

ACCESS HOLDINGS PLC
SECURITIES DEALING POLICY

SECURITIES DEALING POLICY

1.0 INTRODUCTION

This Policy shall be read in conjunction with the Central Bank of Nigeria's Code of Corporate Governance for Banks and Discount Houses in Nigeria ('CBN Code'); the Securities and Exchange Commission's Rules (SEC Rules); the Investments and Securities Act 2007 (ISA) and the Nigerian Exchange Limited's Rules ('NGX Rules').

2.0 PURPOSE

This Policy aims to provide a framework for compliance with the CBN Code, the SEC Rule and the ISA provisions and NGX Rules on dealing with Access Holdings Plc's ('the Corporation') securities by Directors, Senior Management and Employees of the Corporation and its subsidiaries or a related company and all insiders (hereafter called "Affected Persons"). It is intended to ensure that the Affected Persons do not abuse, or place themselves under the suspicion of abusing privileged information or taking or benefiting from material non-public information at their disposal or which come to their possession during their duties, especially at periods leading up to the announcement of the Corporation's financial results.

The Policy contains appropriate compliance standards and procedures that guarantees seamless implementation. It provides for internal review mechanism with a view to measuring compliance and effectiveness. It is the responsibility of Affected Persons to ensure that none of their dealings constitute insider trading. If an Affected Person is in doubt about any provision of this Policy, the person should consult the Company Secretary prior to undertaking any transaction on the Corporation's securities or encouraging or procuring someone else to so deal.

3.0 DEFINITIONS

3.1 The following terms have the following meanings unless the context otherwise requires:

"Affected Persons" mean employees, senior management, members of Shareholders Audit Committee and Directors of the Corporation and its subsidiaries or a Related Party;

"Audit Committee" means both the Shareholders' Audit Committee and the Board Audit Committee of the Corporation;



“Corporation” means Access Holdings Plc trading as Access Corporation.

“Company Secretary” means the Company Secretary of Access Holdings Plc or any person duly authorised to discharge the functions of the Company Secretary for the time being in force;

"Dealing" means:

(a) any sale or purchase of, or agreement to sell or purchase any securities of the Corporation;

(b) the grant to, or acceptance by such a person, of any option relating to such securities or of any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of any such securities;

(c) the acquisition, disposal, exercise or discharge of, or any dealing with, any such option, right or obligation in respect of such securities;

(d) dealings between directors and/or employees of the Corporation;

(f) Over the Counter dealings;

(g) Off-Market Dealing; and,

(g) transfers for no consideration.

"Director" means any person who occupies the position of a Director in Access Holdings Plc, or in any of its subsidiaries;

"Employee" means any person engaged under a contract of employment with the Corporation or any of its subsidiaries, and any other persons engaged by a third party service provider or outsourcing agency to provide support services to Access Holdings Plc or any of its subsidiaries;

"Holding" means any legal or beneficial interest, direct or indirect in the Corporation's securities;

“Insider” shall include members of Audit Committee, Directors or employees of the Corporation and any of its subsidiaries, a related company and its employees, a company or firm engaged in a professional or business capacity with the Corporation or any of its verticals and their employees, including any shareholder who holds 5% or more of any class of the Corporation's securities or a similar holding in any of its verticals;



“Related Party” shall mean a spouse or partner or any other dependents relative who lives with the Affected Persons or for whom the Affected Person provides material financial support. This also includes those parties over whose trading activity the Affected Persons has a direct or indirect beneficial interest, control or investment influence.

"Securities" means any securities of the Corporation admitted to trading on a Stock Exchange;

"Securities Dealing" means trading in the Corporation’s shares or any change whatsoever to the holding of securities of which the holder is an Affected Person at a period when an Affected Person is in possession or deemed to be in possession (actual or constructive) of material non-public information;

"Unpublished price-sensitive information" means information which:

- (a) relates to securities of the Corporation;
- (b) is specific or precise;
- (c) has not been made public; and
- (d) if it were made public would have a significant effect on the price or value of any security.

4.0 PROHIBITION OF SECURITIES DEALINGS

4.1 Affected Person, Insiders and Related Parties shall not deal in any securities of the Corporation in a manner and at the period that suggests he is in possession of privileged information whether actual or constructive. For clarity of purpose, any such persons shall be deemed to be in constructive possession of material non-public information where;

(a) Such information is in the possession of a class or a group of persons to which such person belongs; or

(b) by virtue of such person’s duties, job description, sphere of service or business relationship with the Corporation or any of its verticals, he would be expected to possess such unpublished price-sensitive information.

4.2 The Policy is designed to comply with applicable statutory and regulatory obligations, ensuring that businesses are conducted in line with industry standards and relevant regulatory requirements as well as protect proprietary or confidential information that may be in possession of such persons from being abused or misused.

- 4.3 In order to avoid a potential risk of speculative trading as well as to encourage Affected Persons to trade for investment purposes, persons who are presumed to possess some privileged information **must** hold their personal and privies' account positions for a minimum of 15 (fifteen) calendar days from the date of such presumption before any trade instructions can be executed.
- 4.4 Any person who is precluded by this policy from dealing in the Corporation's securities must not encourage any other person or Related Party to do so and must refrain from disclosing such material non-public information or opinions which might likely lead to another person trading on that information.
- 4.5 It is recognised that Affected Persons perform different roles and functions within the Corporation with attendant different exposures to material non-public information, it is an obligation therefore for all Affected Persons to discharge their duty of care and contractual responsibility by ensuring that the information obtained by virtue of their respective positions is not communicated to Related Party which may induce such party to trade on the Corporation's securities.

5.0 NON-DEALING PERIODS

Save as otherwise communicated in writing by the Company Secretary, the following periods shall be deemed to be non-dealing periods:

- 5.1 The end of the financial period in review (quarterly, half-yearly, and full year) ;
or
- 5.2. fifteen (15) calendar days prior to a Board meeting or the date of circulation of the agenda and Board Papers, which ever occurs earlier, except for the declaration of financial results and dividends, in which case the period in 5.1 above would apply

The non-dealing period shall be suspended 24 hours after the price sensitive information is submitted to NGX via its Issuers Portal. The trading period shall thereafter be opened.

- 5.3. Any other period may be designated by the Group Managing Director as a Non-Dealing Period.

6.0. EXCEPTIONS TO NON-DEALING PERIODS

6.1 With the prior approval of the NGX , trading may be permitted during a closed period only:

- a. To execute transactions pursuant to statutory or regulatory obligations or court orders;



- b. To exercise stock options under a pre-existing employee stock option scheme; and
- c. To execute large volumes trades or block divestments between insiders only.

7.0 ROLES AND RESPONSIBILITIES

7.1 Board of Directors: The Board of Directors of Access Holdings Plc shall have ultimate responsibility for this Policy. The Board shall initiate and maintain measures and controls to ensure adherence to this Policy.

7.2 Compliance Manager : The Compliance Manager shall monitor adherence and observance of this policy. He shall create sufficient awareness about the existence and terms of this policy. He shall investigate issues of non-compliance and suspicious trading and report same to the Board Audit Committee.

7.3 Human Resources Group: The Human Resource Group shall deal with breaches of this policy by facilitating disciplinary action and applying sanctions appropriately to defaulting persons. The Human Resources Group shall keep records of breaches of this policy as part of each employee's record. Such disciplinary actions shall be without prejudice to the applicable statutory sanction for breach of the provisions of the ISA on the issue.

7.4 Company Secretary: The Company Secretary will render advice on this Policy, its applicability and consequence of breach.

8.0 EXCLUSION

Investment in Unit Trusts and Collective Investment Schemes are excluded from the ambit of this Policy.

9.0. REVIEW OF THE POLICY

The Board Governance, Nomination and Remuneration Committee shall review this policy annually or such other period as the circumstances may warrant to ensure that it remains current and consistent with best practices and applicable laws.

Any changes to the policy shall be recommended to the Board for approval.