



IKEJA HOTEL PLC
SHARE DEALING POLICY

- c) approved by shareholders or summarized or described in a document
- d) sent to shareholders, or (b) the timing of the award or grant is in accordance with the timing of previous awards or grants under the scheme;
- e) the terms of the employees' share scheme set out the amount or value of the award or grant or the basis on which the amount or value of the award or grant is calculated and do not allow the exercise of discretion; and
- f) the failure to make the award or grant would likely indicate that IHPLC is in a Prohibited Period.

12. CLOSED DEALING PERIOD

12.1. 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.

12.2. Any period during which trading is restricted shall be termed a closed period.

12.3. 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

12.4. Closed Period is set out to be:

- (a) the period from fifteen (15) days prior to the date of any meeting of the Board of Directors of IHPLC proposed to be held in order to consider any price sensitive information until twenty-four (24) hours after the price sensitive or relevant information is submitted to the Nigerian Stock Exchange.
- (b) the period of 30 days immediately preceding a preliminary announcement by IHPLC of its annual results (or, if shorter, the period from the end of IHPLC's financial year (currently the 31st day

of December)) up to and including twenty-four (24) hours after the time of announcement: or

- c) the period of 30 days immediately preceding the publication of IHPLC's Annual Report or, if shorter, the period from the end of IHPLC's financial year (the 31st day of December) up to and including twenty-four (24) hours after the time of such publication;
- d) the period of 30 days immediately preceding the publication of IHPLC's half- yearly report or, if shorter, the period from the end of the financial half-year (currently the 30th day of June) up to and including twenty-four (24) hours after the time of such publication; and
- e) the period of 30 days immediately preceding the announcement of IHPLC's quarterly results or, if shorter, the period from the end of the relevant quarter up to and including twenty-four (24) hours after the time of the announcement.

12.5. If any of the periods included in this Section overlap with another period, the longer period shall prevail.

12.6. The factual and strict test is whether, at any time, a director or employee is in possession of, or has access to price sensitive information which is not generally available in the market. If any employee has access to such information, then such employee should refrain from dealing in IHPLC's securities at such a time.

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

13. NOTIFICATION BY INSIDERS

13.1. 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 at least two (2) days before the transaction occurs.

13.2. IHPLC shall maintain a record of such transactions.

13.3. A record of such transactions shall be provided to the Nigerian Stock Exchange within 2 business days of the Exchange making a request in that regard.

13.4. 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.



14. ACTIONS NOT PROHIBITED UNDER THIS POLICY

14.1. 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.

15. CONFIDENTIALITY OBLIGATIONS

15.1. 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.

16. EXCEPTIONS

16.1. Directors and all employees may at any time acquire ordinary shares in IHPLC:

- a) by conversion of securities giving a right of conversion to ordinary shares;
- b) under a bonus issue made to all holders of securities of the same class;
- c) under a dividend reinvestment, or top-up plan that is available to all holders or securities of the same class;
- d) acquire, or agree to acquire or exercise options under a company share option plan;
- e) as a result of the exercise of options held under an employee option scheme;

Alc

- f) as a result of a share purchase plan available to all retail shareholders;
or
- g) as a result of an equal access buy-back
- h) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in IHPLC's securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- i) undertakings to accept, or acceptance of, a takeover offer

However, the prohibition does apply to the sale of shares acquired under an employee share scheme and to the sale of shares acquired following the exercise of an option granted under an employee option scheme.

17. STATUTORY DISCLOSURE REQUIREMENTS

- 17.1. In compliance with the rules of the Securities and Exchange Commission, Nigeria ("SEC"), a Restricted Person must notify SEC not later than forty-eight (48) hours
after the sale and purchase of their shares.

18. NOTICE OF SUBSTANTIAL SHAREHOLDERS

- 18.1. The CEO shall inform the Board on a quarterly basis of information on the beneficial ownership of IHPLC Securities of five percent (5%) and above.

19. DOCUMENTATION AND RECORD KEEPING

- 19.1. The CEO in collaboration with the Company Secretary shall create and maintain an IHPLC Insider List to record, at a minimum:
- (a) any Inside Information;
 - (b) the names and principal contact details of Insiders and Restricted Persons and the reason why each Insider and Restricted Person has access to the Inside Information and the date on which they first had access to it;
 - (c) the date on which the list is created; and
 - (d) acts of non-compliance by each Insider and Restricted Person.

ALL

19.2. The IHPLC Insider List may be divided into separate sub-lists for persons holding inside information in relation to a particular transaction, project or circumstance.

19.3. The CEO and the Company Secretary shall notify all persons who are included as Insiders and Restricted Persons in the IHPLC Insider List.

19.4. The Insider List must be updated whenever:

- (a) there is a change in the reason an Insider or Restricted Person has access to Inside Information;
- (b) a new person is added to the Insider List; and
- (c) any person on the Insider List no longer has access to Inside Information.

20. MONITORING AND COMPLIANCE

20.1 Whilst the company secretariat has the responsibility for tracking the trading activities of the directors and employees on the shares of IHPLC, compliance checks with this policy shall be the function of the Company's Internal Audit Department.

21. SUPREMACY OF LAW AND CLARIFICATIONS

THIS POLICY HAS BEEN PREPARED WITH A VIEW TO MAKING YOU AWARE OF, BUT DOES NOT PRECISELY REPRODUCE, THE REQUIREMENTS OF THE LAWS, RULES AND REGULATIONS OF THE FEDERAL REPUBLIC OF NIGERIA. NOTHING IN THIS POLICY IS INTENDED TO SUPERSEDE THE LAWS AND REGULATIONS ON SHARE DEALING.

22. VIOLATIONS AND PENALTIES

22.1. IHPLC shall enforce a zero-tolerance policy for any violation, and failure to report any violation, of this Policy, including and up to termination of directorship or failure to comply with the policy is a serious misconduct which may lead to disciplinary action, civil action and / or criminal prosecution.

22.2. All insiders shall be accountable to the company for any violation of this policy by any of their connected persons.

Alc

22.3. Insider trading is a criminal offence. The criminal penalties for a breach of the insider trading prohibition according to Sections 115/6 of The Investments and Securities Act 2007 as referenced by SEC Rules and Regulations (2013) include fines and/or imprisonment and liability to compensate third parties for resulting loss.

23. AMENDMENTS

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

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

APPENDIX 1

SHARE DEALING FORMS AND APPROVAL PROCESS

A. Share Dealing Forms

The following forms should be completed and submitted pursuant to the Share Dealing Policy of IHPLC:

- a. Appendix 2 (Application to Deal): this is the form requesting clearance to Deal that must be submitted before any proposed Dealings take place;
- b. Appendix 3 (Authorization to Deal): this is the form of written clearance from the Board in response to the request , and it is given by the CEO to the Restricted Person;
- c. Appendix 4 (Confirmation/ Notification of Dealing): this is the form of notification of Dealings, which must be completed and submitted to the CEO after the transaction has taken place;

B. Sequence for Request and Authorization to Deal in IHPLC Securities

1. For each proposed transaction you will need to complete the details requested in Appendix 2 (Application to Deal).
2. If your transaction is authorized, you will receive back from the CEO in the form of Appendix 3 (Authorization to Deal). The CEO will return Appendix 3 to you within 5 business days of receiving your application.
3. Your transaction must take place within 2 business days of receipt of a completed Appendix 3 authorization. A fresh clearance must be sought if the transaction is not completed within this period.

All

4. If your transaction is not authorized, you will receive a separate notification from the CEO.

5. You are also required to inform IHPLC of the share Dealings that occurred by completing and submitting Appendix 4 (Confirmation/Notification of Dealing) to the CEO at least two (2) days before the day on which the transaction occurred.

APPENDIX 2
APPLICATION TO DEAL

To the Board of Directors,

Ikeja Hotels PLC

Pursuant to the Share Dealing Policy of IHPLC, | wish to request authorization to carry out the transaction(s) set out below. I hereby confirm that | am not in possession of any Inside Information (as defined in the Share Dealing Policy of IHPLC), and that I am not dealing on a short-term basis.

Nature of Transaction (Buying or Selling)	Type of Security (e.g. Ordinary Shares)	Number of Securities	Name of Person Dealing	If connected Person is dealing, nature of relationship

Name: _____

Signature: _____

Position: _____

Date: _____

APPENDIX 3
AUTHORIZATION TO DEAL

On the ____ day of _____ 20____ (“Applicant”) submitted an Application to Deal in the transactions listed within the Application.

After due consideration, the Board hereby authorizes the Applicant to deal in the transaction(s) listed in the Application to Deal. Applicant must complete the

authorized dealing within two (2) business days of the date of receiving this authorization (excluding the date of receipt itself).

Date of Authorization:

 Approved by the Board of Directors:

S/N	Name	Signature	Title
1			
2			
3			

**Board to give or decline authorization within five (5) business days of CEO receiving the Application.*

Next Steps — Confirmation or Notification of Dealing

Applicant must provide confirmation to the Board whether this transaction has taken place by completing and submitting a completed Confirmation/Notification to Deal form to the CEO within two (2) business days of the day on which the transaction occurred.

Acknowledgement of Receipt by Applicant

Applicant hereby acknowledges receipt of this Authorization to Deal and undertakes to comply with all instructions in this Authorization and the provisions of the Share Dealing Policy of IHPLC.

_____ This ____ day of _____, 20__
All ²¹

Applicant's Signature

APPENDIX 4
CONFIRMATION OF DEALING

To the Board of Directors,

Ikeja Hotels Plc

I confirm that the Dealing(s) in the securities of IHPLC detailed below were completed as set out below:-

Nature of transaction (e.g. Buying or selling):	
Reason for responsibility to notify:	
Type of Security (e.g. Ordinary Shares)	
Number of Securities	
Price per Security or Value of Transaction	
Date of Transaction*	
Place of Transaction	
Name of Person Dealing	
If a connected person, state nature of relationship	
Total number of securities held by director and connected persons following notification**	



** This should be a date within two (2) business days of the date of receiving Authorization to deal*

*** For Directors of IHPLC only*

Name: _____

Signature: _____

Position: _____

Date: _____

AC