



Securities Trading Policy

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Background

This Securities Trading Policy ("Policy") is based on the amended Listing Rules (Listing Rules) of the Nigerian Exchange Limited ("the Exchange"), the Nigerian Code of Corporate Governance and the Consolidated Rules and Regulations of the Securities and Exchange Commission ("SEC") and the National Code of the Federal Reporting Council of Nigerian ("FRCN"). This Policy sets a required standard for Insiders on their conduct regarding transactions in products of the Company Plc ("the Company").

Officials must seek to ensure that all dealings in which they are or are deemed to be interested are conducted in accordance with this Policy. Therefore, Officials wishing to deal in any products of the Company must first have regard to the provisions of the Investments and Securities Act ("ISA") with respect to insider dealing and market misconduct.

The objective of this Policy is that Officials who are aware of or privy to any negotiations or agreements related to intended acquisitions or disposals which are notifiable transactions or connected transactions under the Listing Rules or any inside information must refrain from dealing in the Company's Securities as soon as they become aware of them or privy to them until the information has been made public. Therefore, an Official must not make any unauthorized disclosure of confidential information to any other person or make any use of such information for the advantage of himself/herself or others.

1. Scope of Application

- 1.1 This Policy shall apply to all Officials (as defined below) and shall be circulated to all Employees that may at any time possess any inside or material information about the Company. The Policy shall include the need to ensure confidentiality of External Advisers.
- 1.2 The Company shall publicize this Policy in its internal communications, on a regular basis and place it on its website.

2. Definition of Terms

- 2.1 "Directors" include Executive and Non-Executive Directors of the Company.
- 2.2 "Insider" means anyone:
 - a) who is connected with the Company in one 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) a person involved in a professional or business relationship with the company as above
 - iv) 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 and 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.

- 2.3 "Insider Information" means information related to the Company or the Company's products, 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 products or derivative instruments connected to those products. 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.
- 2.4 "Insider List" means a list of Employees that have access to Inside Information and 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.
- 2.5 "Officials" include any Directors, Principal Officer, Employees, External Advisers of the Company, and persons closely connected to them.
- 2.6 "Principal Officers" include any Executive Directors, Company Secretary, Internal Auditor, and other persons such as the Chief Executive Officer, Chief Finance Officer, Chief Compliance Officer and Chief Risk Officer.
- 2.7 "Securities" include shares, debentures, and bonds of the Company.
- 2.8 "Price Sensitive Information" includes:
- a) Changes in the Directorate of the Company.
 - b) The death, resignation, dismissal, or appointment of a Principal Officer.
 - c) Change in the Accounting year end.
 - d) Annual and Interim Results or any recommendation or decision that dividends or scrip issues will or will not be made.
 - e) Profit warnings or a change in the financial forecast or expectation.
 - f) Proposed capital raising or restructuring exercise or changes in the capital structure.
 - g) Giving or receiving a notice of intention to make a takeover or mergers, or acquisitions or tender offers or divestments.
 - h) Any proposed change in the business model or general character or nature of the business of the Company or of the group.
 - i) Major new developments in the issuer's sphere of activities including major new products, contract awards and expansion plans.
 - j) Any change in voting control or in beneficial ownership of the Securities carrying voting control.
 - k) Items of unusual or non-recurrent nature.

- l) Any proposed alteration of the Memorandum or Articles of Association; and
- m) Any other information necessary to enable shareholders to appraise the position of the Company and to avoid the establishment of a false market in the shares of the company.

3 Dealing with Insider Information

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.

4 Insider List

The Company shall maintain an Insider List which shall state 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 Insider List was created. The Insider List must be updated whenever:

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

5 Disclosure of Dealings in the Company's Shares

5.1 All Insiders shall notify the Company in writing through the Company Secretary of the occurrence of all transactions conducted on their own accounts in the shares of the Company on the day in 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.

5.2 Insiders shall notify SEC of the sale of their shares in the Company or any purchase of shares in the Company not later than 48 hours after such activity.

5.3 In relation to Securities transactions by Directors, the Company shall disclose in its interim reports and the Corporate Governance Report contained in its annual reports:

- a) whether the Company has adopted a code of conduct regarding Securities transactions by its Directors.
- b) whether its Directors have complied with, or whether there has been any non-compliance with, the required standard set out in the Listings Rules and in the Company's Security Trading Policy; and
- c) in the event of any non-compliance with the required standard set out in the Listings Rules, the details of such non-compliance and an explanation of the remedial steps taken by the Company to address such non-compliance.

6 Disclosure of Unusual Price Movements

The Company shall notify the Exchange whenever any unusual price movements which cannot be justified by ordinary market conditions occur in the prices or trading volumes of their products.

7 Dealing with Rumour

Whenever the Company becomes aware of any rumour or report, true or false, in the press or the media, which is likely to have a bearing on an investor's investment decisions and the value of the shares and such information is of a different essence than the information previously disclosed to public by its representatives via material disclosures, prospectuses, circulars, announcements approved by the Exchange, Financial Reports and other public disclosure documents, the Company shall make a public statement to clarify its position as promptly as possible.

8 Disclosure of Changes in Beneficial Ownership of Shares

8.1 The Company shall notify the Exchange of any transaction that brings the beneficial ownership in the Company's shares to 5% or more not later than ten (10) business days after such transaction.

8.2 The Company shall disclose in its Annual Report the details of Shareholders holding 5% or more in the Company.

9 Trading Restrictions for Restricted Persons

9.1 The period prior to declaration of Price Sensitive Information is particularly sensitive for transactions in the Company's Securities. This sensitivity is because Insiders will, during that period, often possess unpublished Price Sensitive Information. During such sensitive period, no Insider shall trade in the Company's Securities.

9.2 All insiders shall conduct all their dealings in the Securities of the Company only during the open period and shall not deal in any transaction involving the purchase or sale of the Issuer's Securities during Closed Periods or during any other period as may be specified by The Exchange from time to time.

10 Closed Period

10.1 No Insider shall deal in the Securities of the Company when the trading window is closed. (Closed Period).

10.2 The Closed Period shall commence prior to the release of any Price Sensitive Information, and the period shall cover the time of:

- a) Declaration of Financial results (quarterly, half-yearly and annual full year).
- 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.g., amalgamation, mergers, takeovers and buy-back.
- e) Disposal of the whole or a substantial part of the undertaking.
- f) Any changes in policies, plans or operations of the Company that are likely to materially affect the prices of the products Securities of the Company.
- g) Disruption of operations due to natural calamities; and

h) Litigation/dispute with a material impact.

11 Period of Closure

The period of closure shall be effective from:

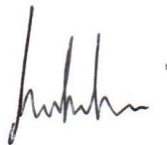
- a) the end of the financial period in review (quarterly, half-yearly, and full year); or
- b) fifteen (15) calendar days prior to the date of any meeting of the Board of Directors proposed to be held to consider any Price Sensitive Information, or the date of circulation of the agenda and Board papers pertaining to any of the Price Sensitive Information whichever is earlier, except for the declaration of financial results and dividends which shall be treated under paragraph 11(a) above; and up to twenty-four (24) hours after the Price Sensitive Information is submitted to The Exchange via its Issuers' Portal.

12 Review of Policy

This Policy shall be reviewed as deemed necessary but not later than every five years.

Approved by the Board of Directors of UPDC Plc

18th day of October 2022



Chairman