



MAY & BAKER NIGERIA PLC
Supporting your health for life RC:558

INSIDER TRADING POLICY

Version 2.0

June 2024

GLOSSARY OF TERMS

Board	The Board of Directors
Company	May & Baker Nigeria Plc
Close Family Member	Any immediate family members including non-dependent parents and non-dependent siblings. This covers a child, stepchild, parent, stepparent, spouse, spousal equivalent, uncle, aunt, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, and dependants of the individual.
Conflict of Interest	Conflict of Interest refers to situations in which personal, occupational, or financial considerations may affect, or appear to affect a director or senior management staff's objectivity, judgment, or ability to act in the best interests of the company
Closed periods	<ul style="list-style-type: none"> a) The period when insiders of a company and their connected persons are restricted from dealing in the products of the company/issuer. b) The Closed period shall commence prior to the release of any price sensitive information and shall cover the time of any of the matters listed in (c) below. c) The period shall be effective from: <ul style="list-style-type: none"> i. The end of the financial period in review (quarterly, half-yearly or full year) OR ii. Fifteen (15) calendar days prior to the date of any meeting of the Board of Directors proposed to be held to consider any of the following matters: <ul style="list-style-type: none"> 1) Declaration of Financial results (quarterly, half-yearly and annual full year) 2) Declaration of dividends (interim and final); 3) Issue of products securities by way of public offer or rights or bonus, etc.; 4) Any major expansion plans or winning of bid or execution of new projects e.g. 5) Amalgamation, mergers, takeovers and buy-back 6) Disposal of the whole or a substantial part of the undertaking 7) Any changes in policies, plans or operations of the Company that are likely to materially affect the prices of the products of the Company; 8) Disruption of operations due to natural calamities 9) Litigation/dispute with a material impact; OR

- iii. The date of circulation of the agenda and Board papers pertaining to any of the matters referred to above, whichever is earlier, except for the declaration of financial results and dividends which shall be treated under (c) (i) above;
AND

Up to twenty-four (24) hours after the price sensitive information is submitted to The Exchange via the Issuer's Portal

Dependent

Any person who received more than half of their support for the most recent calendar year from the relevant individual. A dependent may also be an unrelated person.

Insider

An insider means a person or an entity who is/was;

- a) A director of the company anytime since the beginning of the Company's financial year or a nominee to become a director of the Company;
- b) A director or officer of a related company
- c) A member of senior management team
- d) An employee of the Company or a related company
- e) A close family member of any of the persons mentioned in above.
- f) A person involved in a professional or business relation with the company
- g) A substantial shareholder represented on the Board by one or more of the non-executive directors.
- h) A shareholder who owns 5% of any class of the Company's voting shares.
- i) Members of the Company's Audit committee
- j) Any person who can be deemed to be an agent of the above listed persons.
- k) Members of the any of the Board Committees of the Company.

Insider related transaction

This includes transactions involving an insider as defined above.

Price Sensitive Information

Information that is not generally available to the market and which if it were available to the market, it would have a material effect on the market price or the value of the Company's Products.

Non-Public Information

These are information that are not generally known or available to the public.

Related Party

Refers to any executive management staff, director of the Company, any nominee for directorship, any

Related Party Transactions	shareholder with representative on the Board and any shareholder owning more than 5% of the total equity of the Company and any close relative of such owner. Transfer of resources, services, or obligations between related parties, regardless of whether a price is charged
Regulator	The Securities and Exchange Commission (SEC), The Nigerian Stock Exchange (NGX), the Financial Reporting Council of Nigeria (FRCN)
Products	Refers to a financial instrument that can be traded between parties.

INTRODUCTION

1. Policy Statement

The purpose of this Insider Trading Policy Is to promote compliance with the applicable laws and regulations relating to dealing in the Company's Products by May & Baker Nigeria Plc, all "Insiders" as defined above and their connected persons, to preserve the reputation and integrity of May & Baker Nigeria Plc as well as that of all persons affiliated with it.

This policy provides guidance on what constitutes Insider trading and how it will be monitored by May & Baker Nigeria Plc (MBN or the company) in compliance with the laws and regulations.

2. Policy Objectives

This policy was designed to:

- a) Provide guidance to the Insiders of the Company to assist them in recognizing and dealing with purchase or sale of the securities/products of the company.
- b) Assist the Board of Directors in preventing insider trading activities.
- c) Ensure that dealing in the Company's Products is conducted within approved regulatory framework.
- d) Ensure that relevant legislation, rules, and regulations on insider trading are adhered to.
- e) protect the Company and its staff from reputational damage, fines and levies that may be imposed by the various regulators because of improper identification and management of conflict of interest situations.
- f) Prevent the use of price sensitive information of the Company by its insiders and their connected persons.

3. Applicability

This policy applies to all directors, executives, senior management, and employees of May & Baker Nigeria Plc especially any person defined as an "Insider" under this policy.

4. Insider Trading

Insider trading occurs when any person defined as an "Insider" above including Director, senior management, principal officer, employees, or their related persons who being in possession of some confidential and price sensitive information not generally available to the public utilises such information to buy or sell Products for the benefit of himself, itself, or any other person.

5. Guidelines on Insider Trading

- a) Dealing in the Company's Products must be in accordance with generally accepted market practices and legislation and must comply with rules and

- regulation as laid down by the Securities and Exchange Commission (SEC) and The Nigerian Exchange (NGX).
- b) All insiders of the Company shall conduct all their dealings in the Products of the Company only during the free open period.

6. Closed Period

A period when trading is restricted is called a Closed Period.

- a) No insider of the Company and their connected persons shall deal in the Products of the Company when the trading window is closed.
- b) The closed period shall commence prior to the release of any price sensitive information, and the period shall cover the time of:
- (1) Declaration of Financial results (quarterly, half-yearly and annual full year);
 - (2) Declaration of dividends (interim and final);
 - (3) Issue of Products by way of public offer or rights or bonus, etc;
 - (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 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.

7. Dealing on Price Sensitive Information

No ‘Insider’ including Director, senior management or principal officer of the Company or their close family members or dependents who is aware of price sensitive information relating to the Company may directly or indirectly:

- a) Buy or sell or deal in any manner in the securities of the company or engage in any other action to take advantage of that information.
- b) Transfer information to others outside the company, including close family or friends or any connected persons in furtherance of the latter dealing in the securities of the Company.
- c) deal in any transaction involving the purchase or sale of the company’s securities during closed periods or during any other period as may be specified by The Exchange from time to time.
- d) Insiders may freely buy or sell the company securities during permissible stock trading periods(open periods) if they are not in possession of material non-public information. However, all Insiders shall not undertake transactions involving the sale or purchase of the Company’s securities during the closed periods (prohibited trading periods.)
- e) Insiders shall be notified of closed periods via written or electronic communication from the Company Secretary.

8. Period of Closure

- a) The period of closure shall be effective from:
- i. the end of the financial period in review (quarterly, half-yearly, and full year); or
 - ii. fifteen (15) calendar 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 in of the definition of Closed Periods (c) (ii) of the Definitions section above , whichever is earlier (except for the declaration of financial results and dividends which shall be treated under (a) above;
and up to twenty-four (24) hours after the price sensitive information is submitted to The Exchange via its Issuers' Portal. The trading window will thereafter be opened.
- b) The above provision shall be broken down as follows:
1. From the 1st day after the close of a reporting period until 24hours after the release of the results for the said period. A reporting period is the interim periods for which the Company prepares and submits financial reports to the market. (quarterly, half-yearly, annually)
 2. The closed periods for each quarter are:
 - Quarter 1 (1st Jan - 31st March) - the closed period shall be from1st April till 24hours after the submission of the Quarter 1 interim results which is due 30th April, so trading is opened 1st May unless submission is delayed.
 - Quarter 2 (1st April -30th June) - the closed period shall be from 1st July till 24hours after the submission of the Quarter 2 interim results which is due 30th July so trading is opened 31st July unless submission is delayed.
 - Quarter 3 (1st July - 30th September) - the closed period shall be from 1st October till 24 hours after the submission of the Quarter 3 interim results which is due 30th October so trading is opened 31st October unless submission is delayed.
 - Quarter 4 (1st October - 31st December) - the closed period shall be from 1st January till 24hours after the submission of the Quarter 4 interim results which is due on 30th January so trading is opened 31st January unless submission is delayed.
 - The Full Year Audited Financial Statement is due 30th March. The closed period shall be from 1st March until 24 hours after the submission of the full year audited financial statement; so, trading is opened 31st March but since Quarter 1 also closes 1st April, then trading is closed until 24hours after release of Quarter 1 results (i.e. 1st May).

9. Event Specific Trading Restrictions

From time to time the Company may also recommend that Insiders suspend dealing in Company's Products because of developments known to the company and not yet disclosed to the public. In such event, insiders shall not engage in any transaction involving the purchase or sale of the Company's Products during such period nor disclose to others/outside, the fact(s) behind the closed period.

Whether or not the Company is in a closed period, if you are an insider of the Company, you must pre-clear any proposed transaction in the Company's Products through the Legal Department. The Company will notify you if you are an Insider and provide names of appropriate legal department contact.

10. Disclosures

Any Insider who trades in the Company's Products during a closed period must immediately notify the Company Secretary for full disclosure to the Board of Directors and Regulators.

All external advisors to the Company shall be required to execute a non-disclosure agreement with the company highlighting the obligation on external advisors in relation to material non-public information or price sensitive information.

Tipping:

1. No Insider of the Company shall disclose price sensitive information/material non-public information to anyone except authorized persons within the company or authorized third party agents of the Company (such as bankers, auditors, external legal counsel, consultants) whose position require them to know of such information, until the information is released to the public by the Company.
2. No director may sell or purchase Products or recommend that another person sells or purchases Products of another company, if the person learns of price sensitive information/material, non-public information about the other company in the course of his/her employment with the company.

11. Breach of this Policy

Any violation of the policy will result in disciplinary action, including termination of employment. Violations of the policy, rules and regulations on insider trading may result in civil and/or criminal sanctions, fines being imposed against the individual and the Company.

12. Further Information

If you have any questions or concerns on any aspect of this policy kindly contact the Company Secretary, Marina Nominees Limited at

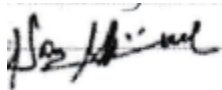
marinanommails@yahoo.com or the Company's Solicitor, Nnenna Ejekam & Associates at nnennaejekam@yahoo.com.

13. Approvals

Recommended to the Board by the Nominations Remuneration and Governance Committee on ...3rd... of ...June...2024

Approved by the Board on ...6th..... ofJune..... 2024

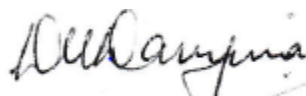
SIGNED BY:



CHIEF SAMUEL ONYISHI
CHAIRMAN NOMINATIONS COMMITTEE



PATRICK AJAH
MANAGING DIRECTOR



SENATOR DAISY DANJUMA
CHAIRMAN OF THE BOARD

14. Version Control/Document Change History

Version No.	Date of Draft/ Amendment	Description of Amendment	Authority for Draft/ Amendment	Recommended to the Board by *NRGC	Date of Approval by *Board
1.0			Board		31/05/2015
2.0	15/02/2024	Revision in line with amendments to Chapter 17 (Information Disclosure) Rules of the Nigerian Exchange Limited (Issuer's Rules) Rules on Closed Periods.	Board	03/06/2024	06/06/2024

*NRGC – Nominations, Remuneration and Governance Committee of May & Baker Nigeria Plc

*Board – Board of Directors of May & Baker Nigeria Plc