



# **MULTIVERSE MINING and EXPLORATION PLC**

## **SECURITIES TRADING POLICY**

Individuals who by virtue of having been connected with the Company during the preceding six months in any of the capacities below and have obtained Material or insider information:

- Directors of the Company
- Officers of the Company
- Principal officers of the Company
- Employees of the Company
- Persons involved in a professional or business relationship with the Company
- Shareholders who own 2% or more of any class of securities
- Persons closely connected or any person who can be deemed to be an agent of any of the above listed persons
- Members of the audit committee



## Securities Trading Policy

### 1. Overview

The Code of Business and Ethical Conduct of Multiverse Mining & Exploration Plc prohibits all Directors, Officers and Associates with knowledge of material non-public information from buying, selling, or otherwise trading in the Company's securities or from conveying material non-public information to other persons who may use it for trading purposes. This Securities Trading Policy Statement is intended to safeguard against such trading, and against the appearance of such trading, by (i) restricting access to and transmission of non-public corporate information, (ii) restricting the trading activities of Directors, Officers and Associates who may know, or be presumed to know, of material non-public information, and (iii) requiring Directors, Officers and Associates to comply with the reporting regulations applicable to certain trading activities.

The policy is also intended to ensure compliance with the amended Listing Rules of the Nigerian Stock Exchange (NSE) and the Consolidated Rules and Regulations of the Securities and Exchange Commission (SEC).

## SECURITIES TRADING RULES

### 1. Definitions

#### a) Insider

Individuals who by virtue of having been connected with the Company during the preceding six months in any of the capacities below and have obtained Material or insider information:

- Directors of the Company
- Officials of the Company
- Principal officers of the Company
- Employees of the Company
- Persons involved in a professional or business relationship with the Company
- Shareholders who owns 5% or more of any class of securities
- Persons closely connected or any person who can be deemed to be an agent of any of the above listed persons
- Members of the audit committee



- **"Directors"** means Chairman, Executive and Non-Executive Directors of the Company;

- **"Officials"** includes any Directors, Principal Officer, Employees, persons discharging managerial responsibility, External Advisers of the Company and persons closely connected to them;

- **"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, Chief Risk Officer; Head, Strategy and Corporate Planning;

- **"Persons closely connected"** includes an individual's spouse, relative or the spouse of a relative and other close dependants;

- **"Securities"** include shares, debentures and bonds of the Company.

**b) Inside Information**

This is Material Non-Public Information. It means any financial or other information relating to the business and affairs of the Company that, if disclosed;

- (i) Would likely affect an investor's decisions to purchase, sell, or otherwise trade in the Securities,
- (ii) Might have an effect on the market for the Securities generally, or
- (iii) Might cause an Insider to change his/her trading patterns.

Specifically, Material Non-Public Information may include, but is not limited to, the information regarding the following:

- i. Changes in share ownership that may affect control of the Company;
- ii. Changes in corporate structure, such as amalgamations;
- iii. Take-over bids in respect of the Securities, or bids by the Company for its own Securities;
- iv. Major corporate acquisitions or dispositions;
- v. Changes in the capital structure of the Company, stock splits, and dividend decisions;
- vi. Borrowing of a significant amount of funds;
- vii. Public or private sale of additional Securities of the Company;
- viii. Developments affecting the Company's resources, technology, products, or markets;



- ix. Commencement or termination of significant licenses or contracts;
- x. Firm evidence of significant increases or decreases in near-term earnings prospects;
- xi. Changes in capital investment plans or corporate objectives;
- xii. Significant changes in management;
  
- xiii. Significant litigation;
- xiv. Significant disputes with major contractors, suppliers, or customers;
- xv. Events of default under financing or other agreements; and
- xvi. Any other developments relating to the business and affairs of the Company that would likely affect the market price or value of any of the Company's Securities or that would likely influence a reasonable investor's investment decision.

**c) Closed Period**

- i. The period of 15 days prior to any meeting of the Board to consider the under listed matters and extending to 24 hours after price sensitive information is submitted to the Nigerian Stock Exchange:
  - Declaration of Financial results (quarterly, half-yearly and annually);
  - Declaration of dividends (interim and final);
  - Issue of securities by way of public offer or rights or bonus, etc;
  - Any major expansion plans or winning of bid or execution of new projects;
  - 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 securities of the Company;
  - Disruption of operations due to natural calamities;
  - Litigation/dispute with a material impact;
  - 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.



- ii) Such other period(s) as the Board may from time to time by notice in writing designate as a closed period.
  
- d) **Trade Deal or Dealing** (as the context requires) means:
  - i. Any acquisition or disposal of, or agreement to acquire or dispose of any of the Company's securities.
  - ii. Entering into a contract including a contract for difference or equity swap) the purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the price of any of the Company's securities.
  
  - iii. The grant, acceptance, acquisition, disposal, exercise or discharge of any option (whether for the call, or put or both to acquire or dispose of any of the Company's securities.
  - iv. Entering into, or terminating, assigning or novating any stock lending agreement in respect of the Company's securities.
  - v. Using as security, or otherwise granting a charge, lien or other encumbrance over the Company's securities.
  - vi. Any transaction, including a transfer for nil consideration, or the exercise of any power or discretion effecting a change of ownership of a beneficial interest in the Company's securities.
  - vii. Any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of any of the Company's securities.

## 2. POLICY STATEMENT

1. The Company shall maintain a list of Employees that have access to inside information and the Principal contact details of any other relevant person who also have access to inside information regarding either the Company or the financial instruments of the Company.
  
2. The Insider list shall state the identity of any person with access to inside information, the reason why they have access to inside information, the date on which they first had access to inside information and the date on which the list was created.



3. The Company's Securities Trading Policy shall apply to all Employees and Directors and shall be circulated to all Employees 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.
4. 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.
5. The Company shall publicize its securities trading policy in its internal communications, on a regular basis, and place it on its website.
6. 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.
7. 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.
8. In relation to securities transactions by Directors, the Company shall disclose in its interim reports and the Corporate Governance Report contained in its annual reports:
  - a. Whether the Company has adopted a code of conduct regarding securities transactions by its Directors, officers and other company personnel;
  - b. Whether its Directors, officers and other company personnel have complied with, or whether there has been any noncompliance 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.



9. The Company 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.
10. Whenever the Company becomes aware of any rumour or report, true or false, in the press or the media, which is likely to have a bearing on an investor's investment decisions and the value of the shares, and such information is of a different essence than the information previously disclosed to public by its representatives via material disclosures, prospectuses, circulars, announcements approved by the Exchange, Financial Reports and other public disclosure documents, the Company shall make a public statement to clarify its position as promptly as possible.
11. The Company shall 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.
12. The Company shall disclose in its Annual Report the details of Shareholders holding 5% or more in the Company.
13. 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 in 1C above; or
  - b. The date of circulation of agenda papers pertaining to any of such matters falling under Closed Period as defined in 1C 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 of each closed period.
14. Failure to comply with this Policy or breach of the laws, rules and regulations on insider trading may result in consequences, which can be severe, which may include criminal or civil liabilities and for employees, dismissal.



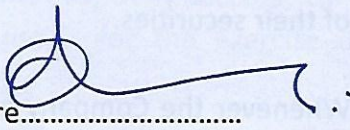
15. Compliance with this policy will be monitored by the Audit Committee.

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

**Approved by the Board of Directors this...12th..... day of ...September.. 2018**

Signature.....

**Secretary**

Signature.....

**Director**