AVA Capital Plc is registered and regulated by the Securities and Exchange Commission, Nigeria.

INSIDER TRADING POLICY

Policy Authors	Compliance Department
Approval Authority	Board of Directors of AVA Capital PLC
Review Frequency	Annually or as needed

AVA Capital PLC (RC 1167339)

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Chairman: Dr. Adeyinka Adedeji Managing Director: Kayode Fadahunsi

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1.0 INTRODUCTION

AVA Capital Plc ("AVA CAP") is committed to maintaining the highest standards of integrity, transparency, and ethical conduct in all its business activities. As regulated capital market operators, AVA CAP recognises its responsibility to safeguard confidential and price-sensitive information, maintain investor confidence, and comply with all applicable laws, regulations, and market rules relating to insider trading, market abuse, and the protection of material non-public information.

This Insider Trading Policy ("the Policy") establishes AVA CAP's framework for preventing insider trading, the unlawful disclosure or misuse of Inside Information, market manipulation, front-running, and other forms of market abuse. It also sets out the responsibilities of directors, employees, and other persons who, by virtue of their relationship with AVA CAP, may have access to Inside Information or other confidential information. This Policy applies to all directors, officers, employees, consultants, contractors, secondees, advisers, interns, temporary staff, and any other persons acting for or on behalf of AVA CAP.

The objectives of this Policy are to:
a. Promote compliance with the provisions of the Investments and Securities Act (ISA), the Securities and Exchange Commission (SEC) Rules and Regulations, the SEC Code of Corporate Governance, the NGX Regulation Limited (NGX RegCo) Rulebook and Listing Rules (where applicable), and all other relevant and applicable laws and regulatory requirements relating to insider trading and market abuse.
b. Prohibit insider trading, market manipulation, front-running, and the unlawful use or disclosure of Inside Information or other confidential information.
c. Ensure that all directors, employees, and other covered persons maintain the highest standards of confidentiality in respect of information obtained through their employment or engagement with AVA CAP.
d. Protect confidential, material non-public, and price-sensitive information from unauthorised access, use, or disclosure.
e. Promote market integrity, investor protection, and public confidence in the fairness and transparency of the capital market.
f. Establish effective governance, controls, and monitoring procedures for personal trading, the handling of Inside Information, and the identification, disclosure, and management of conflicts of interest.

2.0 DEFINITION OF TERMS

Close Associate/Connected Person:
- a family member who could be expected to be influenced by a director or employee in their dealings with AVA CAP's products (this would include a director or employee's partner and dependents);
- superannuation fund or trust under which a director, employee, or a family member of a director or employee is a trustee or beneficiary;
- a company controlled by a director, employee, or their family; and
- an agent.

Designated Persons:
- a) The Directors and Employees
- b) Connected persons
- d) Shareholders holding greater than or equal to 5% of the issued share capital of AVA CAP.

Insider: for this Policy, an Insider shall have the meaning assigned to it under Section 357 of the Investments and Securities Act, 2025, the Securities and Exchange Commission Rules and Regulations, and the Nigerian Exchange Limited (NGX) Rules. An Insider includes any person who, by virtue of their position, employment, professional relationship, shareholding, or other connection with AVA CAP, has access to or possesses unpublished price-sensitive information relating to AVA CAP or its securities.

Without limitation, an Insider may include:
a. Directors of AVA CAP or any related company;
b. Officers and employees of AVA CAP or any related company;
c. Persons engaged in a professional, advisory, or business relationship with AVA CAP;
d. Members of the Audit Committee;
e. Consultants, contractors, advisers, and agents acting on behalf of AVA CAP;
f. Any person who has obtained unpublished price-sensitive information through a relationship with AVA CAP or any of the persons listed above; and
g. Any Connected Person or Close Associate of an Insider who possesses or has access to unpublished price-sensitive information.

Insider Trading: dealing in securities while in possession of Inside Information or disclosing such information to another person who may use it for trading purposes.

Inside Information means specific information, which has not been made public and which is obtained or learned as an insider; and if it were made public would be likely to have a material effect on the price or value of any product listed on a regulated market.

Material information: any fact, matter, circumstances, or information that is not generally available, and if generally available, will influence a reasonable investor in deciding to buy, sell, or hold a security, any information that may significantly change/affect the market price of AVA CAP's securities, such as information on:
a. actual profit results;
b. internal forecasts of profit results;
c. details of new products or substantial new business contracts;
d. changes in the corporate structure, such as reorganisations, dissolutions, and changes in the general nature or character of AVA CAP, including alteration of its Memorandum or Articles of Association;
e. insolvency or bankruptcy;
f. take-over bids or issuer bids;
g. major corporate acquisitions or dispositions;
h. changes in capital structure and financial year-end;
i. changes in share ownership that may affect the control of AVA CAP; increase/decrease in dividends; proposed redemptions or other repurchases of AVA CAP's securities; major alterations in asset value or make-up;
j. Major changes in operating and financial facts, such as reduction of cash flow or write-offs;
k. Changes in directorate or significant management changes, including appointment, resignation, dismissal, or death of a principal officer. Principal Officer includes Directors, Chief Executive Officer, Chief Risk Officer, Company Secretary, Chief Audit Executive, Chief Financial Officer, and Chief Compliance Officer;
l. The declaration of a stock split or the offering of additional securities;
m. material litigations;

n. material government investigations and
o. Any other development that could reasonably influence an investor's trading decisions or AVA CAP's reputation, whether positive or negative.

Non-public information: information that is not generally known or available to the public
Restricted Products: include purchases and sales of the shares and derivative securities of AVA CAP.

3.0 CONFIDENTIALITY, INSIDE INFORMATION AND TRADING RESTRICTIONS

3.1 Confidentiality and Inside Information

Any person in possession of material non-public information (MNPI), price-sensitive information, or other confidential information relating to AVA CAP, its clients, or any financial instrument shall maintain strict confidentiality and shall not, directly or indirectly, use, disclose, or communicate such information for personal gain or for the benefit of any third party. Such persons are also prohibited from encouraging or enabling any other person to trade or otherwise deal in reliance on such information.

3.2 General Prohibition on Insider Dealing

A person shall be deemed to have engaged in prohibited insider dealing where such person, while in possession of Material Non-Public Information (MNPI) or other confidential price-sensitive information, directly or indirectly:

- Trades or attempts to trade in any security, financial instrument, or investment to which the information relates;
- Procures, recommends, encourages, or induces another person to trade in such security, financial instrument, or investment;
- Discloses, communicates, or otherwise makes available such information to any third party, except where such disclosure is authorised, required for legitimate business purposes, and subject to appropriate confidentiality obligations; or
- Uses such information to obtain, or seek to obtain, any financial or other improper advantage for themselves or any other person.

Engages in any other act or omission that achieves a similar effect or circumvents the intent of this prohibition, whether through intermediaries, nominees, derivatives, or otherwise.

3.3 Additional Restrictions for Designated Persons

Employees, officers, and Directors whose roles expose them to MNPI or client-sensitive information shall be classified as Designated Persons and shall be subject to enhanced compliance obligations.

Designated Persons include, but are not limited to:

- Members of the Board of Directors;
- Managing Director / Chief Executive Officer;
- Executive Directors;
- Chief Financial Officer;
- Company Secretary;

- Heads of business units, trading, research, compliance, risk, and operations; and
- Any other employee who, by virtue of their role, has access to MNPI.

Designated Persons shall:

a. Refrain from dealing in AVA CAP’s securities or any other relevant securities while in possession of Inside Information or during any prescribed closed or blackout period.
b. Maintain the confidentiality of all Inside Information and shall not disclose, recommend, or encourage any person to trade on the basis of such information.
c. Promptly notify the Company Secretary of any actual or potential breach of this Policy or any applicable insider dealing restrictions.
d. Comply with all personal account dealing requirements, trading restrictions, and disclosure obligations prescribed under this Policy and applicable laws and regulations.

3.7. Dealings Through Third Parties

The prohibitions under this Policy apply equally to direct and indirect dealings in the securities of AVA CAP. No Director, employee, Designated Person, adviser, or Connected Person shall circumvent the requirements of this Policy by dealing through nominees, agents, trustees, family members, controlled entities, trusts, or any other third party. Any transaction executed through a third party for the benefit of, or on the instructions of, a person subject to this Policy shall be treated as if it were undertaken by that person.

3.8 Irrelevance of the Source of Inside Information

The prohibitions contained in this Policy apply regardless of how or from whom the Inside Information was obtained. It is immaterial whether the information was acquired through employment, professional engagement, business dealings, social interactions, or any other source. Any person in possession of Inside Information relating to AVA CAP or the securities of AVA CAP shall not use or permit the use of such information in contravention of this Policy or applicable laws and regulations.

3.9 Reporting of Suspected Violations

Any employee, officer, Director, consultant, or other covered person who becomes aware of any actual, suspected, or attempted insider dealing, misuse of confidential information, front-running, market manipulation, or other conduct prohibited by this Policy shall promptly report the matter to the Chief Compliance Officer or through any whistleblowing mechanism established by AVA CAP. Reports made in good faith shall be treated confidentially and in accordance with AVA CAP's Whistleblowing Policy.

4.0. TRADING WINDOW AND CLOSED PERIOD

To prevent insider dealing and preserve market integrity, AVA CAP shall establish trading windows during which Designated Persons may trade in the securities of AVA CAP, where applicable, subject to the requirements of this Policy and all applicable laws, regulations, and exchange rules. The trading window shall be closed whenever AVA CAP has unpublished price-sensitive information or during any closed period prescribed by applicable law, regulation, or the NGX Regulation Limited (NGX RegCo) Rules.

During a closed period, no Director, person discharging managerial responsibility, Designated Person, adviser, or their connected persons shall, directly or indirectly, buy, sell, or otherwise deal in the securities of AVA CAP, where applicable. A closed period shall include, but is not limited to, periods relating to:
a. The preparation and approval of quarterly, half-yearly, and annual financial statements;
b. The declaration or payment of interim or final dividends;
c. Public offers, rights issues, bonus issues, or other capital-raising transactions;
d. Mergers, acquisitions, disposals, restructurings, or other significant corporate transactions;
e. Material changes in AVA CAP's business, operations, strategy, or financial position;
f. Significant litigation, regulatory investigations, or enforcement actions; and
g. Any other event or information that constitutes Inside Information or is reasonably likely to have a material effect on the price or value of AVA CAP's securities, where applicable.

Unless otherwise prescribed by applicable law or the NGX Rules, the closed period shall commence **fifteen (15) days** before the Board meeting convened to consider any price-sensitive information, or from the date the relevant Board papers are circulated, whichever occurs first, and shall **end twenty-four (24) hours** after the information has been publicly disclosed through the appropriate regulatory channels. The price-sensitive information, as defined by the NGX, includes the following:

- 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 recommendations or decision that dividends or scrip issues will or will not be made, Profit warnings, or 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, mergers, acquisitions, tender offers, or divestments; or acquisitions, tender offers, or divestments
- Any proposed change in the business model or general character or nature of the business of AVA CAP;
- Major new developments in the issuer's sphere of activities, including major new products, contract awards, and expansion plans
- 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 AVA CAP and to avoid the establishment of a false market in the shares of AVA CAP.

5.0. INSIDER LIST

AVA CAP shall maintain and keep up-to-date an Insider List identifying all persons who have access to Inside Information by virtue of their employment, office, engagement, or relationship with AVA CAP.

The Insider List shall include, but not be limited to:
a. Employees, Directors, officers, and other personnel who have access to Inside Information;
b. External advisers, consultants, auditors, legal advisers, contractors, and any other persons who, in the course of providing services to AVA CAP, have access to Inside Information; and
c. Any other person whom the Compliance Officer reasonably determines should be included on the Insider List.

The Insider List shall, at a minimum, contain:

- The full name and position of the individual;
- Contact details;
- The reason the individual has access to Inside Information;
- The date and time the individual first obtained access to Inside Information;
- Where applicable, the date and time the individual ceased to have access to Inside Information; and
- Any other information required by applicable laws, regulations, or exchange rules.

The Chief Compliance Officer shall ensure that the Insider List is reviewed and updated promptly whenever:
a. A new person obtains access to Inside Information;
b. There is a change in the reason an individual has access to Inside Information;
c. An individual no longer has access to Inside Information; or
d. Any other material change affecting the accuracy of the Insider List occurs.

The Insider List shall be maintained securely and retained in accordance with AVA CAP's Record Retention Policy and applicable legal and regulatory requirements.

6.0. DISCLOSURE OF DEALINGS IN SECURITIES

AVA CAP shall ensure compliance with all applicable disclosure requirements relating to dealings in the securities of AVA Capital PLC and its subsidiaries by Directors, persons discharging managerial responsibilities, Designated Persons, advisers, and their connected persons.

In accordance with applicable laws, regulations, and exchange rules:
a. Directors, persons discharging managerial responsibilities, Designated Persons, advisers, and their connected persons shall promptly notify the Company Secretary in writing of any transaction conducted on their own account in the securities of AVA Capital PLC.
b. The Company Secretary shall ensure that all required regulatory notifications and disclosures are made to the Securities and Exchange Commission (SEC), NGX Regulation Limited (NGX RegCo), or any other relevant regulatory authority within the prescribed timelines.
c. AVA CAP shall maintain an accurate register of all reportable dealings in the securities of AVA Capital PLC and its subsidiaries and shall make such records available to the

relevant regulatory authorities upon request.
Disclosures shall include, where applicable:

- The name of the person conducting the transaction;
- The nature of the transaction (purchase, sale, transfer, pledge, or otherwise);
- The class and number of securities involved;
- The transaction price;
- The transaction date;
- The executing broker or dealer;
- The relevant CSCS account number (where applicable); and
- Any other information required under applicable laws, regulations, or exchange rules.

7.0 PENALTIES FOR NON-COMPLIANCE

Insider dealing, market abuse, and the misuse of material non-public information are prohibited under applicable securities laws and regulations and may result in criminal, civil, and regulatory sanctions. Any person who breaches the provisions of this Policy may be subject to penalties prescribed under the Investments and Securities Act, the Rules and Regulations of the Securities and Exchange Commission (SEC), the Rules of the Nigerian Exchange Limited (NGX), and any other applicable laws or regulatory requirements.
In addition to any statutory or regulatory sanctions, AVA CAP may take appropriate disciplinary action against any employee, officer, Director, or other covered person who violates this Policy. Such disciplinary action may include:

- Written warning or reprimand;
- Suspension of trading privileges;
- Suspension from duty;
- Termination of employment or appointment; and/or
- Referral to relevant regulatory or law enforcement authorities.

Any person found to have engaged in insider dealing, front-running, market manipulation, misuse of confidential information, or any other prohibited conduct may also be liable for losses, damages, penalties, fines, or other remedies imposed by a court, regulator, or competent authority. AVA CAP shall cooperate fully with regulatory and law enforcement authorities in the investigation and prosecution of any suspected breach of applicable securities laws or this Policy.

8.0. REVIEW AND COMPLIANCE MONITORING

This Policy shall be made accessible to all covered persons and hosted on AVA CAP's official website. All individuals who fall within the definition of insiders, as well as other covered persons, have a fiduciary and regulatory responsibility to familiarize themselves with the provisions of this Policy and ensure strict compliance with its requirements.

Ongoing compliance monitoring of this Policy shall be the responsibility of the Compliance team, in collaboration with the Internal Control and Legal Teams. These functions shall include periodic reviews, surveillance of personal account dealing activities, and verification of adherence to internal controls and regulatory requirements.

Any breaches or suspected breaches of this Policy shall be escalated in accordance with AVA CAP's internal disciplinary and incident management procedures.

9.0 APPROVAL

The Board adopts this Insider Trading Policy.

DR. ADEYINKA ADEDEJI
CHAIRMAN

DR. HAUWA BABAKOBI
DIRECTOR