

**SECURITIES TRADING POLICY
OF
BETA GLASS PLC**

1. INTRODUCTION

The term “Securities Trading” is in corporate parlance, a term used to describe share or other securities transaction(s) where a person or a group of persons being in possession of confidential and unpublished price sensitive information not available to the public, utilizes such information to make a profit or avoid loss by buying and selling shares or securities for the benefit of himself or by divulging such price information to a third party either knowingly or unknowingly) who uses it for his/her benefit.

Dealing in Beta Glass PLC (“the Company) shares or other securities by directors, officers, employees or other persons connected to the Company to make profit or avoid loss, based on a price sensitive information amounts to a criminal offence.

2. OBJECTIVE

The purpose of this Policy is to comply with the Nigerian Stock Exchange’s (NSE) Listing Rules (as amended) which directs that every listed company shall establish a securities trading policy which shall be circulated to all employees and directors who may at any time possess any inside or material information about the Company.

The essence of this Policy is to preserve confidentiality of unpublished price sensitive information and prevent the misuse of such information. This policy reiterates the provisions of the Listing Rules (as amended).

3. APPLICABILITY

This policy applies to an insider who is an individual that:

- i. is connected with the Company during the preceding six months in one of the following capacities:
 - a) a director of the Company or a related company.
 - b) an officer of the Company or a related company.
 - c) an employee of the Company or a related company.
 - d) a person involved in a professional or business relationship with the Company as above
 - e) a shareholder who owns 5% or more of any class of securities or;
 - f) any person who can be deemed to be an agent of any of the above listed persons;
and
 - g) members of the Audit Committee.

This policy shall be circulated to all employees, consultants and related individuals who are within the above capacities. New employees shall be given a copy of this policy and consultants of the Company shall be also given a copy upon the commencement of their relationships.

Individuals subject to this policy shall be responsible for ensuring compliance by family members and entities over which they exercise voting or investment control. Where an individual is unsure about any matter in this policy or its applicability, such person should direct his questions to the Company Secretary for guidance.

4. RESTRICTIONS ON DEALING

No Director, Officer, Employee or Consultant of the Company who is aware of unpublished price sensitive information relating to the Company may, directly or indirectly through family members or other persons or entities:

- i. Buy or sell securities of the Company.
- ii. Engage in any other action to take personal advantage of that information.
- iii. Pass that information on to others outside the Company, including friends and family.
- iv. Make recommendations or express opinions as to trading in the Company's securities while in possession of unpublished price sensitive information, except that such person may advise others not to trade in the Company's securities if doing so might violate the provisions of the
- v. In addition, no Officer, Director, Employee or Consultant who in the course of working for the Company, learns of unpublished price sensitive information of another listed company, may trade in that company's securities or encourage someone else to deal in the securities until that information becomes public or is no longer material.

Please note that it is a criminal offence to deal in the securities of any listed company, directly or indirectly at any time when in possession of any unpublished price sensitive information in relation to such securities.

This Policy continues to apply to transactions in the Company's shares or securities even after termination of employment for six (6) months thereafter. Notwithstanding the foregoing, if an employee is in possession of unpublished price sensitive information when his or her employment terminates, he or she may not trade in the Company's securities until that information has become public or is no longer material.

A. Special Restrictions

In addition to the above restrictions set out above, this Policy places special restrictions on certain Company Insiders (Directors, Officers, Employees and persons having professional business relationships with the Company etc.). All Company Insiders must:

- Always notify the Company Secretary in writing before dealing in the Company's Securities in order to obtain a written clearance to deal with the Securities. A written clearance shall be issued by the Company Secretary Forty-Eight (48) hours after the receipt of a notification by Insiders.
- Not deal in Company Shares or Securities based on short-term considerations.

5. NOTIFICATION

All Directors, persons discharging managerial responsibility in the Company and persons closely connected to them as well as all insiders shall notify the Company Secretary in writing of securities transactions it intends to conduct. This is to prevent inadvertent violations of this Policy, trades having the appearance of improper trading, prohibited transactions and to facilitate timely reporting to the NSE.

6. TRADING WINDOWS

The period prior to declaration of price sensitive information is particularly sensitive for transactions in the Company's securities. This sensitivity is due to the fact that the Directors, persons discharging managerial responsibility and Advisers of the Company and their connected persons will, during that period; often possess unpublished price sensitive information. During such sensitive period, no Company Insider shall trade in the Company's securities.

All Directors, persons discharging managerial responsibility and Advisers of the Company and their connected persons shall conduct all their dealings in the securities of the Company only during the open period and shall not deal in any transaction involving the purchase or sale of the Company's securities during closed periods or during any other period as may be specified by the NSE from time to time.

A. Closed Period

No Director, person discharging managerial responsibility and Adviser of the Issuer and their connected persons shall deal in the securities of the Company when the trading window is closed.

Any period during which trading is restricted shall be termed as a closed period.

The closed period shall be at the time of:

- a) Declaration of Financial results (quarterly, half yearly and annual).
- b) Declaration of dividends (interim and final).
- c) Issue of securities by way of public offer or rights or bonus, etc.
- d) Any major expansion plans or winning of bid or execution of new projects e.g. a new joint venture.
- e) Amalgamation, mergers, takeovers and buy-back.
- f) Disposal of the whole or a substantial part of the Company's undertaking.
- g) Any changes in policies, plans or operations of the Company that are likely to materially affect the prices of the shares or securities of the Company.
- h) Disruption of operations of any business unit or subsidiary due to natural calamities.
- i) Litigation/dispute with a material impact.
- j) 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.

B. Period of Closure

The period of closure shall be effective from 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 the date of circulation of agenda papers pertaining to any of the matters referred to above, whichever is earlier, up to 24 hours after the price sensitive information is submitted by the Company Secretary to NSE. The trading window shall thereafter be opened. The Company Secretary shall notify The Exchange in advance of the commencement of each closed period.

The Company Secretary may, on a case by case basis, authorize a transaction in the Company's securities outside of the trading window due to severe financial hardship or other exceptional circumstances (this arises if a person is required by a court to transfer or sell Company securities or there is an overriding legal requirement to do so). Any request for an exemption on the above mentioned basis must be in writing and must describe the amount and nature of the proposed transaction and be accompanied with copies of relevant supporting documentation. (The request may be made as part of a notification). Provided it is in writing and that he/she is not in possession of unpublished price sensitive information concerning the Company.

Please note that the foregoing does not in any way oblige the Company Secretary to approve any requested exemption.

7. REPORTING OF TRANSACTIONS

All Directors, persons discharging managerial responsibility, Advisers of the Company and their connected persons including other designated Employee Insiders shall immediately notify in writing the Company Secretary of the occurrence of all transactions conducted on their own account in the shares of the Company on the day on which the transaction occurred and the Company through the office of the Company Secretary shall maintain a record of such transactions which shall be provided to the NSE within two (2) business days of the NSE making a request in that regard.

8. DISCLOSURE REQUIREMENTS

In order to maintain transparency, this Policy is to be publicized in the internal communications of the Company and the Company's website in accordance with the NSE requirements.

9. OBLIGATION TO MAINTAIN CONFIDENTIALITY

The confidentiality of any information, whether inside or material having any effect including on share price must be strictly maintained within the Company by all persons, including external advisers, who have access to the information, regardless of title or position inside or outside the Company. Inadvertent disclosure of non-public information may result in a breach of confidentiality and where such breached information contains unpublished insider or material information concerning the Company it is possible that this may give rise to a breach of the applicable legal regulations and this Policy.

10. PENALTIES

Failure to comply with this Insider Trading Policy or the applicable SEC and NSE insider trading rules and regulations is a serious disciplinary matter, which may lead to dismissal and may also constitute a criminal offence in certain cases.

All breaches of this Policy with actions shall be reported to the Board of Directors of the Company and also to NSE.

The disciplinary actions taken by Company for breach of this Policy by any employee shall be without prejudice to any civil or criminal action that the regulatory authorities may initiate against such employee.

11. REVISION

The Company may change the terms of this Policy from time to time to respond to developments in law and regulations. The Company will take steps to inform all affected persons of any material change to this Code.

12. ACKNOWLEDGEMENT

The Policy will be circulated to all employees upon its coming into effect and to all new employees at the start of their employment or relationship with the Company. Upon receiving a copy of the Policy or any revised version. Each Employee or Insider automatically acknowledges receipt of the Policy and agrees to be bound by and comply with the terms. The Employees and Insiders further consent for the Company to impose sanctions for violation of this Policy and to issue any necessary stop-transfer orders to the Company's transfer agent to enforce compliance with this Code. All Employees and Insiders circularized are deemed to have completed the set out in **Appendix A** hereto.

13. CLARIFICATIONS

All Directors, Officers, Employees and other Insiders of the Company are advised to peruse this Policy carefully and acquaint themselves with all the provisions contained herein. The Company Secretary will be available for clarification and assistance as may be required. A copy of the relevant Nigerian Regulation(s) relating to Insider Trading may on request be obtained from the Company Secretary.

14. GLOSSARY OF TERMS

As used in this Policy:

"Board" -means Board of Directors of the Company.

"Policy" -means this Insider Trading Policy including modifications made thereto from time-to-time.

"Company" -means Beta Glass PLC

"Company Insider" -means a Director, Officer, Employee or other person who, by virtue of his/her position in or relationship with the Company, has access to, is likely to be or may appear to outsiders as likely to be in possession of unpublished price sensitive information in relation to the Company. The following categories of employees will be considered as

'Company Insiders': -all Directors and Officers of the Company, all Audit Committee Members -all management employees at level 7 and above -all employees in the finance & accounts department of the Company, -Executive Assistants/ Personal Assistant of Directors and any other employee or other person who may be notified or advised of his or her categorization as a Company Insider for the purpose of this Code.

"Company Secretary" - means Company Secretary or any other person acting in that capacity.

"Connected Persons" -includes without limitation spouses and children you are responsible for under age 18; relations by blood affinity who have shared the same household for at least one year on the date of the transaction; any subsidiary or associated company (if you or your connected person are a director or a senior executive of the company, or are directly or indirectly interested in 20% or more of the equity shares or control more than 20% of the voting power of the company, including voting power exercised by a company controlled by you); a trustee of a trust of which you or your connected person are beneficiaries; a person acting in their capacity as partner or your connected person; Generally, the definition of "Connected Persons" is very wide and you should contact the Company Secretary if you have any doubt as to how this applies.

"Director" -means a member of the Board of Directors of the Company [Executive & Non-Executive].

"Dependent" -shall include the spouse, dependent children, dependent parents and such other family members of the specified persons as may be notified by him/her.

"Employee" -means every employee of the Company including the Directors in the employment of the Company.

"Employee Insider" -means an employee who has access to / handles the Company's restricted and sensitive Inside Information and has been informed by the Company Secretary that they have been added to the Restricted Information List ("RIL")

"Insider" -means, an individual;

- i. who is connected with the Company during the preceding six months in one of the following capacities:
 - a director of the Company or a related company
 - an officer of the Company or a related company
 - an Employee of the Company or related Company
 - a person in a position, involving a professional or business relationship to the Company as above

- 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 members of the audit committee, and
- ii. who by virtue of having connected with the Company obtained unpublished price sensitive information in relation to the securities of the Company.

"Price Sensitive Information" -means information related to the Company or the Company'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. Examples of price sensitive information include the following:

- a. Changes in the Directorate of the Company;
- b. The death, resignation, dismissal or appointment of a principal officer;
- c. Change in the Accounting year end;
- d. Annual and Interim Results or any recommendation or decision that dividends or scrip issues will or will not be made;
- e. Profit warnings or a change in the financial forecast or expectation;
- f. Proposed capital raising or restructuring exercise or changes in the capital structure;
- g. Giving or receiving a notice of intention to make a takeover or mergers, or acquisitions or tender offers or divestments;
- h. Any proposed change in the business model or general character or nature of the business of the Company or of the group;
- i. Major new developments in the issuer's sphere of activities including major new products, contract awards and expansion plans;
- j. Any change in voting control or in beneficial ownership of the securities carrying voting control;
- k. Items of unusual or non-recurrent nature;
- l. Any proposed alteration of the Memorandum or Articles of Association;
- m. Any other information necessary to enable shareholders to appraise the position of the Company and to avoid the establishment of a false market in the shares of the Company.

"Insider Trading" -means trading at a recognized securities exchange and also to off-market trading in securities, and occurs where a person or group of persons who is in possession of some confidential and price sensitive information not generally available to the public, utilizes such information to buy or sell securities for his/its own account and for his benefit

or makes such information available to a third party (either knowingly or unknowingly) who uses it for his benefit.

"Securities" -includes without limitation common stock and any other securities the Company may issue from time to time, such as preferred stock, warrants and convertible debentures, as well as to derivative securities relating to the Company's stock, whether or not issued by the Company, such as exchange-traded options.

"Laws" means provisions of the Companies and Allied Matters Act (CAMA) LFN 2004 and the Investment and Securities Act, 2007 and any other Law of the Federal Republic of Nigeria applicable to Insider Trading.

"Regulations" -means the provisions of Securities and Exchange Commission Consolidated Rules and Regulations and the Nigerian Stock Exchange Listing rules/regulations as may be applicable.

"Trading Window" -means trading period for trading in the Company's Securities. All days shall be the trading periods except when trading window is closed.

All terms used in this Policy but not defined hereinabove shall have the meanings ascribed to them under the NSE Listing Rules (as amended).

Approved on the 17th day of March 2016

**Signed by:
Managing Director**

Company Secretary

APPENDIX A

Insider Trading Policy - Confirmation and Declaration

To,
The Company Secretary,
Beta Glass PLC
Iddo House, Iddo,
Lagos.

Name:

Employee No:

Designation:

Level/Grade:

Unit/Division:

I have received a copy of the Insider Trading Policy of Beta Glass PLC, and I have read and understood the requirements of the Policy and hereby agree to abide by the Policy.

I also understand that any breach of the Policy could lead to disciplinary action(s) as prescribed under the Policy.

Signature:

Date:.....