

Type	Policy
Name	Personal Account Trading Policy
Level	Stanbic IBTC Holdings PLC
Policy Owner	Compliance
Effective date	March 2023
Next review date	March 2025

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## 1 Policy statement

- 1.1 The business of Stanbic IBTC Holdings and its subsidiaries ("Stanbic IBTC") is built on trust and integrity as perceived by our stakeholders, especially our clients, shareholders and regulators.
- 1.2 An important element of this is ensuring that Stanbic IBTC conducts its business in accordance with the values and Code of Conduct and Ethics that Stanbic IBTC has chosen to adopt, and in compliance with applicable laws, rules and standards.
- 1.3 Stanbic IBTC's Personal Account Trading Policy (the "Policy") is designed to comply with applicable statutory and regulatory obligations across Stanbic IBTC, ensuring that:
  - 1.3.1 Conflict of Interests are managed fairly as between Stanbic IBTC, its Employees and its Clients;
  - 1.3.2 Business is conducted in line with industry standards and relevant regulatory requirements;
  - 1.3.3 Stanbic IBTC and its Employees avoid the sanctions which may result from the misuse of Stanbic IBTC and/or Client information which is deemed to be material non-public information ("MNPI") within the scope of any relevant Market Abuse regulatory framework; and
  - 1.3.4 There are adequate, established, implemented, and maintained controls for Personal Account Trading ("PAT").

## 2 Applicability

- 2.1 This Policy applies to all Employees of Stanbic IBTC and its subsidiaries.
- 2.2 This Policy applies to trading in all Relevant Assets, including trading in Stanbic IBTC Relevant Assets (including Relevant Assets received as part of an employees' compensation).

## 3 Policy

- 3.1 Personal Account Trading Declaration
 

Employees must ensure that all their Personal Trading Accounts are disclosed to Stanbic IBTC.
- 3.2 General Requirements

- 3.3.1 Employees must conduct PAT in a manner that adheres to the rules and regulations of markets and exchanges where such PAT activity is conducted.
- 3.3.2 Employees must not whether directly or indirectly or through an agent (with the exception of fully discretionary accounts):
  - 3.3.3 conduct PAT in a relevant asset in relation to which the employee has access to MNPI regardless of whether the employee gained access to such MNPI as a result of being employed by the group or elsewhere;
  - 3.3.4 make recommendations or otherwise seek to influence the trading activity of others whilst in possession of MNPI.
    - 3.3.4.1 Employees may not:
      - 3.3.4.1.1 recommend, encourage or discourage any other person to conduct PAT in relation to Relevant Assets which the Employee is prohibited from conducting PAT; and
      - 3.3.4.1.2 disclose information or opinions which might be likely to lead to another person trading on that information or result in such other person refraining from trading in the Relevant Assets.
      - 3.3.4.1.3 conduct PAT ahead of a known Client or proprietary order if the Employee is aware of or has access to systems that reflect a Client or proprietary order;
      - 3.3.4.1.4 transfer Relevant Assets from a PAT account to Stanbic IBTC proprietary account;
      - 3.3.4.1.5 conduct PAT that poses a potential Conflict of Interest.

For example, Employees:

- 3.3.4.1.5.1 Must not conduct PAT in a Relevant Asset in respect of which the Employee is able to influence the price or perception of market depth;
- 3.3.4.1.5.2 Must not conduct PAT in a Relevant Asset in respect of which the Employee is a market maker on behalf of Stanbic IBTC;
- 3.3.4.1.5.3 Must not conduct any personal account trades in their coverage sector regardless of whether such employee personally covers the entity in relation to whom the Relevant Assets relate i.e. employees in a Research or Coverage role;

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- 3.3.4.1.5.4 Who trade on behalf of Stanbic IBTC or on behalf of clients of Stanbic IBTC cannot execute any personal account trades in the Relevant Assets of entities in relation to whom such employee trades in the course and scope of their employment;
- 3.3.4.1.5.5 Must not act as underwriters or sub-underwriters of Relevant Assets if Stanbic IBTC is acting in that capacity, or if Stanbic IBTC is likely to be offered participation, underwriting or sub-underwriting in such a transaction;
- 3.3.4.1.5.6 Must ensure that their PAT activity does not occupy a material part of the Employee's normal working day i.e. does not impede on the employee's ability to fulfil his/her employment obligations; and
- 3.3.4.1.5.7 Must not otherwise subscribe to any activity or transaction that may unduly influence their responsibility to Stanbic IBTC.
- 3.3.5 Where a Related Party manages an account independently of the Employee, the Employee has a duty of care and contractual responsibility to ensure that information obtained by virtue of the Employee's employment is not communicated to the Related Party.
- 3.3.6 Employees are encouraged to trade solely for investment purposes, with a long-term objective, and should refrain from engaging in speculative trading activities.
- 3.4 Embargo periods

All employees are subject to the Embargo periods and are prohibited from trading in Stanbic IBTC Relevant Assets during the embargo period.

The embargo (closed) period shall commence prior to the release of any price sensitive information, and the period shall cover the time of:

- Declaration of Financial results (quarterly, half-yearly and annual full year);
- Declaration of dividends (interim and final);
- Issue of products by way of public offer or rights or bonus, etc.
- Any major expansion plans or winning of bid or execution of new projects e.g. Amalgamation, mergers, takeovers and buy-back;
- Disposal of the whole or a substantial part of the undertaking;

- Any changes in policies, plans or operations of the Company that are likely to materially affect the prices of the products of the Company;
- Disruption of operations due to natural calamities.
- Litigation/dispute with a material impact.

### 3.5 Period of Closure

The period of closure shall be effective from:

#### 3.5.1 the end of the financial period in review (quarterly, half-yearly, and full year); or

at least 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 3.9 above, or the date of circulation of the agenda and Board papers pertaining to any of the matters referred to above and up to twenty-four (24) hours after the price sensitive information is submitted to Nigerian Exchange Limited (The Exchange) via the Issuers' Portal. The trading window shall thereafter be opened.

#### 3.5.2 The Company Secretary shall notify The Exchange in advance of the commencement of each closed period.

#### 3.5.3 The closed period shall not be suspended after it is announced. .

### 3.6 Exceptions

The PAT policy may in exceptional circumstances allow exceptions to the abovementioned prohibitions, in instances where the immediate sale of shares is deemed necessary. In principle, exceptions may be granted in instances where the employee would suffer undue financial hardship should he/she not be permitted to effect the disposal and only subsequent to the employee confirming in writing that he/she is not in possession of MNPI pertaining to the Relevant Assets sought to be disposed of.

With the prior approval of The Exchange through the Company Secretary, trading may be permitted during a closed period only:

- (i) To execute transactions pursuant to statutory or regulatory obligations or court orders;
- (ii) To exercise stock options under a pre-existing employee stock option scheme; and

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- (iii) To execute large volume trades or block divestments between Insiders only.

- 3.7 The Exchange may refuse to grant approval for trading during a closed period, where it considers that such a trade if allowed will interfere with the fair and orderly functioning of its market.
- 3.8 The Head, Compliance's approval must be obtained prior to submitting a request for The Exchange's approval through the Company Secretary.
- 3.9 Interpretation
- If any aspect of this Policy can be interpreted as having more than one meaning, then the meaning that best promotes the purpose of this Policy shall prevail as decided by the Policy owner.
- 3.10 Record Keeping
- Employee PAT records declared and/or filed by an Employee in terms of this Policy should be retained for a minimum of 7 (seven) years from the date of termination of Employment or in accordance with the time periods prescribed for recordkeeping by regulatory requirements, whichever is the later.

## 4 Roles and Responsibilities

- 4.1 **Stanbic IBTC Board of Directors**
- 4.1.1 Has the ultimate responsibility for this policy.
- 4.1.2 The Board shall ensure that an effective framework for managing personal account trading risk is in place.

## 8 Policy Administration

### Contact Person:

Title Head, Compliance