

BERGER



...enduring beauty and protection

SECURITIES (SHARES) TRADING POLICY

BERGER PAINTS NIGERIA PLC
SECURITIES (SHARES) TRADING POLICY

Objective:

- a. The objective of this policy is to prevent insider dealings on the company's securities by the Directors, the Audit Committee, Members of Staff, Consultants and Advisers to the company or persons who may be connected to them.
- b. It is aimed at protecting investors and the public from abuse arising from the use of yet to be disclosed price sensitive information by those closely connected with the company to trade in the company's securities to the disadvantage of other investors and the public.

Policy guidelines:

- i. Director, staff or consultants to the company are not allowed to trade in the securities of the company before any price sensitive information is disclosed to the relevant Regulatory authorities and specifically to the Nigerian Stock Exchange and the public.
- ii. Price sensitive information is information likely to affect the financial position of the company.
- iii. The following are considered to be connected to the Directors, members of the Audit Committee, managerial staff and Consultants and Advisers of the company:
 - a. Employees

- b. Business Associates and Partners
- c. Family
- d. Friends

iv. Sensitive information includes but is not limited to the following:

- a. Changes in the Directorate of the Issuer;
- 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 issuer'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.

v. To achieve the aims and objective of this policy, the company shall enter into a confidentiality Agreement with its consultants and Advisers not to disclose or use any price sensitive information that has not been made

- available to the public in trading with the company's securities during the closed period.
- vi. The Director's, Staff, Consultants and adviser are made aware of the existence of this policy.

 - vii. a. Closed Period for the purpose of this policy is 21 days before the Board meeting where any of the price sensitive information would be discussed.

 'b. Closed Period is defined as the period when persons covered by this policy are precluded from trading in the securities of the company.

 - viii. a. Open period for the purpose of this is 3 days after the meeting where the price sensitive information has been made available to the Nigerian Stock Exchange and the public.

 'b. Open period is defined as the period when persons covered by this policy are free to trade in the securities of the Company

 - ix. The Directors have a duty to disclose to the Nigerian Stock Exchange their dealings in the company's securities.

The Directors shall inform the company secretary of any such dealing on the company's securities and send details of the transactions to the company secretary for onward transmission to the Nigerian Stock Exchange whenever required by the Exchange.

- x. The policy forms part of the Company's Code of Conduct and Ethics and was approved by the Board of Directors on the 10th of March 2015.