

GUARANTY TRUST HOLDING COMPANY PLC

INSIDER TRADING POLICY

This Policy was Approved by the Board of Directors on.....

TABLE OF CONTENTS

	Page
Glossary	3-5
Introduction	6
Applicability.....	6
Ownership and Review	7
General Policy	7
Confidentiality and Price Sensitive Information.....	7
General Prohibition	7
Additional Restrictions on Trading – Directors and Senior Management.....	8
Notification of Closed Period.....	8
Closed Period's Exceptional Circumstances.....	8
Dealing through third parties.....	9
Irrelevance of Information Source	9
Penalties	9
Policy Guideline for Trading in GTCO's Securities	10
General Requirement.....	10
Safest Times to deal in GTCO'S Securities	10
Director's Procedures for dealing in GTCO's Securities.....	10
Disclosure Requirements for Dealing in GTCO's Securities	11
Blind Trust Arrangement	12
Review and Compliance Monitoring	12
Annex 1	
Annex 2	

DOCUMENT HISTORY

<i>S/N</i>	<i>Date</i>	<i>Version</i>	<i>Prepared by</i>	<i>Approved by</i>
1		Vs 1.0	<i>Board Secretariat</i>	<i>The Board</i>
2				

GLOSSARY

“Closed/Lock-up Period” means the trading window when insiders are restricted from transacting in the Securities of their Issuers.

Rule 17.18 of the NGX's Rulebook, (as amended) states as follows:

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

(b) The closed period shall be at the time of:

(1) Declaration of Financial results (quarterly, half-yearly and annual);

(2) Declaration of dividends (interim and final);

(3) Issue of securities by way of public offer or rights or bonus, e.t.c.;

(4) Any major expansion plans or winning of bid or execution of new projects e.g. Amalgamation, mergers, takeovers and buy-back;

(5) Disposal of the whole or a substantial part of the undertaking;

(6) Any changes in policies, plans or operations of the Company that are likely to materially affect the prices of the securities of the Company;

(7) Disruption of operations due to natural calamities;

(8) Litigation/dispute with a material impact.

The closed period commences automatically at the beginning of every quarter, irrespective of whether or not a formal notice is issued. However, GTCO would issue a release on the Nigerian Exchange portal with respect to the closed period on a quarterly basis.

GTCO shall notify The Exchange in advance of the commencement of each closed period.

“Connected Persons” include an individual's spouse, relative or the spouse of a relative and other close dependants¹.

¹ Amendments to Chapter 20: Rules Governing Transactions with Related Parties or Interested Persons, Rulebook of Nigerian Exchange Limited (Issuers' Rules)

“Insider” means an individual²:

a) who is connected with the company during the preceding six (6) months in one of the following capacities:

- i. director of the company or a related company
- ii. members of the audit committee.

And any of the underlisted officers who by virtue of their office or duties are exposed to privileged information which could have an impact on the price of securities or shares of the Company;

iii. an officer of the company or a related company;

iv. an employee of the company or a related company including but not limited to the following employees;

- a) Chief Financial Officer/Back up
- b) Financial Controller/Back up
- c) Chief Risk Officer/Back up
- d) Company Secretary/Back up
- e) Chief Information Officer
- f) Chief Audit Executive
- g) Chief Audit Executive
- h) All Divisional Heads

v. a person involved in a professional or business relationship with the company;

vi. 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

b) who by virtue of having been connected with the company as mentioned in paragraph “a” is exposed to unpublished price sensitive information in relation to the Securities of the company.

Thus, for the purposes of this policy: “Insider” means a person who has Price Sensitive information through being a director, employee or shareholder of GTCO or who has access to such information by virtue of his employment, office or profession; or such person knows that the direct or indirect source of the Price Sensitive Information was any of the aforementioned persons; or any person who can be deemed to be a closed associate or an agent of any of the aforementioned persons.

² (Section 315 of the Investments and Securities Act, No. 29, 2007 (ISA), Rule 400(3) of the Securities and Exchange Commission (SEC) Consolidated Rules, 2013 and Nigerian Exchange Limited. The Rulebook of The Nigerian Exchange Limited (NGX) (the “Rulebook”) (Issuers’ Rules)

“Insider Trading” includes insider dealing and occurs when a person or group of persons who being in possession of some confidential and price sensitive information not generally available to the public, utilizes such information to buy or sell Securities for the benefit of himself, itself or any person.

(Rule 17, Securities and Exchange Commission Rules and Regulations (SEC) (2013), Section 315 of Investments and Securities Act (ISA) and Rule 400 (3) of the Securities and Exchange Commission (SEC) Rules and Regulations)

“Price Sensitive Information” means specific or precise information, which has not been made public and which is obtained or learned as an insider; and if it were made public would be likely to have a material effect on the price or value of any product listed on a regulated market.

“Securities” means GTCO's Securities such as shares or any other security, or financial Securities issued or created over or in respect of GTCO Securities (e.g. Options, derivatives), whether or not they are traded on the Nigerian Exchange.

“The Exchange” means the Nigerian Exchange Limited or the London Stock Exchange.

1) INTRODUCTION

Trading on unpublished price sensitive information by insiders of a listed company is prohibited in Nigeria. This manual sets out the Guaranty Trust Holding Company Plc (GTCO)'s policy on the sale and purchase of its Securities by Insiders.

As a Listed Company, the Directors and employees of GTCO, its Subsidiaries and their connected persons who are exposed to Price Sensitive Information by virtue of their position constitute insiders and are required to comply with the Laws, Rules and Regulations of the Federal Republic of Nigeria on insider trading.

The Applicable Laws are as follows:

- Investment Security Act (ISA 2007; Section 111)
- Financial Reporting Council Corporate Governance Code (FRCN Code) Principle 25).
- Consolidated Rules of the Securities and Exchange Commission 2013 as updated from time to time (Rules 400, 401, 402 and 404).
- Securities and Exchange Commission's Code of Conduct for Capital Market Operators and their Employees, and SEC Corporate Governance Guidelines.
- The Rulebook of The Nigerian Exchange Limited (as amended) (Rule 17).

This Policy explains the concept of insider trading/dealing and GTCO's policy to prevent it, including:

- a description of what conduct may constitute insider trading/dealing;
- a description of the acceptable times for persons who fall within the definition of insiders to trade in GTCO's Securities to minimise the risk of insider trading; and
- the steps for insiders and their connected persons to take when trading in GTCO's Securities.

2) APPLICABILITY

The Policy applies to all insiders and their connected persons which include: Directors and employees of GTCO and any of its Subsidiaries; jointly referred to as 'Group of Companies' and their connected persons who are exposed to Price Sensitive Information by virtue of their position. Without prejudice to the above, each of the regulated Subsidiaries will have its own Securities Trading Policy to address its peculiar operational and regulatory requirements.

3) OWNERSHIP AND REVIEW

- 3.1 The Board shall have overall responsibility in ensuring that this Policy:
- (i) is updated as required to remain in compliance with applicable laws in force, and;
 - (ii) is implemented and strictly enforced to demonstrate GTCO's visible commitment to compliance with the law.
- 3.2 The Company Secretariat shall be responsible for the day-to-day implementation and enforcement of this Policy, including the conduct of training, compliance programs, and the interpretation of this Policy.
- 3.3 The Company Secretariat shall also be responsible for the maintenance of this policy and shall update the policy every three (3) years or at other shorter intervals as may be necessitated by changes in regulation and operational environment.
- 3.4 Each Director and Employee shall be responsible for reading, understanding and complying fully with this Policy.
- 3.5 All Insiders shall be responsible for ensuring that their Connected Persons who are exposed to Price Sensitive Information by virtue of their position act in strict compliance with this Policy.

4) GENERAL POLICY

4.1 Confidentiality and Price Sensitive Information

A person in possession of Price Sensitive Information (i.e. price sensitive information or other confidential information) about GTCO has a duty to keep that information confidential and must not in any way disclose or communicate that information to any person.

4.2 General Prohibition

In general terms, a person will be guilty of insider trading or dealing if:

- a. That person or group of persons who is in possession of some confidential and price sensitive information not generally available to the public, utilizes such information to trade in Securities for his/its own account and for his/its benefit or makes such information available to a third party (either knowingly or unknowingly) who uses it for his/its benefit; and
- b. That person:
 - i. trades in GTCO's Securities;
 - ii. procures someone else to trade in GTCO's Securities; or

- iii. passes on that information to a third party where that person knows, or ought reasonably to know, that the third party would likely trade in the Securities or procure someone else to trade in the Securities of GTCO.

4.3 Additional Restrictions on Trading – Directors and Senior Management

Directors and certain employees whose positions expose or are likely to expose them to price sensitive information regarding GTCO's shares and securities are subject to additional restrictions on trading in the company's Securities during the closed periods outlined below, unless exceptional circumstances apply.

For the purposes of this policy, the Board and certain Senior Management of GTCO and its related companies include:

- a) "Board members"
- b) Managing Director and/or Chief Executive Officers (CEOs);
- c) Executive Directors;
- d) Chief Financial Officers (CFOs);
- e) Company Secretaries;
- f) anyone else who works closely with officers in a, b, c, d and e above or by virtue of responsibility are exposed to or in possession of price sensitive information.

Dealing in GTCO's Securities by the persons listed above and their Connected Persons who are exposed to Price Sensitive Information by virtue of their position is prohibited during Closed Periods.

4.4 Notification of Closed Period

The closed period commences automatically at the beginning of every quarter, irrespective of whether or not a formal notice is issued. However, GTCO would issue a release on the Nigerian Exchange portal with respect to the closed period on a quarterly basis.

4.5 Closed Period's Exceptional Circumstances³

With the prior approval of The Exchange, trading may be permitted during a closed period only:

³ Amendments to Chapter 17 (Information Disclosure) Rules on Closed Period, Rulebook of Nigerian Exchange Limited (Issuers' Rules)

- a) To execute transactions pursuant to statutory or regulatory obligations or court orders;
- b) To exercise stock options under a pre-existing employee stock option scheme; and
- c) To execute large volume trades or block divestments between Insiders only.

However, The Exchange may refuse to grant approval for trading during a closed period, where it considers that such a trade if allowed will interfere with the fair and orderly functioning of the market.

4.6 Dealing through Third Parties

A person does not need to be a director or employee of GTCO to be guilty of insider trading in relation to Securities in GTCO. The prohibition extends to dealings by directors, persons discharging managerial responsibilities and advisers of GTCO and their connected persons through nominees, agents or other associates, such as family members, family trusts and family companies.

4.7 Irrelevance of Information Source

It does not matter how or where the Insider or Connected Person to the Insider obtains the information - it does not have to be obtained from GTCO to constitute Price Sensitive Information.

5) PENALTIES

5.1 Insider trading is a criminal offence. The criminal penalties for a breach of the insider trading prohibition according to Sections 115 and 116 of The Investments and Securities Act 2007 as referenced by SEC Rules and Regulations (2013) include:

- a) in the case of a person not being a body corporate, to-
 - (i) a fine of not less than ₦500,000.00 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 any of the provisions of this part; or
 - (ii) to imprisonment for a term not exceeding seven years; or
- b) in the case of a person being a body corporate, to a fine not less than ₦1,000,000.00 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 any of the provisions of this part.

- c) In addition, the insider trader, and any other persons involved in the contravention may also be liable to compensate third parties for any resulting loss.

6) POLICY GUIDELINE FOR TRADING IN GTCO'S SECURITIES

6.1 General Requirement

No person who falls within the definition of an insider in GTCO and their connected persons shall deal in the Securities of GTCO when the trading window is closed.

6.2 Safest Times to Deal in GTCO's Securities

The factual and strict test is whether, at any particular time, a person who falls within the definition of an insider in GTCO or his/her connected person is in possession of, or has access to price sensitive information, which is not generally available in the market. If the person has access to such information, then such person should refrain from dealing in GTCO's Securities at such a time.

As a matter of best practice, the following periods are the most appropriate times for persons who fall within the definition of insider in GTCO and their connected persons to deal in GTCO Securities in the four (4) – six (6) weeks following the release of quarterly, half yearly and yearly results of the company provided that there is no contrary advise by the Company Secretariat on trading in the company's shares at the time.

Please be informed that even at these times stated above, it is important to be cautious and aware that there may be some occasions when it is not proper for directors or employees to deal in GTCO's Securities because of the privileged information in their possession, their knowledge of impending or actual developments which are not known in the market place.

6.3 Directors Procedures for Dealing in GTCO Securities

Directors of GTCO and its subsidiaries shall not deal (sale and purchase of Securities) in GTCO Plc Securities within the closed period as specified in 4.4 above.

- 6.4 Directors shall notify SEC within 48hours of any trade in their GTCO Securities in line with the requirement of SEC Rule 401. A copy of such notification shall be forwarded to the Group Company Secretary for record purposes.
- 6.5 Directors, in dealing in the shares of GTCO must ensure that they are not dealing on unpublished price-sensitive information. They must also not

be involved in any transactions that appear to be manipulative and deceptive while trading in line with the requirement of SEC Rule 400.

6.6 It is the responsibility of every Director to ensure their connected persons are aware of their obligations to comply with this policy.

7) DISCLOSURE REQUIREMENTS FOR DEALINGS IN GTCO SECURITIES

Both SEC and NGX require the directors, persons discharging managerial responsibility and advisers of the Issuer (the company) and their connected persons to disclose their dealings in the Securities of the Issuer.

i. Rule 401, SEC Rules and Regulations, 2013:

Filing of notice by directors and other insiders upon sale or purchase of their shares in the company.

- a) Directors and other insiders of public companies shall notify the Commission of the sale of their shares in the company or any purchase of shares in the company not later than 48 hours after such activity;
- b) Such notices shall be deposited at the Commission's head office or any of its zonal offices;
- c) Insiders, as used in this rule, has the same meaning as defined in the ISA 2007.

ii. Rule 17.15(c) Rulebook of the Nigerian Exchange Limited:

Disclosure of Dealings in Issuers' Shares, Rulebook of The Exchange (Issuers' Rules) provides that all directors, persons discharging managerial responsibility and persons closely connected to them as well as all insiders of the Issuer shall notify the Issuer in writing through the Company Secretary of the occurrence of all transactions conducted on their own account in the shares of the Issuer on the day on which the transaction occurred. (The Company Secretary would upload the details of same within two (2) days of the occurrence of the transaction on the X Issuer Platform of the NGX).

The Issuer shall maintain a record of such transactions which shall be provided to The Exchange within two (2) business days of The Exchange making a request in that regard.

As a further guidance to the above requirements by the SEC and NGX, the details of such disclosure and filing should include product type,

volume traded, transaction price, transaction date, Dealer/Stockbroker, CSCS Account Number, etc.

8) BLIND TRUST ARRANGEMENT

- 9.1 Insiders who choose to create a Blind Trust Arrangement should advise their investment managers about the terms of this policy.
- 9.2 It is recommended that Insiders who operate Blind Trust should advise their Trustees to exclude GTCO Securities from the Blind Trust Portfolio. Where Directors and employees choose this option they are required to advise the Company Secretary of this with evidence of the notice to their Trustee.
- 9.3 Insiders who choose not to adopt the recommended option in (9.2) above are required to:
- (i) provide evidence of forwarding the advisory on Closed Periods as issued from time to time by the Company Secretary/Head, Compliance to their Trustees; and
 - (ii) submit bi-annually (_____and _____of every year) a written confirmation from their Trustee on whether or not GTCO Securities were traded on their portfolio during the period under review to the Group Company Secretary.
- 9.4 Notwithstanding the provisions in 9.2 and 9.3 above, where there is a whistleblowing tip on the operation of any Blind Trust operated by an Insider, the Group Company Secretary shall conduct an investigation or audit into the operation of the Blind Trust that is the subject of the complaint or whistleblowing tip.
- 9.5 Insiders will be required to provide copies of their Blind Trust Agreement and also authorise their Broker/Investment Adviser/Portfolio Manager and the Central Securities Clearing System Plc (CSCS) to grant the Group Company Secretary unhindered access to the account for the purpose of the audit/investigation as stated in 11.3 above.

9) REVIEW AND COMPLIANCE MONITORING

This policy document will be hosted on GTCO website and it is the primary fiduciary responsibility of persons who fall within the definition of Insiders to get accustomed with the document and ensure compliance with the tenets of this policy. Whilst the company secretariat has the responsibility for reporting the trading activities of the directors, persons discharging managerial responsibility, employees and advisers of GTCO and their connected persons on the shares of GTCO based on the notifications received, and render the required returns to the NGX within

the prescribed 48 hours, compliance checks with this policy shall be the function of the Internal Audit Unit.

ANNEX 1: UNDERTAKING TO COMPLY WITH THE SECURITIES TRADING POLICY AND DECLARATION OF HOLDINGS IN SECURITIES LISTED ON NGX.

I hereby acknowledge the receipt of a copy of the Securities Trading Policy of Guaranty Trust Holding Company Plc.

I affirm that I have read and understand the content of the Policy and that I and my connected persons shall comply with the terms of the Policy.

I affirm that the information contained in Table 1 is an accurate reflection of all my holdings in GTCO Securities and that of my connected persons, as defined in the Policy, is set forth in Table II

Full Name.....

Signature:

Date:

Table 1:

* S/N	Details of Holdings in GTCO	Name of Securities	Date of Purchase	No. of Units Held	Remarks

Table 2:

* S/N	Details of Holdings of Connected Persons in GTCO	Name of Securities	Date of Purchase	No. of Units Held	Remarks

*Please use extra sheets where required.

ANNEX 2: SECURITIES TRADING FORM

Name of Owner / Beneficial Owner:

Date of Authorization:

Exemption Details:

Transaction Type: *Buy / Sell / Exercise / Call

Duration: *Single / Rolling Transaction

Quantity:

Type of Securities: *Shares / Options / Futures / CFD / Warrants / Other (specify):

Security Name:

Dealing Price:

Broker:

Dealing Date:

Declaration:

I.....do hereby confirm that:

I have no insider information relevant to this dealing. I have read GTCO's Securities Trading Policy and believe that the proposed trade fully complies with the requirements of the Policy.

Signature_____

*If the parties to the transaction do not include an employee of GTCO, please complete the line below.

Please state relationship with employee / link to GTCO here:

Authorised by: