



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);

- b. Declaration of dividends (interim and final);
- c. Issue of securities by way of public offer or rights or bonus, etc;
- d. Any major expansion plans or winning of bid or execution of new projects;
- e. Amalgamation, mergers, takeovers and buy-back;
- f. Disposal of the whole or a substantial part of the undertaking;
- g. Any changes in policies, plans or operations of the Company that are likely to materially affect the prices of the securities of the Company;
- h. Disruption of operations due to natural calamities;
- i. Litigation/dispute with a material impact; and
- j. Any information which, if disclosed, in the opinion of the person disclosing the same is likely to materially affect the prices of the securities of the Company.

7.3 The period of closure shall be effective from 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 above or the date of circulation of agenda papers pertaining to any of the matters referred to above, whichever is earlier, up to 24 hours after the price sensitive information is submitted to The Exchange. The trading window shall thereafter be opened.

7.4 In addition, the Company, through the Compliance Officer, may impose special black-out periods during which certain persons will be prohibited from buying, selling or otherwise effecting transactions in any stock or other securities of the Company or derivative securities thereof, even though the trading window would otherwise be open.

7.5 If a special black-out period is imposed, the Company will notify affected individuals, who should thereafter not engage in any transaction involving the purchase or sale of the Company's securities and should not disclose to others the fact of such suspension of trading.

8. CONSEQUENCES FOR VIOLATION

8.1 Employees who violate this Policy and or engage in insider dealing shall be subject to disciplinary action by the Company, which may include ineligibility for future participation in the Company's equity stock option and other incentive plans and termination of employment.

8.2 Insiders may be subject to criminal and civil fines and penalties as well as imprisonment for engaging in transactions in the Company's securities at a time when they have knowledge of material nonpublic information regarding the Company or its subsidiaries.

8.3 Insiders may be liable for improper transactions by any person (commonly referred to as a "tippee") to whom they have disclosed material nonpublic information regarding the Company or its subsidiaries or to whom they have made recommendations or expressed opinions on the basis of such information as to trading in the Company's securities.

9. INDIVIDUAL RESPONSIBILITY

- 9.1 Every officer, director and other employee, consultant and contractor has the individual responsibility to comply with this Policy, and the applicable laws prohibiting insider trading.
- 9.2 An Insider may, from time to time, have to forego a proposed transaction in the Company's securities even if he or she planned to make the transaction before learning of the material nonpublic information and even though the Insider believes he or she may suffer an economic loss or forego anticipated profit by waiting.
- 9.3 Trading in the Company's securities during the trading window should not be considered a "safe harbor," and all directors, officers and other persons should use good judgment at all times.
- 9.4 All persons discharging managerial responsibility and persons closely connected to them as well as all insiders of the Company shall notify the Company in writing through the Company Secretary 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 and the Company shall maintain a record of such transactions which shall be provided to The Exchange within two business days of The Exchange making a request in that regard.

10. CONFIDENTIALITY

- 10.1 The Company reserves the right to give information in strict confidence to advisers, contractors, consultants and other persons with whom it is negotiating with a view to affecting a transaction or raising finance.
- 10.2 In such cases, the recipients of such information must be advised in writing that it is confidential and constitutes inside information as defined in the Investments and Securities Act and that the recipients should not deal in the Company's securities before the information has been made available to the public.
- 10.3 The Company shall ensure that where appropriate Confidentiality and Non Disclosure Agreements are executed with advisers, contractors, consultants and other persons that may have access to material nonpublic information, price sensitive information or inside information.
- 10.3 The Company shall include provisions requiring confidentiality and non disclosure of material nonpublic information, price sensitive information or inside information in its conditions of service with its employees.

11. COMPLIANCE OFFICER

- 11.1 The Company Secretary shall serve as the Insider Trading Compliance Officer (the "Compliance Officer").
- 11.2 The duties of the Compliance Officer shall include, but not be limited to, the following:
1. Disclosure of information to the Nigerian Stock Exchange

2. Circulating the Policy and/or a summary thereof to all employees
3. Assisting the Company in the implementation of the Policy.
4. Coordinating with Directors and employees of the company regarding compliance activities

12. DEFINITION OF MATERIAL NONPUBLIC INFORMATION

12.1 It is not possible to define all categories of material information. However, information should be regarded as material if there is a substantial likelihood that it would be considered important to a reasonable investor in making an investment decision regarding the purchase or sale of the Company's securities. Put another way, there must be a substantial likelihood that the information would be viewed by the reasonable investor as having significantly altered the total mix of information available in the market concerning the Company.

12.2 Either positive or negative information may be material. Questions concerning whether nonpublic information is material can be directed to the Compliance Officer.

13. PUBLICATION OF THIS POLICY

13.1 This policy shall be communicated to all employees of the company and also posted on the company's web site.