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- 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 date<sup>1</sup>. 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

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<sup>1</sup> 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.**

<b>1</b>	<b>Details of the of Insider</b>	
	Name:	
<b>2</b>	<b>Reason for the notification</b>	
	Position/status:	
	Initial notification/Amendment:	
<b>3</b>	<b>Details of the issuer</b>	
	Name:	
	Legal Entity Identifier 2:	
<b>4</b>	<b>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</b>	
	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:

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<sup>2</sup> 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.

- ...
- ....
- ....