



Environmental **Investment** Fund  
of **Namibia** | ensuring sustainability

## **DISCLOSURE POLICY**

## **1. INTRODUCTION**

This document (the "Disclosure Policy" or the "Policy") sets out the policy of the Environmental Investment Fund of Namibia ("EIF" or the "Fund") on disclosure of information and describes the materials available to the public. The disclosure controls and procedures are also designed to provide reasonable assurance that information is accumulated and communicated to management, including the Chief Executive Officer in a manner that is appropriate to allow timely decisions to be made regarding required disclosure. Our Board of Directors and the Audit Committee of the Board perform review and supervision functions that are an important part of our disclosure controls and procedures. Finally, our disclosure controls and procedures, as embodied in this Disclosure Policy, establish specific guidelines for determining what is material information and how and when material information should be disclosed.

The Fund applies a presumption of disclosure and will, in line with the general principles of this Policy, strive to make information concerning its strategies, policies and activities available to the public, either on a routine basis or upon request. All documents mentioned in this Policy are publicly available, unless otherwise stated. As the staff's support and commitment is indispensable for the successful implementation of the Policy, the Fund's staff members are made aware of and regularly reminded of the importance of its principles. A separate document, the Communication Strategy, sets out Fund's policy on external and internal communication. It describes the Fund's target groups and how the Fund communicates to reach them.

## **2. SCOPE OF APPLICATION**

The Policy is applicable to the following persons and institutions:

1. The Fund's Board of Directors;
2. Board sub-committees
3. The Fund's Senior Management including the Chief Executive Officer;
4. Secretary to the Board of Directors of the Fund (hereinafter referred to as the Company Secretary);
5. The office in charge of information disclosure affairs;
6. Any staff member requested to submit disclosure information

## **3. MANAGEMENT STRUCTURE**

The Human Resource, Audit and Finance Committee is responsible for the management of information disclosure, which designates the time, format and contents of information disclosed, and the Chairperson of the Committee is the ultimate responsible person for implementation of information disclosure management. The Senior Management shall establish a robust and effective internal control mechanism, and the rules and implementation measures on information disclosure. The Company Secretariat is responsible for implementing information disclosure affairs.

## 4. PRINCIPLES

### 4.1 General Principles for Good Governance and Best Practices

The Fund is committed to following best practices and market standards and promotes good governance in all its operations. To ensure adherence, the following principles also guide the Disclosure Policy:

**Openness:** The Fund strives to make information concerning its strategies, policies and activities available to the public. Information shall be disclosed in the absence of a compelling reason for confidentiality, in line with the legal framework of the Fund and the guiding principles of this Policy.

**Transparency:** By being transparent in its activities, the Fund also increases the general public's trust in EIF.

**Accountability:** The Fund shall be publicly accountable. As the Fund is entrusted with public monies it is thus responsible for the proper management of these and other resources put at its disposal. To enhance accountability and governance, the Fund has established a Compliance function to manage integrity and reputational risks to the Fund under the responsibility of the Risk and Investment Committee.

**Objectivity:** Information provided by the Fund shall not be biased. The Fund is committed not to omit or otherwise withhold information solely because it may reflect negatively on the Fund.

**Interaction with stakeholders:** The Fund maintains an ongoing information exchange with its customers and counterparties and aims to disclose information to the general public and specific interest groups whenever possible and as early as feasible. The Fund is also willing to enter into constructive dialogues with other relevant third parties regarding EIF's strategies, policies, practices and activities.

**Safeguarding customer interests:** While the Fund is committed to openness and transparency in its dealings, EIF as a development finance institution is bound by bank secrecy and will pay due regard to the individual customers' and counterparties' confidentiality needs in carrying out a specific project. EIF's disclosure of information is therefore based on procedures adopted to guarantee the customers' and counterparties' legitimate need for confidential treatment of information. When discussing with customers and counterparties, EIF will inform all parties involved about its Disclosure Policy at an early stage.

## 5. INFORMATION DISCLOSURE FORMS

### 5.1 Classification of information disclosure

Information that shall be disclosed to the public by the Fund mainly takes the form of "regular reports" and "provisional reports". Regular reports include annual report, interim report and quarterly report; the other reports are provisional reports. The preparation and disclosure of regular and provisional reports shall comply with the relevant provisions of both the securities regulators and the regulatory authorities at the place of listing. Publication of regular reports does not exempt the obligation of disclosure of provisional reports. The Fund must publish annual audited financial statements on its website as of 31 August each year. The audited financial statements are also included in the Annual Report. Apart from the information EIF

publishes regularly, additional information concerning the Fund's activities may also be available directly or published through: Financial news services, press releases, presentation documents and fact sheets in various languages investor presentations at one-to-one meetings and/or at conferences.

## **6. RESPONSIBILITY OF PARTIES RESPONSIBLE FOR INFORMATION DISCLOSURE**

### **6.1 Board of Directors**

The Board of Directors shall be responsible for the Fund's information disclosure, for which the Chairperson assumes the ultimate responsibility. Directors of the Fund shall shoulder individual and collective liabilities for information disclosure. The Chief Executive Officer and the Board of Directors shall exercise due care and diligence to ensure that the information disclosed is truthful, accurate and complete, without false statements, misleading statements or material omissions, and implement the obligation of continuous disclosure. In case of failure to do so, the fact of such failure and relevant reasons shall be disclosed in an announcement.

The Board of Directors shall be responsible for reviewing the Fund's information disclosure policy, authorizing the Senior Management to develop and implement the implementing rules on relevant information disclosure, and shall take into account the results of implementation in the annual appraisal of Senior Management members. The Board of Directors shall authorize the Chief Executive Officer to organize and coordinate the Fund's information disclosure matters.

The Board of Directors shall conduct self-evaluation on the annual implementation of the information disclosure management system. The self-evaluation report of the Board shall form part of the Board's annual self-evaluation report on internal control, which shall be disclosed together with the annual report. The Board of Directors shall authorize the Chairperson and the Chief Executive Officer to jointly make decision on information disclosure in time of emergency. After the decision is made, the Chairperson shall report the results to the other members of the Board of Directors.

### **6.2 Chief Executive Officer**

The Chief Executive Officer shall be responsible for coordinating and organizing the Fund's information disclosure matters and coordinating the formulation of the Fund's information disclosure management rules to ensure that the disclosure is promptly made, and is lawful, accurate, and complete, with due care and prudence.

The Company Secretary shall assist the Chief Executive Officer and Senior Management members in understanding their responsibilities as provided by the laws and regulations relating to information disclosure.

The Company Secretary shall assist the Board of Directors in understanding the Fund's daily operations, occurrence and development of information disclosure matters, and propose suggestions on information disclosure decisions. As the main contact person of the Fund with domestic and overseas stock exchanges where the shares of the Fund are listed and the responsible person for investor relations, the Company Secretary shall be responsible for communication with regulators and investment community. The Company Secretary shall organize the training on information disclosure affair management.

### **6.3 Members of Senior Management**

The Senior Management shall, based on the authorization of the Board of Directors establish the robust and effective internal control mechanism for information disclosure, formulate and implement the rules on information disclosure affairs of the Fund, ensure the enforcement of the principles and requirements specified in this Policy, provide in detail for the identification, ascertainment, review, reporting, approval, publication, supervision and inspection procedures relating to information disclosure, and allocate responsibility to each department or institution. The Senior Management shall review the effectiveness of the internal control mechanism of information disclosure on a regular basis, report to the Board the review results, and make amendments to the information disclosure policy and rules as appropriate.

The annual appraisal of each department of the Head Office, branch and subsidiary shall take into account their implementation of information disclosure management system. The Senior Management shall establish a system of significant information reporting and a crisis contingency plan.

The Senior Management shall strengthen the management of undisclosed information and the regulation of persons who are aware of such information. The Senior Management shall report to the Board of Directors the major events of operations and financial affairs of the Bank, development and change of disclosed events and other relevant information, and ensure that the information is truthful, accurate and complete, without false statements or material misleading statements or material omissions.

The Senior Management shall report major information as required by the Board of Supervisors, and ensure that the information is truthful, accurate and complete, without false statements or material misleading statements or material omissions. The Senior Management shall assist the Board of Supervisors in the supervision and inspection of information disclosure.

The Senior Management shall assist the Company Secretary in training on information disclosure, and provide necessary supports and facilities.

### **7. MANAGEMENT OF UNDISCLOSED INFORMATION**

Before relevant information is disclosed to the public, the Chief Executive Officer, Senior Management members, Board Secretary and other persons with the knowledge of the non-public information shall confine the information to the possibly minimum number of persons. They shall neither leak the inside information of the Fund, or assist other persons in manipulating such information.

Each party responsible for the Fund's information disclosure and internal staff with the knowledge of such information shall hold in confidence the undisclosed information before it is disclosed to the public.

The Fund shall sign confidentiality agreements or develop strict confidentiality arrangements with external parties who have access to the classified information, such as compliance consultant, legal counsel, accounting firm, asset appraiser, printer, and public relations consultant, in order to ensure the confidentiality of such information before disclosure.

With respect to the undisclosed information or the information that has not been released but has been reported to authorities, the relevant department shall remind the recipient authorities to limit the scope of its use and keep the relevant information in confidence.

The Senior Management shall improve the confidentiality measures of the Fund's undisclosed information, and specify the scope and judgment criteria of confidential information, the scope and confidentiality responsibility of the persons who have access to inside information. They shall also specify the procedure for internal circulation, review and disclosure of undisclosed information, which shall include but not be limited to:

1. Procedure and scope of internal circulation for undisclosed information;
2. Units responsible for drafting and reviewing the information to be disclosed;
3. Pre-disclosure internal review procedure and related authorization that shall be performed;
4. Post-disclosure internal reporting procedure;
5. Internal review or reporting procedure for the submission of reports by the Fund to the regulators and the stock exchanges; and
6. Internal review or reporting procedure for related publicity materials for publication by the Fund in the media.

## **8. FILE MANAGEMENT**

The Fund shall develop and improve file management system for the information disclosure documents and materials establish the file management post and specify its duties. The Fund shall maintain a system to record the discharge of responsibility by the Chief Executive Officer and Senior Management members and to maintain such records.

## **9. RELEVANT TRAININGS**

The Company Secretary shall be responsible for the training on the information disclosure management system. The Company Secretary shall provide, on a regular basis, the training on information disclosure management system to the Fund's Chief Executive Officer, Senior Management members and the persons in charge of each department as well as other employees and departments of the Fund responsible for information disclosure, and report the annual trainings.

## **10. VIOLATIONS AND ACCOUNTABILITY**

The Chief Executive Officer and Senior Management shall be accountable for the truthfulness, accuracy, completeness, timeliness and fairness of the Fund's information disclosure, except their performance of due care and diligence can be proved.

When breach of the information disclosure policy by the Fund's departments or employees intentionally or negligently lead to serious damage and losses to the Fund, the Fund shall have the right to hold accountable the responsible persons who violate the information disclosure management rules and impose disciplinary measures on them with respect to the severity of the situation. When necessary, the Fund shall have the right to initiate legal procedures against relevant persons according to relevant laws for punishment.

In case that the regulators take regulatory actions against the Fund, or reprimand the Fund in a circular form, or make public reprimand against the Fund as a result of the Fund's violation of information disclosure regulations, the Board of Directors shall organize the relevant departments and persons to examine the implementation of the information disclosure management system, take appropriate rectification measures and report the correction results to relevant securities regulators for record.

## 11. LIMITATIONS

While every effort is made to keep constraints to a minimum, the following conditions shall apply to all information referred to in this Policy:

1. **Confidentiality and secrecy commitments:** Some documents and information are provided to the Fund on the explicit or implied understanding that they will not be disclosed outside the Fund, or that they may not be disclosed without the consent of the source; or even, occasionally, that access within the Fund will be limited. The Fund must treat such information accordingly. The Fund does not make documents publicly available that contain proprietary information, such as business tools and methodologies or pricing information, without the express permission of the owner of such information.
2. **Deliberative and decision-making processes:** To facilitate and safeguard the free and candid exchange of ideas between the Fund and its governing bodies, the Fund seeks to preserve the integrity of the deliberative process. The Fund cooperates with various national and international organisations, as well as private commercial banks and institutions in the context of its operations. In this regard, documents exchanged with such entities on matters of common interest that are related to the decision-making processes of the Fund and such entities are not publicly available.

The above-mentioned principle also applies to the Fund's decision-making processes. Minutes of meetings of the Board of Directors as well as internal documents and memoranda written by Board members and their alternates, by the Chief Executive Officer of the Fund, and by Fund staff to their colleagues, supervisors, or subordinates are considered confidential and are not publicly available.

3. **Personal and other sensitive data on staff and third parties:** The principles of the Staff Policy require the Fund to safeguard the personal privacy of staff members and to protect the confidentiality of personal data. Personal data on the Fund's staff may be disclosed only to the extent permitted by the Human Resource Policy and according to the internal practices on the protection of personal integrity of the Employees. Proceedings of internal appeal mechanisms and investigations are not disclosed outside the Fund. The Fund may also prevent the disclosure of information in order to protect and safeguard personal data on third parties, where applicable.

The Fund's documents and records that for any reason would become subject to attorney-client privilege, or whose disclosure might prejudice an investigation, are not publicly available.

## **12. SUPPLEMENTARY PROVISIONS**

The Board of Directors of the Fund is responsible for formulation and modification of this Policy, submit it to the relevant securities regulators for record and release to the public on the website and the official website of the Fund as required.

Information disclosure matters not covered by this Policy shall be subject to the laws, regulations and rules on information disclosure promulgated by the Namibian legislation such as the Financial Intelligence Act, 2012 and the Public Accountants' and Auditors' Amendment Act, 1994. If this Policy conflicts with the applicable laws or regulations issued by the Republic of Namibia, the latter shall prevail.

## **13. EFFECTIVENESS OF INFORMATION DISCLOSURE POLICY**

This Policy shall be published after approval by the Board of Directors of the Fund, and shall come into effect on the 31 March 2015.



**Annex 1 Disclosure Form for the Board and Sub-Committees**

**FINANCIAL DISCLOSURE (Summary for Public Disclosure)**

<b>Name</b>	
<b>Membership</b>	
<b>Period</b>	

All information in this summary pertains to filer and any spouse/domestic partner/dependent child of filer, except as indicated.

**1. Real Estate, Bank Accounts, Shareholding in Companies, Proprietary and Other Interests, Businesses, and Other Assets Owned during EIF employment and valued above N\$ 500,000.00**

- 1.....
- 2.....
- 3.....

**2. Sources of Non-EIF Income over N\$ 10,000 during the Fund employment in year, other than from a source listed elsewhere in this summary (employment, businesses, etc.):**

- 1.....
- 2.....
- 3.....

**3. Liabilities over N\$ 1 million owed during EIF employment:**

- 1.....
- 2.....
- 3.....

**4. Position(s) held outside the EIF by Filer (current and/or during the last five years), e.g. Board memberships:**

- 1.....
- 2.....

3.....

**4. Position(s) held outside the EIF by filer’s spouse/ partner with an entity that had or intended to have any business or fund raising activities with the Environmental Investment Fund of Namibia during filer’s EIF employment:**

1.....

2.....

3.....

**5. Any other information to declare**

.....  
.....  
.....

**DECLARATION**

This Disclosure Summary is filed in accordance with the requirements of the Environmental Investment Fund of Namibia.

I hereby declare that the information given above is correct and accurate.

DATE: .....

SIGNATURE: .....

(MM/DD/YYYY)

NAME: .....

**Annex 2 Disclosure Form for senior management and staff**

<p><b>ASSETS &amp; LIABILITIES STATEMENT</b> To be filled at the end of each financial year</p>
---

<b>NAME AND SURNAME</b>	
<b>POSITION</b>	

ASSETS			LIABILITIES	
<b>FIXED PROPERTIES</b>			<b>BONDS</b>	
<b>ERF NO</b>	<b>TOWNSHIP</b>		<b>FINANCIAL INSTITUTION</b>	
		N\$		N\$
		N\$		N\$
		N\$		N\$
		N\$		N\$
<b>VEHICLES</b>			<b>UNDER ARTICLE FINANCE? (Fin Ins)</b>	
		N\$		N\$
		N\$		N\$
		N\$		N\$
		N\$		N\$
<b>FURNITURE</b>			<b>UNDER FINANCE (Ins / Store)</b>	
		N\$		N\$
		N\$		N\$
		N\$		N\$
<b>INVESTMENTS / SHARES</b>			<b>LOANS</b>	
		N\$		N\$
		N\$		N\$
		N\$		N\$
<b>OTHER ASSETS (Specify)</b>			<b>OTHER CREDITORS (Credit Cards etc.)</b>	
		N\$		N\$
		N\$		N\$
		N\$		N\$
<b>TOTAL ASSETS</b>		<b>N\$</b>	<b>TOTAL LIABILITIES</b>	<b>N\$</b>

**DECLARATION**

This Disclosure Summary is filed in accordance with the requirements of the Environmental Investment Fund of Namibia.	
I hereby declare that the information given above is correct and accurate.	
DATE: .....	SIGNATURE: .....
(MM/DD/YYYY)	NAME: .....