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Aradel's Personnel being "Directors, principal officers, Employees, external advisers and persons closely connected to them", regarding trading in

("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

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**“Affiliates”** means any person, company, subsidiary, entity, holding

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**“Board”** means the Board of Directors of Aradel.

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

Aradel Holdings. For the purposes of this definition, the term “control” shall

**“Compliance Lead”** means the compliance officer responsible for compliance

**“Connected Person”** includes an individual’s spouse and children whom such individual is responsible for; an individual’s relation by blood affinity who y as partner to an individual said Partner’s Connected Person.

The definition of “Connected Persons” is very wide and any Aradel Personnel

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**“Director”** means a member of the Board of Directors of Aradel, both

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**General Counsel**” means the general counsel and head of Aradel’s legal

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**Insider**” means an individual –

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**Insider Dealing**” means dealing by an Insider, and applies to dealings at a

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**Inside Information**” is a collective term that refers to Price Sensitive

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**Investee Company**” means any company or entity that its Securities are

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**Member of the Aradel Holdings**” means (a) Affiliate of Aradel (b) subsidiary

**“Material Non-Public Information” or “MNPI”** means Information that is

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**“Policy”** means this Policy on “Insider Trading”, including any revisions made

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**“Potential Investee Company”** means any company or entity that its

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**“Price Sensitive Information”** means information relating to Securities of a

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developments in the issuer's sphere of activities including major new

**"Restricted List"** means a list containing names of Securities which all

**"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.

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Insiders (all referred to in this paragraph 4 as “Persons”) possessing Inside

refrain from “tipping” (i.e., passing along) Inside Information to others

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Aradel’s Insider Trading Policy, the Compliance Lead and General Counsel  
close of the Company’s Closed Periods with a reminder of their obligations

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Aradel’s officers and employees in the following circumstances are excluded from the  
a strict “need-to-know” basis.

here securities are traded or acquired under an on – market buy back, or any

**on-reliance Clauses (“Big Boy Letters”)**

4.4.1 No Person is permitted to sell or purchase Securities through “Big Boy Letters”  
h other’s disclosures or omissions, and essentially state that each is a “Big  
Boy” and is entering the transaction notwithstanding any information disparity

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regardless of title or position except on a “needto-know” basis, inside or outside

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