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1.0 Policy Statement

This policy aims to set the minimum standard of good practice/ethics expected of Directors, Audit Committee Members and senior employees in their dealing in the securities of OOPC. OOPC believes in equity in the dissemination of information and the benefits from material information should be to all stakeholders and not a selected few.

2.0 Scope

The policy applies to Directors, Audit Committee Members and senior employees of OOPC.

3.0 Definitions

3.1 **CONTRACTORS:** Consultants, contract workers in price-sensitive jobs/positions

3.2 **CLOSED PERIOD:** Any period during which trading is restricted. The closed period shall commence prior to the release of any price sensitive information such as: *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, Any expansion plans or winning of bid or execution of new projects, Amalgamation, mergers, take overs and buy-backs, Disposal of the whole or substantial part of the undertaking, Any changes in policies, plans, or operations of OOPC that are likely to materially affect the prices of the securities of OOPC, Disruptions of operation due to natural calamities, Litigation/dispute with a material impact.*


3.3 **PERIOD OF CLOSURE:**

The period of closure shall be effective from:

- i. the end of the financial period in review (quarterly, half-yearly, and full year); or
- ii. fifteen (15) calendar 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 in the closed period above or the date of circulation of the agenda and Board papers pertaining to any of the matters referred to above, whichever is earlier, except for the declaration of financial results and dividends which shall be treated at the end of the financial period in review; and up to twenty-four (24) hours after the price sensitive information is submitted to the Exchange via its Issuers' Portal. The trading window shall thereafter be opened.

3.4 **INSIDER:**

- a. any person who is or is connected with OOPC in one or more of the following capacities:
 - i. a director of OOPC or related company
 - ii. an officer of OOPC or related company
 - iii. an employee of OOPC involved in a professional or business relationship to OOPC
 - iv. any shareholder of OOPC who owns 5% or more of any class of securities or any person who is or can be deemed to have any relationship with OOPC or its member.
 - v. Members of audit committee of OOPC
- b. any person who by virtue of having been connected with any of the persons listed in 3.3 (a) or connected with OOPC in any other way, possesses unpublished price sensitive information in relation to the securities of the company and any reference to unpublished price sensitive information in relation to the securities of OOPC is a reference to information which:-
 - i. relates to specific matters relating or of concern (directly or indirectly) to OOPC, that is, is not of a general nature relating or of concern to OOPC; and
 - ii. is not generally known to those persons who are accustomed to or would be likely to deal in those securities but which would, if it were generally known to

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them be likely materially to affect the price of those securities.

- 3.5 **INSIDER INFORMATION:** Privileged market-sensitive information related to OOPC'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
- 3.6 **SECRETARY:** The secretary to the Board of Director of the Okomu Oil Palm Company Plc.
- 3.7 **SENIOR MANAGERS:** Senior staff/Supervisor heading any department.

4.0 **Guidelines:**


4.1 Directors, Audit Committee Members and Senior Managers are not allowed to trade on Company's shares during the "**CLOSED PERIOD**" and **MUST** ensure their Central Securities Clearing System (CSCS) number is with the Company Secretary.

4.2 The Board shall ensure:

- That insiders are precluded from buying and selling any Security in breach of their fiduciary duty and other relationship of trust and confidence while in possession material, privileged, non public and price sensitive information about OOPC.
- That insiders are precluded from engaging in unlawful or improper transfers of assets and profits out of companies for their personal benefits or for the benefit of those who control companies.
- This policy shall be guided by the following:
 - If any question arises before the Board as to the existence of a real or perceived conflict, the Board shall by a simple majority determine if a conflict exists. The Director (s) potentially in the conflict of interest situation shall not be present during any discussion and voting on the issue.
 - Disclosure by a Director of a real, potential or perceived conflict of interest or a decision by the Board as to whether or not a conflict of interest exists shall be recorded in the minutes of the meeting.
 - No person who has served at directorate level or above, leaving the services of a relevant regulatory institution, for any reason, should be appointed as Director or top management staff of an institution that has been directly supervised or regulated by the said regulatory institution until after three years of the disengagement of such executive or senior management staff from that regulatory institution.

4.3 **NOTIFICATION:**

- 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 Nigerian Stock Exchange;
- Receipt of Notice will be acknowledged in writing by the Secretary;
- Copies of the notification/acknowledgements in respect of security dealings must be retained in electronic and/or hard files by the secretary;
- 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).

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- The Board shall ensure:
 - The disclosure of all transactions between related parties, where natural persons or bodies corporate, including whether such transactions have been executed at arm's length and on normal market terms. This disclosure should be made prior to the conclusion of the transaction, if they exceed a disclosure threshold as determined by the Board.
 - This policy on conflict of interest should be communicated, supported and monitored to provide reasonable assurance that all potential conflict of interest situations will be disclosed. This policy shall be guided by the following:
 - Directors shall promptly disclose any real or potential conflict of interest that they may have by virtue of their membership of the board
 - Directors who are aware of a real, potential or perceived conflict of interest on the part of a fellow Director, have a responsibility to raise the issue promptly for clarification, either with the Director concerned, the Chairman of the board or the chairman of the committee responsible for nomination and governance
 - All directors shall declare any conflict of interest on appointment and annually thereafter. In the event that they become aware of any potential conflict of interest at any other point, they should disclose this to the Board at the first possible opportunity. All actions shall be subject to this policy.

4.4 **SPECULATIVE MOTIVE:** Directors, Audit Committee Members and Senior Managers must not engage in speculative dealings in OOPC's securities.

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

4.6 **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/dependents, children/relations. Directors, Audit Committee Members and Senior Managers must ensure that transactions in OOPC's securities by other members of their immediate family are such as will not attract embarrassing criticisms of them as individuals.

4.7 **TRUSTEESHIP:**

- Directors, Audit Committee Members and Senior Managers who are trustees of a trust which deals in the securities of company must inform their co-trustees that they are Directors or indicate applicable position of OOPC and of the consequential restrictions on their ability to deal in the securities of OOPC. Similarly, Directors, Audit Committee Members and Senior Managers with funds under management must advise their investment manager of these restrictions.
- A Director who is a beneficiary, not a trustee, of a trust which deals in securities of OOPC 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 OOPC.
- This policy shall be guided by the following:
 - A director may not be present during the time any matter in which he has an interest is being decided and shall not seek to participate or influence any discussions or negotiations relating to that matter.

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- If a Director is not certain whether he is in a conflict of interest situation, the Director concerned shall discuss the matter with the Chairman of the board, the Company Secretary or the chairman of the committee responsible for nomination and governance for advice and guidance.

4.8 **OTHER EMPLOYEES (INCLUDING TEMPORARY)/CONTRACTORS:** Directors, Audit Committee Members and Senior Managers will **try to ensure** that any employee of OOPC who, because of his office or employment in OOPC, is in possession of information not in the public disposal and which is likely to affect the market price of OOPC's securities, deals in OOPC's securities in accordance with this policy.

4.9 **THIRD PARTIES:** An insider who is for the 'time being' prohibited by the provisions of this policy from dealing on the securities of OOPC shall not counsel or procure any other person to deal in those securities, knowing or having reasonable cause to believe that that person would deal in these securities.

4.10 **SANCTIONS:** Any Directors, Audit Committee Members and Senior Managers found guilty of contravening this policy will be sanctioned. This could include but not limited to Restitution, Forfeiture of Assets and/or Jail depending on the intent, amount of profits or losses avoided.

4.11 **Ethical Culture of the Board**

The Board shall ensure it monitors insider trading, related party transactions, conflict of interest and other corrupt activities, mitigates the adverse effect these abuses on OOPC and promotes good ethical conduct and investor confidence by complying and implementing the criteria as stated in principle 25 of the Nigerian code of Corporate Governance 2018.

The Company Secretary shall control, manage and monitor this policy on behalf of OOPC.

5.0 **Record of Approval**

Task	Name/signature	Job title	Date
Approved by	Dr. Graham Hefer	Managing Director	