

**IKEJA HOTEL PLC SHARE DEALING POLICY**

As adopted by the board of directors of IKEJA HOTEL PLC (“IHPLC”) on 6th  
December 2018

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**Purpose**

To outline Ikeja Hotel Plc’s (IHPLC) securities trading policy which is applicable to all employees and directors and shall be circulated to all employees that may at any time possess any inside or material information about IHPLC

As IHPLC is a publicly listed company listed on the Nigerian Stock Exchange, IHPLC is obliged to comply with the Nigerian Investment and Securities Act, The Rules and Regulations of the Nigerian Stock Exchange, Rules and Regulations of the Securities and Exchange Commission and the SEC Code of Corporate Governance for Public Companies.

**The Policy**

A person who is an insider of IHPLC shall not buy or sell, or otherwise deal in the securities of IHPLC which are offered to the public for sale or subscription if he has information which he knows in unpublished price sensitive information in relation to those securities.

**An insider means:-**

Any person who is connected with the company in one or more of the following capacities:

- a) A director of the company or a related company
- b) An officer of the company or a related company
- c) An employer of the company or a related company
- d) An employee of the company involved in a professional or business relationship of the company
- e) Any shareholder of the company who owns 5 per cent or more of any class of securities or any person who is or can be deemed to have any relationship with the company or member
- f) Members of audit committee of a company
- g) Any persons connected to any of their persons listed above who by virtue of such relationship possess unpublished price sensitive information in relation to the securities of the company

**Dealing in Securities means:-**

A principal or agent making or offering to make with any person, or inducing or attempting to induce any person to enter into or to offer to enter into:

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Any agreement for or with a view to acquiring, disposing or subscribing for, or underwriting of securities; or

Any agreement the purpose or intended purpose of securing a profit to any of the parties from the yield of securities or by reference to fluctuations in the price of securities

### **Price Sensitive Information Includes:-**

- a) Changes in the Directorate of IHPLC
- b) The death, resignation, dismissal or appointment of a principal officer
- c) Change in the Accounting year end
- d) Annual and Interim Results or any recommendation or decision that dividends or scrip issues will or will not be made
- e) Profit warnings or a change in the financial forecast or expectation
- f) Proposed capital raising or restructuring exercise or changes in the capital structure
- g) Giving or receiving a notice of intention to make a takeover or mergers, or acquisitions or tender offers or divestments
- h) Any proposed change in the business model or general character or nature of the business of the company or of the group
- i) Major new developments in the IHPLC's sphere of activities including major new products, contract awards and expansion plans
- j) Any change in voting control or in beneficial ownership of the securities carrying voting control
- k) Items of unusual or non-recurrent nature
- l) Any proposed alteration of the Memorandum or Articles of Association
- m) Any other information necessary to enable shareholders to appraise the position of the company and to avoid the establishment of a false market in the shares of the company.

### **Dealing in Securities**

All directors, persons discharging managerial responsibility and persons closely connected to them as well as insiders of IHPLC shall notify IHPLC in writing through the Company Secretary of the occurrence of all transactions conducted on their own account in the shares of IHPLC on the day on which the transaction occurred and IHPLC shall maintain a record of such transactions which shall be provided to the Nigerian Stock Exchange within 2 business days of the Exchange making a request in that regard.

In addition, Directors and other insiders of public companies shall notify the Securities and Exchange Commission of the sale of their shares in the company or any purchase of shares in the company not later than 48 hours after such activity. Such notices shall be deposited at the Commission's head office or any of its zonal offices.

### **Trading Restrictions for Insiders**

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

During such sensitive period, no Director, person discharging managerial responsibility or Adviser of IHPLC and their connected persons shall trade in IHPLC's securities.

All Directors, persons discharging managerial responsibility and Advisers of IHPLC shall conduct all their dealings in the securities of IHPLC only during the free period and shall not deal in any transaction involving the purchase or sale of IHPLC's securities during closed periods or during any other period as may be specified by the Nigerian Stock Exchange from time to time.

### **Closed Periods:-**

No Director, person discharging managerial responsibility and Adviser of IHPLC and their connected persons shall deal in the securities of IHPLC when the trading window is closed. Any period during which trading is restricted shall be termed as a closed period.

The Closed Period shall be at the time of:-

- a) Declaration of Financial results (quarterly, half-yearly and annual)
- b) Declaration of Dividends (interim and final)
- c) Issue of Securities by way of public offer or rights or bonus etc.
- d) Any major expansion plans or winning of bid or execution of new projects e.g. Amalgamation, mergers, takeovers and buy-back
- e) Disposal of the whole or substantial part of the undertaking
- f) Any changes in policies, plans or operations of the Company that are likely to materially affect the prices of the securities of the Company
- g) Disruption of operation due to natural calamities
- h) Litigation/dispute with a material impact
- i) 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

### **Period of Closure**

The period of closure shall be effective from 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 the date of circulation of agenda papers pertaining to any of the matters referred to above, whichever is earlier and up to twenty-four (24) hours after the price sensitive information is submitted to the Exchange. The trading window shall thereafter be opened after this.

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In addition, IHPLC shall notify the exchange in advance of the commencement of each closed period.

### **Actions not prohibited by this policy**

This policy does not prohibit: -

- a) A person by reason of his having any information from doing any particular thing otherwise than with a view to the making of a profit or the avoidance of a loss (whether for himself or another person) by the use of that information
- b) A person from entering into a transaction in the course of the exercise in good faith of his functions as a liquidator, receiver or trustee in bankruptcy
- c) A person from doing any particular thing if the information: -
  - I. was obtained by him in the course of a business of a stockbroker in which he was engaged or employed or
  - II. was of a description which it would be reasonable to expect him to obtain in the ordinary course of that business and he does that thing in good faith in the course of that business or
  - III. doing any particular thing in relation to any particular securities, if the information was of a description which it would be reasonable to expect him to obtain in the ordinary course of that business and he does that thing in good faith in the course of that business.

### **Confidentiality Obligations**

IHPLC must establish effective arrangements to deny access to insider information to persons other than those who require it for the exercise of their functions within IHPLC. It is important to enforce confidentiality against external advisers.

### **Amendments to this Policy**

This Policy may be amended, revised or modified at any time. Any such amendments, revision or modifications will be disseminated throughout IHPLC.