- All marketing materials, including electronic form will be edited with all due care and responsibility and must clearly articulate the brand promise whilst reflecting the overall corporate objective of the Bank.
- The materials must not be misleading in any way, shape or form.
- Accuracy, integrity, timeliness and validity will be checked by the Head Corporate Communications & Branding or his designate.
- Once the materials are completed, and vetted by the Head of Unit, they are provided to Executive Management for checking and signoff for release.
- If making specific reference to any person or external organisation in marketing or advertising material/content, the External Communications Team ensures prior written permission is obtained from the person or external organisation being referred to in the marketing or advertising material.
- For outsourced services, the agency must provide an indemnity for the Bank should they be in charge of sourcing the model, image, article etc.

3.4.2 Responsibilities & Actions

- The External Communications Team will ensure that any advertising materials, article/item/testimonial and/or photograph/video requiring regulatory approval, which are to be used in NOVA Bank advertisements, are approved by APCON and other necessary external stakeholders.

- The External Communications Team must ensure that the NOVA Bank logo is used only within the rules of the Corporate Identity Manual.
- The materials must be version controlled by limiting revisions and documented adequately to show changes and improvements.

3.5 Website Content Management

The materials contained on the Bank's website are provided for general information purposes only and do not constitute legal or other professional advice.

The website is also used as a platform for advertising the Bank's products and services as well as other vital information which are beneficial to customers. It should be recognised as an external communication channel.

Therefore:

- All information being uploaded on the website must be suitable for public consumption, i.e. information not classified as confidential nor vulnerable as to compromise the Bank's data according to ISO policies.
- Information on the website must not reveal customer information or any proprietary information of the bank or any of its partners or vendors without prior permission.

For any unit/group that requires information to be communicated via the website, the following steps must be followed:

- The requesting unit routes all requests through their Head of Unit by filling a brief duly signed appropriately
- The completed form is sent to the Website Content Manager in the Communications Team.
- Timelines will be defined and resource requirements will be clearly outlined.
- The Web Developer makes the pre-publication draft and sends it to the requesting unit for necessary approvals.
- The draft must be reviewed by the requesting unit within 48 hours and a maximum of three edits are allowed.
- Upon approval, the information is published on the site and this is communicated to the requesting unit.

- If the unit does not review the draft within 48 hours, the procedure must be reinitiated.

3.6 Events, CSR and Sponsorship

3.6.1 Social Responsibilities

- Proactively consider the interests of the society at large and the development of host communities of all our locations.
- Enhance positive and minimise negative impacts on society.
- Serve society in an ethical and lawful manner.
- Consider the social impacts of services/products throughout the full life cycle, including any withdrawal impacts.
- Operate in an environmentally friendly manner by considering social impacts resulting from potential environmental consequences of actions.
- Operate in conformance with international labour practices and provide a working environment which applies and conforms to recognised occupational safety and health standards.
- Contribute to a sustainable world and ensure that the Bank embarks on initiatives for sustainable development as part of our societal role; more so than regulatory requirement.
- Promote positive ethical behaviour throughout our sphere of influence (i.e. towards the environment, community, customers, employees and investors)
- Respect the rule of law and other internationally recognised conventions and declarations, in addition to the widely recognised instruments derived from them.
- Recognise the rights of stakeholders to be heard and of the Bank's responsibility to respond.
- Ensure activities respect, promote and advance internationally recognised principles for organisational governance.
- Not indulge in any form of corruption, including extortion and bribery.
- Ensure adequate security of the environment where the CSR activities would take place

- Where CSR may involve monetary donation, such donations shall be done via issuance of cheques / transfers into accounts with account name identifying the specific projects.
- Due diligence should be conducted on all third-party Vendors and related parties.

3.6.2 Community Responsibilities

NOVA Bank must:

- Welcome diversity and inclusiveness
- Ensure activities respect, promote and advance internationally recognised principles for community involvement
- Strive to be respectful of and have a positive impact on people, cultures and communities in which we operate
- Ensure communities in which we operate are informed, in a timely manner of, and are involved in the organisational developments which affect them.
- Be committed to supporting the community through a diverse range of initiatives such as providing sponsorships of worthy educational initiatives, offering volunteer services, supporting small businesses in the locality etc.

3.6.3 Sponsorship

- NOVA Bank shall support initiatives with meaningful social and community impact and in alignment with its corporate objectives
- These requests will be carefully considered and evaluated by the Corporate Communications & Branding before contributions to funds or causes are made; in the form of gifts, (branded souvenirs, festive hampers) or grant
- All sponsorship requests being considered must be duly investigated or verified to avoid sponsoring illegal ventures, that could be linked to the bank or result in legal action or regulatory sanctions
- The Bank shall not extend sponsorship to political parties

3.7 Brand Assurance

3.7.1 Location Ambience

The standard look and feel of all NOVA Bank locations must conform to the Bank's corporate standard.

3.7.2 Logo Usage

There must be consistency in the brand logo used bank wide. If the Bank's logo changes, appropriate approvals should be received from relevant regulatory bodies

3.8 Internal Communication

Communication with staff will be:

- Clear and Concise
 - ✓ These principles should be upheld when addressing any internal audience.
 - ✓ The manner of presentation, language choice, images, visuals etc. should respect socio-political, religious and cultural sensitivities.
 - ✓ Information dissemination shall be timely and purposeful to enable individuals have necessary information to help them deliver on their responsibilities
- Driven by Integrity
 - ✓ As is operationally tenable, an open and honest line of communication should be maintained in formal conversations both horizontally and vertically.
 - ✓ In cases where sensitive information cannot be shared, clear reasons for such would be stated; and this must be respected by all.
- All Inclusive -Teamwork
 - ✓ Information dissemination will endeavour to be proactive and responsive (providing prompt and concise answers to enquiries & provide swift feedback).
- Reflective of Bank's core values
 - ✓ In our internal conversation engagements, we will endeavour to work and live by our core values.

3.8.1 Objectives of Internal Communication

Through communication with staff, we aim to:

- Equip our staff with the information they require to effectively and efficiently perform their roles

- Bring our organisational Values and the essence of the brand into life (by identifying and encouraging appropriate patterns of behaviour in every area of engagement)
- Help achieve organisational Strategies (by using communication to engender appropriate action)
- Encourage, solicit and utilise feedback and ideas from staff
- Foster a sense of positive engagement among our staff
- Provide clarity concerning appropriate communication channels; especially in an emergency

3.8.2 Mode of circulation/ sensitization

The following points shall guide the mode of circulation of mails:

- Unit Requests are to be coordinated at Group levels
- No person/group can send out mails to All Staff unless pre-approved by EXCO
- Other departments and units that require sending mails must fill the Internal Communications brief template and will have their content deployed on the HQ Portal or sent out based on rated level of relevance
- Delivery time for broadcasts that require designs is a minimum of 72 hours.
This is as a result of concept development and sourcing useful imagery

3.8.3 Video Conferencing Solutions

Video Conferencing Solutions such as Microsoft Teams for Business are internal and external communication tools for collaboration, official meetings and information dissemination. They should be used in adherence to the Bank's approved information security policies and all official meeting stipulations.

In meetings, it is critical that our communications about our business be accurate and consistent; and be delivered in appropriate contexts.

NOVA Bank Stakeholders Engagement Framework

1. Introduction

The Stakeholders Engagement Framework has been developed to provide guidance for NOVA Bank to identify, engage with and manage all its stakeholders while increasing quality service delivery effectively and proactively. Effective stakeholders engagement is important to forestall miscommunication and ensure possible risks do not translate to issues. This framework clearly articulates the purpose, principles and processes that are required to enhance NOVA Bank's management of its diverse stakeholders.

2. Objectives

The objectives of the Stakeholder Engagement Framework are to:

- **Establish a Clear Process:** Ensure NOVA Bank has a well-defined process for identifying and engaging with stakeholders.
- **Mitigate Risks:** Enable the prompt identification of risks associated with stakeholders to prevent potential issues from arising.
- **Categorize Stakeholders:** Ensure stakeholders are properly categorized according to their level of influence, facilitating targeted engagement.
- **Manage Expectations:** Enhance the development of strategies for effectively managing stakeholder expectations.
- **Ensure Timely Engagement:** Promote a timely approach to stakeholder engagement that accommodates the needs of different stakeholder groups.
- **Address Stakeholder Concerns:** Provide an adequate platform for gathering and addressing stakeholder concerns.
- **Encourage Diverse Perspectives:** Foster diverse perspectives and stakeholder collaboration in problem-solving and decision-making processes.
- **Promote Transparent Communication:** Encourage the development of open, honest, and transparent communication and relationships with stakeholders.

3. Guiding Principles

This policy is based on five key principles that will guide all stakeholder engagement activities, ensuring effective communication and management. These principles are:

- **Clarity:** Ensuring clear communication is central to this policy. All engagement activities will be communicated in a straightforward manner to avoid ambiguity and misunderstandings.

- **Inclusivity:** This policy is committed to the inclusion of all stakeholders, taking into account their diverse backgrounds and interests. Engagement activities will be tailored to meet the needs of different stakeholder groups, using appropriate methods of communication for each group.
- **Accountability:** The Bank will maintain accountability in all its direct and indirect communications with stakeholders, ensuring that all interactions reflect our responsibility to them.
- **Transparency:** All engagement activities will be conducted with openness, allowing stakeholders to ask questions and receive clear, thorough explanations on issues that matter to them. We will actively seek stakeholder input and openly share the feedback we receive.
- **Timeliness:** Communication with stakeholders will be carried out promptly. NOVA Bank will agree on timelines and methods of engagement with all stakeholders in advance and will ensure that all communications are delivered in a timely manner to allow for adequate preparation.

4. Process of Engagement

NOVA Bank has identified four key process flows in its stakeholder engagement activities. These include:

- Stakeholder Identification
- Stakeholder Positioning Analysis
- Strategy and Engagement Planning
- Evaluation and Feedback

4.1 Stakeholders Identification

This involves the identification and mapping of stakeholders into stakeholders. The stakeholders will include customers, shareholders, investors, employees, regulators, community, NGOs, etc.

4.2 Stakeholders Positioning Analysis

This involves the prioritisation of Stakeholders based on their positioning. This classification also informs the level and method of communication with stakeholders. The Bank will ensure that stakeholders are properly classed to ensure that each category is communicated with through appropriate means and the required level of priority.

4.3 Strategies and Plan for Engagement

Following the accurate classification of stakeholders, the Bank shall then identify the most effective way of communicating with them. Selecting the appropriate method of engaging stakeholders may vary depending on the situation, time, skill, and budget for activities. This is followed by the creation of a periodic plan for the engagement of stakeholders with clear objectives and methods of engagement. The plan should include:

- Category of stakeholders.
- Identified means of engagement appropriate for the stakeholders.
- Timing of engagement.
- Logistics required.
- Risks associated with the means of engagement and how to mitigate these risks.

4.4 Evaluation and Feedback

It is essential to review and evaluate the engagement process at the end of every planned activity. This review will assess the effectiveness and efficiency of how the Bank engages with its stakeholders. Additionally, it will provide valuable insights to help the Bank learn from these experiences and make improvements for future engagements. Feedback will be collected from stakeholders to evaluate the success of the engagement and ensure continuous improvement. The evaluation and feedback process should include:

- Evaluation Methodology
- Assessment Against Key Performance Indicators (KPIs) to Determine Impact
- Consideration of Stakeholder Representation
- Timing and Resource Planning
- Findings, Analysis, and Dissemination

5.0 Reporting

NOVA Bank shall ensure that a stakeholders register, and stakeholders engagement plan are available to provide guidance to the activities of engagement:

5.1 Stakeholders Register

This is a document that contains information on the stakeholders of the Bank. It is a list of identified stakeholders and their representatives. The register should have the following information:

- Name of stakeholder
- Contact details of representative(s) of stakeholder
- Impact focus area with stakeholders group
- Level of engagement; and engagement strategy.

5.2 **Stakeholders Engagement Plan**

Stakeholders engagement plan is an annual plan that contains the activities to be carried out to engage various stakeholders. It consists of the following:

- Name of stakeholder
- Category of stakeholder
- Type (s) of engagement
- Frequency of engagement
- Proposed date of engagement
- Responsibility for engagement