



MRS OIL NIGERIA PLC SECURITY TRADING POLICY

This Policy is issued pursuant to the various laws relating to trading of securities in the Company

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SECURITIES TRADING POLICY FOR MRS OIL NIGERIA PLC

1. BACKGROUND

The Securities Trading Policy (“Policy”) of MRS Oil Nigeria Plc (“the Company”) provides information regarding insider trading provisions in line with the recent amendment of the Listing Rules (“Listing Rules”) of the Nigerian Stock Exchange (“Exchange”) and the Consolidated Rules and Regulations of the Securities and Exchange Commission (“SEC”). This Policy sets out a required standard for Directors, Principal Officers, Employees, persons discharging managerial responsibility, External Advisers (“Officials”) of the Company and persons closely connected to them, to measure their conduct regarding securities transactions in the Company.

The primary objective of this Policy is to ensure that Officials (who become aware of or are privy to any negotiations or agreements related to intended acquisitions or disposals, which are notifiable transactions or connected transactions under the Listing Rules or any insider information), must refrain from dealing in the Company’s securities, as soon as they become aware of them or are privy to them, until such a time that the information has been made public.

Any unauthorized disclosure of confidential information to any other person or the use of such information for the advantage of himself/herself or others is disallowed. Therefore, all dealings in which Officials are deemed to be interested in, must be conducted in accordance with this Policy. Officials who are desirous of dealing in any securities in the Company must have regard to the provisions of the Investments and Securities Act (“ISA”) with respect to insider dealing and market misconduct.

2. TRADING RULES: Interpretation:

For this purpose, **Insider** means an individual:-

- (a) Who is connected with the Company during the preceding six (6) 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) Any shareholder of the Company with 5 percent or more of any class of securities or any persons deemed to have any relationship with the Company.
 - (iv) A person involved in a professional or business relationship with the Company as above;
- (b) Who by virtue of having been connected with the Company as mentioned above, has obtained unpublished price sensitive information in relation to the securities of

- the Company.
- (c) Members of the Audit Committee.

In this policy, the under listed words shall mean:

- a. **“Securities”** include shares, debentures and bonds of the Company;
- b. **“Directors”** means Executive and Non-Executive Directors of the Company
- c. **“Closed Period”** means a period at the time of:
 - i. Declaration of Financial results (quarterly, half - yearly and annual) and dividends (interim and final).
 - ii. Issue of securities by way of public offer, rights issues, bonus, etc.
 - iii. Any major expansion plans or winning of bid or execution of new projects.
 - iv. Amalgamation, mergers, takeovers and buy – back.
 - v. Disposal of the whole or a substantial part of the undertaking.
 - vi. Any changes in policies, plans or operations of the Company that is likely to materially affect the prices of the securities of the Company.
 - vii. Disruption of operations due to natural calamities.
 - viii. Litigation/dispute with a material impact.
 - ix. Any information which, if disclosed, in the opinion of the person disclosing the same is likely to materially affect the prices of the securities of the Company.
- d. **“Insider Information”** means information related to MRS or MRS’s securities, directly or indirectly, which is not published and the disclosure of which may have a substantial effect on the price of its listed or traded securities or derivative instruments connected to those securities. The information is of a precise nature which is specific to the Company and is likely to have a significant effect on the price of the shares if it were generally available
- e. **“Officials”** includes any Directors, Principal Officer, Employees, persons discharging managerial responsibility, External Advisers of the Company and persons closely connected to them;
- f. **“Principal Officers”** includes any Executive Directors, Company Secretary, Internal Auditor and other persons such as the Chief Executive Officer, Chief Finance Officer, Chief Compliance Officer and Chief Risk Officer; Associated parties of the Principal Officers are the immediate family (including a spouse or equivalent, dependent, family or holding company or trust) of each person in Senior Management.

3. POLICY GUIDELINES

1. The Securities Trading Policy shall apply to all Officials and shall be circulated to all Officials that may at any time possess any inside or material information about the Company. The Policy shall include the need to ensure confidentiality of External Advisers.

2. The Company shall publicize its securities trading policy in its internal communications, on a regular basis, and place same on its website.
3. The Company shall establish effective arrangements to deny access to insider information to persons other than those who require it for the exercise of their functions within the Company.
4. All Directors, persons discharging managerial responsibility and persons closely connected to them as well as all insiders of the Company, shall notify the Company in writing through the Company Secretary of the occurrence of all transactions conducted on their own account in the shares of the Company, on the day in which the transaction occurred and the Company shall maintain a record of such transactions which shall be provided to the Nigerian Stock Exchange within two business days of the Exchange making a request in that regard.
5. Directors and other Insiders shall notify SEC of the sale of their shares in the company or any purchase of shares in the Company not later than 48 hours after such activity.
6. In relation to securities transactions by Directors, the Company shall disclose in its Corporate Governance Report contained in its annual reports:
 - a. whether the Company has adopted a code of conduct regarding securities transactions by its Directors;
 - b. whether its Directors have complied with, or whether there has been any non-compliance with, the required standard set out in the Listings Rules and in the Company's Security Trading Policy; and
 - c. in the event of any non-compliance with the required standard set out in the Listings Rules, the details of such non-compliance and an explanation of the remedial steps taken by the Company to address such non-compliance.
7. No Director, person discharging managerial responsibility and Advisers of the Company and their connected persons shall deal in the securities of the Company when the trading window is closed. The period of closure shall be effective from:
 - a. 15 days prior to the date of any meeting of the Board of Directors proposed to be held, to consider any of the matters falling under Closed Period as defined above; or
 - b. the date of circulation of agenda papers pertaining to any of such matters falling under Closed Period as defined above up to 24 hours after the price sensitive information is submitted to The Exchange.Provided that the Company shall notify the Exchange in advance of the commencement date of each closed period.
8. MRS shall notify the Exchange whenever any unusual price movements which cannot be justified by ordinary market conditions occur in the prices or trading volumes of their securities.

9. The Company shall upon notification by its Registrars, notify the Exchange of any transaction that brings the beneficial ownership in the company's shares to 5% or more not later than ten (10) business days after such transaction.

4. DISCLOSURE

The Company shall disclose in its Annual Report the details of Shareholders holding 5 % or more in the Company.

5. POLICY BREACH:

Any breach of this policy will be treated seriously and for an employee, may lead to disciplinary action.

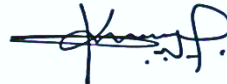
FURTHER INFORMATION/INQUIRIES

If you require further information regarding the Trading Policy, kindly contact the Company Secretary.

This Policy shall be reviewed as deemed necessary but not later than every five years

Approved by the Board of Directors

This __29th__ day of __April__ 2015



CHAIRMAN