

R.T. BRISCOE (NIGERIA) PLC SECURITIES TRADING POLICY

1. OBJECTIVES

- 1.1 In order to take an active role in the prevention of insider trading violations by officers, directors, employees and other related individuals of R.T. Briscoe (Nigeria) PLC (the "Company") and its subsidiaries, the Company has adopted this Securities Trading Policy (the "Policy").
- 1.2 The Policy has also been adopted in compliance with the Listing Rules of The Nigerian Stock Exchange ("The Exchange") which requires all quoted companies to adopt a Securities Trading Policy which should be applicable to all Directors and employees, and also circulated to all employees that may at any time possess any inside or material information. The Policy also seeks to enforce confidentiality against external advisers.

2. STATEMENT OF INTENT

- 2.1 The Company opposes the misuse of material nonpublic information in the trading of securities and it is the intent of this Policy to implement procedures designed to prevent trading based on material nonpublic information regarding the Company, including any of its subsidiaries.
- 2.2 The Company shall establish effective arrangements to deny access to insider information to persons other than those who require it for the exercise of their functions within the Company.

3. COVERED PARTIES

- 3.1 The Policy covers officers, directors, audit committee members and all other employees of, auditors, or consultants or contractors to, the Company or its subsidiaries, as well as their persons closely connected to them which include their immediate families, and members of their households ("Insider(s)").
- 3.2 In this Policy, the terms "Insider", "insider dealing" and "inside information" shall include the same meanings as stipulated in section 315 of the Investments and Securities Act 2007 whereby -

"Insider" means-

- (a) any person who is or is connected with the company in one or more of the following Capacities:
 - (i) a director of the company or a related company;
 - (ii) an officer of the company or a related company;

- (iii) an employer of the company or a related company;
 - (iv) an employee of a company, involved in a professional or business relationship to the company;
 - (v) any shareholder of the company who owns 5 per cent or more of any class of securities or any person who is or can be deemed to have any relationship with the company or member;
 - (vi) members of audit committee of a company; and
- (b) any of the persons listed in paragraph (a), who by virtue of having been connected with any such person or connected with the company in any other way, possesses unpublished price sensitive information in relation to the securities of the company, and any reference to unpublished price sensitive information in relation to any securities of a company is a reference to information which -
- (i) relates to specific matters relating or of concern (directly or indirectly) to that company, that is, is not of a general nature relating or of concern to that company; and
 - (ii) is not generally known to those persons who are accustomed to or would be likely to deal in those securities but which would, if it were generally known to them be likely materially to affect the price of those securities;

"**Insider dealing**" includes insider trading and occurs when a person or group of persons who being in possession of some confidential and price sensitive information not generally available to the public, utilizes such information to buy or sell securities for the benefit of himself, itself or any person;

"**Inside Information**" means information related to the Company or the Company's securities, directly or indirectly, which is not published and the disclosure of which may have a substantial effect on the price of its listed or traded securities or derivative instruments connected to those securities. The information is of a precise nature which is specific to the Company and is likely to have a significant effect on the price of the shares if it were generally available.

4. **INSIDER LIST**

4.1 The Company shall maintain a register of employees, directors and all other persons who have access to inside information ("Insider list").

4.2 The insider list shall include -

- i. a list of employees of the company that have access to inside information;
- ii. the principal contact details of any other relevant person who also have access to inside information regarding either the company or the financial instruments of the company;
- iii. the identity of any person with access to inside information, the reason why they have access to inside information, the date on which they first had access to inside information and the date on which the list was created;

4.3 The insider list must be updated whenever -

- i. there is a change in the reason why a person has access to inside information;
- ii. a new person is added to the list; and
- iii. any person on the list no longer has access to inside information.

5. APPLICABLE TRANSACTIONS

This Policy applies to all transactions in the Company's securities, including ordinary shares, preference shares and any other securities the Company may issue from time to time, such as bonds and convertible debentures.

6. PROHIBITED TRANSACTIONS

6.1 No Insider shall engage in any transaction involving a purchase or sale of the Company's securities, including any offer to purchase or offer to sell, during any period commencing with the date that the Insider possesses material nonpublic information concerning the Company or its subsidiaries, and ending at the beginning of the trading day following the date of public disclosure of that information, or at such time as such nonpublic information is no longer material.

6.2 No Insider shall disclose ("tip") material nonpublic information about the Company or its subsidiaries to any other person where such information may be used by such person to his or her profit by trading in the securities of companies to which such information relates, nor shall such Insider or related person make recommendations or express opinions on the basis of material nonpublic information as to trading in the Company's securities.

6.3 No Insider shall engage in any transaction involving the purchase or sale of another company's securities while in possession of material nonpublic information about such company when that information is obtained in the course of employment with, or the performance of services on behalf of, the Company and for which there is a relationship of trust and confidence concerning the information.

7. THE COMPANY'S TRADING WINDOW

7.1 The Company has determined that all officers, directors, audit committee members and all other employees of, auditors, or consultants or contractors to the Company or its subsidiaries, as well as their immediate families, and members of their households and those other persons identified in the Insider List (as may be amended from time to time), shall be prohibited from buying, selling or otherwise effecting transactions in any stock or other securities of the Company or derivative securities thereof when the trading window is closed ("Closed Period").

7.2 Any period during which trading is restricted shall be termed as a closed period and the closed period shall be at the time of:

- a. Declaration of Financial results (quarterly, half-yearly and annual);

