



LINKAGE
ASSURANCE PLC

RC: 162306

Securities Trading Policy

1. Introduction

This Policy on Securities trading is in compliance with the requirements of the Investment and Securities Act 2007, the Securities and Exchange Commission Rules and Regulations and the Post Listing Rules of the Nigerian Stock Exchange.

The Policy defines the criteria for all Directors, persons discharging managerial responsibility, employees, Consultants, Advisers and all related persons in dealing with Securities of Linkage Assurance Plc.

2. Definitions

Board	Board of Directors of Linkage Assurance Plc.
Closed Period	<p>The closed period shall be at the time of</p> <ul style="list-style-type: none"> i. Declaration of Financial results (quarterly, half yearly and annual) ii. Declaration of dividends (interim and final) iii. Issue of securities by way of public offer or rights or bonus etc. iv. Any major expansion plans or winning of bids or execution of new projects. v. Amalgamation, merger, takeovers and buy-back. vi. Any changes in Policies, plans or operations of the Company that are likely to materially affect the prices of the securities of the Company. vii. Disruption of operations due to natural calamities. viii. Litigation/dispute with a material impact. ix. 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.
Company	Means, Linkage Assurance Plc.
Director	Means Executive or Non-Executive Director
Deal or Dealing	Acquiring or disposing of, or conducting any other transaction on a person’s own account or for the account of a third party, directly or indirectly, relating to financial instruments. A cancellation or amendment of

an order concerning a financial instrument is also considered to be a Deal.

Insider Information

Information of a precise nature, which has not been made public, relating directly or indirectly, to Linkage or to one or more Linkage Securities, and which, if it were made public, would be likely to have a significant effect on the prices of those Linkage Securities.

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 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. 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.

Non – Public Information

any document, facts, figures or data that have not been released to investors

Persons closely connected

include an individual’s spouse, relative or the spouse of a relative and other close dependants.

Principal Officer

Includes Directors, Company Secretary, Internal Auditor and other persons such as the Chief Executive Officer, Chief Finance Officer, Chief Compliance Officer and Chief Risk Officer.

Public

Means persons other than the directors and employees of the Company.

Securities	Includes shares, stock units of Unit Trust, debentures and bonds.
Shares	Includes ordinary and preference shares and units of a Unit Trust.
The Exchange	Means, Nigerian Stock Exchange.

1. All Directors, persons discharging managerial responsibility and persons closely connected to them as well as all insiders of the Company 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 shall maintain record of such transactions which shall be provided to the Nigerian Stock Exchange within two business days of the Exchange making a request in that regard.
2. The Company shall establish effective arrangements to deny access to insider information to persons other than those who require for the exercise of their functions within the Company.
3. The Company may give information in strict confidence to its advisers and to persons with whom it is negotiating with a view to effecting a transaction or raising finance. In such cases, the Company must advise, in writing, the recipients of such information, that it is confidential and constitutes insider information as defined in the investments and Securities Act and that the recipients should not deal in the Company's securities before the information has been made available to the public.
4. Where the Company is obliged by statute or otherwise to impart information to a third party or regulator and if such information thereby enters the public domain and is of price-sensitive nature, it should be simultaneously released to the market. Provided that the Company shall not be obliged to disclose any impending developments that could be jeopardized by premature disclosure.
5. The Company shall establish and maintain a list of insiders that have access to information and the principal contact details of any other relevant persons who also have access to inside information, the date on which they first had access to insider information and the date on which the list was created. The list must be updated whenever:
 - i. there is change in the reason why a person has access to insider information;
 - ii. a new person is added to the list; and
 - iii. any person on the list no longer has access to insider information.

6. All Directors, persons discharging managerial responsibility and Adviser 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 the Exchange from time to time.
7. The period of closure shall be effective from the 15 days prior to the date of any meeting of the Board of Directors proposed to be held to consider any of the matters defined under closed period above or the date of circulation of agenda papers pertaining to any of the matters defined under closed period above whichever is earlier, up to 24 hours after the price-sensitive information is submitted to the Exchange. The trading window shall thereafter be opened.
8. The Company shall notify The Exchange in advance of the commencement of each closed period.
9. The Company shall notify The Exchange immediately of any transaction that brings the beneficial ownership in the Company's shares to 5% or more not later than ten (10) business days after such transaction.
10. The Company shall disclose in its Annual Report the details of Shareholders holding 5% percent or more in the Company.
11. The Company shall publicize this policy in its internal communications on a regular basis, and place on the website.
12. This policy shall be subject to review biannually or where there is need for same following changes in the regulatory landscape or based on issuance of circulars from regulatory authority.

This policy is hereby approved by the Board Directors on the 15th day of March, 2018