



**DANGOTE SUGAR REFINERY PLC.
Insider Trading Policy**

This Insider Trading Policy has been reviewed and approved by the Board:

Name	Designation	Initial Approved Date	Last Review Date	Signature
Aliko Dangote, GCON	Chairman, Board of Directors	Oct. 25, 2016	Feb. 28, 2023	
Benedikter Molokwu	Chairman, Board Governance Committee	Oct. 25, 2016	Feb 28, 2023	
Temitope Hassan, FCIS	Company Secretary	Oct. 25, 2016	Feb. 28, 2023	

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1.0. INTRODUCTION

- 1.1 Insider trading occurs when a Director or related persons in possession of confidential and price sensitive information not generally available to the public, utilizes such information to buy or sell products for the benefit of himself, itself or any other person. Insider trading disrupts the purpose of good corporate governance practice as it undermines the confidence of investors in the fairness and integrity of the products market.
- 1.2. The *Investments and Securities Act (ISA) 2007* prohibits insider trading and imposed restrictions on trading in products while in possession of material undisclosed information. Therefore, this Insider Trading Policy ("the Policy") has been developed to provide a framework in what constitutes insider trading and how it will be managed and monitored by Dangote Sugar Refinery Plc. and its subsidiaries ("DSR" or "the Company" or "Dangote Sugar Group").

1.3. Objectives

The purpose of this Policy is to achieve the following objectives:

- a) To promote compliance with the ISA, Nigerian Code of Corporate Governance, 2018 and other applicable regulatory requirements;
- b) To provide the Directors, officers and employees of the Company with guidelines regarding trading in products of DSR and in handling of confidential information about the Company and the companies with which DSR does business;
- c) To ensure that all persons to whom this Policy applies, who have material non-public information do not engage in insider trading or tipping;
- d) To ensure that all the Company's employees and Directors maintain utmost secrecy and confidentiality regarding all information which they receive as a result of their position within the Company;
- e) To protect the Company and its staff from reputational damage, fines and levies that may be imposed by regulators as a result of improper identification, disclosure and management of insider trading activities.

1.4. Scope of the Policy

The scope of the Policy applies to:

Restricted Persons

- a) The Company's Directors and Employees
- b) Connected persons
- c) Members of the Statutory Audit Committee
- d) Shareholders holding greater than or equal to 5% of the issued share capital of the Company
- e) Officers and employees of individual Director's private company
- f) Advisers of the Company

1.5 **Restricted Entities**

Insider trading prohibition is not limited to trading in the Company's products alone, it applies to trading in the products of the Company's listed subsidiary companies, other companies, such as customers or vendors that the Company has significant dealings with, and those with which the Company may be negotiating major transactions, such as an acquisition, investment or sale.

1.6 **Restricted Products**

Restricted products include purchases and sales of the shares and derivative products of the Group.

2.0 **DEFINITIONS**

2.1 For the purpose of this Policy, the following definitions and interpretations are used:

2.1.1 **Insider Trading**

The Company has defined insider trading as:

- a) Trading on the basis of material, non-public information;

- b) Disclosing or "tipping" material, non-public information to others or recommending the purchase or sale of products on the basis of such information; or
- c) Assisting someone who is engaged in any of the above activities.

2.1.2 **Insider**

The Company has defined the term "Insider" to apply to anyone who, by virtue of a special relationship with the Company, possesses material, non-public information regarding the business of the Company. Insiders include:

- a) A Director of the Company at any time since the beginning of the Company's financial year, or a nominee to become a Director of the Company.
- b) A substantial shareholder represented on the Board by one (1) or more of the Non-Executive Directors;
- c) Connected persons to (a or b) above;
- d) Officers and employees of individual Director's private companies;
- e) Members of the Statutory Audit Committee;
- f) Any other individual that:
 - i. in the ordinary course of business receives or has access to material information concerning the Company before that information is generally disclosed;
 - ii. directly or indirectly exercises, or has the ability to exercise significant power or influence over the business, operations, capital or development of the Group.

2.1.3 **Connected Persons**

Connected persons are defined as:

- a) members of immediate family i.e. spouse or spousal equivalent, son, daughter, mother or father;

- b) family members (immediate and extended) who are dependents of Directors or employees of the Company;
- c) siblings of Directors;
- d) family members (immediate and extended) who may not be dependents of Directors or employees of the Company, but whose transactions in the Company's products are directed, influenced or controlled by them.
- e) Partnership in which a Director, employee of DSR; or a, b or c above is a partner;
- f) Corporations or companies controlled by a Director, employee of DSR; or a, b or c above;
- g) A trust in which a Director, employee of DSR; or a, b or c above is a trustee.

2.1.4 Material information means any fact, matter or circumstances that will influence a reasonable investor in making a decision to buy, sell or hold a security or, an information that may significantly change/affect the market price of the Company's security, such as information on:

- a) Actual profit results;
- b) Internal forecasts of profit results;
- c) Details of new product or substantial new business contract;
- d) Changes in the corporate structure, such as reorganisations, dissolutions;
- e) Insolvency or bankruptcy;
- f) Take-over bids or issuer bids;
- g) Major corporate acquisitions or dispositions;
- h) New investments and expansion projects

- i) Changes in capital structure;
- j) Changes in share ownership that may affect the control of the Company;
- k) Increase/decrease in dividends;
- l) Proposed redemptions or other repurchases of the Company's products;
- m) Major alterations in asset value or make-up
- n) Events that may result in the creation of a significant reserve or write-off or other significant adjustments to the financial statements;
- o) Significant management changes;
- p) The declaration of a stock split or the offering of additional products;
- q) Potential/defaults under the Company's credit agreements or the existence of material liquidity deficiencies;
- r) Positive or negative developments in outstanding significant litigation;
- s) Actual or threatened significant litigation or inquiry by a governmental or regulatory authority;
- t) Any other facts which might cause the Company's financial results to be substantially affected.

2.1.5 **Non-public Information**

- i. Non-public information means information that is not generally known or available to the public. Filings with the SEC and press releases are generally regarded as public information. Information about undisclosed financial results or a possible merger, acquisition or other material development, whether concerning the Company or otherwise, and obtained in the normal course of employment or through a rumour, tip or just "loose talk", is not public information

- ii. Information should be considered "non-public" until the beginning of the Trading Window (as defined below) after such information has been disseminated widely to the general public through press releases, news tickers, newspaper items, quarterly or annual reports or other widely disseminated means.

3.0 GUIDELINES ON PRODUCTS TRADING

3.1 Trading on the Company's products must be in accordance with generally accepted market practices and legislation and must comply with rules and regulations as laid down by the formal markets/exchanges.

3.2 The following guidelines are to guide the activities of Insiders with respect to trading in the Company's products.

3.3 Disclosure of Investments

All new Insiders of the Company, especially Directors and senior Management Staff, are required to disclose their investment in the Company's products to the Company Secretary within 24 hours of becoming an Insider.

3.4 Prior Notification and Clearance of Trades

- i. All restricted persons shall notify the Chief Financial Officer (CFO) and the Company Secretary of the intention to carry out a trade, including the exercise of any stock option or any other purchase or sale of any products of the Company. No trade shall be carried out without the prior notification and clearance of the trade by the CFO.
- ii. The notice of intention to carry out a trade should be provided in writing. Clearance of any trade will also be provided in writing. Any clearance issued by the CFO will expire after 48 hours. In special cases where the time required to complete a trade may be longer (e.g. for the purchase of debt products) pre-clearance may be granted for period longer than 48 hours at the sole discretion of the CFO.
- iii. Any advice offered by the CFO is subject to the qualification that the Insider does not otherwise possess any material undisclosed information. Individual Insiders must continue to exercise judgement regarding any potential undisclosed material information they possess, which may not be within the knowledge of the CFO.

- iv. Attached as **Appendix A** to this Policy is a suggested form of notification to be used in connection with a proposed purchase, sale or other transaction in DSR's products.

3.5 Trading Window

- i. The trading window is a period in which the Company permits Insiders to trade in its shares.
- ii. The Company has determined that all Restricted Persons shall be prohibited from buying, selling or otherwise effecting transactions in any stock or other products of the Company or derivative products thereof except during a trading window.
- iii. The Company, through the Company Secretary, shall specify a trading period from time to time, for trading in the Company's products.
- iv. The trading window shall be closed during the time information referred to as non-public information is unpublished.

3.6 Closed Period

- 3.6.1 The period of closure shall be effective from:
 - (i) the end of the financial period in review (quarterly, half-yearly, and full year); or
 - (ii) fifteen (15) calendar 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 in S.3.6.1 above, or the date of circulation of the agenda and Board papers pertaining to any of the matters referred to above, whichever is earlier, except for the declaration of financial results and dividends.
 - (iii) twenty-four (24) hours after the price sensitive information is submitted to The Exchange via its Issuers' Portal. The trading window shall thereafter be opened.
- 3.6.2
 - a) The closed period shall be at commence prior to the release of any price sensitive information, and the period shall cover the time of:
 - (1) Declaration of Financial results (quarterly, half-yearly and annual full year);
 - (2) Declaration of dividends (interim and final);

- (3) Issue of products by way of public offer or rights or bonus, etc.;
- (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.

- 3.6.3 Closed periods may also be prescribed from time to time as a result of special circumstances known to the Company and not yet disclosed to the public.
- 3.6.4 In such event, Insiders are advised not to engage in any transaction involving the purchase or sale of the Company's products during such period and neither should they disclose to others, the fact behind the blackout period.
- 3.6.5 The specific dates for the beginning of the closed periods shall be notified to the Exchange by the Chief Financial Officer through the Company Secretary.
 - (i) The Company shall not suspend a Closed Period after it is announced.
 - (ii) With the prior approval of The Exchange, trading may be permitted during a Closed Period.

4.0 POLICY STATEMENTS

- 4.1 No Insider who is aware of inside information may, directly or indirectly, engage in any action to take personal advantage of such information, until such information is published.
- 4.2 Directors and employees of the Company shall not trade on insider information, directly or through connected persons or other persons or other entities, if they are aware of material non-public information relation to the Company.
- 4.3 The existence of a personal financial emergency is not an excuse from non-compliance with this policy.
- 4.4 Any Director or employee of the Company that liaises with industry analysts or business journalists shall not give them any inside information about the

Company, or confirm with them any suspicions which they may have, even if these suspicions are based on the industry analysts or business journalists' research and analysis.

- 4.5 All Directors, officers and employees of DSR who have knowledge of non-public material information relating to DSR, or non-public material information relating to any other company with whom DSR is conducting or proposes to conduct business, are prohibited from communicating that information internally or externally to anyone else, except in the necessary course of business.
- 4.6 Disclosure in the necessary course of business would generally cover communications with:
- a) Vendors, suppliers or strategic partners on issues such as research and development, sales and marketing and supply contracts;
 - b) Directors, officers and employees of DSR;
 - c) Lenders, legal counsel, auditors, financial advisors and underwriters;
 - d) Parties to negotiations;
 - e) Labour unions;
 - f) Industry associations;
 - g) Government agencies and non-governmental regulators;
 - h) Credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the credit rating is or will be publicly available)
- 4.7 Any person who is uncertain as to whether a particular disclosure of non-public material information is in the necessary course of business should contact the Company Secretary.
- 4.8 All DSR Directors and employees shall exercise caution when transmitting information by e-mail. Communication by e-mail leaves an electronic track of its passage that may be sensitive or confidential, a non-electronic means should be used for the transmission if possible and practical in the circumstances.

- 4.9 Where confidential material information is disclosed in the necessary course of business, the recipient of the information shall be informed of the confidential nature of the information, and the need to keep the information confidential and the restrictions on trading in products with the benefit of knowledge of that information. In addition, recipients of such information may be required to enter into a written confidentiality agreement with the Company.
- 4.10 Insiders shall conduct all their dealings in the products of the Company only in a valid trading window, and shall not deal in any transaction involving the purchase or sale of the Company's product during the closed period as defined in section 3.6.
- 4.11 Insiders may freely buy or sell the Company's products during transfer window periods as long as they are not in possession of material non-public information.
- 4.12 No Insider may disclose inside information to third parties other than as may be required by any law or regulation that it is mandatory to comply with (including, without limitation, any anti-money laundering laws and regulatory policies or as may be required on a "need-to-know" basis) in the normal course of the employment or engagement.
- 4.13 Insiders who are unsure whether they may trade in a given circumstance are advised to contact the Company Secretary.
- 4.14 Insiders leaving the employment/services of the Company during a closed period shall not trade in the shares of the Company until the trading window opens.
- 4.15 No Insider may purchase or sell products or recommend that another person place a purchase or sell products of another company if the person learns of material non-public information about the other company in the course of his/her employment with the Company.
- 4.16 The Board of Directors shall designate certain spokesperson to communicate on behalf of DSR with the investment community, investors, regulators and the media. Such spokespersons will include the Chairman of the Board, GMD/CEO, CFO, Group Head Investment relations and any other Director or officer designated by the Board.

5.0 ROLES AND RESPONSIBILITIES

5.1 Board of Directors

The roles and responsibilities of the CFO include:

- a) Approve the Insider Trading Policy and ensure that it is adhered to;
- b) Assess any insider trading situations referred to the Board by the CFO and the Company Secretary;
- c) Review and take disciplinary actions in violations of the Policy;
- d) Approve any special closed period suggested by the CFO and the Company Secretary.

5.2 Chief Financial Officer

The roles and responsibilities of the CFO include:

- a) Approve all requests made by Insiders to trade in the Company's products in conjunction with the Company Secretary;
- b) Report any incidences of insider trading to the Board;
- c) Determine the closed period, including special closed period, in conjunction with the Company Secretary.

5.3 Company Secretary

- a) Act as the Company's Insider Trading Compliance Officer
- b) Report any incidences of insider trading to the Board
- c) Determine the closed period, including special closed periods, in conjunction with the CFO.
- d) Maintain proper records of all Insider information, especially details of their investment in the Company's products.
- e) Independently monitor Insiders' investment in the Company's products during the close period to ensure that no transaction takes place.

- f) Ensure that new Insiders accurately declare all their investments in the Company's products.
- g) Act as a point of contact within the Company for dealing with any issues or queries related to insider trading.

6.0 BREACH OF POLICY

- 6.1 Breach of this Policy may result in the following consequences for Directors, officers and employees of DSR to the extent permitted by applicable laws;
- a) Any sanction determined by a properly constituted meeting of the Board of the Company; which sanction may include suspension from or termination of office;
 - b) Criminal prosecution for insider trading in accordance with the rules and regulations of the ISA, SEC and any other regulatory provisions;
 - c) Civil liability for profit made or loss avoided as a result of contravention of this Policy.

7.0 REVIEW AND UPDATE

- 7.1 This Policy will be subject to review and update at least every three (3) years or as deemed necessary by the Board.
- 7.2 Any amendment to this Policy shall be approved by the Board of Directors and will be communicated to Directors, Officers, Employees, Consultants and Contractors.

8.0 QUESTIONS & ENQUIRIES

- 8.1 Any person who is unsure whether he or she may trade in a given circumstance should contact the Company Secretary for specific guidance. Persons subject to the Policy are encouraged to consult with the Company Secretary prior to any trading on the products of DSR.

APPROVAL

Approved by the Board of Dangote Sugar Refinery Plc, this 28th day of February 2023

9.0 APPENDIX A: NOTICE OF INTENTION TO TRADE IN COMPANY'S PRODUCTS

I hereby notify you of my intention to execute the following transaction in products of Dangote Sugar Refinery Plc (DSR) and request approval of such transaction.

Type of transaction (check one):

Purchase Sale Exercise of Stock Options Other

If you selected "Other", please explain:

Number of Shares to be traded:
Total value of Shares to be trades:

I confirm that I am aware of the legal prohibitions against insider trading and confirm that I am not in possession of any material information relating to DSR or any of its operations which has not been disclosed to the public generally.

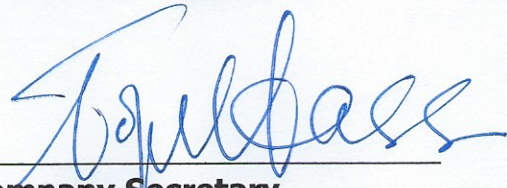
I understand that DSR's Insider Trading Policy supplements, and does not replace, applicable insider trading laws. I understand that a violation of insider trading laws and regulations may subject me to severe civil and/or criminal penalties, and that violation of the terms of DSR's Insider Trading Policy will subject me to discipline by DSR, up to and including termination

I understand that, notwithstanding any trading authorization granted upon approval of this form, I remain personally responsible for complying with the Insider Trading Policy and applicable laws and regulations.

APPROVAL:

Approved by: 
Chief Financial Officer

Date: 28th FEBRUARY, 2023

Approved by: 
Company Secretary

Date: February 28
2023