



Securities Trading Policy

Julius Berger Nigeria Plc | RC No. 6852

Approved by the Board of Directors
March 18, 2015

Securities Trading Policy

Policy applies from March 19, 2015

Definitions

Board of Directors

means the Board of Directors of the Company.

Business Day

Any day except a Saturday, Sunday or public holiday in Nigeria.

CAMA

Companies and Allied Matters Act, Cap C20, Laws of the Federation of Nigeria 2004 or as amended or replaced by any subsequent enactment.

Chairman

means the Chairman of the Board of Directors of the Company.

Closed Period

1. The period of 15 days prior to any meeting of the Board to consider the underlisted matters and where necessary extending to 24 hours after price sensitive information is submitted to the 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

2. Such other period(s) as the Board may from time to time by notice in writing designate as a closed period.

The Commission or SEC

means the Securities and Exchange Commission.

Component

means current subsidiaries and associated companies and any other future subsidiaries or associated companies of Julius Berger Nigeria Plc.

Connected Persons

includes the immediate and close members of family such as wives (or equivalent), children, siblings and parents and any entity or person or associate or trust over whom influence or control is exercised.

Deal or Dealing (as the context requires)

means:

- Any acquisition or disposal of, or agreement to acquire or dispose of any of the Company's securities
- 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
- 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
- Entering into, or terminating, assigning or novating any stock lending agreement in respect of the Company's securities
- Using as security, or otherwise granting a charge, lien or other encumbrance over the Company's securities
- 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
- Any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of any of the Company's securities

Director

means a member of the Board of Directors of Julius Berger Nigeria Plc or the board of directors of any component.

Employee

a person, employed by the Group, including managers, directors and trainees, whether part-time or full-time or on contract or seconded to the Company.

The Exchange or NSE

The Nigerian Stock Exchange.

Insider

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

- A Director of the Group
- An officer of the Group
- An employee of the Group
- A person involved in a professional or business relationship with the Group
- 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

Inside Information

Information related to the Company or its 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 Group and is likely to have a significant effect on the price of the shares if it were generally available.

Insider Trading

The use of insider or material information by an insider or related party for securities trading or dealing.

Julius Berger Nigeria Plc, or the Company

Julius Berger Nigeria Plc or its successors in title.

The Group

Julius Berger Nigeria Plc and all its components.

Key Management Personnel

The Directors of the Group.

Material Circumstances

Circumstances, event or developments in which an insider becomes aware of Material Information.

Material Information

Information or facts about the Company or changes relating to the business or affairs of the Company that is not generally available to the market and if it were available the information would have a material effect on the market price or value of the Company's listed securities.

Nominated Employees

All other employees in the Group, not specifically referred to as Senior Management who could be deemed to have specific "inside" knowledge of Price Sensitive Information or may be exposed to Inside Information in the course of their duties.

Persons

Persons means any legal or natural person.

Prohibited Period

An individual who by virtue of having been connected with the Company during the preceding six months in any of the capacities below and has obtained Material information:

- Any closed period
- Any period determined to be a closed period by the Board of Directors
- Any period where there exists any matter which constitutes inside or material information in relation to the Group

Regulators

Includes the NSE, the SEC or other legal organizations that regulate the affairs of the Company.

Related Company

means:

- A company in which Julius Berger Nigeria Plc owns more than 50% of its shareholdings
- A company in which Julius Berger Nigeria Plc's interest in the voting power is substantial
- A company in which Julius Berger Nigeria Plc:
 - Has the power to exercise significant influence over its financial and operating policies of the investee
 - Intends to retain its interest as a long-term investment

Related Parties

includes key management personnel, connected persons, Related Companies.

Rules

The rules of the Nigerian Stock Exchange.

Price Sensitive Information

means Inside or Material Information which a reasonable person would expect to have a material effect or influence on the price or value of that Company's securities.

Examples of Price Sensitive Information include:

- Changes in the Directorate of the Issuer
- The death, resignation, dismissal or appointment of a principal officer
- Change in the Accounting year end
- Annual and Interim Results or any recommendation or decision that dividends or scrip issues will or will not be made
- Profit warnings or a change in the financial forecast or expectation
- Proposed capital raising or restructuring exercise or changes in the capital structure
- Giving or receiving a notice of intention to make a takeover or mergers, or acquisitions or tender offers or divestments
- Any proposed change in the business model or general character or nature of the business of the Company or of the Group
- Major new developments in the issuer's sphere of activities including major new products, contract awards and expansion plans
- Any change in voting control or in beneficial ownership of the securities carrying voting control
- Items of unusual or Non-recurrent nature
- Any proposed alteration of the Memorandum or Articles of Association
- 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

Securities

Includes, but is not limited to, shares, options, performance rights, derivatives (including any structured financial product, swap, futures contract, script borrowing, contract for difference, spread bet, warrant or depositary receipt) issued by the Company or issued or created over the Company's securities by third parties.

Senior Management

for the purposes of this policy consists of:

- Divisional Managers and Heads of Departments
- Group General Counsel & Company Secretary
- CEOs and General Managers of Subsidiaries and Associated Companies where shareholding is above 25%
- Financial Controllers within the Group
- Executive / Personal Assistants and Secretaries to the above

Short-term Trading

is a purchase and sale of the same securities within a six month period.

Policy Purpose

All employees of the Group are encouraged to be long-term holders of the Company's securities. However, it is important that care is taken particularly with respect to the timing of any purchase or sale of such securities.

CAMA prohibits insider trading and both the Exchange and the Commission have made rules and regulations regarding both insider trading and the use of material and inside information.

The rationale for this Policy is to ensure that the persons discharging managerial responsibilities do not abuse and do not place themselves under suspicion of abusing inside or material information that they may be thought to have.

Objectives of Policy

- Make information available to employees and Key Management Personnel in the Group regarding the legal and regulatory restrictions on trading in Company securities while in possession of material and inside information
- Establish rules on allowable dealings by employees in and Key Management Personnel of the Group
- Establish procedures designed to allow oversight of trading by employees in the Company's securities that could potentially breach the provisions of CAMA or the Rules or regulations of the Commission

Scope of Policy

The scope of this policy is applicable to the Group.

Application of Policy

This Policy applies to the underlisted who need to be aware of the existence of the policy and to be familiar with its terms:

- Key Management Personnel and their connected persons
- Senior Management and their connected persons
- Nominated Employees and their connected persons
- All employees who assist with reporting of potentially sensitive information to the appropriate authorities within the Group as well as the regulators and their connected persons
- All persons involved in a professional or business relationship with the Group

If any member of the above grouping or any employee is unsure as to any matter within this policy or its application or applicability they should consult the Company Secretary.

Policy Statement

This document sets out the policy relating to and the processes to be followed in relation to securities trading in a material circumstance and insider dealings.

The policy stated in this document is to comply with the laws rules and regulations of regulators on dealing in the Company's securities actively or as an investment.

Compliance with Requirements

All Directors and employees should ensure that all transactions in the securities of the Company comply with:

- CAMA (particularly the insider trading provisions);
- the Rules;
- the regulations of the Commission.

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 Group by all persons, including external advisers, who have access to the information, regardless of title or position except on a "need-to-know" basis, inside or outside the Group.

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 Group it is possible that this may give rise to a breach of CAMA, the Rules and this policy.

Person in possession of Price Sensitive Information

Directors and or Employees of the Group or all persons involved in a professional or business relationship with the Group must not:

1. deal in the Company's securities or enter into an agreement to deal in respect of the Company's securities; or
2. cause or procure a third party to deal in the Company's securities.

Persons Likely to Come into Possession of Price Sensitive Information

While all employees are required to comply with this Policy, the following persons are considered more likely to come into possession of Price Sensitive Information as part of their role in the Group:

1. Key Management Personnel;
2. Senior Management;
3. Nominated Employees; and
4. Persons involved in a professional or business relationship with the Group

Prohibited Dealings

1. Key Management Personnel and connected persons are prohibited from dealing in the Company's securities during a closed period;
2. in a prohibited period and during a material circumstance, key management personnel, Senior Management, Nominated Employees (and their connected persons) are prohibited from dealing in the Company's securities except such persons must have obtain prior written approval by providing the Company Secretary with a written request for a waiver from compliance with "Approval to Trade";
3. Insiders are prohibited at any time from Insider dealing;
4. Key management personnel, Senior Management and Nominated employees and their connected persons are prohibited from engaging in short term or speculative trading of the Company's securities unless excluded or approved in the manner stated in this policy.
5. the Board of the Company has an absolute discretion to place an embargo on Senior Management, Nominated employees and/or employees and/or their respective associated parties trading in the Company's securities at any time.

Exclusions

The following dealings in Company's securities are excluded from this policy:

- Undertakings or elections to take up entitlements under a rights issue or other offer (including an offer of securities of the Company in lieu of a cash dividend)
- The take up of entitlements under a rights issue or other offer (including an offer of securities of the Company in lieu of a cash dividend)
- Allowing entitlements to lapse under a rights issue or other (including an offer of securities of the Company in lieu of a cash dividend)
- The sale of sufficient entitlements to take up the balance of the entitlements under a rights issue
- Undertakings to accept, or the acceptance of, a takeover offer
- Dealing where the beneficial interest in the relevant security of the Company does not change
- Transactions conducted between a person discharging managerial responsibilities and their spouse, civil partner, child or step-child

- Transfers of shares arising out of the operation of an employees' share scheme into a savings scheme investing in securities of the Company

Notifications on Securities Trading

1. A Director of the Company or of any of its subsidiaries must notify the Chairman and the Company Secretary within 24 hours after any dealing(s) in the Company's securities. The notification shall be in the form of the **Directors' declaration letter** which is attached to this policy.
2. Any other employee must notify the Company Secretary in writing immediately after any dealing(s) in the Company's securities. The notification shall be in the form of the **Notification of Securities Trading letter** which is attached to this Policy, or by providing a copy of the contract note.
3. Notification in paragraph 2 shall be necessary whether or not prior approval is necessary or has been obtained under the section on "Approval to Trade".
4. The Company Secretary will endeavour to notify all Key Management Personnel and Senior Management of the times when they are not permitted to buy or sell the Company's securities as set out in paragraph under the section on "Prohibited Dealings". All other staff will be notified by the Company Secretary via email.
5. The Company Secretary shall notify the Commission or the Exchange as the case may be in accordance with the Rules and the regulations of the Commission.

Prohibition on Hedging

Key Management Personnel, Senior Management and Nominated Employees must not, without prior written approval in the manner herein stated engage in hedging arrangements, deal in derivatives or enter into other arrangements which vary the economic risk related to the Company's securities including, for example, dealing in warrants, equity swaps, put and call options, contracts for difference and other contracts intended to secure a profit or avoid a loss based on fluctuations in the price of the Company's securities.

This provision includes engaging in hedging or other arrangements that have the effect of limiting the economic risk in connection with unvested securities issued pursuant to any employee or director option or share plan.

Margin Lending

Key Management Personnel, Senior Management and Nominated Employees who enter into any margin lending or securities lending arrangement or otherwise grants a mortgage, charge, lien or other encumbrance (including a title retention arrangement, right of setoff or right to withhold payment of a deposit or other money, or any third party interest such as a trust or an equity) over the securities of the Company where control over the right to dispose of those securities may be lost, must report the transaction immediately to the Company Secretary and provide such other details as are from time to time requested by the Company.

The Company Secretary must be notified immediately, in writing, where a margin call that can only be satisfied by the sale of the Company's securities is received.

Employee, Executive and Director Share Plans

It is expressly permitted to make some acquisitions of Shares on-market by the trustee of an employee share or option plan trust, notwithstanding that the employees and the Company have inside information at the relevant time.

It is not required to seek consent or provide notification in connection with participating in an employee share, rights or option plan operated by the Company (eg applying for an allocation of securities under an employee share offer).

However, where securities granted under an employee share, rights or option plan cease to be held under the terms of that plan such shares are still subject to this Policy.

Securities in Other Companies

Dealing in the securities of other listed companies is unrestricted provided that:

1. no component of the Group is dealing with such company(ies); and
2. no individual to whom this policy applies is in possession of Price sensitive information in relation to that other company.

Breach of Securities Trading Policy

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.

Disclosure

In order to maintain transparency, this policy is to be publicized in the internal communications of the Company and the website in a manner consistent with its disclosure policy.

Approval to Trade

Under the section on “Policy Statement”, where an individual affected by this policy wishes to trade during a Prohibited period due to exceptional circumstances, the individual must provide the Company Secretary with a written request to Deal in the Company’s securities (Request) in the form of the “Request to Deal in Securities”.

Written approval for the persons listed below to trade in the Company’s securities in accordance with this Policy may only be granted by the following officers of the Company:

- Chairman – by another Non-Executive Director
- Executive and Non- Executive Directors – by the Chairman or in his absence the chairman of the Audit Committee of the Board
- Chairman of the Audit Committee of the Board – by the Chairman or in his absence the Vice Chairman or another Non-Executive director
- All other Employees – by the Managing Director or in his absence the Financial Director

A Written approval must be copied to the Company Secretary and is valid for a period of five Business Days (unless withdrawn within that time), thereafter fresh approval must be sought.

Audit Review

Compliance with this policy will be monitored by the Audit Committee of the Board of Julius Berger Nigeria Plc.



I have been supplied with a copy of Julius Berger Nigeria Plc's securities trading policy. I have read, considered and understood the contents of the policy.

Signature

Name

Appendix 1

Date:

The Chairman
Board of Directors
Julius Berger Nigeria Plc

Dear Sirs,

DECLARATION OF DEALING IN SECURITIES OF JULIUS BERGER NIGERIA PLC

I,hereby declare to the Board of Directors of Julius Berger Nigeria Plc that I have direct / indirect (please strike out inapplicable) dealings in the securities of the underlisted Company(ies) in the Julius Berger Group:

No.	Nature of Interest	Details	Company in Julius Berger Group	Particulars of Direct/Indirect Interest

(please continue on a separate sheet if the space provided is insufficient)

Yours faithfully,

Name and signature of Director



Appendix 2

Date:

To approving Authority:

Dear Sir,

REQUEST TO DEAL IN SECURITIES OF JULIUS BERGER NIGERIA PLC

I request approval to deal in the Company's securities as follows:

1. Securities Transaction
2. Shareholder's Name
Insert details as applicable
3. Number and type to be bought
4. Total value to be bought
5. Number and type to be sold
6. Total value to be sold

REASONS FOR THIS REQUEST:

(State reasons for seeking this approval, including an explanation as to the severe financial hardship or circumstances that are otherwise exceptional. Please provide sufficient evidence that the Dealing of the relevant securities is the most reasonable course of action available in the circumstances.)

As at the date of this Request to Deal in Securities, I am not in possession of any Price Sensitive Information (as defined in the Company's Securities Trading Policy). I understand that:

- a) If my request is approved, such approval is valid for a period of five Business Days from the date of grant of approval or the time when I become aware of Price Sensitive Information which has not been released to the market (whichever is the earlier).
- b) If I do not complete my Securities Transaction before the expiry of the two week period from the date of grant of approval, or the date on which I subsequently become aware of Price Sensitive Information which has not been released to the market (whichever is the earlier) I must seek fresh approval by completing and submitting a new Request to Deal in Securities.

Yours faithfully,

.....
Name / Signature

.....
Position

.....
Address

Appendix 3

Date:

The Company Secretary
Julius Berger Nigeria Plc

Dear Madam,

LETTER OF CONFIRMATION OF SECURITIES TRADE JULIUS BERGER NIGERIA PLC

I confirm that I have completed the following dealing(s) in the securities of Julius Berger Nigeria Plc:

- 1. Security holders Name
Insert details as applicable
- 2. Number and type of securities bought
- 3. Total value of securities bought
- 4. Date of completion of purchase
- 5. Number of securities sold
- 6. Total value of securities sold
- 7. Date of completion of sale

Yours faithfully,

..... Position

Name / Signature

.....
Address