



SUNU ASSURANCES NIGERIA PLC

SECURITIES TRADING POLICY FOR BOARD OF DIRECTORS, KEY MANAGEMENT PERSONNEL AND STAFF

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SECURITIES TRADING POLICY

1. Overview

1.1 Introduction

The Board of Directors, Key Management Personnel and Members of Staff including their immediate families, that is spouse, son, daughter, mother or father, and other persons as defined under Section 315 of ISA and Rule 400 (3) of the SEC Rules and Regulations, in possession of price sensitive information or other confidential information, shall not deal with the securities of the company where such would amount to insider trading as defined under the Investment and Securities Act 2007.

1.2 Applicability & Adoption

The Securities Trading Policy shall apply to Board of Directors, Key Management Personnel and other Members of Staff.

The Company's Key Management Personnel are defined as:

- a) Executive Committee (EXCO) members;
- b) Any other person holding a controlled function stated by the Board as Key Management position on the basis that they have authority and responsibility for directing and controlling the activities of the Company either directly or indirectly.

These are:

- i. Company Secretary/Head, Legal
- ii. Chief Financial Officer
- iii. Chief Compliance Officer
- iv. Chief Risk Officer
- v. Internal Auditor

All staff, including Directors and the Key Management Personnel, are encouraged to be long-term holders of the Company's securities. However, it is important that care is taken in the timing of the purchase or sale of such securities.

The Company Secretary, Chief Compliance Officer and Head, Risk Management shall be responsible for the implementation and maintenance of this Policy.

1.3 “Commencement of Closed Period”

“Closed period” shall commence prior to the release of any price sensitive information and the period shall cover the time of:

- (1) Declaration of Financial results (quarterly, half-yearly and full year);
- (2) Declaration of dividends (interim and final);
- (3) Issue of Company’s securities by way of public offer or rights or bonus, etc;
- (4) Any major expansion plans or winning of bid or execution of new projects e.g. Amalgamation, mergers, takeovers and buy-back;
- (5) Disposal of the whole or a substantial part of the undertaking;
- (6) Any changes in policies, business plans or operations of the Company that are likely to materially affect the price of the securities of the Company;
- (7) Disruption of operations due to natural calamities;
- (8) Litigation/dispute with material impact.

2. PURPOSE

The purpose of this guideline is to assist all staff (but more particularly Directors and Key Management Personnel) to avoid conduct known as ‘**Insider Trading**’.

This policy extends to stakeholders of the Company who should inform any contractor, consultant or external adviser engaged by it and who may in the course of the engagement come in contact with insider information of this policy and require them to be bound by same for a defined timeframe during and after their period of engagement.

Insider Trading is the practice of dealing in a company’s securities (i.e. shares or share options) by a person or group of persons (for example, a Director, employee, contractor or consultant) 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 of the Company for the benefit of himself, a corporate organization or any person. Legally, it is an offence which has severe penalty, including imprisonment.

3. WHAT TYPES OF TRANSACTIONS ARE COVERED BY THIS POLICY?

This policy applies to both the sale and purchase of any securities of the Company issued from time to time.

- a. **Prohibition**
- b. Insider trading is a criminal offence. It may also result in civil liability. In broad terms, a person will be guilty of insider trading if:
 - a) That person possesses information which is not generally available to the market and, if it were generally available to the market, it would be likely to have material

effect on the price or value of the Company's securities (i.e information that is 'price sensitive'); and

- b) That person:
 - i. Buys or sells the Company's securities; or
 - ii. Procures someone else to buy or sell the Company's securities on his behalf; or
 - iii. Passes on that information to a third party where that person knows, or ought reasonably to know, that the third party would be likely to buy or sell the Company's securities or procure someone else to buy or sell the Company's securities.

c. **Dealing through third parties**

The insider trading prohibition extends to dealings by individuals through nominees, agents or other associates, such as family members, family trusts and family companies (referred to as "Associates" in this policy).

4. **GUIDELINES FOR TRADING IN THE COMPANY'S SECURITIES**

- a. All staff must not, except in exceptional circumstances, deal in securities of the Company during the following "Closed Periods"
- b. The period of closure shall be effective from:
 - i. The end of the financial period under review (quarterly, half-yearly, and full year); OR
 - ii. Fifteen (15) calendar 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 the closed period defined in 1.3 above, or the date of circulation of the agenda and Board papers pertaining to any of the matters referred to above, whichever is earlier, except for the declaration of financial results and dividends which shall be treated under Rule 17.18(a) (i) of the closed period rules of the Nigerian Exchange Limited;
And up to twenty-four (24) hours after the price sensitive information is submitted to The Exchange via its Issuers' Portal. The trading window shall thereafter be opened.
- c. The Company shall notify The Exchange in advance of the commencement of each closed period.
- d. The Company shall not suspend a closed period after it is announced.
- e. With the prior approval of The Exchange, trading may be permitted during a closed period only:
 - (i) To execute transactions pursuant to statutory or regulatory obligations or court orders.
 - (ii) To exercise stock options under a pre-existing employee stock option scheme; and
 - (iii) To execute large volumes or block divestments between Insiders only.
- f. The Exchange may refuse to grant approval for trading during closed period, where

it considers that such a trade if allowed will interfere with the fair and orderly functioning of its market.

c. **Discretion of the Board:** The Board may at its discretion, vary the rule in relation to a particular Closed Period by a memo to all staff including Directors and/or Key Management Personnel either before or during the Closed Period. However, if a Director or Key Management Personnel of the Company is in possession of price sensitive information which is not generally available to the market, then he or she must not deal in the Company's securities at such time.

d. **No short-term trading in the Company's securities**

Directors and Key Management Personnel must not engage in short-term trading of the Company's securities for instance buying and selling of shares within a period of **thirty (30) days**.

e. **Securities in other companies**

Buying and selling of securities of other companies which the Company may be dealing in, is prohibited where an individual possesses information which is not generally available to the market and is 'price sensitive'. For instance, where an individual is aware that the Company is about to sign a major agreement with another listed company, they should not buy or sell securities in either the Company or the other company.

f. **Exceptions**

Exceptions to the rule on trading of the Company's securities by Directors and Key Management Personnel are as follows:

- i. Acquire ordinary shares in the Company by conversion of securities giving a right to conversion of ordinary shares;
- ii. Acquire the Company's securities under a bonus issue made to all holders of securities of the same class; new securities on account of public offer or offer for subscription.
- iii. Acquire Company's securities under a dividend reinvestment plan, or top-up plan that is available to all holders of securities in the same class;
- iv. Transfer securities of the Company already held into a superannuation fund or other saving scheme in which the restricted person is a beneficiary;
- v. They are not in the possession of insider information;
- vi. The trading is not for a short term speculative gain;
- vii. The trading is not likely to be seen by the public, press, and other shareholders to be considered unfair or inappropriate;
- viii. The trading does not take place during a "closed period". A "closed period" is as defined in clause 1.3 above.
- ix. Trading under an offer or invitation made to all or most of the security holders, such as a rights issue, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to

provide for the take up of the balance of entitlements under a renounceable pro rata issue;

- x. Disposal of securities of the Company resulting from a secured lender exercising its rights, for instance, under a margin lending arrangement;
- xi. Trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy.
- xii. Notification of period when all staff, directors and/or Key Management Personnel are not permitted to trade

The Company Secretary shall endeavor to notify all Directors or Key Management Personnel of the period when they are not permitted to buy or sell the Company's securities as set out in this policy. All other staff will be notified by the Company Secretary via memo which will be circularized.

5. APPROVAL AND NOTIFICATION REQUIREMENTS

a. Approval requirements – Directors

- i. Any Director that desires to buy, sell or exercise his right in relation to the Company's securities must obtain the prior written approval of the Chairman of the Board after clearance from the Company Secretary before doing so.
- ii. If the Chairman desires to buy, sell or exercise his right in relation to the Company's securities, the Chairman must obtain the prior approval of the Board after clearance from the Company Secretary before doing so.

b. Approval requirements – other staff including Key Management Personnel

Any Key Management personnel that desires to buy, sell or exercise rights in relation to the Company's securities must obtain prior written approval of the Managing Director and the Company Secretary's clearance before doing so.

c. Approval to buy or sell securities

- i. All requests to buy or sell securities in accordance with this policy must include the intended units of securities to be purchased or sold and an estimated timeframe for the sale or purchase.
- ii. Copies of written approvals must be forwarded to the Company Secretary prior to the approved purchase or sale of Company's Securities.

d. Notification

Subsequent to approval obtained in accordance with this policy, any member of staff who (directly or through an agent or proxy) buys, sells, or exercises his right in relation to Company's securities must notify the Company Secretary in writing of the details of the transaction within 48 hours. This notification obligation must be in operation at all times.

e. Sale of securities

Directors or Key Management Personnel in particular need to be mindful of the market perception associated with sale of the Company's securities and possibly the ability of the market to absorb the volume of shares being sold. With this in mind, management of sale of any significant volume of the Company's securities by a Director or Key Management Personnel needs to be discussed with the Board and the Company Secretary prior to execution of any sale. These discussions need to be documented and be retained by the Company Secretary.

f. Exemption from Closed Period restrictions due to exceptional circumstance

Directors or Key Management Personnel who are not in possession of inside information in relation to the Company, may be given prior written clearance by the Company Secretary with final approval from the Chairman (or in the case of the Chairman, from the Board) to sell or otherwise dispose the Company's securities during Closed Period where the person is in severe financial hardship or where there are exceptional circumstances as set out in this policy.

g. Severe financial hardship or exceptional circumstances

The determination of whether a person is in severe financial hardship will be concluded after clearance from the Company Secretary by the Managing Director. In the case of staff that are not Key Management Personnel, by the Managing Director/Company Secretary. In the case of Key Management Personnel and/or a Director, the Board Chairman; and in the case of the Chairman, the Board of Directors.

h. Exceptional circumstances

Exceptional circumstances may apply to the disposal of the Company's securities by a Director or Key Management Personnel if the Person is required by a court order, to transfer or sell securities of the Company, or there is an overriding legal or regulatory requirement to do so. Any application for exemption of sale of the Company's securities during Closed Period based on exceptional circumstances must be made in writing and accompanied by relevant court and/or supporting legal documents (where applicable).

Any exemption, if issued, shall be in writing stating specified period within which the sale of the Company's Securities can be made.

6. NIGERIAN EXCHANGE LIMITED NOTIFICATION FOR DIRECTORS

The Nigerian Exchange Limited Listing Rules require SUNU ASSURANCES NIGERIA PLC to notify the Nigerian Exchange Limited immediately after dealing in the Company's securities (either personally or through a proxy/representative) which results in a change in the interest of a Director in the securities of the Company. The Company has made arrangements with each Director to ensure that the Director promptly discloses to the Company Secretary all the information required by the Nigerian Exchange Limited.

7. EFFECT OF COMPLIANCE WITH THIS POLICY

Compliance with these guidelines for trading in the Company's securities does not absolve that individual from complying with the law, which overrides this policy when trading in the Company's securities. Any breach of the provisions of this policy shall be considered as gross misconduct and treated as such within the provisions of the Staff Handbook.

This document was reviewed by:

Reviewer History

Reviewer	Date	Review Comments
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