

ABP.CCS:003

2016 AUG 31 A 5:17

access>>>

SECURITIES DEALING POLICY

COMD:OFFICE

ROCEBANK PLC.

2016 SEP 15 14:02:25

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) and the Investments and Securities Act 2007 (ISA).

2.0 PURPOSE

This Policy aims to provide a framework for compliance with the CBN Code, the SEC Rule and the ISA provisions on dealing with the Bank's Securities by Directors, Senior Management and Employees of the Bank 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 the course of their duties, especially at periods leading up to the announcement of the Bank'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. Ultimately, 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 Bank'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 Bank and its subsidiaries or a Related Party;

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

"Bank" means Access Bank Plc

"Company Secretary" means the Company Secretary of Access Bank 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 Bank;

(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 Bank;

(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 Bank Plc, or in any of its subsidiaries;

"Employee" means any person engaged under a contract of employment with the Bank 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 Bank Plc or any of its subsidiaries;

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

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

"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 Access Bank Plc admitted to trading on a Stock Exchange;

"Securities Dealing" means trading in the Bank'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 particular securities of the Bank;
- (b) is specific or precise;
- (c) has not been made public; and
- (d) if it were made public would likely 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 Bank 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 Bank or any of its subsidiaries, he would reasonably 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 Bank'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 Access Bank Group 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 Bank'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 A period of 30 days prior to the publication of the Bank's Quarterly Profit Forecast or its submission to regulatory authorities whichever occurs first;
- 5.2 A period of 30 days prior to the publication of the Bank's Quarterly Unaudited Accounts or its submission to regulatory authorities whichever occurs first;
- 5.3 A period of not less than 30 days prior to the Audit Committee's consideration of the Bank's Audited Accounts;
- 5.4 Any period after Board approval of the Bank's Audited Accounts but prior to the publication of the Accounts or its submission to regulatory authorities, whichever occurs first; and
- 5.5. Any other period as may be designated by the Group Managing Director as a Non-Dealing Period.

6.0 ROLES AND RESPONSIBILITIES

- 6.1 **Board of Directors:** The Board of Directors of Access Bank Plc shall have ultimate responsibility for this Policy. The Board shall initiate and maintain measures and controls to ensure adherence to this Policy.

6.2 Chief Conduct and Compliance Officer: The Chief Conduct and Compliance Officer 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.

6.3 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.

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

7.0 EXCLUSION

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

8.0 REPEAL

This Policy repeals and supersedes the existing Non-Dealing Periods Policy of the Bank.