

SECURITIES TRADING POLICY

ADOPTED BY THE BOARD OF DIRECTORS ON 24TH OCTOBER 2019

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SECURITIES TRADING POLICY

1. PURPOSE OF THE POLICY

This Securities Trading Policy ("the Policy") shall be construed alongside prevailing laws and regulations such as the Companies and Allied Matters Act, CAP C20 LFN 2004, Investment and Securities Act 2007, the Consolidated Rules and Regulations of the Securities and Exchange Commission ("SEC") and other relevant legislations, rules and regulations. Specifically, it:

- Sets out the Company's Policy regarding trading in NASD PLC securities.
- Establishes best practice procedure to regulate dealings in securities that protects the Company and Restricted Persons against the misuse of Unpublished Price Sensitive Information which could materially affect the value of the Company's securities.

2. DEFINITION

The following words and expressions shall have the meanings assigned to them hereinafter unless otherwise indicated by the context:

Words	Definition
Closed Period	The period of closure effective Fifteen (15) days prior to the date of any meeting of the Board of Directors proposed to be held to consider any of the matters referred to under Section 5.3 of the Policy or the date of circulation of agenda papers pertaining to any of the matters referred to in Section 5.3 of the Policy.
The Company	NASD PLC
Connected Persons	<p>The category of Connected Persons includes:</p> <ol style="list-style-type: none"> Subsidiaries or associated companies of the Company. Directors, Senior Management and Executives of the subsidiaries or associated companies of the Company. Subsidiaries or associated companies of the Company holding more than 5% of the equity shares. Spouses, children and other close dependants of the Insider. Persons related to the Insider by consanguinity or affinity including persons who have shared the same household with the Insider at least six months preceding the date of the Insider Dealing. Any person, entity or organisation which has the ability to control an Insider.

The Commission or SEC	Securities and Exchange Commission
Dependent	Includes the spouse, children, parents and such other family members of an Insider or Restricted Person.
Director	Executive and Non-Executive Members of the Board of Directors of NASD Plc.
Employee	Every employee of the Company including the Executive Directors of the Company.
Insider or Restricted Persons	<p>An Insider or Restricted Person is an individual:</p> <ul style="list-style-type: none"> a. Who is connected with the Company during the preceding Six (6) months in one of the following capacities: <ul style="list-style-type: none"> i. A Director of the Company or a related company; ii. An Officer of the Company or a related company; iii. An Employee of the Company or related company; iv. An Agent of the Company; v. A person involved in a professional or business relationship with the Company as above including professional advisers and consultants; vi. A shareholder who owns 5% or more of any class of securities or any person who can be deemed to be an agent of any of the above listed persons; vii. Connected Persons; viii. A person who, in the ordinary course of business, receives information from the Company; and ix. Members of the Audit committee. b. Who by virtue of having been connected with the Company as mentioned in paragraph (a) above has obtained unpublished price sensitive information in relation to the securities of the Company.
Insider Trading	Occurs where a person or group of persons in possession of some confidential and price sensitive information not generally available to the public, utilizes such information to buy or sell securities for his/her own account and for his/her benefit or makes such information available to a third party (either knowingly or unknowingly) who uses it for his/her benefit.
Insider Information	Information which relates to the Company or the Company's Securities, directly or indirectly, which is not published and/or disclosed, and which may have a substantial and/or significant effect on the price of the listed

	or traded securities or derivative instruments of the Company if it were generally available.
Laws	Companies and Allied Matters Act (CAMA), CAP C20 LFN 2004, the Investment and Securities Act, 2007 and any other Law of the Federal Republic of Nigeria applicable to Insider Trading.
Policy	This Securities Trading Policy
Regulations	Securities and Exchange Commission's Consolidated Rules and Regulations including the Code of Conduct for Capital Market Operators, Code of Corporate Governance for Public Companies 2011, and any other applicable regulations.
Securities	Includes without limitation common stock and any other securities the Company may issue from time to time, such as preferred stock, warrants and convertible debentures, as well as derivative securities relating to the Company's stock, whether or not issued by the Company.
Trading Window	The trading period for trading in the Company's Securities. All days shall be the trading periods except when trading window is closed.
Unpublished Price Sensitive Information	Insider Information which is unpublished.

3. APPLICATION

The Policy applies to every Insider (and their Connected Persons) as defined in the Definition section of this Policy and shall continue to apply during the period that they held office and six (6) months after termination, resignation or exit.

4. PROHIBITION

4.1. No Insider who is aware of unpublished price sensitive information relating to the Company may, directly or indirectly through family members or other connected persons:

- a. Buy or sell securities of the Company other than pursuant to a trading plan that complies with the provisions of the Laws, Regulations and other relevant legislations.
- b. Engage in any other action to take personal advantage of that information.
- c. Pass that information on to others outside the Company, including connected persons.

4.2. With respect to the Company, Insider Information may include information relating to:

- a. financial performance of the Company;
- b. a material acquisition or disposal of assets, takeover, merger or other restructuring proposal;
- c. an actual or proposed dividend or change in dividend policy;
- d. an actual or proposed new share issue or change to capital structure;
- e. the entry into or termination of a material contract;
- f. a material claim, litigation or other unexpected liability; or
- g. a significant change in Board or Senior Management.

4.3. Information from any source implies:

- a. A person need not be a Restricted Person to come across information.
- b. Information does not have to be obtained from the Company to constitute Insider Information.
- c. Prohibition to trade applies regardless of how the information will be obtained.

5. TRADING IN NASD PLC SHARES

5.1. Trading Window

5.1.1. The period (Closed Period) prior to declaration of price sensitive information is particularly sensitive for transacting in the Company's securities given the heightened risk of actual or perceived insider trading. During such period, no Insider shall trade in the Company's securities.

5.1.2. Restricted Persons shall conduct all their dealings in the securities of the Company only during the Trading Window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the Closed Period or during any other period as may be specified by the Board from time to time.

5.2. The **Closed Period** shall be at the time of:

- 5.2.1. Declaration of Financial results (quarterly, half-yearly and annual) to the Securities and Exchange Commission, Shareholders and the market;
- 5.2.2. Declaration of dividends (interim and final);
- 5.2.3. Issue of securities by way of public offer or rights or bonus, etc;
- 5.2.4. Any major expansion plans or winning of bid or execution of new projects;
- 5.2.5. Amalgamation, mergers, takeovers and buy-backs;
- 5.2.6. Disposal of the whole or a substantial part of the business;
- 5.2.7. Any changes in policies, plans or operations of the Company that are likely to materially affect the prices of the securities of the Company;
- 5.2.8. Disruption of operations due to natural calamities;
- 5.2.9. Litigation or dispute with a material impact;

5.3. Period of Closure

The period of closure shall be effective from 15 working days prior to the date of any meeting of the Board of Directors proposed to be held to consider any of the matters referred to in Section 5.3 or the date of circulation of agenda papers pertaining to any of the matters referred to in Section 5.3, whichever is earlier, up to 24 hours after the price sensitive information is submitted to the Securities and Exchange Commission or announced to the Market.

5.4. Discretion of the Board to vary

The Board of Directors may from time to time by notice in writing designate such other periods as closed periods and the Company Secretary shall notify Restricted Persons in advance of the commencement of each closed period.

However, if a Restricted Person is in possession of unpublished price sensitive information, then he or she must not deal in the Company's securities at any time.

5.5. Exceptions

The Board recognises that there may be trading that can be excluded under this Policy. Subject to the provisions of this Policy, Restricted Persons may therefore at any time acquire securities as a result of:

- a. performance of vesting rights (under an employee share scheme), exercising options or conversion of securities. However, this does not include the subsequent sale of the underlying shares following vesting, exercise or conversion;
- b. a bonus issue made to all holders of securities of the same class or a dividend reinvestment, or top-up plan available to all holders of securities of the same class;
- c. the transfer of securities of the Company already held into a superannuation fund or other saving scheme in which the Restricted Person is a beneficiary;
- d. investing or trading in a fund or scheme where the investment decisions are made by a third party, provided that the fund or scheme does not invest exclusively in NASD securities;
- e. trading in securities by a Restricted Person as a trustee (who is not also a beneficiary of the trust) and the decision to trade is made by other trustees or investment managers independently of the relevant person;
- f. an undertaking to accept, or accepting a takeover offer;

- g. trading under an offer or invitation made to all or most security holders, including dividend reinvestment plans, share purchase plans, rights issues and equal access buybacks, where the timing and structure of the plan has been approved by the Board; and
- h. trade under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy.

5.6. Notification

The Company Secretary shall notify Restricted Persons of the Trading Windows when they are permitted to buy or sell the Company's securities as set out in paragraph 5.1 to 5.5.

6. DUTY TO REPORT

- 6.1. All Restricted and Connected Persons shall immediately notify the Company Secretary in writing of the occurrence of all transactions conducted on their own account in the shares of the Company on the day on which the transaction occurred.
- 6.2. The Company through the office of the Company Secretary shall maintain a record of such transactions which shall be provided to the Commission within forty-eight (48) hours.
- 6.3. The duty to report operates at all times but does not apply to acquisitions of shares or options by employees made under employee share or option schemes, nor does it apply to the acquisition of shares as a result of the exercise of options under an employee option scheme.
- 6.4. Restricted Persons need to be mindful of the market perception associated with any purchase or sale of Company securities and possibly the ability of the market to absorb the volume of shares being sold. With this in mind, the sale of any significant volume of Company securities (in excess of 5% of the Company's shareholding) by Restricted Persons needs to be disclosed to Management or Board or the Company's legal or financial advisers prior to the execution of any sale. These discussions shall be documented in the form of a file note, to be retained by the Company Secretary.

7. PUBLICATION OF POLICY

In order to maintain transparency, this Policy is to be circulated to every Restricted Person, publicised in the internal communications of the Company and the Company's website in accordance with best practice.

8. CONFIDENTIALITY

Every Insider regardless of title or position who has access directly or indirectly to information shall maintain the confidentiality of any information, whether insider or material information having any effect on the securities of the Company. Inadvertent disclosure of nonpublic information may result in

a breach of confidentiality and where such breached information contains unpublished insider or material information concerning the Company, it is possible that this may give rise to a breach of the applicable legal regulations and this Policy.

9. BREACH OF THE POLICY

Every Director, Officer, Employee, persons discharging managerial responsibility, professional advisers of the Company and Connected Person is obliged to comply with this Policy and the provisions of prevailing Laws and Regulations on insider trading. A breach of the Policy and provisions of any of the Laws and Regulations on insider trading may constitute a criminal offence and attract disciplinary actions by the Company including dismissal or termination of appointment.

Every breach of this Policy shall be reported to the Board of Directors of the Company and forthwith to the Commission in compliance with applicable legislation.

10. EFFECT OF COMPLIANCE WITH THIS POLICY

Notwithstanding the provisions of this Policy, strict compliance with the provisions above shall not absolve 'Restricted Persons' from criminal or civil proceedings where breach of other existing Laws and Regulations regarding Securities Trading has been alleged. All 'Restricted Persons' are to keep themselves abreast of the prevailing Laws and Regulations on Securities Trading.

11. AMENDMENT TO THIS POLICY

The Board of Directors shall have the power to amend this Policy in line with prevailing Laws and Regulations on Securities Trading.

12. CONCLUSION

All terms used in this Policy but not defined hereinabove shall have the meanings ascribed to them under the ISA/SEC Regulations or the Companies and Allied Matters Act 2004.

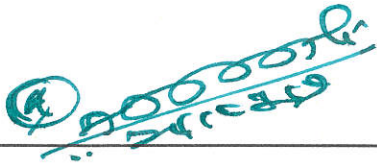
Approved on this _____ day of _____ 2019



24-10-2019

Chairman, Governance and General-Purpose Committee

Date of Signature



24-10-2019

Chairman, Audit and Risk Committee

Date of Signature



24-10-2019

Chairman, Board of Directors

Date of Signature