

**GROWTHPOINT**  
PROPERTIES



## **GROWTHPOINT PROPERTIES LIMITED**

# **DISCLOSURE POLICY**

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To be noted by	:	The Board on	8 June 2016

## 1. PURPOSE

To provide an agreed upon and approved Disclosure Policy dealing with, inter alia, price-sensitive information, in line with the JSE Limited (“JSE”) Listings Requirements (“Listings Requirements”), as well as other recognised best practices.

## 2. SCOPE

This Disclosure Policy covers an explanation and definition of, among others, “disclosure”, “price-sensitive” and “material/non-material information”. It includes the Company’s policy in relation to the dissemination of such information to investment analysts, institutional investors and fund managers, financial media, the public and also provides an internal communication framework.

## 3. INTRODUCTION

Information is critical to the process by which investors and analysts decide how to value the Company’s shares. The purpose of this document is to encourage the flow of information between the Company and its investors, and analysts. **BUT** this must happen in a way which builds public confidence together with ensuring that management behaviour and briefings with, among others, investors and analysts, do not fall foul of the regulatory environment, in particular, the Financial Markets Act of 2012, as amended (“FMA”), and the JSE Listings Requirements. In essence, **ALL** investors and analysts must be provided with the **SAME** information at the **SAME** time.

Private briefings create a perception that institutional investors and fund managers are granted access to information that is not available to other investors. Selective disclosure can create suspicion that those in the know can profit by trading on privileged information. Analyst briefings and other forms of selective disclosure have increasingly become a cause for concern among regulators, both locally and overseas.

The measures and procedures outlined in this Disclosure Policy promote market integrity and investor confidence. It is in the best interests of the Company that directors, management and staff comply herewith.

Essentially, disclosure falls into two categories namely, statutory and non-statutory (or unstructured). In South Africa, statutory disclosure is covered by the Companies Act of 2008, as amended and the Listings Requirements of the JSE.

Non-statutory or unstructured disclosure means that, within broad guidelines, information can be provided at will, as in the integrated annual report and interim reports, letters to shareholders, press releases, advertisements, speeches, investor meetings, and telephone conversations. Most stock exchanges provide guidelines on these types of disclosures.

Conflict in disclosure typically occurs for two reasons:

- 3.1 Investors claim they were misled or misinformed by inaccurate information or the absence of necessary, accurate information;
- 3.2 Would-be buyers, holders or sellers of shares claim that not everyone did not have access to important information at the same time and that “insiders” had the information first. Key notions that come into play here are the definitions

of material information and the definition of an insider. See definitions in Section 20 of this Disclosure Policy.

Where there is an overlap of application between the Listings Requirements and any other requirements or dispensations that may be required by or granted in terms of any law, or by any statutory body or organ such as the TRP, FSB or CIPC (as defined in Section 20 of this Disclosure Policy), Growthpoint Properties Limited, individually referred to in this Disclosure Policy as “the Company”, must, notwithstanding such other requirements or dispensations, comply with the Listings Requirements.

#### **4. COMMUNICATION FRAMEWORK AND AUTHORISED SPOKESPERSONS**

A Disclosure Policy Forum has been established. It comprises the Company Secretary, the Investor Relations and Marketing Departments of the Company. This forum will formulate the Disclosure Policy and update it as and when necessary as well as ensuring that it is disseminated timeously within the Company and to directors.

In general terms, no employee other than the members of the Company’s Executive Committee or those delegated in writing by them or referred to hereunder, may grant an interview or issue a statement to, among others, a public audience or the press, radio or television without the prior authority of the Company Chief Executive Officer or Managing Director. The details of such interviews or statements must, where possible, be communicated to the Head of Marketing and Head of Investor relations, timeously and prior to any commitment.

Communications, however, take different forms and accordingly only the following may communicate with the parties indicated:-

Listings Division and Issuer Regulation Division of the JSE:

- Finance Director; and/or
- Company Secretary
- Corporate advisers

Merchant bankers, attorneys, auditors, tax advisors, sponsor to the JSE, stockbrokers, and the like:

- Chief Executive Officer;
- Managing director;
- Finance Director;
- Company Secretary;
- Corporate Treasurer;
- Head of Investor Relations;
- Deal Manager.

Analysts, institutional investors and individual shareholders other than at shareholders’ meetings:

- Chief Executive Officer;

- Managing Director;
- Head of Investor Relations;
- Sector Directors;
- Company Secretary.

Media:

- Chief Executive Officer;
- Managing Director;
- Sector Directors;
- Business Heads;
- Head of Marketing, particularly in respect of arrangements for press conferences and media liaison (see Annexure “C” hereto);
- Head of Investor Relations.

Unless otherwise delegated, in writing, no other employee or officer of the Company may disclose information to the public concerning the Company’s affairs.

## 5. DISSEMINATION OF INFORMATION

5.1 It is a general principle of the Listings Requirements that information relating to the Company be publicised and disclosed in a full, equal and timeous manner to all holders of securities and the general public at large regarding the activities of the Company that are price sensitive.. This principle is reflected throughout the Listings Requirements, which specify the timing, form and content of such disclosure. Disclosure most commonly takes the form of an announcement through the Stock Exchange News Service (“SENS”) (see Schedule 19 plus Appendix 1 to Section 11 of the Listings Requirements) and in the press.

All announcements of this nature should in the first instance be compiled by the Group Financial Accountant, Finance Director and the Company Secretary, reviewed by the Head of Investor Relations, signed off by the Chief Executive Officer or Managing Director in conjunction with the relevant advisors/consultants/ printers, **all of whom shall have entered into confidentiality agreements with the Company, and been advised that the information is confidential and constitutes inside information as defined in the FMA.**

In this respect the provisions of paragraphs 3.4 – 3.16 and paragraphs 3.19 – 3.22 of the Listings Requirements must be strictly adhered to.

The announcement is then to be referred to the Company’s sponsor, to the JSE (“the sponsor”), who will:

- peruse and approve it;
- obtain JSE approval, if deemed necessary by the sponsor;
- notify the printers of the approval;
- release it on SENS at or within the desired or prescribed time;

At this point in time, the printers or other media agents should be advised by the Company that it requires the announcement to be published in the press and this should be co-ordinated and effected by the printers.

The publication should be seen as organised and implemented by the printers.

Post the publication of the announcement on SENS the announcement must be posted on the Company's website and in the press the following day.

- 5.2 In addition to specific requirements to disclose, there is an obligation on companies to announce any price-sensitive information, including, without limitation, trading statements through SENS and, if necessary, in the business press. This information must be approved by the sponsor and published through SENS immediately thereafter. Financial Information need only be published in the press either in full or short form in terms of the Listing Requirements. Publication in the press is optional except where otherwise prescribed in Appendix 1 to section II of the Listing Requirements.
- 5.3 There might be other occasions when there are no specific duties to announce information through SENS. Nevertheless, if the information is deemed to be price-sensitive and the Company intends to release the information to any third party, it must first be published through SENS immediately after approval by the sponsor. In these circumstances, publication in the press is optional.
- 5.4 All announcements containing material price-sensitive information need to be published in a national daily business newspaper, and may only be made available on the Company website after the announcement has been released on SENS. Financial information such as half year/ year end results must be published in the press in either full or short form.
- 5.5 Annexure "A" hereto sets out guidelines on the publication of information as required by the Listings Requirements.

## **6. FAIR DISTRIBUTION OF INFORMATION**

- 6.1 In line with best practices, the Company will avoid selective disclosures that provide material information to one person or a few people, but not to the market as a whole. Potentially risky practices are phone calls with analysts, one-on-one meetings or small group sessions.
- 6.2 In particular, and without derogating from the generality of the foregoing, the Company must ensure that all the necessary information is available to enable shareholders to exercise their rights. In particular, the Company must:
  - 6.2.1 inform shareholders of the holding of meetings that they are entitled to attend;
  - 6.2.2 enable shareholders, where applicable, to exercise their right to vote; and
  - 6.2.3 release announcements and distribute circulars in terms of the Listings Requirements and as per the Company's memorandum of incorporation and

- 6.2.4 release within 48 hours of an announcement of the results of voting at any meeting of shareholders.
- 6.3 New material information provided in any of these situations must be published on SENS.
- 6.4 The Company must keep price-sensitive information confidential right up to the moment of publication. If certain parties who are dealt with in paragraphs 3.5 – 3.6 of the Listings Requirements need to be given price-sensitive information in advance, they should be notified in writing that the information to be disclosed is confidential and that it constitutes inside information, as defined in the FMA. Furthermore, such parties need to be advised that they are obliged to respect the confidentiality of the information and will not be able to trade in the Company's securities before the information is made public. Relevant parties should, where practical, give their written consent to being made an "insider".
- 6.5 Where the Company intends to release price sensitive information at any meeting of shareholders of the Company's securities, arrangements must be made for the publication of such information to ensure that the announcement of such information at the meeting is made simultaneously with its publication through SENS in accordance with Schedule 19 of the Listings Requirements. If any price sensitive information is disclosed in an unplanned manner during the course of a meeting or forum, immediate steps must be taken for an appropriate announcement to be made containing such price sensitive information.
- 6.6 The Company must ensure that in-house publications or presentations to employees do not inadvertently include price-sensitive information. Where this does occur, the confidential status thereof should be made clear.

## **7. PRICE-SENSITIVE INFORMATION AND PROFIT FORECASTS**

- 7.1 The JSE defines price-sensitive information as any unpublished information which, if it were made public, would be reasonably likely to have an effect on the price of the listed company's securities. However, it is advised that the sponsor be consulted in each and every circumstance regarding what may constitute price-sensitive information.

Material price-sensitive information is defined as information that if omitted or misstated could influence the economic decision of shareholders and includes a change in, or constituent of a particular factor that may be regarded in the circumstances as being material. "Material", as a rule of thumb would normally be equal to or greater than 10%.

- 7.2 In recent years, the JSE has formulated a set of general recommendations and guidelines regarding the disclosure of price-sensitive information. In this regard:-
- 7.2.1 all price-sensitive information must be kept confidential before release on SENS;
- 7.2.2 the release of such information may not be embargoed;

- 7.2.3 adequate controls must be put in place by the listed company to ensure compliance with Section 7.2.1 above;
  - 7.2.4 companies and in particular listed companies need to adopt information or disclosure policies dealing with these types of disclosures, which should be regularly updated;
  - 7.2.5 directors are responsible for the timeous dissemination of price-sensitive information and must at all times observe the highest standards of care; and
  - 7.2.6 arrangements with printers, typesetters and other advisers (but excluding analysts and the media where there is an absolute embargo) require specific confidentiality agreements to be concluded between them and the listed company, in which they are advised that the information disclosed is confidential and constitutes inside information as defined in the FMA.
- 7.3 Accordingly, the Company is obliged to publish an announcement in respect of the following:-
- 7.3.1 details of any developments in the Company's sphere of activity that is/are not public knowledge and which may, by virtue of its/their effects, lead to material movement of the reference price of the Company's securities pursuant to paragraph 3.4(a) of the Listings Requirements; and/or
  - 7.3.2 once terms have been agreed, verbally or in writing, in respect of any corporate action in accordance with the Listings Requirements, e.g. a terms announcement pursuant to Section 9 of the Listings Requirements.
- 7.4 At certain times, it may be necessary to disclose price-sensitive information in confidence to the Company's corporate advisors, including auditors or attorneys, who are bound to maintain client confidentiality in any event.

Before price-sensitive information is disclosed, the relevant party should be advised that on becoming privy to such information, the information which they shall receive is confidential, constitutes inside information as defined in the FMA and that they will not be able to deal in the company's securities before the information is made public. Such advisor should where practical or feasibly possible give their consent to being made an "insider" and this should be recorded in writing.

- 7.5 Where price-sensitive information has been assessed as material, a decision has to be taken as to the timing of a cautionary announcement. (Refer to Listings Requirements guidelines and Section 12 of this Disclosure Policy).
- 7.6 Price sensitive information (not material) should in the event of it failing to remain confidential, immediately be published on SENS (press optional) in an appropriate announcement. Such announcement should also be posted on the Company's website, but only after the announcement has first been released on SENS.
- 7.7 In addition to the foregoing, the FMA requires companies to publish an appropriate announcement if the Company is of the view that the market is trading on material rumours or speculative, misleading or deceptive information.

7.8 Although the inclusion or publication of profit forecasts is permitted in terms of the Listings Requirements, they do require sign off by the auditors and sponsor in accordance with paragraph 8.40 of the Listings Requirements. In particular, the Company is reminded of sections 77, 78 and 79 of the FMA dealing with the publication of false or misleading information. Consequently, the sponsor and the Company Secretary should be consulted in advance in order to ascertain whether a statement does, in fact, constitute a profit forecast and also to ensure that the content and format of the announcement comply with the Listings Requirements.

## **8. RELEASE OF PRICE-SENSITIVE INFORMATION AT MEETINGS**

Where meetings are held with shareholders, analysts or the media, it is both desirable and preferable for responses to anticipated questions to be formulated in advance. If the disclosure of price-sensitive information is planned, such information is required to be submitted and published through SENS simultaneously (see Section 6.5 of this Disclosure Policy for further details).

## **9. INADVERTENT DISSEMINATION OF PRICE-SENSITIVE INFORMATION**

If price sensitive information has been inadvertently provided to, for example, an analyst or journalist, the Company must take immediate steps to publish a suitable announcement through SENS and, if necessary, in the national business press (see Section 6.5 of this Disclosure Policy for further details).

## **10. TRADING STATEMENTS**

10.1 In terms of the Listings Requirements (paragraph 3.4(b)) the Company must publish a trading statement as soon as its Board is satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported upon next will differ by at least 15% from one or more of the following:

10.1.1 the financial results for the previous corresponding period; or

10.1.2 a profit forecast previously provided to the market in relation to such period;

Property entities (e.g. a REIT such as Growthpoint) may elect to adopt distribution per listed security as their relevant measure of financial results.

10.2 Trading statements must provide specific guidance by the inclusion of the period to which it relates and a specific number or a percentage to describe the differences. Whilst the Company is permitted to use ranges to describe the differences, the ranges may not exceed 20%.

10.3 Where the board of the Company is reasonably certain that the financial results to be reported on next will differ by at least 15% as per Section 10.1 above, but the board is not yet able to provide a range as contemplated in Section 10.2 above, then the Company must provide a minimum percentage difference, together with any other relevant information that the Company has at the time.

- 10.4 Pursuant to Section 10.3 above, a further trading statement will be required to be published as contemplated in paragraph 3.4(b) (iii) of the Listings Requirements.
- 10.5 A further trading statement may be required to be published as contemplated in paragraph 3.4(b) (iv) of the Listings Requirements.
- 10.6 The words “significant”, “material” and “substantial”, may not be used in trading statements because to do so could be construed to imply a range greater than 15%.
- 10.7 The procedure for dealing with trading statements should be as follows:-
- 10.7.1 the Group Financial Accountant and Finance Director as well as the Company Secretary and Head of Investor Relations, in conjunction with the sponsor, are responsible for drafting the trading statement and ensuring that the numbers contained therein are correct;
- 10.7.2 once the trading statement has been drafted and approved by the Chief Executive Officer or Managing Director and the Finance Director, the Chairman of the audit committee **must** be consulted to obtain his/ her consent to the contents of the trading statement. Thereafter, the trading statement must be submitted to the sponsor, for approval;
- 10.7.3 the trading statement, once approved by the Chairman of the audit committee and the sponsor, must be released and circulated to the remaining members of the audit committee and the relevant Board meeting for noting and approval;
- 10.7.4 a round robin resolution of the Board approving the publication of the trading statement should be circulated in the event that a formal Board meeting is not convened to approve the trading statement; and
- 10.7.5 the trading statement should immediately after the publication thereof on SENS, also be posted on the Company’s website.

## **11. BUSINESS UPDATES**

- 11.1 As a result of volatile or changing market conditions, or in anticipation of a trading statement, the Company may, from time to time, consider publishing a voluntary business update on SENS.
- 11.2 A business update is purely for purposes of providing investors and analysts with a guideline on current market conditions and the effect this may have on the Company. The Company should publish a business update when the market is trading on false or misleading information.

## **12. CAUTIONARY ANNOUNCEMENTS**

- 12.1 Cautionary announcements are dealt with in paragraph 3.9 (read in conjunction with paragraph 11.40) of the Listings Requirements and must be submitted for approval to the sponsor and submitted to SENS.

- 12.2 Immediately after the Company acquires knowledge of any material price sensitive information and the necessary degree of confidentiality of such information cannot be maintained or if the Company suspects that confidentiality has or may have been breached, it must publish a cautionary announcement.

Cautionary announcements must contain disclosure of all available details regarding the information that is the subject of the cautionary announcement and contain a warning to shareholders that they are advised to exercise caution when dealing in their securities, until full details regarding such information has been announced. However, when the Company is unable to provide details on the subject of the cautionary announcement, such announcement should be substantially in the form of paragraph 20.1 of Schedule 20 (“First cautionary announcement”) of the Listing Requirements.

Updates must be provided by way of a further cautionary announcement at least every 30 business days thereafter, unless the JSE allows otherwise, until full details on the subject of the cautionary announcement have been announced. Such announcement must contain all available details on the matter. However, where the Company is unable to provide such details, the announcement should be substantially in the form of paragraph 20.2 of Schedule 20 (“Renewal of existing cautionary announcement”) of the Listing Requirements.

Where the Company decides to withdraw a cautionary announcement, it must make an announcement to this effect, which announcement should be substantially in the form of paragraph 20.3 of Schedule 20 (“Withdrawal of cautionary announcement”) of the Listing Requirements.

- 12.3 The Company must publish a Cautionary Announcement in respect of the following:
- 12.3.1 Without delay, details relating, directly or indirectly to the Company that constitute price sensitive information pursuant to paragraph 3.4(a) of the Listing Requirements; and/or
  - 12.3.2 Immediately, after terms have been agreed, verbally or in writing, in respect of any transaction or corporate action pursuant to the provisions of the Listing Requirements
- 12.4 The publishing of a Cautionary Announcement results in the company immediately entering a closed period, which prohibits all Directors and employees of the Company from dealing in the securities of the Company.

### **13. DEALING WITH ANALYSTS AND FUND MANAGERS**

#### **13.1 Analyst and fund managers meetings and presentations**

Where possible, all investor and analyst meetings must be coordinated by the Head of Investor Relations and attended by more than one company representative. Accurate records of all discussions must be kept.

Preferably, no meetings with Analysts and / or Fund Managers should be held when the company is in a closed period or when the Company is trading under cautionary.

The Head of Investor Relations will keep a record of contact/meetings, and flag any negative or out-of-line trends. There will be a report-back to the Chief Executive Officer and Managing Director on a regular basis or as and when needed.

The Company, when releasing results, will host a presentation to investors, media, members of the Investment Analyst Society and other interested parties. Further media engagement, by way of TV and radio interviews, is facilitated on results day.

### 13.2 Reviewing of analyst reports

The Head of Investor Relations is to encourage analysts to send their reports to the Company before they are published. Once these reports have been received, the Head of investor Relations should copy relevant executive members of the board with the same.

The normal practice would be to simply indicate to the analyst concerned that their forecast of assumptions are broadly correct, provided that specific financial or operating information which could materially influence the share price is not divulged. Be careful not to indulge in re-writing the text or altering numbers and assumptions, because this is tantamount to material disclosure that may well lead to other unfortunate consequences if an analyst is called upon to defend himself. The Head of Investor Relations is to monitor and flag these reports if they are inaccurate or out of line. Thereafter, discuss what action to take with the Chief Executive Officer or Managing Director who are to provide the detail of any factual changes.

The Company will stick to correcting information that is already in the public domain, cannot be regarded as price-sensitive (factual errors) and preferably and where possible, provide corrections in writing. However, extreme caution needs to be exercised to ensure that in correcting analyst errors, this in itself is not interpreted as providing forecasts or releasing unpublished price sensitive information to a select few. If in doubt, consult with the sponsor or the Company Secretary.

The Company must not be seen to be endorsing an analyst's report – these must be independent comments on the Company at all times and accordingly management may not:-

- externally distribute analyst projections or reports – these may only be circulated internally to executives and the board of directors under terms of strict confidentiality;
- post analyst reports on the Company websites; or
- selectively refer to specific analysts' reports or publicly comment on analyst recommendations or proprietary research.

### 13.3 Comment on analyst earnings estimates

It is in the nature of analysts' forecasts to differ – sometimes significantly. In most cases, it will not usually be necessary to make an announcement to correct forecasts.

If an analyst is not considered to be a leader in the property sector, their forecasts could probably be ignored – depending on the significance of the inaccuracy. If, however, a leading analyst in the sector has a forecast, which falls way outside of projected estimates, there is much more of a duty to correct matters. The same point obviously applies if most or all of the sector's analysts are out of line.

Broadly speaking, the Company will not correct the forecast in any direct way, as this would be tantamount to making its own forecast and would need to be released to the public.

The Company should rather engage the analyst in a broad discussion on the assumptions that produced the estimate. By reviewing the assumptions, the questions can be asked and non-material information provided that enables the analyst to reflect on the estimate more closely.

The Company may decide on a “bracket” of forecasts by analysts which the Company regards as reasonable (see JSE guidelines).

#### 13.4 Code of Conduct for Analyst Meetings

The Company’s code of conduct for meetings with analysts and which must be strictly complied with is attached hereto marked Annexure “B”.

#### 13.5 Broker sponsored presentations/lunches/breakfasts

The Chief Executive Officer and Managing Director are frequently asked to make presentations to, or participate in a variety of forums. It is important that the same protocols for these presentations are maintained as for presentations to investors/analysts.

Questions asked and answers given should be assessed to determine materiality. A copy of the presentation must be posted on the company website.

### 14. **MARKET RUMOURS**

The Company does not comment on market rumours and does not comment on deals until an agreement has been reached in principle. Instead, the Company will provide a “no comment” answer if pressed for unpublished price-sensitive information.

### 15. **DEALING WITH THE MEDIA**

Relationships with the press and other media, though often contributing to a well-informed market, require careful management so as not to create false impressions or markets and the quality of the journalist should always be kept in mind.

For purposes of this Disclosure Policy, media is to be understood and deemed to include, without limitation, daily press interviews and releases (including wire services), journals, trade press, magazine publications and electronic media such as television and radio.

Where there is a risk that sufficient price-sensitive information has been collected for a story to be broadly accurate, the Company will make an announcement through SENS and if necessary in the business press, to ensure the information is widely available. If it would be premature to publish a full announcement relating to price-sensitive information, the Company will make a detailed cautionary announcement through SENS and in the business press. This is preferable to attempting to refute a story by making counter-comments to sections of the business press.

#### 15.1 Media Training

All nominated spokespersons of the Company should undergo an initial media training course. The Head of Marketing must facilitate such courses.

#### 15.2 Code of Conduct for meetings with the media

The Company's code of conduct for meetings with members of the media and which must be strictly complied with is attached hereto marked Annexure "C".

#### 15.3 Timing

Information required to be announced in terms of the JSE's Listings Requirements, including information that is deemed to be price-sensitive relative to the Company's securities may not be released to any third parties (including printers and the media unless there is a written confidentiality agreement in place with them) or published in newspapers or elsewhere, in print or electronic form, unless it has first been published on SENS;

The release of any information including price-sensitive information to any party under a time embargo is prohibited in terms of the JSE's Listings Requirements;

Notices or announcements containing price-sensitive information must be released for publication by SENS, as set out in clause 5 hereof and in Annexure "D" hereto, immediately after such information or the notice or announcement has been approved as set out in 3.1 above.

#### 15.4 JSE's News Service ("SENS")

Information, announcements and notices requiring release to and publication by SENS must be submitted to SENS via the Company's Sponsor or the media agency specifically charged with that responsibility, subject to the approval of the Company's Sponsor, in the required format, immediately upon approval as set out in Annexure "D".

The Company's Sponsor or the media agency will confirm once the submission to SENS has been made and the Sponsor will confirm once the particular announcement has been published on SENS.

#### 15.5 Newspapers

Official announcements and notices requiring publication in newspapers in addition to SENS, may be released to the respective media agency upon or immediately after the same announcement has been published on SENS.

#### 15.6 Corporate Website and Social Pages

Information, announcements and notices requiring release to and publication by SENS shall not be placed on the Company's Internet-sites (Intranet, Public web-site and social web-sites) unless they have first been published on SENS.

## 15.7 Public Statements

Public statements can take many forms - including utterances at meetings and conferences. It is important to be mindful of what can be overheard in lifts, trains, aeroplanes, restaurants and other public places.

Presenters at conferences, meetings or other gatherings must advise and liaise with the Chief Executive Officer or the Managing Director and Head of Investor Relations prior to the event. This will ensure that the JSE Listings Requirements in relation to disclosure are adhered to, that potential issues are minimised and that promotional opportunities are optimised.

Only information that is in the public domain should be discussed or elaborated.

## 16. **UNEXPECTED CIRCUMSTANCES OR EVENTS**

If the Company experiences an unexpected circumstance or event such as, for example, a large foreign exchange loss, an announcement would normally be required under the Listings Requirements, covering the general obligation of disclosure.

However, a short delay is acceptable where clarification of the situation or circumstances is necessary, provided that the Company then makes a cautionary announcement through SENS and in the business press as soon as possible with the undertaking to provide further details in due course.

## 17. **CRISIS MANAGEMENT AND COMMUNICATION**

A crisis is any event or situation which threatens the integrity or reputation of any Company, usually precipitated by adverse or negative media attention. Crises could include, but are not necessarily limited to, tragedies such as the death of a senior executive/s, negative publicity associated with legal or regulatory infringements or fines, material acts of fraud, breaches of corporate governance principles, acts of god and/or man-made disasters. It may also include situations where public perception is that the Company has failed to adequately deal with or respond to any of the aforementioned crises. It is imperative that the magnitude of and damage associated with a crisis (whether actual or potential) is mitigated at the earliest possible convenience.

In the event of a crisis, the issue should immediately be elevated and refer the matter to those authorised spokespersons referred to in Section 4 of this Disclosure Policy – Media.

The Company's crisis communication guidelines and procedures for dealing with a crisis and which must be strictly complied with at all times, is attached hereto marked Annexure "E".

## 18. **OTHER – DEALINGS IN SECURITIES**

18.1 All dealings by Directors, Directors of major Subsidiaries, other EXCO members and their Associates, in the Company's securities and requests for shares must be directed through the office of the Company Secretary.

- 18.2 In particular, the provisions of paragraphs 3.63 – 3.74 of the Listings Requirements must be strictly adhered to at all times. Please consult the Company Secretary regarding the written policy dealing with directors' dealings in securities.
- 18.3 For purposes of this Disclosure Policy and in accordance with the Listings Requirements the Company is required to enter into closed periods. For the Company closed period are as follows:
- 18.3.1 The period from 10 days prior to the financial year up to 2 days after the publication of the preliminary report, abridged report or provisional report;
- 18.3.2 The period from 10 days prior to the first six month period of a financial year (i.e. close of business on 31 December) up to 2 days after the publication of the interim results;
- 18.3.3 The date from 10 days prior to the the expiration of the second six month period of a financial year up to 2 days after the publication of the second interim results, in cases where the financial period covers more than 12 months;
- 18.3.4 In the case of reporting on a quarterly basis, the date from 10 days prior to the end of the quarter up to 2 days after the date of the publication of the quarterly results; and
- 18.3.5 Any period when the Company is trading under a cautionary announcement or when the Board deems it appropriate to impose a closed period for any other reason.
- 18.4 A prohibited period means a closed period or any period when there exists any matter which constitutes unpublished price sensitive information in relation to the Company's listed securities.
- 18.5 During a general prohibited period all staff of the Company are prevented from dealing in the Company's securities, including but not limited to exercising any options or other share-based instruments under the rules of the various Share Incentive Schemes. As this is a regulatory requirement, the Company may not communicate with analysts, the media or investors during these periods except as otherwise contemplated in paragraphs 3.71 – 3.74 of the Listings Requirements.
- The start of closed period will be communicated to all employees via email. Similarly, once the closed period is over this should also be communicated to employees. A traffic light system has been introduced and placed on the intranet. The traffic light will change from green to red when the company is in a closed period.
- 18.6 Where there are any queries as to what constitutes a closed period or prohibited period, these queries must be addressed through the office of the Company Secretary.
- 18.7 Directors of the Company, the Company Secretary, as well as associates of the foregoing are required to disclose to the Company their dealings in the Company's securities without delay and in any event by not later than 3 days after dealing. The Company must in turn, announce such information on SENS without delay and in any event by no later than 24 hours after receipt of

such information from the director, company secretary or associate concerned. (See the Company's policy on dealing in Growthpoint Shares by Directors and Officers).

## 19. SOCIAL MEDIA

In the Sections of this Disclosure Policy referenced above and in the Annexures, this document sets out and discusses the Company's policy in relation to the dissemination of price-sensitive and material price sensitive information to investment analysts, institutions, media and the public. It must be kept in mind that such disclosure could take place by way of various means, for example in-person discussions, e-mail correspondence and telephone conversations. **Whatever the means used, the disclosure must comply with this Disclosure Policy.**

Social media is another way in which disclosure could be made, as such **the full Growthpoint Social media Policy needs to be read in conjunction with this section.** Disclosure via social media involves increased risks due to factors such as the immediate nature of this form of communication, the ease of publishing information by way of this medium, its uncontrolled environment, the speed by which the information can spread to persons and the potentially large audience that might receive the information. **Therefore, the person making the disclosure should exercise caution before proceeding to disclose any information and should make sure that the disclosure always complies with this Disclosure Policy.**

When persons make comments regarding their own activities or the activities of the Company, such comments might constitute or be regarded as price sensitive or even material price sensitive information, or such information could be gleaned from such comments. Data from various social media platforms could be aggregated and used to make certain inferences. **Persons should therefore carefully consider the contents of comments and information before publishing it on social media.**

Some forms of social media allow for persons to be "followed", such as on Twitter, or to limit the user's audience to "friends", such as on Facebook. Persons should bear in mind that analysts and investors might "follow" or "befriend" them. Those individuals might make certain inferences based on publications made by the person being followed or who has been befriended. In addition, analysts, investors and the public may make certain deductions from a user's friends and followers and users should therefore be vigilant in this regard.

If any official announcements are made via social media, such announcements should only be made from the Company's official social media profile. However, it is preferable to avoid using social media to make such announcements, unless it complies with all of the requirements and principles set out in this Disclosure Policy, all applicable laws, regulations and rules and all necessary approvals have been obtained.

Users of social media should also be aware that fraud can be perpetrated by way of social media. They could be misled as to the true identity of the person or persons with whom they communicate or to whom they make information available. **Social media is not necessarily a secure form of communication.** As with all forms of communication, there is the risk of information being monitored, intercepted or manipulated. Social media accounts might be hacked or compromised and identity theft can take place. Any of these factors could lead to the improper disclosure of price sensitive or material price sensitive and confidential information.

## 20. **DEFINITIONS**

### **Price-sensitive information**

As a general rule, the more specific the information, the greater the risk of it being price-sensitive. Companies should not for example disclose significant financial data, especially aggregated sales and profit figures, to select groups rather than to the market as a whole.

### **Material vs. non-material information**

The Listings Requirements define “material” as information, which if omitted or misstated could influence the economic decisions of users and includes a change in, or constituent of, a particular factor that may be regarded in the circumstances as being material and that, as a rule of thumb would normally be equal to or exceed 10%.

When referring to earnings per share or net asset value per share, a difference of more than 5% may be regarded as material.

Key disclosure situations where material information is likely to exist involve sales/earnings results; forecasts of results; possible mergers, acquisitions, joint ventures or other alliances; divestitures; executive management changes; a CEO/Chairman or other key officer who is seriously ill or is in serious trouble; instances where the company is in trouble, about to be cited or indicted for some violation and major accounting practice changes.

However, analysts and investors are quite interested in converting pieces of non-material information into material conclusions, using the “mosaic” process. The process says analysts are free to do all the research and analysis they want in coming to material conclusions, so that their intellectual efforts are not stifled in gathering good information, applying sound judgement and making wise predictions of a company’s future performance.

For this reason, disclosure of non-material information to selected analysts or investors is acceptable and even encouraged. This includes disclosure of trading performance already disclosed in the public domain, prospects as contained in the outlook statement of interim and preliminary reports and the prevailing business environment.

### **Insider**

Regarding equal access to information, an insider is someone who has material information and thus cannot trade on it or pass it along to someone else to trade on it. For further information in this regard, please consult with the relevant provisions of the FMA or the Company sponsor and the Company Secretary.

### **Securities**

Securities include shares, share options, futures, contracts for difference and any other derivative.

## **TRP**

The Takeover Regulation Panel, which was established under the provisions of Section 196 of the Companies Act 71 of 2008, as amended, including its successors in title and assigns.

## **FSB**

The Financial Services Board, as constituted in accordance with the provisions of the Financial Markets Act 19 of 2012, as amended, including its successors in title and assigns.

## **CIPC**

The Companies and Intellectual Property Commission, established in terms of Section 185 of the Companies Act 71 of 2008, as amended, including its successors in title and assigns.

## **Social Media**

Social media includes any facility for online publication and commentary, including without limitation, blogs, and social networking sites such as Facebook, LinkedIn, Twitter, Flickr, and YouTube.

## **FMA**

Financial Markets Act 19 of 2012, as amended or replaced from time to time.

## **Securities**

As described in terms of the FMA.

**Guidelines on the publication of information**

The following table provides a summary of the requirements for publication of information relating to listed companies:

<b>Reference (Section paragraph unless otherwise stated)</b>	<b>Information</b>	<b>Electronic Submission to the JSE</b>	<b>Distribute to shareholders</b>	<b>Publish in press in compliance with paragraphs 3.46 to 3.48 Note 4</b>	<b>Publish through SENS in compliance with paragraph 3.45</b>
3.4(b)	Trading updates	Yes	No	No	Yes
3.11	Dividend announcement	Yes	No	No	Yes
3.15	Interim Reports	Yes	Yes	Yes Note 6	Yes
	Quarterly Reports	Yes Note 3	No Note 3	No	Yes
3.16	Provincial annual financial statements (Provisional Reports)	Yes	Yes	Yes Note 6	Yes
3.19	Annual financial statements	Yes	Yes	No	No
3.19(a)	Notices of annual general meetings	Yes	Yes	No	Yes Note 1
3.21	Abridged annual financial statements (Abridged Report)	Yes	No	No	Yes Note 1
3.22	Preliminary annual financial information (Preliminary Report)	Yes Note 3	No Note 3	No	Yes
3.46 – 3.48	All announcements except those specifically detailed in this appendix	Yes	No	Yes Note 6	Yes
3.49	Circulars	Yes	Yes	No	No
3.49 – 3.50	Pre-listing statements and prospectuses	Yes	Yes	Yes Note 2 Note 6	Yes
3.78	Change of auditors	Yes	No	No	Yes
3.59	Changes to the board of directors	Yes	No	No	Yes
3.63	Directors dealings in securities	Yes	No	No	Yes
11.2	Voluntary price sensitive announcements	Yes	No	No	Yes

**NOTES:**

1. Details concerning the date, time and venue of the annual general meeting must be included in the abridged report.
2. Alternatively, an abridged version of the pre-listing statement/prospectus can be published through SENS and in the press.
3. If the Company elects to distribute the report to shareholders then, once so distributed, an electronic copy thereof must be submitted electronically and directly to the information database maintained by Issuer Regulation Division for publication on the JSE website.
4. If the Company makes a voluntary publication in the press, there is no minimum information required but the Company must ensure that the information is not misleading.
5. Announcements published voluntarily in the press need only be published in one official language.
6. Announcements requiring publication in the press may be short-form announcements published in accordance with paragraphs 3.46 and 3.46 (A) of the Listings Requirements.

**The following guidance is for analyst meetings**

**One-on-one analyst/investor discussion meetings**

1. The key principle here is that NO undisclosed price-sensitive information should be selectively disclosed in any meeting with an investor or analyst.
2. One-on-one discussions with investors and analysts are an important part of a proactive investor relations programme. However, these meetings should be considered only as opportunities to provide background to previously disclosed information, as well as to articulate:-
  - Long-term strategy;
  - Company history, goals and vision;
  - Management philosophy, strength and depth of management;
  - Competitive advantage and risks;
  - Previously disclosed material information;
  - Non-material information; and
  - Industry trends and issues.
3. Analyst and investor requests for meetings or site visits will be coordinated by the Head of Investor Relations with the relevant company representative.
4. No investor or analyst meetings should take place without the knowledge and presence of the Head of Investor Relations.
5. Because analysts can directly influence the share price, analyst meetings must be treated extremely carefully. The following guidelines should be adhered to at all times:-
  - Only the authorised spokespersons referred to in Section 4 of this Disclosure Policy may meet and speak with analysts;
  - All authorised spokespersons referred to in Section 4 of this Disclosure Policy must be trained and understand the provisions of the Listing Requirements dealing with price sensitive information and the provisions of the FMA dealing with market abuse and insider information;
  - Meetings can be held at any time but preferably not during prohibited periods when contact should be avoided;
  - Any discussion should be restricted to the area of responsibility of the authorised spokesperson;
  - No earnings forecasts, margins or any mention of profits should be discussed unless already in the public domain.
  - Where possible, there shall all times be at least two authorised spokespersons present at meetings or discussions with an investor or analyst.
  - Body language is very important and authorised spokespersons must desist from eyeball rolling, head shaking/nodding, eye winking and/or other body movements

which may be perceived by the audience as either an affirmative or negative response to a question. Spokespersons must be articulate and should always respond by speaking clearly without the dramatics of body movement; and

- A file note (or aide memoire) must, where practical, be prepared by the Head of Investor relations after a meeting or discussion with an investor or analyst. A copy of any such file note must be lodged with the Head of Investor Relations for record purposes.
6. Any price-sensitive issues should be immediately reported to Chief Executive Officer. If information has come to your attention and you are not sure if it is price-sensitive it is worth checking with the Company Secretary and Head of Investor Relations.
  7. Preferably meetings with analysts and fund managers must be arranged via the Head of Investor Relations. This will mean better use of management time, better control of information and access to management and is in line with best practices. Meeting notes must be put into the IR data base thereafter.
  8. The Head of Investor Relations will review any presentations for financial audiences to ensure consistent tone, theme, content and style.

**The following guidance is for media interaction & meetings**

1. Where possible, all intended media contact and briefings must be co-ordinated with the Head of Marketing and authorised by the Chief Executive Officer, failing him any other Executive Director or the Chairman of the Company;
2. The Head of Marketing should, where possible, sit in on media interviews given by a spokesperson.
3. Any comment and opinion over and above previously approved information is supplied only by nominated spokespeople as set out in the Spokespersons Section (Section 4 of this Disclosure Policy).
4. All approaches or calls by the media to any member of staff must, in the first instance and without delay, be directed to the Head of Marketing and the Chief Executive Officer or Managing Director who shall decide on how to handle the matter;
5. The Head of Marketing and Head of Investor Relations should be copied on all external media releases and official internal operational announcements such as product launches and management and staff changes and should receive copies of all internal newsletters, videos, presentations as well as have access to all intranets.
6. Printers and other agents (“providers”) employed in the typesetting, production and release of information and announcements shall be requested to enter into a written confidentiality agreement with the Company, which shall be regularly reviewed and in terms of which:
  - the providers and their staff involved shall be regarded for all practical intents and purposes as insiders as defined in the Securities Services Act;
  - the providers shall undertake that they and their staff involved shall be sworn to confidentiality relative to unpublished information on the Company; and
  - the providers shall undertake to ensure that all their employees involved in the process shall be made aware of these conditions.
7. Analysts, fund managers, journalists and photographers visiting operations should always be accompanied. Hosts of such visitors must be clear on the policy of the Company.

NO COMMENT SHOULD BE GIVEN TO THE MEDIA ABOUT THE COMPANY WITHOUT THE PRIOR AGREEMENT OF THE HEAD OF MARKETING. IF CIRCUMSTANCES MAKE THIS DIFFICULT, THEN THE HEAD OF MARKETING SHOULD BE INFORMED WHERE THERE HAS BEEN MEDIA CONTACT AND WHERE COVERAGE MIGHT ENSUE, AS SOON AS REASONABLY POSSIBLE. THIS MAY ALSO NECESSITATE INFORMING THE COMPANY SECRETARY THEREOF.

## Release of Announcements and Notices for Publication

### Approval of Announcements, Notices and Media Broadcasts

The prior approval of announcements and notices to be published in newspapers, on SENS and/or in any other daily or periodic publications is required as follows:

	<b>Announcement</b>	<b>Authority</b>
1.	Interim reports, profit announcements, preliminary results announcements, provisional annual financial statements, distribution notices and any corporate actions requiring Board approval.	Board of Directors on recommendation of the Audit Committee
2.	SENS announcements (e.g. corporate actions and voting results or shareholder meetings, etc.)	The Chief Executive Officer failing him any Executive Director or the Company Secretary
3.	Routine SENS announcements (e.g. directors' dealings in securities)	The Chief Executive Officer and/or any Executive Director, failing them, the Company Secretary
4.	Printed media articles (newspapers and any other chosen publication)	The Chief Executive Officer failing him any other Executive Director, co-ordinated by the Head of Marketing
5.	Broadcast media releases and podcasts	The Chief Executive Officer failing him any other Executive Director, co-ordinated by the Head of Marketing

## **Crisis Communication Guidelines**

### **1. The Crisis Communication Team**

This team is essential to identify what actions should be taken. The team should be comprised of individuals who are key to the situation. They should include as a minimum those authorised spokespersons referred to under Media in Section 4 of this Disclosure Policy including, the Head of Investor Relations and the senior manager from the division in charge of the area that was involved in the situation that has brought about the crisis, the safety and/or security officer (if applicable), the Company Secretary, the legal department, and anyone else who may be able to shed light on the situation, such as eye witnesses.

### **2. General Process to Follow**

a) As soon as possible post the crisis, the Company Secretary, in conjunction with the crisis communication team is to consider and if necessary contact the JSE and inform them of the details of the crisis in order that a SENS announcement can be released to the market. This feedback to the JSE can take place via the following means; obviously depending on the availability of such communication means post the crisis:

- telephone;
- e-mail.

b) The Marketing department or for that matter any other person in the Company or the crisis communication team MAY NOT communicate with any of its stakeholders until the JSE is informed of the crisis:

- the Company, being a listed entity has to ensure that it adheres to fair disclosure rules at all times. It cannot favour any one stakeholder over the others, especially in times of a crisis – failure to adhere to these rules could result in serious fines, sentences etc.

c) Naturally, one would be extremely concerned if the necessary information cannot be provided to the JSE timeously or the extent of the crisis is significantly severe, that the market would react on rumours and shareholders would start selling their shares – sensationalism will certainly be heightened in times of crisis:

- this is where logic should prevail: A quorum of the Company's directors can make a decision to suspend the trading of the Company's shares. This is obviously quite a drastic measure, and would be dictated by the extent of the crisis;
- if a decision is made to suspend the shares then the JSE needs to be informed by the directors via any means of communication available;
- furthermore, the JSE would act in the best interests of stakeholders and if the company was not able to communicate to them, they themselves could make a decision to suspend trading the share. This is in essence what happened post the 11 September attacks.

d) Once the Company Secretary in conjunction with the crisis communication team has been successful in terms of informing the JSE regarding the crisis, the affected

company is then in a position to focus on proactive crisis communication management. The members of the crisis communication team will now be in a position to communicate to its stakeholders. The team should split up the categories of stakeholders and contact each one of them individually, or send out an e-mail reinsuring them of the steps that have been taken to deal with the crisis.

- e) A SENNS announcement should be released to advise shareholders and relevant regulators will need to be contacted.
- f) It is the crisis communication team's responsibility to plan the required action and determine key messages as well as the designated spokesperson.
- g) A copy of the management recall roster should be attached and should include cellular phone numbers. A crisis is not always at the most convenient time and place. A complete management list is recommended as one never can tell who may be needed.
- h) Once the crisis communication team is selected a list should be made of the people on the team and what each team member is responsible for.
- i) In addition to the crisis communication team the Company's Marketing Department/s should be supplemented with competent people who can answer phones and if required escort media.
- j) As soon as possible a prepared statement should be circulated to the staff to deal with third party queries. This statement should include a general statement such as: "Facts are still being gathered but there will be a press conference shortly, give me your name and number and I will call you back to let you know when."
- k) The crisis communication team is to determine the appropriate positioning or message to address the emergency. This is where "Tell it all, tell it fast and tell the truth" begins. The first and foremost goal is protecting the integrity and reputation of the affected company:
  - never lie, deny or hide your involvement;
  - if you ignore the situation it will only get worse;
  - be cautious when dealing with lawyers be guided by them but don't let them take decisions; whilst their intentions may be good, they may also cause the crisis to escalate;
  - the cause of almost all crises fall into two broad categories: namely overt acts and omissions;
  - issues of competence or lack thereof in matters of public perception.

### 3. **Positioning**

To decide on a position, it is important for the crisis communication team to step out of their roles within the Company and to put themselves in the situation of whom ever was involved in the crisis or to try and view the crisis through the eyes of the public.

Examples of categories to consider for positioning are:

- human error;
- clerical error;
- unauthorized procedures;
- inadequate supervision;
- inadequate quality control;
- misuse of confidential information;
- errors of judgement;
- inadequate standard operating procedures;
- natural disasters / acts of God;
- in considering the position it is important to consider the wide range of consequences (e.g. legal, financial, public relations, effects on administration, and effects on operations);
- keep in mind that people tend to remember what they hear first and last.

#### 4. **Designated Spokesperson**

One individual of the crisis communication team should be designated as the primary spokesperson to represent the affected company, make official statements and answer media questions throughout the crisis.

A back-up to the designated spokesperson should also be identified to fill the position in the event that the primary spokesperson is unavailable.

In addition to the primary spokesperson and the backup spokesperson, individuals who will serve as technical experts or advisors should be designated. These persons may include but not necessarily be limited to a financial expert, an engineer, a leader in the community or anyone the crisis communication team deems necessary during a specific kind of crisis. This will take some brainstorming by the crisis communication team since what is needed may not always be apparent. There should be an authority or technical expert in their field available to supplement the knowledge of the designated and/or backup spokesperson.

Criteria for the spokesperson, back-up spokesperson and crisis communication expert include:

- skilled in handling media, skilled in directing responses to another topic, skilled in identifying key points, able to speak without using jargon, respectful of the role of the reporter, knowledgeable about the organization and the crisis at hand;
- able to establish credibility with the media, able to project confidence to the audience, suitable in regard to diction, appearance and charisma, sincere, straightforward and believable;
- accessible to the media and to internal communications personnel who will facilitate media interviews and able to remain calm in stressful situations.

## 5. **Media Policies and Procedures**

- Select a place to be used as a media centre. It should be some distance from the offices of the crisis communication team, spokesperson and emergency operations centre to ensure that media are not in the middle of the action.
- If there is a visible rescue/clean-up operation don't place the media centre in such a remote site that they can't see what is going on because they may not show up and if they do you will lose their confidence and it may appear that you are hiding something.
- Locations for interviews and press briefings will be decided by the crisis communication team.
- Don't change the rules that you already have established for the media. If the media are currently required to be escorted then during a crisis they should be required to be escorted. These things should be considered and preparations made now to find people who can escort media during a crisis.

### 5.1 **Prepare a Question and Answer sheet**

- Rehearse prepared statements and answers to possible "tough" questions that may be asked by reporters.
- The Head of Marketing and Head of Investor Relations should prepare questions and answers for the crisis communication team plus designated spokesperson/s. These questions and answers should be for internal use only and not for distribution outside the organization.
- Don't volunteer information unless it is a point the affected company wants to make and the question hasn't been asked.
- Don't talk off the record.

### 5.2 **Prepared Statements**

- If you don't communicate immediately, you lose your greatest opportunity to control events.
- Your first news release should include at a minimum the who, what, when and where of the situation. Provide the facts that have been gathered and confirmed from reliable sources.
- Secure the loyalty of your customers and employees by taking the initiative to share information with them. If your employees and customers don't feel like insiders, they are going to act like outsiders.
- You must have a prepared statement on hand that can be used to make an initial general response to the media when knowledge about the crisis first becomes known.

### 5.3 **Collateral Materials**

- Information brochures or fact sheets or explanation of technical systems are helpful in informing the reporters or anyone else seeking information about the crisis and how it impacts the affected company.
- If one is not already in place a generic fact sheet about the affected company should be created and made available.

### 6. **Key Audiences**

Below is a list of key audiences and stakeholders served by many corporate communications departments. When you are working on a crisis consider what the most effective method of communication would be for each group. Ensure that you communicate with each stakeholder group that is part of your audience:

- employees: management, hourly/prospective/salaried employees, families, trade union members, and retirees;
- community where employees live, neighbourhood coalitions, community organizations, plant locations, Chambers of Commerce;
- customer:
  - geographical: local, regional, national, and international;
  - functional: distributors, wholesalers, retailers, and consumers;
- industrial/business;
- suppliers, teaming partners, competitors, professional societies, sub-contractors, joint ventures, and trade associations;
- media:
  - general;
  - local national and international; foreign trade; specialised;
- investment/financial: analysts - buy and sell side, institutional holders, shareholders, bankers - commercial and investment, stock brokers, portfolio managers, potential investors;
- governmental:
  - geographical (Local, state, regional, national, international);
  - functional (Legislative, regulatory, executive, and judicial);
- special interests;
- environmental, safety, handicapped/disabled, minority, think tanks, consumer, health, senior citizens, and religious.

### 7. **Contact Log**

A log should be established to record all telephone calls from the media or other party's enquiring about the crisis. This will help to ensure that the many call-backs required are not overlooked. It will also assist in the post-crisis analysis.

The contact log should contain the following information:

- date;
- name of caller;
- questions(s) asked;
- telephone number;
- person responsible for response;
- additional follow-up needs.