

SECURITIES TRADING POLICY

In compliance with the provisions of Section 14 of the Amended Listing Rules of the Nigerian Stock Exchange, 2014, the Directors and Employees of the Company, their immediate families, that is spouse, son, daughter, mother or father, and other insiders as defined under Section 315 of Investments and Securities Act, (ISA) and Rule 110 (3) of the SEC Rules and Regulations, are prohibited from buying or selling shares of the Company during the period stated below, in order to avoid occurrence of insider trading of the stocks of the Company, as defined under the Investments and Securities Act, 2007.

Consequently, and in accordance with Section 14.4 of the same Rules, compliance of the Rules by the Employees and Directors of the Company, will be disclosed in the Company's unaudited quarterly Financial Statements and the Audited Financial Statements.

Closed Period

The closed period shall be at the time of:

- a. Declaration of Financial results (quarterly, half-yearly and annually);
- b. Declaration of Dividends (interim and final);
- c. Issue of Securities by way of Public Offer or Rights or Bonus Issues, etc;
- d. Any major expansion plans or winning of bid or execution of new projects;
- e. Amalgamation, Mergers, Takeovers and buy-back;
- f. Disposal of the whole or a substantial part of the undertaking;
- g. Any changes in policies, plans or operations of the Company that are likely; to materially affect the prices of the Securities of the Company; h. Disruption of operations due to natural calamities;
- i. Litigation/Dispute with a material impact;
- j. Any information which, if disclosed, in the opinion of the person disclosing the same is likely to materially affect the prices of the Securities of the Company.

Period of Closure

The period of Closure shall be effective 15 (Fifteen days) prior to the date of any meeting of the Board of Directors proposed to be held to consider any of the matters referred to above or the date of circulation of Agenda papers pertaining to any of the matters referred to above, whichever is earlier, up to 24 hours after the sensitive information is submitted to The Stock Exchange Commission. The trading window shall thereafter be opened.

Employees and Directors should inform the Company Secretary in writing of their dealings with the Company's shares on quarterly basis, on or before two weeks to the end of the quarter; and confirm that they complied with the Company's Securities Trading Policy.

Approved by the Board of the Company on the day of 6th June 2018



Chairman



Secretary