

# LAFARGE AFRICA PLC INSIDER TRADING POLICY

## 1.0 INTRODUCTION

This Insider Trading Policy ("Policy") governs trading in the securities of Lafarge Africa Plc (the "Company") by persons considered to be Insiders of the Company (as defined in this Policy), in accordance with the Rulebook of Nigerian Exchange Limited, 2015 (Issuers' Rules) and the Holcim Group's Insider and Management Transactions Directive currently in force, or as may be amended from time to time. It covers the period during which an Insider shall deal in the securities of the Company.

## 2.0 APPLICABILITY

This Policy applies to all Employees, Directors Board members, Advisers of the Company, members of the Company's Statutory Audit Committee as well as the Employees, Board, Management and Executive Officers of its subsidiaries (together "Group Executives"), and persons connected to them (the "Insiders").

The Insiders shall not deal/trade the securities of the Company when the trading window is closed. Any period during which trading is restricted shall be termed as a Closed or Non-Authorised Trading Period.<sup>1</sup>

## 3.0 LEGAL BACKGROUND

The Company's securities being listed on the Nigerian Exchange Limited ("The Exchange"), relevant laws and regulations such as the Investment and Securities Act, 2007, and the Issuers' Rules, must be complied with.

As defined in the Issuers' Rules, an Insider is:

- a. a person who has inside information through being a director, employee or shareholder of an issuer of securities traded on The Exchange to which the inside information relates; or
- b. who has access to such information by virtue of his employment, office or profession;
- c. who by virtue of having been connected with the Company has obtained unpublished price sensitive information in relation to the securities of the Company;
- d. 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

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<sup>1</sup> Section 111 of the Investment and Securities Act, 2007.

- iv. a person involved in a professional or business relationship with the Company
- v. a shareholder who owns five per-cent (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. member of the audit committee.

In line with the provisions of Section 111 of the Investment and Securities Act, 2007, Insiders are prohibited from:

- a. trading directly or indirectly, in the Company's securities at a time when they are in possession of insider information, and
- b. passing on insider information to any person, particularly in circumstances where that person might trade in securities of the Company.

For these purposes, insider information means unpublished price sensitive information, which:

- an investor could reasonably consider material in deciding whether to buy, sell, or hold Company's shares, bonds, or any other securities;
- could have an effect on the price or value of the Company's securities if publicly released.

Common examples include but is not limited to: information regarding financial results, earnings, major acquisitions or divestitures, significant changes in financial condition or results of operations, execution of significant contracts, introduction of new products or services, and new dividend policies. Both positive and negative information will be considered as material, if it would result in increases or decreases in the price of securities and could be used to trade in listed securities in view of making a profit or avoiding a loss.

As a member of the Holcim Group, the Insiders are also subject to the Holcim Trade Restriction Market Disclosure Directive Policy relating to the trading of the Company's securities (the "Holcim Policy"). Trading in the securities of any Holcim Group Company by the Company's Group Executives shall be subject either to Holcim Policy.

#### 4.0 TRADING

The Company has adopted the following policy with respect to transactions in its securities in order to help ensure that Insiders comply with such laws and to their ethical underlying obligations.

##### 4.1 Trading in the Company's securities

***Trading on insider information is prohibited at all times.*** Insiders are at all times prohibited from trading in the Company's securities if they become aware of any insider information relating to the Company, or any other entity, including any of its Group company, competitors, suppliers, customers or others with whom the Company or any of its Group company do business. Moreover, Insiders in possession of insider information must not allow anyone to execute trades – whether or not on their behalf on the basis of any inside information.

In case of doubt on the insider nature of information, the involved person should contact the Company Secretary.

Trading in the Company's securities by insiders is **permitted 24 hours after** the information is published on The Exchange.

In addition, even when not in possession of insider information, insiders are prohibited from trading on the Company's securities during a Non-Authorized Period as defined below.

*Non-Authorized or Closed Period.* Non-Authorized Periods, aside from significant events or decisions which would constitute an insider information, start at the end of the financial period in review (quarter, half year, and full year) or fifteen (15) calendar days prior to any Board meeting scheduled to discuss any price-sensitive matters or date of circulation of agenda and Board papers of such a meeting, whichever is earlier, and end 24 hours after such after the financial statements and/or price-sensitive information is disclosed to the public.

Notwithstanding the above, even during Authorized Periods, Insiders are prohibited from trading while in possession of any information which could be qualified as insider information.

*Entities concerned.* This policy similarly applies to the acquisition or sale (or any deferred transaction) by Group Executives of securities of another entity, if such transaction is based on information that may be qualified as insider information, which was obtained by such person in connection with its position within the Company. As an example, trading (including any acquisition, sale or deferred transaction) in securities of a company that the Company or its Group companies contemplate acquiring is strictly prohibited until the publication of the information.

#### 4.2 **Information**

The subscription, acquisition or sale of any securities of the Company or of one of its listed Group companies, within the Closed or Non-Authorised Period as well as any deferred transaction relating to such securities, must be notified to the Company Secretary, within 24 hours trading days following the trade date, where such transactions are entered into by the Chairman of the Board, the Chief Executive Officer, a Director or an Employee. Such notifications must indicate the trade date and characteristics of such transactions and specify whether such transactions resulted from the exercise of purchase or subscription of stock options, and, in that case, the respective number of securities concerned. Such information will be publicly released by the Company in accordance with the Listing Rules of The Exchange.

#### 4.3 **Confidentiality**

Unauthorized disclosure of insider information about the Company is strictly prohibited, even to family members. Such information leaks may lead to illegal trading in securities of the Company, and the disclosure of such information may also have an adverse effect on the Company. This Confidentiality provisions shall apply to all the Insiders of the Company as well as external advisers.

#### 5.0 **CLOSED PERIOD**

In accordance with Rule 17.17 of the Issuers' Rules, a Closed Period shall be the time of one or more of the below activities:

1. Declaration of Financial results (quarterly, half-yearly and full year);

2. Declaration of dividends (interim and final);
3. Issue of products by way of public offer or rights or bonus, e.t.c;
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;
9. Any information which, if disclosed, in the opinion of the person disclosing the same is likely to materially affect the prices of the products of the Company

#### 6.0 TRADING RESTRICTION TIMELINE

In accordance with Rule 17.18 of the Issuers' Rule , the period of closure in dealing with the securities of the Company shall be effective from:

- i. the end of the financial period in review (quarterly, half-yearly, and full year); or
- ii. Fifteen (15) 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 above; or
- iii. the date of circulation of agenda papers pertaining to any of the matters referred to above, whichever is earlier.

The period of closure shall lapse twenty-four (24) hours after the price sensitive information is submitted to The Exchange. The trading window shall thereafter be opened.

#### 7.0 NON-COMPLIANCE IMPLICATIONS

Failure to comply with this Policy relating to trading in the Company's securities may result in the Company's liability in accordance with applicable laws and regulations. In addition, failure to comply and, more generally, to observe applicable legal restrictions may subject the Company and the individuals involved to civil, administrative or criminal penalties.

#### 8.0 REVIEW OF POLICY

The Risk and Ethics Committee shall review this Policy as the need arises to ensure it remains consistent with the Board's objectives and relevant standards of Corporate Governance.

#### Approvals

Name	Representing	Signature	Date
Prince Adebode Adefioye	Chairman, Board of Directors		
Mr. Khaled El Dokani	Managing Director		