

ARDOVA PLC

SHARE TRADING POLICY

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GLOSSARY OF TERMS

Company	Ardova Plc and its subsidiaries
Board	The Board of Directors
Close Family Member	Any immediate family members plus non-dependent parents and non-dependent siblings. This covers a child, stepchild, parent, step-parent, spouse, spousal equivalent, uncle, aunt, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law and dependents of the individual
Conflict of Interest	Conflict of interest refers to situations in which personal, occupational or financial considerations may affect, or appear to affect, a Director or senior management staff's objectivity, judgment or ability to act in the best interests of the Company
Closed Period	<p>This is the period where principal officers of a Company are restricted from trading in the Company's shares.</p> <p>A closed period shall be 15 days prior to the date of a meeting of the Board of Directors proposed to be held to consider any of the following:</p> <ul style="list-style-type: none">(a) Declaration of Financial results (quarterly, half-yearly and annually)(b) Declaration of Dividends (Interim and final)

- (c) Issuance of securities by way of public offer, rights, bonus etc
- (d) Any major expansion plans or the bid/execution of a new project
- (e) Amalgamation, mergers, takeovers and buy-back Disruption to business operations due to natural calamities
- (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
- (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 in the Company
- k) Prohibited periods for trading on the Company's securities are communicated by the Company Secretary.

Dependent

Any person who received more than half of their support for the most recent calendar year from the relevant individual. A dependent may also be an unrelated person

Insider

An insider means a person or an entity, who is/was:

(a) A director of the Company any time since the beginning of the Company's financial year, or a nominee to become a director of the Company;

(b) A Director or officer of a related Company

(c) A member of senior management team

(d) An employee of the Company or a related company

(e) A close family member of any of the persons mentioned in above;

(f) A person involved in a professional or business relationship with the Company

(g) A substantial shareholder represented on the Board by one or more of the Non-executive directors

(h) A shareholder who owns 5% of any class of the Company's voting shares.

(i) Members of the Company's Audit Committee

(j) Any person who can be deemed to be an agent of the above listed persons

Insider related transaction

This includes transactions involving an insider as defined above

Material information

Information that is not generally available to the market and if it were available to the market, it would have a material effect on the market price or the value of the Company's shares

A fact is considered "material" if there is a substantial likelihood that reasonable investor would consider it important in making a decision to buy, sell or hold a security or where the fact is likely to have a significant effect on the market price of the security.

Public Information

These are information that is not generally known or available to the public.

Related Party

Refers to any executive management staff, Director of the Company, any nominee for directorship, any shareholder with representative on the Board and any shareholder owning in excess of 5% of the total equity of the Company, and any close family member of such owner.

Related Party Transactions

Transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

Regulator

The Securities & Exchange Commission (SEC), The Nigerian Stock Exchange, (NSE), The Financial Reporting Council (FRC)

Policy Statement

The purpose of this Insider policy is to promote compliance with the applicable securities laws by Arдова Plc and its subsidiaries and all directors, officers and employees thereof, in order to preserve the reputation and integrity of Arдова Plc as well as that of all persons affiliated with it.

The policy provides guidance on what constitutes Insider Trading and how it will be managed and monitored by Arдова Plc (“AP” or “the Company”).

Policy Objectives

This policy was created and adopted by the Board of Directors of the Company to:

1. Provide guidance to the Directors and Executive/Senior Management personnel of the Company to assist them in recognizing and dealing with purchase or sale of shares of the Company
2. To assist the Board in prevention of Insider Trading Activities
3. To ensure that trading in the Company’s shares are conducted within approved regulatory framework
4. To ensure that relevant legislation, rules and regulations in respect to Insider Trading are adhered to
5. To protect the company and its staff from reputational damage, fines and levies that may be imposed by the various regulators as a result of improper identification and management of conflict of interest situations.
6. To prevent the use of material non-public information of the Company by its Directors, Executives and Senior Management

Applicability

This Policy is applicable to all directors, officers and employees of Arдова Plc especially all persons listed as an Insider under this policy.

Insider Trading

Insider Trading occurs when a Director, Principal Officer, Employee or related 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 other person.

Guidelines on Shares Trading

Trading on the Company’s shares must be in accordance with generally accepted market practices and legislation and must comply with rules and regulations as laid down by the Securities and Exchange Commission and the Nigerian Stock Exchange.

The following are to guide the activities of staff of the Company with respect to trading its shares:

Trading on Material Non-public information:

No Director or Principal Officer of the Company, or a close family of the Director and/or the Principal Officer of the Company who is aware of material non-public information relating to the Company may directly or through family members or other person:

1. Buy or sell shares of the Company or engage in any other action to take advantage of that information.
2. Pass information on to others outside the Company, including close family and friends in furtherance of the latter purchasing shares in the Company.
3. Trade on the Company's securities during a closed period.
4. Trade during closed periods
5. Insiders may freely buy or sell the Company securities during permissible stock trading periods as long as they are not in possession of material non-public information. However, all Insiders may not undertake transactions involving the sale or purchases of the Company's shares during closed periods (prohibited trading periods).
6. Insiders shall be notified of closed periods via written or electronic communication from the Company Secretary.

Prohibitions on trading activities generally occur during the following periods and may also occur during times that the officers of the Company deem appropriate: Quarterly, Interim and Annual disclosures of financial results. The Company's announcement of its quarterly financial results almost always has the potential to have a material effect on the price of the Company's securities in the stock market.

In addition, Insiders will, during that period, often possess material non-public information about the expected financial results for the quarter. Therefore, to avoid the appearance of trading on the basis of material non-public information, Insiders shall not trade in the Company's securities during the period beginning two weeks prior to the anticipated date of public disclosure or filing of the financial result of each quarter, whichever is earlier, and ending two business days following the release of the Company's earnings for the period; and

Event Specific Trading Suspensions: From time to time, the Company may also recommend that Insiders suspend trading because of developments known to the Company and not yet disclosed to the public. In such event, Insiders are advised not to engage in any transaction involving the purchase or sale of the Company's shares during such period and neither should they disclose to others, the fact behind the closed period.

Whether or not the company is in a closed period, if you are a designated insider or a director of the Company, you must pre-clear any transaction in the Company's shares through the Legal department. The Company will notify you if you are designated Insider and provide names of appropriate legal department contacts.

Disclosures

Notice of any trading in the Company's shares undertaken during a closed period must be disclosed to the Company Secretary immediately for full disclosure to the Board of Directors and Regulators.

All External Advisors to the Company shall be required to execute a non-disclosure agreement with the Company highlighting the obligation on the External Advisors in relation to insider

information.

Tipping:

1. No Director, Principal Officer or Employee must disclose material, non-public information to anyone, except authorised persons within the Company or authorised third party agents of the Company (such as investment banking, advisors or outside legal counsel) whose positions require them to know, until such information has been publicly released by the Company.
2. No Director may purchase or sell securities or recommend that another person place a purchase or sell securities of another company if the person learns of material, non-public information about the other company in the course of his/her employment with the Company

Penalties for Violation of this Policy

Any violation of any portion of the Policy will result in disciplinary action, including termination of employment.

In addition, insider trading is a criminal offence. The criminal penalties for a breach of the insider trading prohibition according to Sections 115/6 of the Investments and Securities Act 2007 as referenced by SEC Rules and Regulations (2013) include:

- a) In the case of a person not being a body corporate
 - i. To a fine of not less than N500,000.00 or an amount equivalent to double the amount of profit derived by him or loss averted by the use of the information obtained in contravention of any of the provisions of this part; or
 - ii. to imprisonment for a term not exceeding seven years; or
- b) In the case of a person being a body corporate, to a fine not less than N1,000,000.00 or an amount equivalent to twice the amount of profit derived by it or loss averted by the use of the information obtained in contravention of any of the provisions of this part.
- c) In addition, the insider trader, and any other persons involved in the contravention may also be liable to compensate third parties for any resulting loss.

Further Information

Please contact the Ag. Company Secretary/General Counsel at o.nelson-cole@ardovapl.com or the legal department at legal@ardovapl.com should you have any questions on any aspect of this policy.