



Aradel Holdings Plc

INSIDER TRADING POLICY

This Updated Insider Trading Policy was approved by the Board of Directors of Aradel Holdings Plc

Dated this 30th day of October 2024



CHAIRMAN



SECRETARY

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1. INTRODUCTION

Aradel Holdings Plc ("**Aradel**" or the "**Company**") and its subsidiaries are committed to complying with applicable laws and regulations aimed at eliminating insider dealings. Accordingly, Aradel endeavors to preserve the integrity and confidentiality of unpublished price sensitive information and prevent misuse of such information. Aradel is also committed to transparency and fairness in dealing with all stakeholders and ensuring adherence to all applicable policies, laws and regulations.

The objective of this policy is to give a basic understanding of the law and regulations relating to dealings in securities of listed companies, particularly in relation to insider trading for the benefit of and compliance by all concerned. It also includes guidance and sets a required standard for all Aradel's personnel being "directors, principal officers, employees, external advisers and persons closely connected to them", regarding trading in securities of Aradel and its Investee Companies.

The Companies and Allied Matters Act Chapter C20 Laws of the Federation of Nigeria, 2020 ("CAMA"), the Investment and Securities Act, 2007 (the "ISA"), the Securities and Exchange Commission (SEC) Consolidated Rules and Regulations (the "SEC Rules"), the Nigerian Code of Corporate Governance, the Nigerian Stock Exchange ("NSE") Listing Rules (all hereafter referred to as "**Insider Dealing Regulations**") are the main provisions that govern this Policy. This Policy incorporates the applicable provisions of the foregoing laws and rules relating to insider dealing.

2. DEFINITIONS & INTERPRETATIONS

In this policy unless the context otherwise admits or requires:

"Aradel" means Aradel Holdings Plc, a public limited liability company incorporated in Nigeria and includes all Subsidiaries and Affiliates of Aradel;

"Affiliates" means any person, company, subsidiary, entity, holding company, or another subsidiary of such holding company that controls, is controlled by or is under common control with Aradel and shall include any Member of the Aradel Group. For the purposes of this definition, the term "control" shall mean the ability, either directly or indirectly, to direct or cause the direction of or to influence the direction of that person or party or the management of that party or person, whether through ownership of voting securities or by contract or otherwise.

"Board" means the Board of Directors of Aradel.



“Closed Period” with respect to any of the under listed matters:

- Declaration of financial results (quarterly, half-yearly and full year).
- Declaration of dividends (interim and final).
- Issue of securities by way of public offer or rights issue or bonus etc.
- Any major expansion plans or winning of bids or execution of new projects.
- Amalgamation, mergers, takeovers and buy-backs.
- Disposal of the whole or a substantial part of the undertaking.
- Any changes in policies, plans or operations of the company that are likely to materially affect the prices of the securities of the company.
- Disruption of operations due to force majeure events, including natural calamities, epidemics, and pandemics.
- Litigation/dispute with a potential or real impact.

means a period, beginning:

- (i) in relation to the declaration of financial results and dividends, the end of the financial period in review (quarterly, half-yearly, and full year); **or**
- (ii) 15 days prior to the date of any meeting of the board of directors proposed to be held to consider any other matters referred to above; or the date of circulation of agenda papers pertaining to any of the matters referred to above, whichever is earlier,

& continuing up to the expiration of 24 hours after the Price Sensitive Information pertaining to any of the matters is submitted to the relevant exchange.

“Compliance Lead” means the compliance officer responsible for compliance related issues at Aradel at the relevant time.

“Connected Person” includes an individual’s spouse, children & dependents whom such individual is responsible for; an individual’s relation by blood affinity who has shared the same household with the individual for at least one year by the date of the transaction; any associated company (where the individual or the person connected to said individual is a director

or a senior executive of the company, or are directly or indirectly interested in more than 50% or more of the equity shares, or control more than 50% of the voting power of the company, including voting power exercised by a company controlled by the individual); a trustee of a trust of which the individual or his/her Connected Person is a beneficiary, a person acting in their capacity as partner to an individual said Partner's Connected Person.

The definition of "Connected Persons" is very wide and any Aradel Personnel in doubt as to its applicability in any situation or transaction should contact the General Counsel and/or Compliance Lead.

"Control" means the ability to direct the affairs of the board of directors of a company. This is achieved where a person is a director or a senior executive of the company, or directly or indirectly invested in more than 50% of the equity shares, or control more than 50% of the voting power of the company.

"Director" means a member of the Board of Directors of Aradel, both Executive and Non-Executive;

"Employee" means every person who works full-time or part-time under a contract of employment with Aradel, and has recognized duties;

"General Counsel" means the head of Aradel's legal department from time to time.

"Insider" means an individual and/or corporate body –

I. who is connected with Aradel in one of the following capacities:

- a Director of Aradel or a subsidiary of Aradel.
- an officer or employee of Aradel or a subsidiary of Aradel.
- a person in a position, involving a professional or business relationship to Aradel.
- a shareholder who owns 5% or more of any class of securities of the Company or any person who can be deemed to be an agent of any of the above listed persons.
- a Connected Person to the Insider.
- A member of the Statutory Audit Committee

provided that any of the above listed persons who is no longer connected with Aradel shall continue to be considered an Insider for a period of 6 months following the date of termination of the relationship.

- II. who by virtue of having been connected with Aradel obtained unpublished price sensitive information in relation to the securities of an Investee Company.

“Insider Dealing” means dealing by an Insider, and applies to dealings at a recognized securities exchange, and also to off-market dealings in securities. It occurs where a person or group of persons who is/are in possession of some Material Non-Public Information and Price Sensitive Information, utilizes such information to buy or sell Securities for his/its own account and for his benefit, or makes such information available to a third party who uses it for his benefit.

“Insider Dealing Regulations” is as defined in the third paragraph of the Introduction of this Policy.

“Inside Information” is a collective term that refers to Price Sensitive Information and Material Non- Public Information.

“Investee Company” means any company or entity that its Securities are listed or traded on an organized exchange which Aradel, its subsidiary or an Affiliate of Aradel, invests in either directly or indirectly, through the acquisition of equity, debt, a combination of equity and debt, a mezzanine instrument or some other form of security or derivative instrument.

“Investee Company Insider” means any persons who fall within the below stated categories:

- persons on the board of directors of an Investee Company;
- persons who attend board meetings of an Investee Company; and/or
- persons, such as investment officers, who discharge supervisory and managerial functions for an Investee Company

“Member of the Aradel Group” means (a) Affiliate of Aradel (b) subsidiary of Aradel (c) its directors, officers and employees and (d) any unincorporated body, body corporate or partnership which is the undertaking of any of the parties referred to in (a) and (b) above.

“Material Non-Public Information” or “MNPI” means Information that is material due to a substantial likelihood that a reasonable investor would consider it important in deciding whether to buy, hold or sell a security and includes:

- a. Projections of future earnings or losses or changes in such projections

- b. Actual changes in financial performance
- c. A pending or prospective joint venture, merger, acquisition, tender offer, or financing
- d. A significant sale of assets or disposition of a subsidiary
- e. A gain or loss of a material contract, customer or supplier or material changes in the profitability status of a current contract
- f. Changes in management, other major personnel changes, or labor negotiations
- g. Significant increases or decreases in dividends or the declaration of a stock split or the offering of additional shares.
- h. Financial liquidity problems
- i. Actual or threatened major litigation, regulatory fines, regulatory penalties or the resolution thereof
- j. Communications with governmental agencies such as the SEC.

Non-public Information means information that is not generally known or available to the public. Information is public when made available through appropriate public channels i.e. by means of a press release or a public statement from a senior officer in the entity, or an announcement by a regulator or competent authority and at least three (3) full trading days have passed following its formal release to the market. Information may still be non-public even though it is widely known within Aradel.

"Policy" means this Policy on "Insider Trading", including any revisions made thereto from time to time.

"Potential Investee Company" means any company or entity that its Securities are listed or traded on an organised exchange which Aradel, its subsidiary or an Affiliate of Aradel is considering investing in, either directly or indirectly through the acquisition of equity, debt, a combination of equity and debt, a mezzanine instrument or some other form of security or derivative instrument.

"Price Sensitive Information" means information relating to Securities of the Company, directly or indirectly, which is not published and the disclosure of which may have a substantial effect on the price of the Company's 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 the price of its Securities if it were generally available. This includes but is not limited to:

- Changes in directorate of a company.
- The death, resignation, dismissal or appointment of a principal officer.
- Change in Accounting year-end.
- Annual and interim results or any recommendation or decision that dividends or scrip issues will or will not be made.
- Profit warnings or a change in the financial forecast or expectation.
- Proposed capital raising or restructuring exercise or changes in the capital structure.
- Giving or receiving a notice of intention to make a takeover or merger bid, or acquisition or tender offer or divestment.
- Any proposed change in the business model or general character or nature of the business of the company or the group.
- Major new developments in the issuer's sphere of activities including major new products, contract awards and expansion plans.
- Any change in voting control or in beneficial ownership of the securities carrying voting control.
- Items of unusual or non-recurrent nature.
- Any other information necessary to enable shareholders to appraise the position of the company and to avoid the establishment of a false market in the shares of the company.

It is not possible to define all categories of Price Sensitive Information. Therefore, it is important to assume information is price-sensitive if there is any doubt.

"Restricted List" means a list containing names of Securities which all Insiders are prohibited from buying and selling either by themselves or through a Connected Person or a third party from time to time. The form of the Restricted List shall be as set out in **Schedule C** below; and

"Securities" include shares, debentures and bonds, and any other securities a company may issue from time to time, such as ordinary shares,

preferred shares, convertible debentures or notes, as well as derivative securities relating to a company's shares, whether or not issued, such as options.

3. APPLICABILITY

This Policy applies to all Insiders & Connected Persons as defined above (together, referred to as "**Applicable Persons**").

This Policy is to be circulated to all new Employees, consultants and advisers, who by their relationship with Aradel have access to Insider Information, upon the commencement of their relationships with Aradel. Each consultant and adviser shall be required to agree to observe the terms of this Policy by signing an agreement (i.e. a non-disclosure agreement or an engagement letter) that incorporates the undertaking prior to the commencement of the engagement. All Company Insiders shall execute the certification set out in **Schedule A** below, acknowledging the procedures and restrictions set forth in this Policy

Each person subject to this Policy is responsible for ensuring compliance by their Connected Persons. Employees and other Insiders are under an obligation to educate each of their Connected Persons about the obligations created by this Policy. Where any member of the above group is uncertain about any part of this Policy or its application, please do not hesitate to contact the General Counsel and/or Compliance Lead for guidance.

4. INSIDER DEALING RESTRICTIONS

4.1 General Restrictions

4.1.1 The Insider Dealing Regulations prohibit transactions in Securities by all Applicable Persons, possessing Inside Information. It is important to note that the restrictions apply not only to Inside Information on transactions in the securities of Aradel, Aradel's subsidiaries, Investee Companies, Clients but also Inside Information relevant to any other publicly traded Securities. As such, it is pertinent that all persons who possess Inside Information on Securities adhere to the following restrictions:

- i. Refrain from purchasing or selling publicly traded Securities when in possession of Inside Information on such Securities.
- ii. Refrain from "tipping" (i.e., passing along) Inside Information to others who may purchase or sell such Securities.
- iii. Not to derive a personal advantage or encourage others to deal on

information which is not generally available to the public and/ or which has been obtained by reason of their connection with Aradel, its Subsidiary, Affiliates or an Investee Company in a manner that constitutes a breach of the Insider Dealing Regulations.

- 4.1.2. The unauthorized disclosure of any Inside Information acquired in connection with duties and responsibilities carried out for Aradel or Aradel's Subsidiaries & Affiliates is prohibited. Where disclosure is necessary to conduct business, all Persons should seek guidance from the General Counsel and Compliance Lead, to ensure requisite confidentiality agreements and non-disclosure agreements are executed. Any Disclosure of Inside Information amongst Aradel insiders must be on a strict "need-to-know" basis.

4.2 Specific Restrictions

- 4.2.1 In addition to the general restrictions in this Policy, specific trading restrictions will be applicable to all Aradel Insiders. Such trading restrictions may be contained in a Restricted List or as communicated by the General Counsel or Compliance Lead. The Restricted List is a published list of Securities that all Applicable Persons are precluded from engaging in any transaction involving a purchase or sale thereof. Entries are taken off the list when Aradel is no longer in possession of Inside Information on the affected Securities or same has been made public.
- 4.2.2 No Person shall engage in any transaction involving a purchase or sale of any Securities on the Restricted List. Similarly, no Person is permitted to trade Securities that are subject to Closed Period restrictions.
- 4.2.3 In furtherance of this Policy, the Compliance Lead and General Counsel shall regularly notify the Directors, Management, officers and employees of the start and end of the Company's Closed Periods with a reminder of their obligations under the policy.
- 4.2.4 Entries made in the Restricted List are triggered by knowledge of specific events that have occurred or will occur that grant access to Inside Information on specific Securities. In relation to an Investee Company or Subsidiary, where any Person directly or indirectly receives Inside Information on an Investee Company or Subsidiary (*by being on the board, observing board meetings or discharging or supervising managerial functions*) the onus is on that Person to ensure that General Counsel and Compliance Lead are notified.

4.3 Trading Excluded from the Restrictions of this Policy

Trading by Aradel's officers and employees in the following circumstances are excluded from the restrictions in this Policy:

- i. Where ordinary shares in the Company are acquired by conversion of securities giving a right of conversion to ordinary shares.
- ii. Where securities are acquired under a bonus issue made to all holders of securities in the same class.
- iii. Transfers of securities already held into a superannuation fund or other saving scheme in which the person is a beneficiary
- iv. Where securities are acquired under a dividend reinvestment plan that is available to all holders of securities in the same class.
- v. where securities are traded or acquired under an on – market buy back, or any rights offer or share purchase plan.
- vi. Accepting into a takeover offer.
- vii. A disposal of securities in the Company that is the result of secured lender exercising their rights.
- viii. Trading under a non-discretionary trading plan for which prior written clearance has been provided where the trading plan was not entered into or amended during a closed period and where the trading plan does not permit officers to exercise any influence or discretion over how when or whether to trade.
- ix. Where a restricted person is a trustee, trade in the securities of the Company by that trust provided the restricted person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person.

4.4 Non-reliance Clauses (“Big Boy Letters”)

- 4.4.1 No Person is permitted to sell or purchase Securities through “Big Boy Letters” or an agreement containing a non-reliance clause of an equivalent nature. A Big Boy Letter is a negotiated pre-sale agreement where the buyer and seller acknowledge that each is a sophisticated investor, acknowledge that one party may possess Material Non-Public Information regarding the issuer, disclaim reliance on each other's disclosures or omissions, and essentially state that each is a “Big Boy” and is entering the transaction

notwithstanding any information disparity or its potential effect on the value of the transaction. Big Boy Letters provide some defense against common law fraud as the disclaimers contained therein work to negate reasonable reliance, a typical element of common law fraud.

5. DISCLOSURE & PRE-CLEARANCE PROCEDURE

5.1 Any Employee that intends to purchase or sell Securities of an Investee Company that is not on the Restricted List, shall inform the Compliance Lead and General Counsel of his/her intent to do so. The Compliance Lead and General Counsel must be informed of the purchase or sale **prior** to the purchase or sale.

5.2 Approval of a proposed trade would be denied if:

5.2.1. Corporate circumstances require; and

5.2.2. It is in contravention of the policy on Closed Period.

5.3 Clearance of a trade will be communicated within forty-eight (48) hours of receipt of the trade request.

5.4 Upon obtaining the necessary approval, all Company Insiders must contact the General Counsel and/or Compliance Lead with the following information within two (2) business days of any trade in the Company's Securities:

5.4.1. The date of the trade as well as the price of the Securities bought or sold in each transaction or the exercise price of the options

5.4.2. If the Securities were indirectly acquired or if the Company Insider has control or discretion over the Securities, the name of the registered holder of such Securities

5.4.3. If the Securities were acquired or disposed other than in the open market, the nature of the transaction; and

5.4.4. The number of all Securities (including options) owned after the trade

The supplied information will be prepared and filed electronically by the General Counsel and/or Compliance Lead within two (2) days of receipt of the trade details.

5.5 Company Insiders are also required to promptly update the Compliance Lead and General Counsel of any changes to the information provided so

that the disclosures can be updated accordingly (see sample disclosure form in **Schedule B** below)

- 5.6** All Employees must review the Restricted List published at the time of any intended trade before purchasing or selling Securities. All Employees intending on purchasing or selling Securities on the Restricted List, must seek clearance from the Compliance Lead and General Counsel.
- 5.7** All appointments, employments or engagements shall be on the condition that such Company Insider shall at all times, abide by the standards, requirements and procedures set out in this Policy. If it appears that a Company Insider may have violated such securities laws, the Company shall take disciplinary action and refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

6. OBLIGATION TO MAINTAIN CONFIDENTIALITY

The confidentiality of any Inside Information must be strictly maintained within Aradel by all persons including Employees and external advisers and consultants, who have access to the information, regardless of title or position except on a "need-to-know" basis, inside or outside Aradel. Inadvertent disclosure of Inside Information may result in a breach of confidentiality, and this may also give rise to a breach of Insider Dealing Regulations.

7. INVESTIGATIONS AND SUPERVISION

- 7.1** If any person subject to this Policy has reason to believe that material, non-public or insider information has been disclosed to an outside party without authorization, that person should report this to the Compliance Lead and/or General Counsel immediately.
- 7.2** If any person subject to this Policy has reason to believe that an insider of Aradel or someone outside Aradel has acted, or intends to act on inside information, that person should report this to the Compliance Lead and/or General Counsel immediately.
- 7.3** If it is determined that an individual maliciously and knowingly reports false information to the Compliance Lead and/or General Counsel with intent to do harm to another person or Aradel, appropriate disciplinary action will be taken according to the severity of the charges. All such disciplinary action will be taken in accordance with the disciplinary measures outlined in the Company's Code of Business Conduct.

8. PENALTIES

- 8.1. The Investment and Security Act 2007 Laws of the Federation of Nigeria (the "Act") provides that any person who violates the provision of the Act commits an offence and is liable on conviction.
- 8.1.1. In the case of an individual to a fine of not less than ₦500, 000 (Five Hundred Thousand Naira) only 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 the provision, or to imprisonment for a term not exceeding Seven (7) years.
- 8.1.2. Where the offence is by a body corporate, to a fine of not less than N1,000,000 (One Million Naira) only 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 the provision
- 8.2. A breach of this Policy also constitutes a breach of the Aradel's Code of Business Conduct and an Employee who commits such a breach shall be subject to disciplinary measures, including any of the following - suspension, summary dismissal, blacklisting, or termination of contracts or severance of relationship with the Applicable Person.
- 8.3. The disciplinary actions taken by the Company for breach of this Policy by any Applicable Person shall be without prejudice to any civil or criminal action that the regulatory authorities may initiate against such person.

9. INFORMATION HOWEVER OBTAINED

The foregoing shall apply to all Inside Information irrespective of how, where or from whom it is obtained.

10. REVISION

Aradel may review the terms of this Policy from time to time in response to developments in applicable laws and regulations or every three (3) years from the last approval date¹. Aradel will ensure to inform all affected persons of any material change made to this Policy.

11. CLARIFICATIONS

All Employees are advised to review this Policy carefully and familiarize themselves with the provisions contained herein. The General Counsel and/or the Compliance

¹ See Document Control Page (Page 1)

Lead will be available to provide any clarification or assistance required in connection with the Policy.

SCHEDULE A

Certification — Insider Trading Policy of **ARADEL HOLDINGS PLC**

The undersigned hereby certifies that he/she has read and understands the Insider Trading Policy, a copy of which is attached hereto, and agrees to comply with the procedures and restrictions set forth therein.

Name: _____

Signature: _____

Date: _____

SCHEDULE B

Location and Date of Announcement:

Notification of Share Dealing by Insiders of Aradel Holdings Plc.

1	Details of the of Insider	
	Name:	
2	Reason for the notification	
	Position/status:	
	Initial notification/Amendment:	
3	Details of the issuer	
	Name:	
	Legal Entity Identifier 2:	
4	Details of the transaction(s): to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
	Description of the financial instrument, type of instrument	
	Identification Code	ISIN:
	Nature of the transaction	
	Price(s) and volume(s):	
	Aggregate information:	
	- Aggregate Volume	
	- Price	
	Date of Transaction:	
	Place of Transaction:	

Signature:

Name of Signatory:

Designation of Signatory:

² Legal Entity Identifier (LEI) is a unique global identifier of legal entities participating in financial transactions. These can be individuals, companies or government entities that participate in financial transactions. To get an LEI, please register via <https://lei.cscs.ng/cscslei/lei-registration-process.php>

SCHEDULE C

Aradel Holdings Plc's Restricted List

In line with the provisions of the Company's Insider Trading Policy, this Restricted List includes a list of securities that all Applicable Persons are prohibited from buying or selling, either themselves or via any other person or third party.

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