



OANDO PLC

INSIDER TRADING POLICY

The Insider Trading Policy was approved by the Board of Directors of Oando Plc on the 27th Day of October 2020.

Chairman of the Board

1. DEFINITIONS

“Applicable Persons” means the persons listed in paragraph 3.1

“CCO&CS” means Company Secretary & Chief Compliance Officer

“Company” or **“Oando”** means Oando PLC and all its subsidiaries, affiliates

“Company Insiders” means Directors, Officers, Employees and persons having professional business relationships with the Company

“Connected Persons” means the immediate family (*e.g. spouse, son, daughter, mother, father, dependents, etc.*) of persons listed in paragraphs 3.1.1 to 3.1.6. below.

“Insider” means an Applicable Person as defined in 3.1 below who has access to material non-public information.

“Material Information” is any information relating to the business and affairs of the Company that is not generally available to the market and if it were available would reasonably be expected to have a significant effect on the market price or value of the securities of the Company. Examples of such Material Information include:

- i. Significant changes in oil and gas reserves and resources; annual or quarterly financial results;
- ii. Significant changes in management;
- iii. Significant shifts in operating or financial circumstances, such as major write-offs and changes in earnings projections;
- iv. Borrowings of a significant amount of funds;
- v. Acquisitions of, or mergers with, other companies;
- vi. Significant new contracts or loss of business;
- vii. Share splits;
- viii. Changes in dividend rates; and
- ix. Share issuances or repurchases.

This list is not intended to be exhaustive. Other information not listed above may also constitute Material Information of the Company.

“Material Non-Public Information” includes any Material Information which has not been generally disclosed to the public. An assessment of whether information has been generally disclosed to the public must be made with caution. It should be assumed that information has not been generally disclosed to the public unless it has been disclosed in a sufficiently wide circulation and manner so as to reach the public and the public has had sufficient opportunity to become aware of the information.

“Securities” includes the Company’s shares, debt instruments, puts, calls, options or other rights or obligations to purchase or sell securities of the Company, or any security the market price of which varies with the market price of the securities of the Company.

2. INTRODUCTION AND PURPOSE

- 2.1. Oando PLC as a Company listed on the Nigerian and Johannesburg Stock Exchanges (the “Exchanges”) is required to comply with laws and regulations relating to dealings in shares and other securities. The securities laws prohibit the purchase or sale of Securities by persons who are aware of material non-public information about a company, as well as the disclosure of material, non-public information about a company to Connected Persons and others who then trade in the company’s Securities. The transactions are commonly known as “*insider trading*.”
- 2.2. The Board of Directors of the Company has adopted this Insider Trading Policy (the “**Policy**”) to ensure that the Company’s obligation to prevent insider trading is met and to set out the rules governing dealings in the Company’s Securities to help Applicable Persons and their Connected Persons avoid the consequences associated with the violations of the insider trading laws.

3. APPLICABILITY

- 3.1. This Policy applies to an insider who has material non-public information and is an organisation or an individual that is connected with the Company in one of the following capacities:
 - 3.1.1. is a director of the Company or a subsidiary company;
 - 3.1.2. is an employee or officer of the Company or a subsidiary company;
 - 3.1.3. is a person involved in a professional activity or business relationship with or on behalf of the Company (such as a *Consultant, Independent Contractor or Adviser*);

- 3.1.4. is a shareholder who owns 5% or more of any class of securities of the Company;
 - 3.1.5. is a member of the Audit Committee; and
 - 3.1.6. is a person who can be deemed to be an agent of any of the above listed persons.
 - 3.1.7. is a Connected Person
- 3.2. This Policy applies to any and all transactions in the Securities of the Company.

4. RESPONSIBILITY

- 4.1. The Board shall have overall responsibility in ensuring that this Policy is updated as required to remain in compliance with applicable laws in force;
- 4.2. The CCO&CS shall be responsible for the day-to-day implementation and enforcement of this Policy.
- 4.3. Each Applicable Persons have the ultimate responsibility to ensure that they read, understand and comply fully with this Policy and other applicable securities laws. All Applicable Persons shall be responsible for ensuring that their Connected Persons act in strict compliance with this Policy and should obtain additional guidance, including independent legal advice, as may be appropriate for his or her own circumstances.
- 4.4. Where an Applicable Person is unsure about any matter in this Policy or its applicability, such person shall direct her/his questions to the CCO&CS for guidance
- 4.5. This Policy continues to apply to transactions in the Company's Securities even after termination of employment for six (6) months thereafter. Notwithstanding the foregoing, if an employee is in possession of material non-public information when his or her employment terminates, he or she may not trade in the Company's Securities until that information has become public or is no longer material

5. IINSIDER TRADING AND TIPPING

- 5.1. It shall be unlawful for an Applicable Person to purchase, sell or otherwise trade in the Company's Securities having knowledge of Material Non-Public Information. It shall also be unlawful for an Applicable Person to give Material Non-Public Information to others, other than as necessary in the ordinary course of the Company's business.

- 5.2. The determination of whether the information is “necessary in the ordinary course of business” in any particular circumstance shall be at the discretion of the CCO&CS, subject to review and approval by the Governance & Nominations Committee.
- 5.3. Further to paragraph 5.1 above, no Applicable Person having knowledge and/or custody of Material Non-Public Information, may directly or through Connected Persons:
 - 5.3.1. Trade in the Securities of the Company;
 - 5.3.2. Engage in any other action to take personal advantage of that information;
 - 5.3.3. Pass that information on to others outside the Company, including friends and extended family.
 - 5.3.4. Make recommendations or express opinions as to trading in the Company’s Securities while in possession of Material Non-Public Information, except that such person may advise others not to trade in the Company’s securities if doing so might violate the provisions of this Policy.
- 5.4. No Applicable Person, who in the course of working for the Company, learns of Material Non-Public Information of another listed company, may trade in that company’s securities or encourage someone else to deal in the securities until that information becomes public or is no longer material.
- 5.5. Any employees, officer or director that acquire shares of the Company through a share purchase plan, **discretionary** share scheme etc. will not be held in breach of this Policy regardless of whether or not they had knowledge of Material Non-Public Information, so long as the plan was entered into by the employee, officer or director before they acquired such knowledge.

6. PRE-CLEARANCE OF TRADES

- 6.1. In addition to the above restrictions set out above, this Policy places special restrictions on Company Insiders. Prior to executing a trade in the Company’s Securities, a Company Insider must acquire written approval of the proposed trade from the CCO&CS;
- 6.2. Approval of a proposed trade would be denied if:
 - 6.2.1. Corporate circumstances require; and

- 6.2.2. It is in contravention of the Closed Period policy.
- 6.3. Clearance of a trade will be communicated within forty-eight (48) hours of receipt of the trade request.
- 6.4. Upon obtaining the necessary approval, all Company Insiders must contact the CCO&CS with the following information within two (2) business days of any trade in the Company's Securities:
- The date of the trade or exercise;
- 6.4.1. The price of the Securities bought or sold in each transaction or the exercise price of the options and the currency (*if other than Nigerian Naira*);
- 6.4.2. If the Securities were indirectly acquired or if the Company Insider has control or discretion over the Securities, the name of the registered holder of such Securities;
- 6.4.3. If the Securities were acquired or disposed other than in the open market, the nature of the transaction; and
- 6.4.4. The number of all Securities (including options) owned after the trade.
- The supplied information will be prepared and filed electronically by the Governance Office within two (2) days of receipt of the trade details.
- 6.5. Company Insiders are also required to promptly update the CCO&CS of any changes to the information provided so that the disclosures can be updated accordingly (*see sample disclosure form in **Schedule B** below*).
- 6.6. All Company Insiders will be provided with a copy of this Policy, and shall execute the certification set out in **Schedule A** acknowledging the procedures and restrictions set forth in this Policy;
- 6.7. 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.

7. CLOSED PERIODS

- 7.1. Any period during which trading in Securities is restricted shall be termed as a closed period or any other period as may be specified by the Exchanges from time to time.
- 7.2. No Applicable Person shall deal in the Securities of the Company when the trading window is closed;
- 7.3. The Board of Directors may, on a case by case basis, authorize a transaction in the Securities when the trading window is closed due to exceptional circumstances (e.g. *where a person is required by a court order to transfer or sell the Securities or there is an overriding legal requirement to undertake such trade*).
- 7.4. Any request for an exemption pursuant to paragraph 7.3 above, must be in writing, describing the terms and nature of the proposed transaction as well as the overriding circumstances. Such written request shall be accompanied with copies of relevant supporting documentation.

8. DISCLOSURE REQUIREMENTS

In order to maintain transparency, this Policy is to be publicized in the internal digital communications portal of the Company and on the Company's website.

9. OBLIGATION TO MAINTAIN CONFIDENTIALITY

The confidentiality of any information must be strictly maintained within the Company by all persons, regardless of title or position and this extends to external advisers who have access to key information on the business of the Company. Inadvertent disclosure of Material Information may result in a breach of confidentiality which may in turn give rise to a breach of further laws and regulations and this Policy.

10. LIABILITY UNDER THE INVESTMENT AND SECURITIES ACT 2007

- 10.1. 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.
 - 10.1.1. 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.

- 10.1.2. Where the offence is by a body corporate, to a fine of not less than ₦1,000,000 (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.
- 10.2. Any breach of this Policy is a serious offence which may lead to disciplinary action against the offender, including suspension and summary dismissal of employees, blacklisting, termination of contracts or severance of relationship with the Applicable Person.
- 10.3. 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.

11. AMENDMENTS TO THE POLICY

This Insider Trading Policy shall be amended every three (3) years or as may be required due to changes in laws and regulations.

SCHEDULE A

Certification – Insider Trading Policy of OANDO 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

1.	Details of the of Insider	
a)	Name	
2.	Reason for the notification	
a)	Position/status	
b)	Initial notification/Amendment	
3.	Details of the issuer	
a)	Name	
b)	Legal Entity Identifier ¹	
4.	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	
a)	Description of the financial instrument, type of instrument Identification Code	ISIN:
b)	Nature of the transaction	
c)	Price(s) and volume(s)	
d)	Aggregate information - Aggregated volume - Price	

¹ 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>

e)	Date of Transaction	
	Place of Transaction	

Signature:

Name of

Signatory:

Designation of

Signatory: