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THE OKOMU OIL PALM COMPANY PLC

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THE OKOMU OIL PALM COMPANY PLC

**POLICY GUIDELINES FOR SECURITY TRADING BY DIRECTORS, AUDIT COMMITTEE MEMBERS
AND SENIOR MANAGERS OF THE OKOMU OIL PALM COMPANY PLC**

This code aims to set the minimum standard of good practice expected of Directors, Audit Committee Members and Senior Employees in their dealings in the securities of the Company.

REGULATIONS

1. Notification

- a) Notification of intended transactions by Directors, Audit Committee Members and Senior Managers must be addressed to the Company Secretary, in writing who will notify the Chairman of the Board or the Managing Director and the Nigerian Stock Exchange;
- b) Receipt of Notice will be acknowledged in writing by the Secretary;
- c) Copies of the notifications/acknowledgements in respect of security dealings must be retained in electronic and/or hard files by the secretary;
- d) Directors must communicate in writing to the Secretary 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 matters mentioned under "**CLOSED PERIOD**" (Rule 16.2 of the Stock Exchange Amended Listing Rules).

2. Speculative Motive

Directors, Audit Committee Members and Senior Managers must not engage in speculative dealings in the Company's securities.

3. Permitted Period

Directors, Audit Committee Members and Senior Managers may purchase/sell securities of the company only during the period of **24 hours after** the price sensitive information is submitted to the Exchange. The trading window shall thereafter be opened.

4. Other Interested Parties

Restrictions imposed on Directors, Audit Committee Members and Senior Managers dealings by the Exchange regulations are equally applicable to a spouse, infant/dependant, children/relations. Directors, Audit Committee Members and Senior Managers must ensure that transactions in the Company's securities by other members of their immediate family are such as will not attract embarrassing criticisms of them as individuals.

5. Trusteeship

- a) Directors, Audit Committee Members and Senior Managers who are trustees of a trust which deals in the securities of the company must inform their co-trustees that they are Directors or indicate applicable position, of the company and of the consequential restrictions on their ability to deal in the securities of the company. Similarly, Directors, Audit Committee Members and Senior Managers with funds under management must advise their investment Manager of these restrictions.
- b) A Director who is a beneficiary, not a trustee, of a trust which deals in securities of the company ensure that the trustees inform him of their intention to deal in such securities on behalf of the trust, in order that he in turn may notify the company.

6. Other Employees (including temporary)/Contractors

Directors, Audit Committee Members and Senior Managers will **try to ensure** that any employee of the company who, because of his office or employment in the company, is in possession of information not in the public disposal and which is likely to affect the market price of the company's securities, deals in the company's securities in accordance with these regulations.

7. Interpretations

- a. "**Secretary**" refers to the Secretary to the Board of Director of The Okomu Oil Palm Company PLC.
- b. "**Senior Managers**" include Senior staff/ Supervisors heading any department.
- c. "**Inside Information**" means information related to 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 the securities"
- d. "**Contractors**" include consultants, contract workers in price sensitive jobs
- e. "**Closed Period**" means any period during which trading is restricted for those covered under the security trading policy of Okomu. The periods are as follows:-
 - Declaration of Financial results (quarterly, half-yearly and annual);
 - Declaration of dividends (interim and final);
 - Issue of securities by way of public offer or rights or bonus, etc;
 - Any expansion plans or winning of bid or execution of new projects;
 - Amalgamation, mergers, takeovers, and buy-back;
 - Disposal of the whole or a substantial part of the undertaking;
 - Any changes in policies, plans or operations of the Company that are likely to materially affect the prices of the securities of the Company;
 - Disruption of operation due to natural calamities;
 - Litigation/dispute with a material impact;
 - 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.