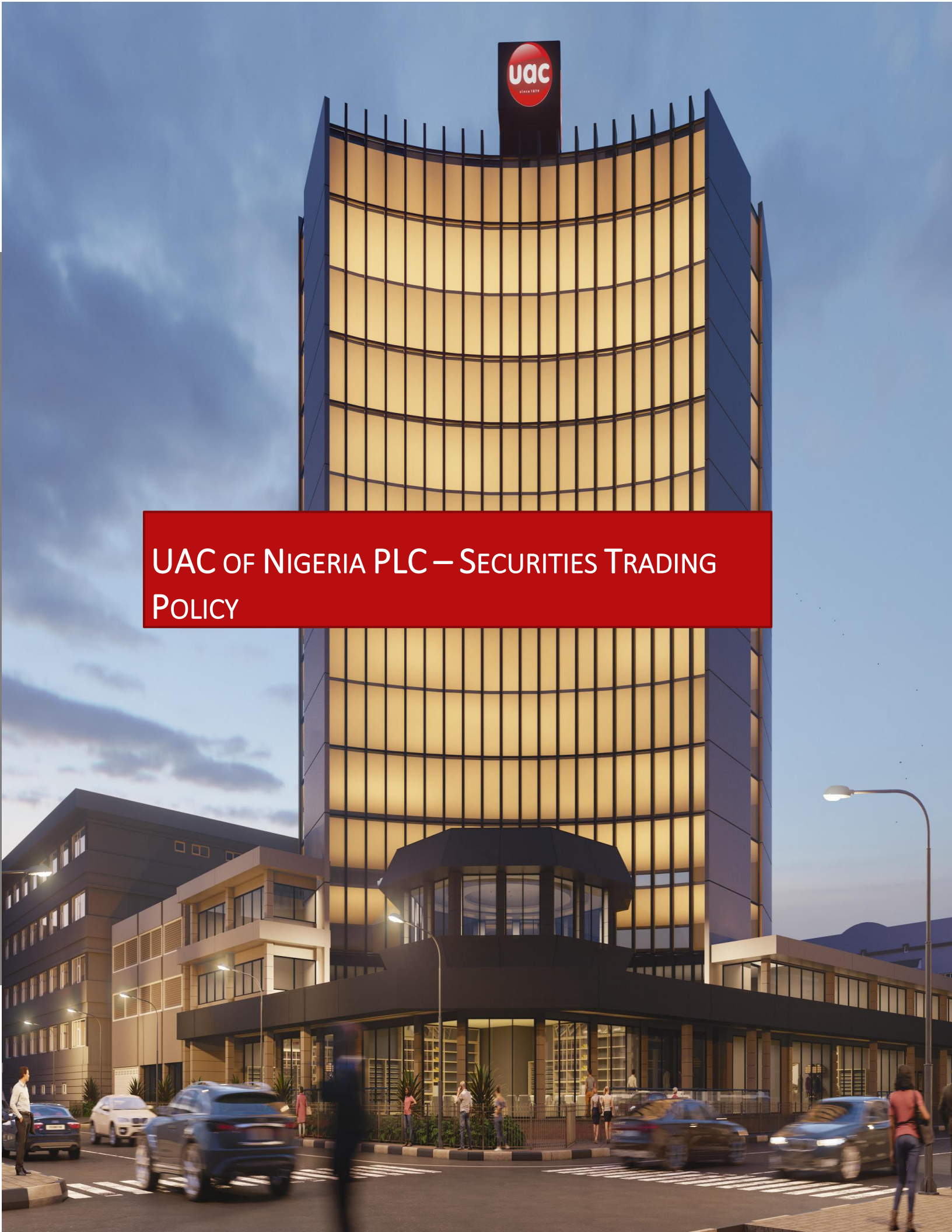




UAC OF NIGERIA PLC – SECURITIES TRADING POLICY





UAC of Nigeria PLC – Securities Trading Policy

Document Type	Document Owner	Approved By	Security Class
Policy	Company Secretary	Board of Directors	Unclassified

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The document shall be assessed for relevance by the Document Owner and shall be reviewed periodically based on changes in the applicable law(s) and regulations.

Approved By	Date	
Board Risk Management Committee	July 26, 2021	
Board of Directors	July 28, 2021	

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1. PREAMBLE

This document constitutes the securities trading policy of UAC of Nigeria PLC (“UAC” or the “Company”).

This policy shall be placed on a shared folder accessible to all employee’s and on the Company’s website.

2. LEGAL BACKGROUND

Chapter 17 of the Issuers’ Rules of the Nigerian Exchange Limited (“NGX”) provides that every entity, any class of whose Securities has been admitted into listing by the NGX, shall establish a securities trading policy which shall apply to all employees and Insiders, and shall be circulated to all persons that may at any time possess any Inside Information about the entity.

3. SCOPE OF APPLICATION

This policy applies to employees and directors of the Company, persons closely connected to them, and all insiders of the Company who may at any time possess any inside or material information about the Company.

4. DEFINITION OF TERMS

The following are the definitions of some terms used in this policy:

“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 its share price if it were generally available.

“Insider” means an individual who has been connected with the Company during the preceding six months in one of the following capacities:

- i. As a director of the Company or a related Company;
- ii. As an officer of the Company or a related Company;
- iii. As an employee of the Company or a related Company;
- iv. As a person involved in a professional or business relationship with the Company as above;
- v. As 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;

- vi. As a members of the Audit Committee; or
- vii. As a person who by virtue of having been connected with the Company has obtained unpublished price sensitive information in relation to the securities of the Company.

“Free or Open Period” means the period when employees and directors of the Company, Persons Closely Connected to them, and all Insiders of the Company are free to trade in the Securities of the Company (i.e. when the trading window is open)

“Persons Closely Connected” includes an individual's spouse, relative, or the spouse of a relative and other close dependents

“Securities” include shares, stock units of a unit trust, debentures, and bonds

5. THE SECURITIES TRADING POLICY

5.1. Notice of Transactions: All directors, persons discharging managerial responsibility, and persons closely connected to them as well as all Insiders shall notify the Company in writing through the Company Secretary within 24 hours of their conclusion of the occurrence of all transactions conducted on their own account in the shares of the Company and the Company Secretary shall maintain a record of such transactions which shall be provided to the NGX and the Securities and Exchange Commission within two business days of the date of the transaction.

5.2. No Trading: No director, person discharging managerial responsibility, or adviser of the Company and their connected persons shall trade in the Company's Securities during the period prior to public disclosure of price sensitive information, which is a particularly sensitive period for transactions in the Company's Securities.

5.3. Trading During Free Period: All directors, persons discharging managerial responsibility and advisers of the Company shall conduct all their dealings in the Securities of the Company only during the free period and shall not be involved in any transaction involving the purchase or sale of the Company's Securities during closed periods or during any other period as may be specified by the NGX from time to time.

5.4. Closed Period: No director; persons discharging managerial responsibility, or adviser of the Company; or Persons Closely Connected to them shall deal in the

Securities of the Company when the trading window is closed. Any period during which trading is restricted shall be termed as a “closed period”.

The closed period shall be effective from:

A. The end of a financial period in review (quarterly, half-yearly, and full year); or 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 following matters:

- Declaration of financial results (quarterly, half-yearly and annual); and/or
- Declaration of dividends (interim and final); and/or
- Issue of Securities by way of public offer or rights or bonus, etc; and/or
- Any major expansion plans or winning of bid or execution of new projects; and/or
- Disposal of the whole or a substantial part of the undertaking; and/or
- Any changes in policies, plans or operations of the Company that are likely to materially affect the prices of the securities of the Company; and/or
- Disruption of operations due to natural calamities; and/or
- Litigation/dispute with a material impact; and/or
- Any information which, if disclosed, in the opinion of the person discharging the same is likely to materially affect the prices of the Securities of the Company

and up to one business day after the details of the matter(s) are submitted to the NGX via its Issuers’ Portal. The trading window shall thereafter be opened.

OR

B. The date of circulation of the agenda and Board papers pertaining to any of the matters referred to in A above, whichever is earlier, except for the declaration of financial results and dividends, which shall be treated under A.

above, and up to one business day after the price sensitive information is submitted to the NGX via its Issuers' Portal. The trading window shall thereafter be opened.

5.5. Privileged Information: No Insider who has Inside Information may directly or through Persons Closely Connected to them:

- i. buy or sell Securities of the Company or engage in any other action to take advantage of that information; or
- ii. pass that information on to others, including Persons Closely Connected to them. Provided that they may pass the information to other Insiders.

5.6. Enforcement of Confidentiality: In relation to Inside Information, the Company shall enforce confidentiality against all of its external advisers.

5.7. Interpretation & Review: Any question regarding the interpretation or scope of application of this policy should be referred to the Company Secretary.