



UPDC Plc.

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# SECURITIES TRADING POLICY

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August, 2015



**Table Of Contents**

1. Preamble .....	3
2. Legal Background .....	3
3. Scope of Application.. ..	3
4. Definition of Terms .....	3
5. The Securities Trading Policy .....	4
6. Procedures for Shareholder Complaints .....	4



## **Preamble**

This memorandum constitutes the securities trading policy of UACN Property Development Company Plc. ("UPDC" or "The Company").

This policy shall be publicised on the Company's internal communications on a regular basis, and on its website.

## **Legal Background**

Rule 14.1 of the Amendments to NSE Listing Rules provides that every Issuer shall establish a securities trading policy which shall apply to all employees and Directors and shall be circulated to all employees that may at any time possess any inside or material information about the Issuer.

## **Scope of Application**

This policy applies to employees and Directors of the Company, persons closely connected to them, and all insiders of the Company who may at any time possess any inside or material information about the Company.

## **Definition of Terms**

The following are the definitions of some terms used in this policy:

'**Inside Information**'- means information related to the Company or the Company's securities, directly or indirectly, which is not published and the disclosure of which may have a substantial effect on the price of its 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 the shares if it were generally available.

'**Insider**' means an individual:

- a. Who is connected with the Company during the preceding six months in one of the following capacities:
  - i. A Director of the Company or a related Company;
  - ii. An Officer of the Company or a related Company;
  - iii. An employee of the Company or a related Company;
  - iv. A person involved in a professional or business relationship with the Company as above;
  - v. A Shareholder who owns 5% or more of any class of securities or any person who can be deemed to be an agent of any of the above listed persons; and
  - vi. Members of the Audit Committee.



- b. Who by virtue of having been connected with the Company as mentioned in paragraph A has obtained unpublished price sensitive information in relation to the securities of the Company.

'Free or Open Period' means the period when employees and Directors of the Company, persons closely connected to them, and all insiders of the Company are free to trade in the securities of the Company or when the trading window is opened.

'Persons Closely Connected' include an individual's spouse, relative or the spouse of a relative and other close dependants.

'Rules' means NSE Securities Trading Policy Rules in paragraphs 14 to 17 of the Amendments To the Listing Rules.

'Securities' include shares, stock units of a unit trust, debentures and bonds.

### **The Securities Trading Policy**

#### **1) Notice of Transactions**

All Directors, persons discharging managerial responsibility and persons closely connected to them as well as all insiders shall notify the Company in writing through the Company Secretary of the occurrence of all transactions conducted on their own account in the shares of the Company on the day on which the transaction occurred and the Company Secretary shall maintain a record of such transactions which shall be provided to The Nigerian Stock Exchange ('NSE') within two business days of The NSE making a request in that regard.

#### **2. No Trading**

No Director, person discharging managerial responsibility or Adviser of the Company and their connected persons shall trade in the Company's securities during the period prior to declaration of price sensitive information, which is a particularly sensitive period for transactions in the Company's securities.

#### **3. Trading During Free Period**

All Directors, persons discharging managerial responsibility and Advisers of the Company shall conduct all their dealings in the securities of the Company only during the free period and shall not deal in any transaction involving the purchase or sale of the Company's securities during the closed periods or during any other period as may be specified by NSE from time to time.

#### **4. Closed Period**

5.1 No Director, persons discharging managerial responsibility and Adviser of the Company and their connected persons shall deal in the securities of the Company when the trading window is closed. Any period during which trading is restricted shall be termed as a closed period.

5.2 The closed period shall be effective from 15 days prior to the date of any meeting of the Board of Directors proposed to be held to consider any of the following matters, or the date of circulation of agenda papers pertaining to any of the said matters whichever is earlier, up to 24 hours after the price sensitive information is submitted to the Exchange. The trading window shall thereafter be opened:

- a) Declaration of financial results (quarterly, half-yearly and annual)
- b) Declaration of dividends (interim and final)
- c) Issue of securities by way of public offer or rights or bonus, etc.
- d) Any major expansion plans or winning of bid or execution of new projects
- e) Disposal of the whole or a substantial part of the undertaking
- f) Any changes in policies, plans or operations of the Company that are likely to materially affect the prices of the securities of the Company
- g) Disruption of operations due to natural calamities
- h) Litigation/dispute with a material impact
- i) Any information which, if disclosed, in the opinion of the person discharging the same is likely to materially affect the prices of the securities of the Company.

**5. Enforcement of Confidentiality**

- i. The Company shall enforce confidentiality against all its external advisers.

**6. Interpretation & Review**

- i. Any question regarding interpretation or scope of application of this policy should be referred to the Company Secretary.
- ii. This policy shall be reviewed every two years.

**7. Date of Adoption:** This policy is dated 28<sup>th</sup> day of July, 2015.

**Endorsed by**



Mr. Larry Ephraim Ettah

Board Chairman