



# **Share Dealing Policy Of Unilever Nigeria Plc**

**Revised July 2015**



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## **UNILEVER NIGERIA PLC - SHARE DEALING POLICY**

### **1. INTRODUCTION**

The term 'Insider Dealing' includes insider trading and occurs when a person or group of persons who being in possession of some confidential and price sensitive information not generally available to the public, utilizes such information to buy or sell securities for the benefit of himself, itself or any person or makes such information available to a third party (either knowingly or unknowingly) who uses it for his/her benefit.

Dealing in a company's shares or other securities by directors, officers, employees or other persons connected to the Company to make a profit or avoid loss, based on certain information, which can materially impact the share price, known to them only and not available to the general body of shareholders or the public at large, is not only unethical but amounts to a criminal offence.

### **2. OBJECTIVE**

Unilever Nigeria Plc (the 'Company') endeavors to preserve the confidentiality of un-published price sensitive information and prevent misuse of such information. It is also committed to transparency and fairness in dealing with all stakeholders and ensuring adherence to all applicable policies, laws and regulations.

Consequently, the objective of this policy is to give a basic understanding of the law and regulations relating to insider trading and to reiterate the provisions of the Unilever Policy of Business Principles, the Preventing Insider Trading Policy, the Share Dealing Manual and other relevant Policy Policies which apply to trading/dealing in the securities of the Company and its subsidiaries, for the benefit of and compliance by all concerned. It also includes guidance to the Company's Directors, Officers and Employees on the policy and pre-clearance/notification procedures to be followed when dealing in the shares or other securities of the Company.

The Companies and Allied Matters Act LFN 2004 (CAMA), Investment and Securities Act (ISA 2007), the Securities and Exchange Commission (SEC) Consolidated Rules and Regulations, the Corporate Governance Policy for Public Companies and the Nigerian Stock Exchange (NSE) Listing Rules (as amended) govern insider dealing in Nigeria. This Share Dealing Policy incorporates the applicable provisions of the CAMA, ISA, SEC and NSE regulations relating to insider dealing.



### **3. APPLICABILITY**

This Policy applies to the following persons:

- Directors and Officers of the Company (during the period that the office is held and for 6 months thereafter) and their Connected Persons.
- Members of the Company Executive/ Management Team (Persons discharging Managerial Responsibilities) during the period that the office is held and for 6 months thereafter and their Connected Persons
- Employee Insiders as defined in this Policy.
- Persons acting as trustees of a trust.
- Members of the Audit Committee
- Persons involved in a professional or business relationship with the Company and any other persons whom the Company Secretary may designate because they have access to Insider information concerning the Company, as well as any person who receives insider information from any Company insider. Employee Insiders shall be notified by the Company Secretary from time to time that their name is on a Unilever Restricted Information List ("RIL").

This Policy is to be circulated to all new employees, consultants and related individuals who are within the categories of covered persons upon the commencement of their relationships with the Company, and is to be circulated to all covered employees at least annually.

Persons subject to this Policy are responsible for ensuring compliance by family members and members of their households and by entities over which they exercise voting or investment control. Employees and other Insiders are under obligation to provide each of these persons or entities with a copy of this Policy. Where any member of the above grouping or any employee is unsure as to any matter within this policy or its application/applicability, please contact the Company Secretary for guidance.

### **4. DEALING OF UNILEVER SECURITIES**

This Policy places two sets of restrictions in dealing of company securities as follows:

1. Restrictions applicable to all Company Employees, which prohibit dealing in the shares or other securities of the Company or any other, listed Company when in possession of insider information.





2. Restrictions applicable to Insiders, which prohibit dealing in the shares and securities of the Company at certain times and impose a requirement of pre-clearance and other obligations on certain company insiders such as Directors, officers, consultants etc.

The restrictions in this Policy may in certain cases, go beyond strict legal requirements and are intended to preserve the reputation of the Company and the individuals to which the Policy applies.

#### **A. General Restrictions**

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, other than pursuant to a trading plan that complies with the provisions of the CAMA LFN 2004, ISA 2007, the Consolidated Rules and Regulations of the Nigerian Securities and Exchange Commission ("SEC") and the Nigerian Stock Exchange ("NSE") Listing Rules (as amended) and other legal obligations.
- 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 (a practice referred to as "tipping"), or
- 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 law or this Code.
- 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 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.



## **B. Special Restrictions**

Over and above the general restrictions as set out above, this Policy places special restrictions on certain Company Insiders (who may be Directors, Officers, Employees, Consultants etc. and their connected persons) to deal in Company Securities. The Company Insiders to whom these special restrictions apply must:

- not deal in Company Securities during Close Periods. Company Secretary shall provide information on Open and Close periods from time to time.
- always seek pre-clearance for dealing in Company Securities. The requirement of obtaining pre-clearance shall also be applicable to the dependants of the Special Company Insiders.
- not deal in Company Securities based on short-term considerations. Generally, Company Securities should not be sold within one (1) year of purchase and any purchases should not be made within One (1) year of any sale.

## **5. PRE-CLEARANCE PROCEDURE**

All purchases and sales of Company securities by Company Insiders must be pre-cleared by the Company Secretary. The intent of this requirement is to prevent inadvertent violations of the Code, avoid trades involving the appearance of improper insider trading, facilitate timely reporting and avoid prohibited transactions.

Clearance requests will be handled electronically using a special tool on Inside.Unilever. The Electronic clearance tool can be found on the Global Services section of Inside.Unilever (sharedealing clearance home page). Upon due consideration of request, clearance may either be given or declined. Where clearance is given, dealing must be made as soon as possible and must be completed within two (2) business days (excluding date of authorization). If dealing is not completed within this period, fresh clearance must be obtained. Any dealing must be completed before the beginning of the next Close Period.

## **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 Directors, persons 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. Any period during which trading is restricted shall be termed as a closed period.

The closed period shall be at the time of:

- i. Declaration of Financial results (quarterly, half-yearly and annual)
- ii. Declaration of dividends (interim and final)
- iii. Issue of securities by way of public offer or rights or bonus, etc.
- iv. Any major expansion plans or winning of bid or execution of new projects
- v. Amalgamation, mergers, takeovers and buy-back
- vi. Disposal of the whole or a substantial part of the undertaking
- vii. Any changes in policies, plans or operations of the Company that are likely to materially affect the prices of the securities of the Company.
- viii. Disruption of operations due to natural calamities;
- ix. Litigation/dispute with a material impact;
- x. 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 Fifteen (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 Twenty-Four (24) hours after the price sensitive information is submitted to the NSE. The trading window shall thereafter be opened. The Board of Directors may from time to time by notice in writing designate such other periods as closed periods. The Company Secretary shall notify the NSE in advance of the commencement of each closed period.

Please note that even when a trading window is open, employees and other Insiders are prohibited from trading in the Company's securities while in possession of unpublished price sensitive information.

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 pre-clearance request, provided it is in writing and that he/she is not in possession of unpublished prize sensitive information concerning the company).

Please note that the existence of the foregoing procedure 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 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 except on a "need-to-know" basis, 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 the Preventing Insider Trading Policy, the Share Dealing Manual and this 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 SEC.

The disciplinary actions taken by Company for breach of the Policy Policies 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 of the Code. 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 circularised are deemed to have completed the Confirmation and Declaration 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 therein. The Company Secretary will be available for clarification / assistance as may be required. A copy of the relevant



Nigerian Laws and Regulations relating to Insider Trading may on request be obtained from the General Counsel & Company Secretary.

#### 14. GLOSSARY OF TERMS

As used in this Code:

"Board" – means Board of Directors of the Company

"Policy" – means this Share Dealing Policy, the Preventing Insider Trading Policy and the Unilever Share Dealing Manual, as applicable including modifications made thereto from time-to-time.

"Company" – means Unilever Nigeria 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 management employees at work level 2 and above
- all employees in the finance & accounts department of the Company
- Executive Assistants/Private Secretaries of Whole-time Directors and Management Committee Members
- any other employee or other person who may be notified or advised of his or her categorisation as a Company Insider for the purpose of this Code.

"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 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 of you 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.





‘Closed Period’ – the period of closure shall be effective from Fifteen (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 under Section 6(A) above or the date of circulation of agenda papers pertaining to any of the matters referred to above, whichever is earlier, up to Twenty-Four (24) hours after the price sensitive information is submitted to the NSE.

“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 (whether working in Nigeria or abroad) including the Directors in the employment of the Company.

“Employee Insider” – means an employee who has access to / handles Unilever Restricted 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.

“Insider 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 insider information include the following:

- Business results or forecasts for the whole company or for one of our listed subsidiaries





- A major new product, product claim or product incident/issue
- An acquisition, merger or divestment
- A sizeable restructuring project
- Major developments in litigation cases or in dealings with regulators or governments
- Revisions in dividend policy
- Changes in executive directors
- Pass such information on to anyone else

"Insider Dealing" – means dealing by an insider applies to dealings at a recognised securities exchange and also to off-market dealings 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, utilises 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.

"Open Period" - The period commences twenty four (24) hours after notification to the NSE in accordance with the NSE Listing rules (as amended).

"Price Sensitive Information" – includes:

- Changes in the Directorate of the Company
- 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 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.

"Unilever Restricted Inside Information (RIL) " - This is information:

- of a precise nature which is not available to the public; and
- potentially price sensitive and is therefore likely to have a 'significant effect' on Unilever's share price; and
- that a reasonable investor would use and probably consider important in deciding whether or not to buy or sell Unilever's shares.

"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 ISA/SEC/NSE Regulations or the Companies and Allied Matters Act 2004.



.....  
Managing Director

Approved on this 21<sup>st</sup> day of July 2015



.....  
General Counsel & Company Secretary



## APPENDIX A

### SHARE DEALING POLICY-CONFIRMATION & UNDERTAKING

To,  
The Company Secretary,  
Unilever Nigeria Plc

Name:.....  
Employee No:.....  
Designation:.....  
Unit/Location:.....

I have received the copy of the revised Unilever Nigeria Plc Share Dealing Policy. I have read and understood the requirements of the Policy and hereby agree to abide by the same.

I understand that any breach of the Policy could lead to disciplinary action as prescribed under the Share Dealing Policy.

Signature:  
Date: