

# COMMUNICATION & DISCLOSURE POLICY

Stichting Clean Energy and Energy  
Inclusion for Africa (CEI Africa or  
the Foundation)

Adopted by a resolution of the Board on 9/3/2022

Approved by the Supervisory Council on 9/3/2022

## Introduction

The **Stichting Clean Energy and Energy Inclusion for Africa** (hereinafter referred to as “**CEI Africa**” or the “**Foundation**”) believes that transparency and accountability is imperative for a prosperous and sustainable development generally, and critical to achieve the Foundation’s long-term objectives. Accordingly, and in line with the Foundation’s constitutional documents, CEI Africa commits to full transparency in accordance with the communication and disclosure principles set out in this Communication and Disclosure Policy (hereinafter referred to as this “**Policy**”). In addition, every attempt will be made to ensure that communication about the Foundation’s activities will always be fair, clear and non-misleading.

- This Policy sets out the Foundation’s principles regarding the communication and disclosure of information that is made available to the stakeholders either as a routine matter or upon request while safeguarding the Foundation’s legitimate interest in protecting sensitive information from publication.
- This document represents the Foundation’s general policy, but the Board of the Foundation reserves the right to apply different terms on a case-by-case basis, if in this particular case the legitimate interest of the Foundation in the information not being transferred outweigh the third party’s interests in it being transferred. Such exceptions, however, must be approved by the Supervisory Council of the Foundation.
- This policy document can be changed at any time, with or without prior announcement by the Board of the Foundation with the approval by the Supervisory Council of the Foundation.
- Nothing in this policy document shall apply to if it would be inconsistent with any applicable law or regulation applicable to the Foundation. For completeness it is noted that the Foundation itself is not under surveillance form the Dutch financial regulator.
- This policy document governs the Communication and Marketing Strategy that stipulates communication objectives, activities, tools, roles, responsibilities, and timelines.

## Stakeholders and purpose

CEI Africa aims to ensure at all times that relevant stakeholders are provided with consistent and accurate information, enabling its contributors, borrowers, grantees, collaboration partners, other stakeholders and interested members of the public to understand the Foundation’s result-based financing, lending or investment activities and their impacts, increasing the public awareness about CEI Africa’s role and mission, building and maintaining a public dialogue about the challenges and opportunities related to expanding access to sustainable off-grid-energy based on renewable energy in Sub-Saharan Africa.

## Guiding principles for public disclosure

The Foundation will publicly disclose its activities in accordance with the highest standards of transparency and public accountability to the extent permitted by law and regulation. Information and documents will generally be published on the Foundation’s website.

The following information will be published on the Foundation’s website (unless disclosure is restricted as mentioned below)

- A. information about the Foundation itself (“Organizational Information” as further defined below),
- B. information regarding the activities supported by the Foundation (“grant or investment related information” as further defined below) and
- C. Information on the Contributor(s) to the Foundation, unless there is a compelling reason not to disclose such information.

#### **Restrictions on Disclosure**

Restrictions for disclosure may be founded on:

- EU regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (**General Data Protection Regulation**) including amendments, other applicable data privacy laws,
- factual or contractual confidentiality obligations,
- applicable financial market regulation, insider trading laws and/or stock exchange regulations,
- the Foundation’s Policies including this policy,
- other good reasons, as determined in the Foundation Board’s sole discretion, if approved by the Supervisory Board.

As a matter of principle, the Foundation (and all contributors or other business partners of the Foundation) **will not disclose to the public:**

- any financial, business, proprietary or other non-public information about any stakeholder in an investment process, a result based financing process, a procurement process
- any documents, memoranda or other communications prepared for, or exchanged during the course of its deliberations regarding an investment or grant making decision or information on its decision-making processes, including documents in their draft stage and internal communications.
- any personal information of staff members of the Foundation and its management company or service providers,
- any administrative matters of the Foundation (including communication of executive staff of the Foundation and the Foundation’s contributors and stakeholders),
- any attorney-client privileged information,
- any information violating secrecy obligations under any applicable laws and regulations,
- any information that may adversely affect the preservation of the integrity of an investment or the result based financing process, including the safeguarding of the candid exchange of ideas between the Foundation, its contributors, its grantees and investees and its business partners,
- generally any information that is likely to cause harm to specific parties or interests.
- information related to its internal operations in order to promote a candid exchange of opinions.

Departure from these principles may be agreed between the affected parties in bilateral agreements. In determining whether information shall be disclosed or not, the Foundation

considers whether the benefit of disclosure outweighs the presumed adverse impacts on the affected party.

#### **A. Organizational Information**

The Organizational Information considered to be public and routinely to be disclosed by publishing on the website of the Foundation, include the following documents:

- the notarized Articles of Association / Deed of Incorporation of the Foundation,
- the summary of the key requirements to apply for the Result Based Financing Program / the Smart Outcomes Fund window of the Foundation,
- the summary of the key requirements to apply for the Crowdfunding for Energy Inclusion window of the Foundation,
- the environmental and social policy,
- the compliance policy,
- this communication and disclosure policy,
- a summary of the structure and corporate governance of the Foundation,
- the name, picture and short-CV of the members of the Board of the Foundation when the Board consists of natural persons,
- the name, company address and short description of the Foundation's management company or management consortium and , optionally, the key staff acting for the Foundation's management company and/or its advisors,
- the name, picture and short-CV of the members of the Supervisory Council of the Foundation and of relevant committees if the Foundation's Board or Supervisory Council decides to set-up such committees.

as well as the following reports:

- the annual audited financial statements, including the balance sheet, profit and loss statement and notes thereto, as well as the accompanying management report and audit statement,
- the annual report of the Foundation,
- any impact studies and evaluation reports.

Other organizational Information is considered to be public information but will only be made available upon request, include the following documents:

- the procurement policy,
- the travel and expense policy.

#### **B. Grant- or Investment-related Information**

Whereas it is the primary responsibility of CEI Africa's grantees, borrowers and co-lenders to manage their respective communication and disclosure activities; grantees, borrowers and co-lenders are expected to adequately engage with stakeholders affected by their projects, including through the disclosure of information, in a manner that is consistent with this policy document. The Foundation encourages its clients and business partners to be fully transparent about all their operational and lending activities generally, and those affected by, and related to, the Foundation's engagement specifically.

The Foundation, in its sole discretion, will in principle publish core information related to its grantees, borrowers, projects and promotional activities (including technical assistance and advise) in accordance with the general principles set out below or as otherwise agreed in project specific transaction documents or grant agreements:

- the name of the grantee, the borrower, the crowdlender, crowdinvestor or other co-lender or project initiator, off-grid-energy developer or operator,
- the general description of the project financed by the Foundation be it with grants, loans or equity-like instruments or guarantees, including notably the location of the project, the type of activity and objective, the rationale for funding / grant supporting the project, the anticipated development impact, ESG reports, the risk assessment including the total committed grant or the investment exposure and outstanding capital,
- the executed transaction or grant agreements, unless specifically excluded from disclosure,
- aggregate data regarding size of projects grant-supported or invested in by the Foundation in a particular jurisdiction.

Before the Foundation releases the project or environmental and social information, the Foundation will ask consent from respective grantee, the borrower or the co-lender / crowdlender / crowdfunder to publish this information.

### **C. Information on Contributors**

The Foundation, in its sole discretion, upon request may make available to interested parties or the public the following additional documents:

- the standardized presentation for prospective contributors
- subject to approval of the respective contributor, the contribution agreements with existing or prospective contributors.

It should be clear that the information provided on the website is for informational purposes only and is not, and may not be relied on in any manner as, legal, tax, investment, accounting or other advice or as an offer to sell or a solicitation of an offer to buy an interest in any product of the Foundation.

### **Responsibilities**

The Board has the broadest legal authority to represent the Foundation towards third parties and the Foundation's manager (the "Foundation Manager") is authorized by the Foundation to be the competent and responsible service provider for all external communications in connection with, or on behalf of, the Foundation.

CEI Africa has a Supervisory Council. The Supervisory Council is entrusted with the supervision of the conduct of management by the Foundation's Board and on the general course of affairs of the foundation.

All inquiries by third parties, notably representatives of the press and media, and any requests for public statements and/or general communication are to be addressed to the Foundation Manager and any person requesting information shall be referred to the Foundation Manager.

No person other than the chairperson of the Supervisory Council of CEI Africa and the Board of CEI Africa are allowed to respond to inquiries from, or discuss matters related to the Foundation and its projects with, representatives of the press, media or regulatory authorities or are otherwise authorized to communicate externally on behalf of Foundation unless expressly approved by the Supervisory Council of CEI Africa.

In addition to the above, one of the key roles of the Foundation's Supervisory Council is to generally further the public relations efforts of the Foundation, including promoting the Foundation proactively as it sees fit, and facilitate networking with key strategic partners and potential public contributors. Only information approved by the Supervisory Council shall be made publicly available or may be proactively be disclosed by a member of the Board of the Supervisory Council during the course of its general public relations efforts as it sees fit. The Board and the Supervisory Council shall regularly brief each-other in due course on any relevant external communication held or to be held.

### **Confidentiality**

Any member of the Board, any member of the Supervisory Council, any staff and personnel working for the Foundation, the Foundation Manager or any service provider of the Foundation and/or its consultants, advisors and service providers privy to Confidential Information concerning the Foundation or its grantees, its co-lenders including crowdlenders is required to hold in strict confidence any such Confidential Information received or acquired during his/her engagement for the Foundation and is strictly prohibited from communicating such information to anyone else unless it is necessary to do so in fulfilment of his/her contractual duties in the normal course of business, and also then only to authorized recipients.

**"Confidential Information"** means (i) any and all materials, documents and information (whether or not in written form) including any and all data, reports, brochures, guidelines, technical documents, specifications, service and handling manuals, interpretations, recommendations and records containing or otherwise reflecting any information that is or may be proprietary and confidential and/or includes trade secrets, concepts, know-how, designs, drawings, processes, business plans, strategies, pricing and other financial information, information with respect to contributors, grantees, investors, crowdlenders, third party donors and/or any other information in respect of any relevant stakeholder or its respective operations, and (ii) all other materials, documents and information (whether or not in written form) that the stakeholder designates in writing as "Confidential". Confidential Information shall, however, not include any information which the concerned person can reasonably demonstrate has been or is:

- generally known to the public through no breach of the concerned persons' confidentiality obligations;
  - lawfully and in good faith received from a third party who, to the best of the concerned persons' knowledge, has no obligation of confidentiality towards the disclosing stakeholder;
- or

is required to be disclosed pursuant to applicable laws, regulations, court rulings or administrative orders.