



PRESTIGE ASSURANCE PLC

INSIDER TRADING POLICY

POLICY DOCUMENT CONTROL SHEET

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1. INTRODUCTION

This Insider Trading Policy ("Policy") governs trading in the securities of Prestige Assurance Plc (the "Company") by persons considered to be Insiders of the Company (as defined in this Policy), in accordance with the Rulebook of Nigerian Exchange Limited, 2015 (Issuers' Rules) currently in force, or as may be amended from time to time. It covers the period during which an Insider shall deal in the securities of the Company.

2. OBJECTIVE

The objective of this Policy is to:

- i. Provide an insight into the laws and regulations relating to insider trading and reinforce the Company's commitment to eschew insider dealing in its securities for the benefit of all stakeholders.
- ii. Guide the directors, Officers and employees on the procedures to be followed in dealing with the Company's securities.
- iii. Preserve the reputation and integrity of the Company and individuals to which the Policy Applies, guaranteeing fairness, transparency and accountability.

3. SCOPE

This Policy applies to all Employees, Directors Board members, Advisers of the Company, members of the Company's Statutory Audit Committee as well as the Employees, Board, Management and persons connected to them (the "Insiders").

The Insiders shall not deal/trade the securities of the Company when the trading window is closed. Also, this prohibition covers all times of trading based on insider information. Any period during which trading is restricted shall be termed as a Closed or Non Authorized Trading Period.

4. LEGAL BACKGROUND

The Company's securities being listed on the Nigerian Exchange Limited ("The Exchange"), relevant laws and regulations such as the Investment and Securities Act, 2007, and the Issuers' Rules, must be complied with.

The Applicable Laws, Rules and Regulations are as follows:

- i. Companies and Allied Matters Act 2020.
- ii. Investment and Securities Act, 2007
- iii. Securities and Exchange Commission (SEC) Rules and Regulations
- iv. Nigerian Exchange Limited, 2015
- v. Nigerian Code of Corporate Governance 2018
- vi. National Insurance Commission (NAICOM) Rules and Regulations (if any).

5. INSIDER

As defined in the Rules of the Nigerian Exchange Limited, ('the Issuers' Rules), an Insider is:

- a. a person who has inside information through being a director, employee or shareholder of an issuer of securities traded on The Exchange to which the inside information relates; or
- b. who has access to such information by virtue of his employment, office or profession.
- c. who by virtue of having been connected with the Company has obtained unpublished price sensitive information in relation to the securities of the Company.
- d. who is connected with the company during the preceding six months in one of the following capacities:
 - i. Directors and Officers of the Company and their connected persons
 - ii. Company Executives and Management Team (Persons discharging managerial function and their connected persons)
 - iii. Employees of the Company
 - iv. Person involved in a professional or business relationship with the Company
 - v. Shareholder who owns five per-cent (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.
 - vi. Member of the Audit Committee.

In line with the provisions of Section 111 of the Investment and Securities Act, 2007, Insiders are prohibited from:

- a. trading directly or indirectly, in the Company's securities at a time when they are in possession of insider information, and
- b. passing on insider information to any person, particularly in circumstances where that person might trade in securities of the Company.

For these purposes, insider information means unpublished price sensitive information, which:

- a. an investor could reasonably consider material in deciding whether to buy, sell, or hold Company's shares, bonds, or any other securities.
- b. could have an effect on the price or value of the Company's securities if publicly released.

Common examples include but is not limited to: information regarding financial results, earnings, major acquisitions or divestitures, significant changes in financial condition or results of operations, execution of significant contracts, introduction of new products or services, and new dividend policies. Both positive and negative information will be considered as material, if it would result in increases or decreases in the price of securities and could be used to trade in listed securities in view of making a profit or avoiding a loss.

6. TRADING

The Company has adopted the following policy with respect to transactions in its securities to help ensure that Insiders comply with such laws and to their ethical underlying obligations.

6.1 Trading in the Company's securities

Trading on insider information is prohibited at all times. Insiders are at all times prohibited from trading in the Company's securities if they become aware of any insider information relating to the Company, or any of its competitors, suppliers, customers or others with whom the Company do business. Moreover, Insiders in possession of insider information must not allow anyone to execute trades – whether or not on their behalf on the basis of any inside information.

In case of doubt about the insider nature of information, the involved person should contact the Chief Finance Officer (CFO).

Trading in the Company's securities by insiders is **permitted 24 hours after** the information is published on The Exchange.

In addition, even when not in possession of insider information, insiders are prohibited from trading on the Company's securities during a Non-Authorized Period as defined below.

Non-Authorized or Closed Period: Non-Authorized Periods, aside from significant events or decisions which would constitute an insider information, start at the end of the financial period in review (quarter, half year, and full year) or fifteen (15) calendar days prior to any Board meeting scheduled to discuss any price-sensitive matters or date of circulation of agenda and Board papers of such a meeting, whichever is earlier, and end 24 hours after such after the financial statements and/or price-sensitive information is disclosed to the public.

Notwithstanding the above, even during Authorized Periods, Insiders are prohibited from trading while in possession of any information which could be qualified as insider information.

6.2 Information

The subscription, acquisition or sale of any securities of the Company within the Closed or Non-Authorised Period as well as any deferred transaction relating to such securities, must be notified to the CFO, within 24hours of the trade date, where such transactions are entered into by the Chairman of the Board, the Managing Director, a Director or an Employee. Such notifications must indicate the trade date and characteristics of such transactions and specify whether such transactions resulted from the exercise of purchase or sale, and, in that case, the respective number of securities traded. Such information will be publicly released by the Company in accordance with the Listing Rules of The Exchange.

6.3 **Confidentiality**

Unauthorized disclosure of insider information about the Company is strictly prohibited, even to family members. Such information leaks may lead to illegal trading in securities of the Company, and the disclosure of such information may also have an adverse effect on the Company. This Confidentiality provisions shall apply to all the Insiders of the Company as well as external advisers.

7. CLOSED PERIOD

In accordance with Rule 17.17 of the Issuers' Rules, a Closed Period shall be the time of one or more of the below activities:

1. Declaration of Financial results (quarterly, half-yearly and full year);
2. Declaration of dividends (interim and final).
3. Issue of products 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 the policies, plans or operations of the Company that are likely to materially affect the prices of the products of the Company.
7. Disruption of operations due to natural calamities.
8. Litigation/dispute with a material impact.
9. Any information which, if disclosed, in the opinion of the person disclosing the same is likely to materially affect the prices of the products of the Company

8. TRADING RESTRICTION TIMELINE

The period prior to declaration of price sensitive information is particularly sensitive for transactions in the Company's securities. This sensitivity is due to the fact that the insiders Directors, persons discharging managerial responsibility and Advisers of the Company and their connected persons will, during that period, often possess unpublished price sensitive information.

In view therefore, no person(s) listed as an Insider, may directly or indirectly:

1. Buy or sell securities of the Company, save as in accordance with the above-listed laws and regulations.
2. Engage in any other actions designed to take personal advantage of that information.
3. Pass information to others outside the Company, i.e. 'tipping' or 'rumours'.
4. While in possession of price sensitive information yet to be made public, make recommendations or express opinions in respect of the Company or its securities.

All restricted persons shall notify the CFO of their intention to carry out a trade, sale or any purchase of the Company's securities without the prior notification and clearance of the CFO pursuant to the Form in Appendix A.

The CFO shall independently monitor Insider's investment in the Company's securities during the closed period to ensure that no transaction takes place.

9. PERIOD OF CLOSURE

In accordance with Rule 17.18 of the Issuers' Rule, the period of closure in dealing with the securities of the Company shall be effective from:

- i. the end of the financial period in review (quarterly, half-yearly, and full year); or
- ii. Fifteen (15) 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 above; or
- iii. the date of circulation of agenda papers pertaining to any of the matters referred to above, whichever is earlier.

The period of closure shall lapse twenty-four (24) hours after the price sensitive information is submitted to The Exchange. The trading window shall thereafter be opened.

The Board of Directors shall from time to time determine such other closed periods as circumstances may demand. This will be communicated to all affected persons.

It should be noted that even when the trading window is open, all Company Insiders are prohibited from trading in the Company's securities while in possession of unpublished price sensitive information.

10. REPORTING OF TRANSACTIONS

All insiders shall immediately notify in writing the CFO of any transaction in securities of the Company conducted on their account on the day the transaction occurred. The CFO shall report any incidents of Insider trading to the MD and the Finance, Investment and General-Purpose Committee, and to the Board.

The CFO or the MD is the spokesperson to communicate on behalf of the Company with the investment community, investors, regulators and the media regarding transactions.

The CFO shall keep a record of such transactions and forward same to the Company Secretary to notify the NGX within two (2) business days.

11. NON-COMPLIANCE IMPLICATIONS

Failure to comply with this Policy relating to trading in the Company's securities may result in the Company's liability in accordance with applicable laws and regulations. In addition, failure to comply and, more generally, to observe applicable legal restrictions may subject the Company and the individuals involved to civil, administrative or criminal penalties.

12. QUESTIONS AND ENQUIRIES

Any person who is unsure whether he should trade in each circumstance should contact the CFO for specific guidance. Persons subject to this Policy are encouraged to consult with the CFO prior to any trading on the Company's securities.

13. REVIEW OF POLICY

This Policy shall be reviewed every two (2) years or as the need arises to ensure it remains consistent with the Board's objectives and relevant standards of Corporate Governance.

Approved by the Board on 29th October 2024.

APPENDIX A

FORM OF NOTICE OF INTENTION TO TRADE IN COMPANY'S SECURITIES

The Chief Financial Officer,
Prestige Assurance Plc.

I hereby notify you of my intention to execute the following transactions in the securities of Prestige Assurance Plc and request approval of such transaction.

The description of the transaction is as follows: (Please check one):

Purchase ☐

Sale ☐

Other ☐

If you selected "other", please explain: _____

Number of Shares to be traded _____

Total value of Shares to be traded _____

I confirm that I am aware of the legal prohibitions against Insider trading and confirm that I am not in possession of any material information relating to the Company which has not been disclosed to the public generally.

I understand that the Company's Insider Trading Policy supplements and does not replace applicable Insider Trading Laws. I understand that a violation of the Insider trading laws and regulations may subject me to severe civil and or criminal penalties, and that violation of the provisions of the Company's Insider Trading Policy will subject me to disciplinary measures, up to and including termination.

I understand that, notwithstanding any trading authorization granted upon approval of this form, I remain personally responsible for complying with the Insider Trading Policy and applicable laws and regulations.

I hereby acknowledge and confirm my request as follows:

Name: _____

Signature: _____ Date: _____

Approval:

Approved _____

Chief Financial Officer

Managing Director

Date: _____

Date: _____