



IKEJA HOTELS PLC
INSIDER INFORMATION
DISCLOSURE POLICY

As adopted by the Board of Directors of IKEJA HOTEL PLC ("IHPLC") on the 23rd day of November 2020

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1. INTRODUCTION AND PURPOSE

- 1.1 The ordinary shares of Ikeja Hotel PLC (the "Company" or "IHPLC") are admitted to trading on the Nigerian Stock Exchange (the "NSE"). Accordingly, IHPLC must comply with the securities regulations in Nigeria.
- 1.2 The Company has adopted this Inside Information Disclosure Policy ("Policy") to outline certain legal concepts and implement certain rules with respect to the proper use and disclosure of undisclosed price-sensitive information pertaining to IHPLC Securities.
- 1.3 This Policy will allow the Company to comply fully with its obligations as a listed company in respect of the protection and disclosure of Inside Information.
- 1.4 This Policy is therefore designed to ensure that the Company's regulatory public announcements are made in a timely manner, are factually correct, without omissions of any material information and are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.
- 1.5 Inappropriate disclosure or other use of Inside Information may, depending upon the circumstances, expose IHPLC, its Directors and any individuals responsible for such behavior to criminal prosecution as well as civil proceedings in Nigeria.
- 1.6 The Policy is also intended to ensure that the Company's directors, officers and employees act, and are perceived to act, in accordance with applicable laws and the highest standards of ethical and professional behavior.



- 1.7 The Policy is not intended to provide an in-depth legal analysis of insider trading rules, but rather to serve as a guideline for the purpose of limiting the possibility of illegal or inappropriate use of undisclosed material information, facts or changes regarding the Company.
- 1.8 The onus of complying with the Policy and the relevant insider trading and other securities legislation lies with each individual director, officer and employee of the Company and its subsidiaries, each of whom is expected to be familiar with the Policy and such legislation and to comply fully with them.
- 1.9 An employee who violates the Policy may face disciplinary action up to and including termination of his or her employment.

2 APPLICATION

- 2.1 Compliance with this Policy shall be obligatory for all entities within IHPLC's group of companies and all Insiders and their Connected Persons including all persons working for IHPLC, under a contract of employment or otherwise, or engaged as advisors (including directors), who may have access to Inside Information.
- 2.2 The Policy applies to the Board, officers and employees of the Company or any of its insiders or affiliates (including subsidiaries) or associates of such persons, and to any other insider who may be in possession of, or have access to confidential, material information regarding the Company.
- 2.3 For the purposes of this Policy, the term "employees" includes all permanent, contract, secondment and temporary agency employees who are on long-term assignments with the Company as well as to consultants to the Company.

3. SCOPE

- 3.1 The Policy applies to Directors, officers and employees of the Company ("Insiders"), and is divided into two parts:

Part I applies to all Insiders, and prohibits trading in the Company's and other companies' securities in certain circumstances; and

Part II applies to Key Employees, Persons in Upper Management and their Assistants. Directors and certain officers and employees of the Company who typically have access to financial and other highly sensitive information regarding the Company's business and imposes additional restrictions on those individuals with respect to trading in the Company's securities.



4 EXCEPTIONS FOR CERTAIN TRANSACTIONS

4.1 This Policy does not apply to all transactions involving the Company's securities. The following exceptions are intended to facilitate several common types of transactions:

a. Stock Option Exercises

This Policy does not apply to the mere exercise of a stock option for cash under the Company's stock option plans. This Policy does apply, however, to:

- i) Any sale of stock as part of a broker-assisted "cashless" exercise of an option (i.e., any market sale for the purpose of generating the cash needed to pay the exercise price of an option); and
- ii) Any sale of shares of Company stock received upon exercise of an option.

b. Net Settlement upon Vesting of Restricted Stock.

This Policy does not apply to a surrender of shares to the Company or the retention and withholding from delivery to the applicable officer, director or employee of shares by the Company (i.e., a so-called "net settlement") upon vesting of restricted stock in satisfaction of any tax withholding obligations in a manner permitted by the applicable equity award agreement or the Company plan pursuant to which the restricted stock was granted.

c. Employee Stock Purchase Plan.

This Policy does not apply to:

- i) an employee's election to participate in, or increase his or her participation in, the Company's employee stock purchase plan (if the Company has one),
- ii) purchases of Company stock in the plan resulting from periodic contributions of money to the plan pursuant to the elections made at the time of enrollment in the plan, or
- iii) purchases of Company stock resulting from lump sum contributions to the plan, provided that the participant elected to participate by lump-sum payment at the beginning of the applicable enrollment period.



However, this Policy does apply to a participant's sale of Company stock purchased under the plan.

5 TRADING PROCEDURES FOR DIRECTORS, OFFICERS AND EMPLOYEES

5.1 In order to prevent insider trading violations, the following procedures must be followed by all directors, officers and employees of the Company or any of its insiders, affiliates (including subsidiaries) or associates:

a) General Prohibition Against Using Material Information

All directors, officers and employees of the Company who have knowledge of undisclosed material information relating to the Company or its business are expressly prohibited from buying or selling, exercising options to buy or sell or tipping someone else (or connected persons) to buy or sell (or not to buy or sell) until such information has been publicly disclosed and disseminated.

For the purpose of this policy, connected persons shall include family members, friends, companies under control of director, officer or employee.

b Procedure for Trades

All directors, officers and employees of the Company must provide notice to Company Secretary of intention of any trade on their part involving securities of the Company (including the exercise of stock options or other equity-based securities) or securities in companies with whom there may be pending or contemplated material transactions with the Company that have not been publicly disclosed.

PART I: Insider Trading Prohibition (applies to all Directors, Officers and Employees of the Company)

6. INSIDER TRADING PROHIBITION

6.1 Insider trading occurs when a person in possession of material and non-public information obtained through involvement with the Company uses that information to make decisions to purchase, sell, or otherwise trade in securities of the Company or another company, or provides that information to others outside the Company to enable such trading.



- 6.2 No Insider who knows of any material non-public information about the Company may communicate that information to any other person, including family and friends and other connected persons.
- 6.3 No Insider may purchase or sell any security of any other company, whether or not issued by the Company, while in possession of material non-public information about that company that was obtained in the course of his or her involvement with the Company.
- 6.4 For compliance purposes, no Insider should ever trade, tip or recommend securities (or otherwise cause the purchase or sale of securities) while in possession of information that the Insider has reason to believe is material and non-public unless the Insider first consults with, and obtains the advance approval of, the Compliance Officer.

7. DEFINITIONS

a) Materiality.

Insider trading restrictions come into play only if the information that a director, officer or employee of the Company possess is “material.”

Information is generally regarded as “material” if it has market significance, that is, if its public dissemination is likely to affect the market price of securities, or if it otherwise is information that a reasonable investor would want to know before making an investment decision.

Information dealing with the following subjects is reasonably likely to be found material in particular situations:

- i. significant changes in the company’s prospects;
- ii. Financial results, projections of future earnings or losses;
- iii. significant write-downs in assets;
- iv. financial data relating to the Company’s products or products under development;
- v. developments regarding significant litigation or government agency investigations;
- vi. impending bankruptcy or liquidity problems;

Alc

- vii. Changes in earnings estimates or unusual gains or losses in major operations;
- viii. major changes in management;
- ix. a determination to declare a dividend;
- x. extraordinary borrowings;
- xi. entry into or modification or termination of a significant contract;
- xii. proposals, plans or agreements, even if preliminary in nature, involving mergers, acquisitions or tender offer, divestitures, recapitalizations, strategic alliances, licensing arrangements, or purchases or sales of substantial assets;
- xiii. public offerings; and
- xiv. actions of regulatory agencies

b) Non-public Information.

Insider trading prohibitions come into play only when you possess information that is material and “non-public.”

The fact that information has been disclosed to a few members of the public does not make it public for insider trading purposes.

To be “public” the information must have been disseminated in a manner designed to reach investors generally, and the investors must be given the opportunity to absorb the information.

Even after public disclosure of information about the Company, you must wait until the close of business on the second trading day after the information was publicly disclosed before you can treat the information as public.

c) Compliance Officer.

The duties of the Compliance Officer include, but are not limited to, the following:

- i. assisting with implementation of this Policy;
- ii. circulating this Policy to all Directors, officers and employees of the Company and ensuring that this Policy is amended as necessary to remain up to date with insider trading laws;
- iii. notifying Covered Persons and, if appropriate, other employees of the Company of the Company's imposition of a prohibited or closed trading period
- iv. pre-clearing all trading in securities of the Company by all Covered Persons in accordance with the set procedures
- v. And all other duties which would ordinarily be reasonably expected of a person occupying the office of Compliance officer.

In the event that the Compliance Officer is not available or desires to effect a transaction in Company securities for which pre-clearance or approval is required under this Policy, the Company Secretary shall serve as the Compliance Officer.

8 GENERAL PROHIBITION ON INSIDER TRADING

- 8.1 Violations of Insider Trading Laws Penalties for trading on or communicating material non-public information can be severe, both for individuals involved in such unlawful conduct and their employers and supervisors.
- 8.2 Penalties may include jail terms, criminal fines, civil penalties and civil enforcement injunctions. Given the severity of the potential penalties, compliance with this Policy is absolutely mandatory.
- 8.3 Individuals who violate this Policy may be subject to disciplinary action by the Company, up to and including dismissal for cause. Any exceptions to the Policy, if permitted, may only be granted by the Compliance Officer in writing and must be provided before any activity contrary to the above requirements takes place
- 8.4 Insiders are to be provided with a detailed procedure of how to deal with insider information

PART II Additional Trading Restrictions for Covered Persons (Key Employees, Persons in Upper Management and their Assistants)



9 ADDITIONAL RESTRICTIONS FOR COVERED PERSONS

9.1. Covered Persons are the individuals described below (collectively, "Covered Persons"):

- i. Current Directors of the Company and its affiliates;
- ii. "Executive officers" of the Company as described in Rule 3b-7 under the Securities Exchange Act of 1934, as amended ("Exchange Act"), and all individuals designated as "officers" of the Company for purposes of Section 16 under the Exchange Act ("Section 16 Officers");
- iii. All employees in the accounting, finance, investor relations, and law departments of the Company and its affiliates;
- iv. Immediate family members (parents, siblings, spouses, children) and household members of each of the foregoing groups.

9.2 The Company's Compliance Officer may designate additional "Covered Persons" from time to time

9.3 Scope Because Covered Persons are exposed to a wider range of material non-public information than their colleagues (e.g., information regarding quarterly results, strategic transactions, or the like), this Policy includes additional restrictions on transactions by such persons.

10 BLACKOUT PERIODS

10.1 All Covered Persons are prohibited from trading in the Company's securities during blackout periods. In addition, the Compliance Officer may notify other employees of the Company that they are prohibited from trading in the Company's securities during blackout periods, in which event such notified persons shall also be considered "Covered Persons."

10.2 The Company has created the following blackout periods during which Covered Persons may not trade in the securities of the Company:

- (i) From fifteen (15) days prior to days prior to the date of any meeting of the Board of Directors of IHPLC proposed to be held in order to consider fourth quarter and year-end financial results until the end of the second trading day following public announcement of the results;
- (ii) From fifteen (15) days prior to days prior to the date of any meeting of the Board of Directors of IHPLC proposed to be held in order to consider first



quarter financial results until the end of the second trading day following public announcement of the results;

(iii) From fifteen (15) days prior to days prior to the date of any meeting of the Board of Directors of IHPLC proposed to be held in order to consider second quarter financial results until the end of the second trading day following public announcement of the results; and

(iv) From fifteen (15) days prior to days prior to the date of any meeting of the Board of Directors of IHPLC proposed to be held in order to consider third quarter financial results until the end of the second trading day following public announcement of the results.

11 RESPONSIBILITY

11.1 The Board shall be responsible for ensuring that this Policy: (i) is updated as required to remain in compliance with applicable laws in force, and (ii) is implemented and strictly enforced to demonstrate IHPLCs visible commitment to compliance with the law.

11.2 The CEO shall be responsible for the day-to-day implementation and enforcement of this Policy, including the conduct of training, compliance programs, and the interpretation of this Policy.

12 RELATED POLICIES

12.1 This Policy should be read together with the Share Dealing Policy and Other relevant Laws of Nigeria

13 THE BOARD'S DUTY TO DISCLOSE TO THE PUBLIC

13.1 The Board of Directors (or its delegate) have a duty to disclose relevant information to the public in a timeous manner.

13.2 When deciding whether something constitutes Inside Information the Board (or its delegate) will not be permitted to:

- (a) Intentionally with-hold relevant information on the basis of it being unfavorable to the Company's securities in the public market
- (b) delay announcing developments or circumstances which it anticipates may be mitigated by future developments,
- (c) prevent or delay disclosure due to concerns that the market will overreact; nor
- (d) rely on the fact that the information is subject to third party contractual confidentiality restrictions.



IHPLC must ensure that all its agreements contain appropriate carve-outs to enable it to comply with its obligations under all laws and regulations applicable to it.

13.3 The Company is required to issue an announcement on the NSE and notify as soon as possible of any Inside Information which concerns the Company or the Group.

13.4 The company shall however ensure that the announcement issued at the time it was issued, would not mislead the public and such announcement would not prejudice the company's legitimate interests.

14 CONTENT REQUIREMENTS, VETTING AND RELEASE OF ANNOUNCEMENTS

14.1 Any person responsible for preparing an announcement must ensure that any statement, forecast or other information that is notified to the NSE and that it is not misleading, false or deceptive and does not omit anything likely to affect the import of such statement, forecast or information.

14.2 All announcements must be confirmed for accuracy and compliance and subsequently vetted and authorized by necessary parties.

- (a) All announcements are to be reviewed and approved by the CEO or the CFO or at least two directors of the Company.
- (b) The following external advisers should also be consulted if deemed appropriate by the CEO, CFO or Company Secretary:
 - i. Corporate broker;
 - ii. Financial adviser;
 - iii. PR consultant;
 - iv. Lawyers; and
 - v. Auditors

14.3 All announcements released are to be posted by CFO (or his/her authorized delegate) to the Company's website as soon as practical after confirmation of the release has been obtained from the NSE.

14.4 The CFO is to maintain a register and copy of all announcements released via the NSE.

15 MARKET RUMOURS AND SURVEILLANCE

15.1 Any information relating to market rumors, leaks or false markets relating to the Group must be advised to the [CEO (or his/her authorized delegate)] as soon as possible.



15.2 The CEO (or his/her authorized delegate) will then take steps to ascertain promptly, as far as practicable, the accuracy of the leak or rumor and the degree that the leak or rumor exists in the marketplace.

15.3 Efforts should be made to avoid commenting on mere rumors and speculation

16 VIOLATIONS AND SUSPECTED VIOLATIONS

16.1 Any suspected violation of this Policy may be reported through the appropriate channel being the Chairman of the Board or the Senior Independent Non-Executive Director (in the case of Directors); the CEO; the Company Secretary and any other person so appointed by the Board.

17 AMENDMENT OF THIS POLICY

17.1 Any amendment to this Policy must be approved by the Board.

17.2 The Board through the Company Secretary has the responsibility of reviewing this Policy on an annual basis to ensure compliance with the law and corporate governance best practice.

Approved by the Board of Directors on the 23rd day of November 2020:



Chief Anthony Idigbe, SAN
Chairman, Board of Directors



Deborah Okpiaifo
For: PUNUKA Nominees Limited
Company Secretary