

GUINNESS NIGERIA PLC DEALING IN SECURITIES CODE

1. Objective

The purpose of the Guinness Nigeria Plc (the Company) Dealings in Securities Code (“the Code”) is to ensure that directors, officers and employees of the Company, as well as persons connected to them, comply with international best practices of corporate governance with respect to dealings in the company’s securities. This is in recognition of the fact that Guinness Nigeria Plc is a publicly quoted company in Nigeria having been listed in 1965. It is therefore expected that the Company, its directors, officers, employees, and their connected persons or related parties observe and are seen to observe the highest level of ethical behaviour when contemplating entering into a transaction in respect of the company’s securities.

The Code is expected to protect both the company and the individuals involved from any appearance of impropriety and to ensure compliance with statutory and best practice requirements. The Code will also extend to transactions and arrangements made by the family members of concerned individuals and affiliates of Guinness Nigeria Plc who shall all be regarded as related parties or connected persons.

This Code is intended to supplement and not replace any applicable laws or regulations governing dealings in securities in the Federal Republic of Nigeria including but not limited to the provisions of the Companies and Allied Matters Act 2020, Investment and Securities Act 2007 (‘ISA’), the Rules and Regulations of the Securities and Exchange Commission (SEC Rules) as well as the Listing Requirements of the Nigerian Exchange Ltd. (all of which are available on request to the Legal Function for the use of any interested employee). Interested employees may also contact the Legal Director/ Company Secretary for confidential guidance in respect of compliance with this Code.

2. Definitions

In the Code, the following definitions apply unless the context otherwise requires:

- (a) “Closed Period” means any of the periods when a relevant person is prohibited from Dealing as specified in paragraph 4 of the Code;
 - (b) “Connected Persons” means an insider’s spouse, relative or the spouse of a relative and other close dependants including persons in the same household as the insider or as defined by any relevant regulation in force in Nigeria;
 - (c) “the Code” means this Dealings in Securities Code”
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- (d) “the Company” means Guinness Nigeria Plc;
- (e) “Dealing” includes the provisions of paragraph 21 of this code, and covers any transaction involving securities of the Company (unless specifically exempted by paragraph 22 of the Code) and includes, but is not limited to, any acquisition or disposal of, or agreement to acquire or dispose of, any securities of the Company and the grant, acceptance, acquisition, disposal, exercise or discharge of any option over securities of the Company;
- (f) “Prohibited Period” means any period to which paragraph 7 of the Code applies;
- (g) “Price Sensitive Information” means:
- i. Changes in the Board of the Company;
 - ii. The death, resignation, dismissal or appointment of a principal officer of the Company;
 - iii. Change in the Accounting year end;
 - iv. Annual and Interim Results or any recommendation or decision that dividends or scrip issues will or will not be made;
 - v. Profit warnings or a change in the financial forecast or expectation or financial liquidity issues;
 - vi. Proposed capital raising or restructuring exercise or changes in the capital structure;
 - vii. Giving or receiving a notice of intention to make a takeover or mergers, or acquisitions or tender offers or divestments;
 - viii. Any proposed change in the business model or general character or nature of the business of the company;
 - ix. Major new developments in the Company’s sphere of activities including major new products, contract awards and expansion plans.
 - x. Any change in voting control or in beneficial ownership of the securities carrying voting control;
 - xi. items of unusual or non-recurrent nature;
 - xii. Any proposed alteration of the Memorandum or Articles of Association;
 - xiii. Any restatement of a previously published financial statement;
 - xiv. Any operational or compliance related issues regarding any regulatory infractions resulting in any penalty, monetary or otherwise that may affect the company’s license or operations;
 - xv. Litigation or dispute with a material impact

- xvi. Any other information necessary to enable shareholders to appraise the true position of the company and to avoid the establishment of a false market in the shares of the company; and
 - xvii. Any other information regarding the Company which is not available to the public and is capable of having a significant effect in the price or value of any Securities of the Company
- (h) “Insider ” means, as defined by the ISA or any other relevant regulation, an individual
1. who is connected with the company during the preceding six months in one of the following capacities:
 - i. a director of the company or a related company
 - ii. an officer of the company or a related company;
 - iii. an employee of the company or a related company
 - iv. a person involved in a professional or business relationship with the company as above
 - v. a shareholder who owns 5% or more of any class of securities or any person who can be deemed to be an agent of any of the above listed persons; and
 - vi. members of the audit committee.
 2. who by virtue of having been connected with the Company as mentioned in paragraph “1” above has obtained unpublished Price Sensitive Information in relation to the securities of the Company.
- (i) “Relevant Person” or “Restricted Person” means collectively an Insider and a Connected Person as defined under this Code.
- (j) “Securities” means any listed securities or any unlisted securities that are convertible into listed securities including shares/stocks, units of a unit trust, note, debentures and bonds, and as may be defined in the ISA and SEC Rules from time to time.
- (k) “Unpublished Price-Sensitive Information” means information which:
- relates to particular securities and not to securities generally or issuers of securities generally;
- (ii) is specific or precise;
 - (iii) is an unpublished information under paragraph “g” above

- (iv) falls within the meaning given by the NGX Issuers' Rules, ISA and SEC Rules and other relevant regulation
- (v) has not been made public within the meaning of the Investments and Securities Act and the Securities and Exchange Commission's Rules and Regulations; and
- (vi) if it were made public, would be likely to have a significant effect in the price or value of any securities of the Company; and

(j) "Regulated Market" means any regulated market defined as such in the Investments and Securities Act and the Securities and Exchange Commission's Rules and Regulations.

Dealings by relevant/restricted persons

3. Purpose of Dealing

A relevant/restricted person must not deal in any Securities of the Company on considerations of a short-term nature. A relevant/restricted person must take reasonable steps to prevent any dealings by or on behalf of any person connected with him within the meaning of the Investments and Securities Act and the Securities and Exchange Commission's Rules and Regulations; in any Securities of the Company on considerations of a short-term nature.

4. Dealing in Closed Periods

4.1 A Relevant/Restricted Person must not deal in any Securities of the Company during a "Closed Period".

4.2 A Closed Period is:

- (a) any period during which trading of the Securities is restricted.
- (b) deemed to commence prior to the release of any Price Sensitive Information, and 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 or the date of circulation of the agenda and Board papers pertaining to the Board meeting, whichever is earlier, where the Board meeting is not called for the declaration of financial results and dividends which shall be treated under 4.2(b)(i) above

and up to twenty-four (24) hours after the Price Sensitive Information is submitted to relevant regulatory bodies, or as communicated by the Company Secretary. The trading window shall thereafter be opened.

- 4.3 The Legal Director/Company Secretary shall, as soon as practicable after the 1st day of January in each year by a company-wide email communication and by means of any other effective mode of communication in use in the Company at the relevant time, publish the expected dates of the announcement of the quarterly, half-yearly and annual results of the Company: PROVIDED that the Board of Directors may, where expedient, change the dates published in the said notices and in that event the Legal Director/Company Secretary shall publish a notice of the change of dates in the same manner as the original notice.
5. A Relevant/Restricted Person must not deal in any securities of the Company at any time when he is in possession of Unpublished Price-Sensitive Information in relation to those securities, or otherwise where clearance to deal is not given under paragraph 6 of the Code.

6. Clearance to Deal

- 6.1 An Insider must not Deal in any Securities of the Company without advising the Legal Director/Company Secretary in writing in advance and receiving the written clearance confirming the approval of the Managing Director through him/her. Any Dealing by the Managing Director must also be notified to and cleared in advance by the Legal Director/Company Secretary. In addition, any Dealing by the Legal Director/Company Secretary must be notified to and cleared in advance by the Managing Director. All requests for clearance to Deal in the Company's securities under this paragraph must be submitted to the Legal Director/Company Secretary. Clearance to Deal or denial of clearance to Deal must be communicated by the Legal Director/Company Secretary to the Relevant/Restricted Person concerned in writing as soon as practicable upon the receipt of a request for clearance. Where applicable, the Legal Director/Company Secretary shall seek approval from the relevant regulatory authority.
- 6.2 In the event of Directors' dealing in their own shares in the company, or engaging in any purchase of shares of the company, the Company Secretary shall notify the NGX and any other relevant regulatory body no later than two (2) business days after becoming aware or as may be prescribed by regulation from time to time.

Circumstances for refusal

7. A Relevant/Restricted Person must not be given clearance (as required by paragraph 6 of the Code) to Deal in any Securities of the Company during a prohibited period. A “Prohibited Period” means:
 - (a) any Closed Period;
 - (b) any period when there exists any matter which constitutes Unpublished Price Sensitive Information in relation to the Company’s Securities (whether or not the Relevant/Restricted Person has knowledge of such matter) and the proposed dealing would (if permitted) take place after the time when it has become reasonably probable that an announcement will be required in relation to that matter; or
 - (c) any period when the person responsible for the clearance otherwise has reason to believe that the proposed dealing is in breach of the Code.
8. A written record must be maintained by the Legal Director/Company Secretary of all requests by Insiders to Deal pursuant to paragraph 6 of the Code and of any clearance given.

Dealing in exceptional circumstances

9. In exceptional circumstances where it is the only reasonable course of action available to a Relevant/Restricted person, clearance may be given for the relevant/restricted person to sell (but not to purchase) Securities of the Company when he would otherwise be prohibited from doing so. An example of the type of circumstance, which may be considered exceptional for these purposes, would be a to execute transactions pursuant to statutory or regulatory obligations or court orders or as considered exceptional by any relevant regulation in force. The determination of whether circumstances are exceptional for this purpose must be made by the Legal Director/Company Secretary who shall seek the requisite Managing Director and/or regulatory approval on same before granting approval.
10. **Relevant/Restricted Person acting as trustee**
 - 10.1 Where a Relevant/Restricted Person Insider is a sole trustee (other than a bare trustee), the provisions of this Code will apply, as if he were dealing on his own account. Where a Relevant Person is a co-trustee (other than a bare trustee), he must advise his co-

trustees of his position as an Insider and that he is subject to certain restrictions with respect to dealings in the Company's Securities. If the relevant/restricted person is not a beneficiary, a dealing in his company's securities undertaken by that trust will not be regarded as a dealing by the relevant/restricted person for the purposes of this Code, where the decision to Deal is taken by the other trustees acting independently of the relevant/restricted person or by investment managers on behalf of the trustees. The other trustees or the investment managers will be assumed to have acted independently of the relevant person for this purpose where they:

- (a) have taken the decision to deal without consultation with, or other involvement of, the relevant /restricted person concerned; or
- (b) if they have delegated the decision making to a committee of which the Relevant/ /restricted Person is not a member.

10.2 The provisions of paragraph 10.1 above shall apply to a situation where a relevant person//restricted is a director of a company or partnership having or proposing to have an interest in the securities of the Company as if the reference to trustee in the paragraph is to director in such a company or partnership.

Dealings by connected persons and investment managers

11. A relevant/restricted person must (so far as is consistent with his duties of confidentiality to the Company) seek to prohibit (by taking the steps set out in paragraph 12 of the Code) any Dealing in Securities of the Company during a Closed Period or at a time when the relevant//restricted person is in possession of Unpublished Price Sensitive Information in relation to those Securities and would be prohibited from Dealing under paragraph 7(b) of the Code:

- (a) by or on behalf of a spouse, siblings, children and direct family relations where there is a strong relationship with a relevant/restricted person or any other person connected with him within the meaning of the ISA and the SEC Rules; or
- (b) by an investment manager on his behalf or on behalf of any person connected with him where either he or any person connected with him has funds under management with that investment manager, whether or not discretionary (except as provided in paragraphs 10 of the Code).

12. For the purposes of paragraph 11 of the Code, a relevant/restricted person must advise all such connected persons and investment managers:

- (a) that he is an employee or director of Guinness Nigeria;
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- (b) of the closed periods during which they cannot deal in the Company's securities;
- (c) of any other periods when the relevant/restricted person knows he is not himself free to deal in securities of the Company under the provisions of the Code unless his duty of confidentiality to the Company prohibits him from disclosing such periods; and
- (d) that they must advise him immediately after they have dealt in Securities of the Company (except as provided in paragraphs 9 of the Code).

Awards of securities and options

13. The grant of options by the board of directors under an employees' share scheme to individuals who are not relevant/restricted persons may be permitted during a Prohibited Period if such grant could not reasonably be made at another time and failure to make the grant would be likely to indicate that the Company was in a prohibited dealing period.
14. Subject to paragraph 15 below, the award of Securities or the grant of options or other rights to acquire Securities by a Company to relevant/restricted persons of the Company is permitted in a Prohibited Period if:
 - (a) the award or grant is made under the terms of an employees' share scheme;
 - (b) the terms of such employees' share scheme set out:
 - (i) the timing of the award or grant and such terms has either:
 - previously been approved by shareholders or summarised or described in a document sent to shareholders, or
 - the timing of the award or grant is in accordance with the timing of previous awards or grants under the scheme; and
 - (ii) 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
 - (c) the failure to make the award or grant would be likely to indicate that the Company is in a Prohibited Period.

15. The following Dealings are not covered by paragraph 14 and are consequently subject to the provisions of the Code, unless they fall within paragraph 22(h):
- (a) a discretionary award or grant under an employees' share scheme, which would not otherwise have been made but for the event that led to the commencement of the Prohibited Period; and
 - (b) an award or grant under an employees' share scheme which is made in a Prohibited Period during which the relevant scheme was introduced, or in the case of an existing scheme, the relevant scheme was amended.

Exercise of options

16. The Managing Director through the Legal Director/Company Secretary may allow the exercise of an option or right under an employees' share scheme, or the conversion of a convertible Security, where the final date for the exercise of such option or right, or conversion of such Security, falls during any Prohibited Period and the relevant/restricted person could not reasonably have been expected to exercise it at an earlier time when he was free to deal (see also paragraph 22(h)).
17. Where an exercise or conversion is permitted pursuant to paragraph 16 or 22(h) of the Code, the Legal Director/Company Secretary may not, however, give clearance for the sale of securities acquired pursuant to such exercise or conversion.

Qualification shares

18. The Managing Director through the Legal Director/Company Secretary may allow a relevant/restricted person to acquire qualification shares without regard to the provisions of the Code where, under the Company's Articles of Association, the final date for acquiring such shares falls during a Prohibited Period and the relevant/restricted person could not reasonably have been expected to acquire those shares at another time.

Saving schemes

19. An Insider may enter into a scheme in which only the Securities of the Company are purchased pursuant to a regular standing order or by regular deduction from the Insider's salary, or where such Securities are acquired by way of a standing election to re-invest dividends or other distributions received, or are acquired as part payment of an Insider's remuneration without regard to the provisions of the Code, if the following provisions are complied with:
- (a) the Insider does not enter into the scheme during a Prohibited Period;
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- (b) the Insider does not carry out the first purchase of Securities of the listed Company under the scheme during a prohibited period, unless the Insider is irrevocably bound under the terms of the scheme to carry out the first purchase of securities at a fixed point in time, which falls in a Prohibited Period;
 - (c) the Insider does not cancel or vary the terms of his participation, or carry out sales of the securities of the Company within the scheme during a Prohibited Period; and
 - (d) before entering into the scheme or canceling the scheme or varying the terms of his participation or carrying out sales of the securities of the Company within the scheme, the Insider obtains clearance under paragraph 6 of the Code.
20. The provisions of the Code do not apply to an investment by an Insider in a scheme or arrangement where the assets of the scheme or arrangement are invested at the discretion of a third party. In the case of a scheme investing only in the Securities of the Company the provisions of paragraph 19 of the Code apply.

Guidance on other dealings

21. For the avoidance of doubt, and subject to the specific exceptions set out in paragraph 22 below, the following constitute Dealings for the purposes of the Code and are consequently subject to the provisions of the Code:
- (a) dealings between relevant employees of the Company;
 - (b) off-market dealings;
 - (c) transfers for no consideration by a relevant person other than transfers where the relevant person retains a beneficial interest;
 - (d) entering into, or terminating, assigning or novating any stock lending agreement in respect of securities of the Company;
 - (e) using as security, or otherwise granting a charge, lien or other encumbrance over, Securities of the Company; and
 - (f) any transaction, or the exercise of any power or discretion, effecting a change in the ownership of a beneficial interest in securities of the Company.
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22. For the avoidance of doubt, and notwithstanding the definition of Dealing contained in paragraph 2(b) of the Code, the following dealings are not subject to the provisions of the Code:
- (a) undertakings or elections to take up entitlements under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
 - (b) the take up of entitlements under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
 - (c) allowing entitlements to lapse under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
 - (d) the sale of sufficient entitlements nil-paid to allow take up of the balance of the entitlements under a rights issue;
 - (e) undertakings to accept, or the acceptance of, a takeover offer;
 - (f) dealings by a Relevant person with a person (e.g. spouses and minor children) whose interest in securities is to be treated by virtue of the Investments and Securities Act and the Securities and Exchange Commission's Rules and Regulations as the Relevant person's own interest;
 - (g) transfers of shares arising out of the operation of an employees' share scheme into a saving scheme investing only in securities of the listed Company following:
 - (i) exercise of an option under a savings related share option scheme;
or
 - (ii) release of shares from a profit sharing scheme;
 - (h) the cancellation or surrender of an option under an employees' share scheme;
 - (i) transfers of securities by an independent trustee of an employees' share scheme to a beneficiary who is not an Insider; and
 - (j) bona fide gifts to an Insider by a third party.
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Annual Statements

23. Each Insider shall annually sign a statement in the manner contained in Appendix I (Guinness Nigeria Plc's Dealing in Securities Code Compliance Certificate) below, which affirms that such person:
- (a) has received a copy of the Code;
 - (b) has read and understands the Code; and
 - (c) has agreed to comply with the Code.

Insider List

24. The Company Secretary shall keep a list of all Insiders and keep written and other auditable forms of evidence of all transactions in the Company's Securities by its Insiders

Periodic Reviews

25. The Board of Directors of the Company shall periodically consider whether and how this Code should be revised or amended to better meet its objectives of ensuring that the Company and its employees operate in a manner consistent with international best practice of corporate governance.
26. The Company Secretary shall be the Code Manager for the purpose of ensuring compliance with this Code.
27. This Code shall be published on the website of the Company and shall be replaced in line with the periodic reviews of the Code.

Guinness Nigeria Plc's Dealing in Securities Code Compliance Certificate

1. I confirm that I have received, read and understood the Guinness Nigeria Plc Dealing in Securities Code ("the Code").
2. I confirm that I shall undertake to act in accordance with the Code at all times.
3. I confirm that I understand that I require approval to deal ("Clearance to Deal") in the Company's securities at all times.
4. I confirm that I understand that it is my responsibility to apply in writing to the Legal Director/Company Secretary as stated for Clearance to Deal.
5. I confirm that I understand that Clearance to Deal may not be granted during a Closed Period.
6. I confirm that I understand that it is my responsibility to contact the Legal Director/Company Secretary if I require guidance in understanding the Code or interpreting its provisions.
7. I confirm that I understand that as part of the Company's compliance and corporate governance framework, the Code forms part of the terms of my employment and breach of its provisions may attract appropriate sanction.

Please complete in BLOCK CAPITALS

Name _____

Position _____

Function/Department _____

Signature _____

Date _____

Please return your completed form to:
 The Legal Director/Company Secretary
 Guinness Nigeria Plc
 Lagos