



## SECURITY TRADING (DEALING) POLICY

1 January, 2017

## TABLE OF CONTENTS

|       |  |     |
|-------|--|-----|
| I.    | INTRODUCTION .....   | 6   |
| II.   | INSIDE INFORMATION – PROHIBITION OF USE OF INSIDE INFORMATION .....                                    | 7   |
| III.  | INSIDE INFORMATION AND CLOSED PERIODS – DEAL PROHIBITIONS .....  | 7   |
| IV.   | EXCEPTIONS TO PROHIBITION TO DEAL DURING A CLOSED PERIOD -<br>EXCEPTIONAL CIRCUMSTANCES .....          | 7/8 |
| V.    | DEALINGS BY EXECUTIVES – REQUIREMENT TO OBTAIN PRIOR<br>CLEARANCE FOR CERTAIN DEALINGS .....           | 9   |
| VI.   | ADDITIONAL PROHIBITION FOR EMPLOYEES ASSIGNED TO A SPECIFIC<br>PROJECT .....                           | 10  |
| VII.  | DEALINGS BY FINANCIAL INTERMEDIARIES AND TRADING PLANS   |     |
| VIII. | DEALINGS BY DIRECTORS AND MEMBERS OF THE EXECUTIVE BOARD OF<br>MANAGEMENT - DISCLOSURE TO MARKET ..... | 11  |

## DEFINITIONS

In this Security Trading Policy, the following definitions will apply, unless otherwise stated:

|                            |  |
|----------------------------|--|
| <b>Affiliate</b>           | any subsidiary or affiliate of the Company over which the Company has, directly or indirectly, control in accordance with the Rulebook of the Nigerian Securities and Exchange Commission 2015.  |
| <b>Board</b>               | the board of directors of the Company.   |
| <b>Closed Period</b>       | <p>(a) fifteen (30) days prior to the date of any meeting of the Board 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 Competent Authority; and</p> <p>(b) each additional period established by the Board as a</p> <p style="padding-left: 40px;">Closed Period from time to time.</p>  |
| <b>Company</b>             | International Breweries Plc (IB PLC).  |
| <b>Competent Authority</b> | The Nigerian Stock Exchange (NSE) and the Securities and Exchange Commission (SEC)   |
| <b>“SENS”</b>              |  |
| <b>Dealing<sup>1</sup></b> | <p>The Securities Exchange News Service; and</p> <p>any direct or indirect acquisition or disposal of, or agreement to acquire or dispose of a Financial Instrument and any direct or indirect grant, acceptance, acquisition, disposal, exercise or discharge of any option (whether for the call or put or both) or other right or obligation, present or future, conditional or unconditional, to acquire or dispose of a Financial Instrument, or any interest in a Financial Instrument;</p> <p>For the avoidance of any doubt and without limitation, the following transactions constitute "Dealings" for the purpose of this Code of Dealing, and are consequently subject to it:</p> <p>(a) arrangements that involve a sale of Financial Instruments with the intention of repurchasing an equal number of such Financial Instruments soon afterwards;</p> |

- (b) Dealings between Employees and/or Executives and/or Persons Closely Associated; and
- (c) off-market Dealings
- (d) the granting of any pledge on Financial Instruments

---

1 For the purpose of this Policy, the term “Deal” shall be construed in accordance with this definition.

|                                   |  |
|-----------------------------------|--|
| <b>Director</b>                   | any member of the Board.   |
| <b>Employee</b>                   | any person employed by International Breweries Plc (other than an Executive);  |
| <b>Executive</b>                  | any (i) Director, (ii) Executive Board of Management member,<br>(iii) member of External Growth (M&A), Corporate Finance and Corporate Legal Departments or senior member of the Corporate Affairs Department of International Breweries Plc, and (iv) assistant of any person mentioned under (i) to (iii).   |
| <b>Financial Instrument</b>       | any financial instrument, including, but not limited to, any share, ADR, bond, warrant or option, and any derivative instrument relating to such instruments.  |
| <b>Inside Information</b>         | information of a precise nature, which has not been made public, relating directly or indirectly (1) to IB Plc or (2) to Financial Instruments of IB Plc which, if it were made public, would be likely to have a significant effect on the price of Financial Instruments of IB Plc. A non-exhaustive list of items that constitute or may constitute Inside Information is set out in Annex 1 hereto.  |
| <b>Persons Closely Associated</b> | (i) any member of the immediate family (spouse/husband or a partner considered to be equivalent to a spouse in accordance with national law as well as any dependent children) or anyone living with such member as part of the same household of any Employee or Executive, or a relative who lives with an Employee or Executive, as part of the same household for at least one year prior to the date of a relevant Dealing, or any company controlled by any of the above mentioned persons and (ii) any legal person, trust or partnership, the managerial responsibilities of which are discharged by an Executive or a person referred to under (i), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person. |
| <b>Policy</b>                     | Security Trading (Dealing) Policy  |

## I. INTRODUCTION

The present Policy applies to all Employees, Executives/Non Executives and Persons Closely Associated to IB PLC.

The purpose of the present Policy is to ensure that the aforementioned persons do not abuse, nor place themselves under suspicion of abusing, and maintain the confidentiality of Inside Information that they may have or be thought to have, especially in periods leading up to an announcement of financial results or of price-sensitive events or decisions.

The Security Trading Policy sets out minimum standards to be followed in any event. Nevertheless, in addition to this Policy, Employees, Executives and Persons Closely Associated are subject to **the rules and regulations of the Competent Authorities and national laws prohibiting insider dealing**. These regulations and laws may, for example, make it a **criminal offence** for an individual who has information as an insider to Deal on or off a regulated market, or as a professional intermediary, in Financial Instruments, the price of which would be significantly affected if the Inside Information were made public. It should be noted that the present Security Trading Policy **does not attempt to replace these rules and regulations and laws**, which will apply in addition to the present Policy.

Furthermore, **more extensive restrictions** may be provided for in existing or subsequent **arrangements** to which Employees, Executives and Persons Closely Associated are party or subject such as (i) lock-up agreements or (ii) the terms of any stock option or share purchase plan. Such restrictions will apply **in addition** to the present Security Trading Policy.

**Any questions relating to the interpretation or implementation of this Policy should be submitted to the Company Secretary/General Counsel (e-mail: [muyiwa.ayojimi@ng.ab-inbev.com](mailto:muyiwa.ayojimi@ng.ab-inbev.com)).**

**The persons to whom this Policy is addressed acknowledge being bound by its terms and commit to observe the confidentiality and other undertakings and restrictions set out herein. Executives may be asked to sign on a regular basis a written statement on their awareness of and compliance with the IB Plc Security Trading (Dealing) Policy.**

## II. THE NSE LISTINGS REQUIREMENTS

IB Plc is required to announce the details of all transactions (including off-market transactions) in relation to dealings in securities, by or on behalf of directors and employees.

“**Dealing**” encompasses transactions in securities effected by or on behalf of:

- a director or employee (held directly, indirectly, beneficially or non-beneficially);
- a director or employee of a major subsidiary of IB Plc (a “major subsidiary” is one which represents 25% or more on consolidation of the aggregate share capital and reserves or the profits of the company);
- any associate of the foregoing; and

any independent entity in terms of which any of the foregoing may derive a beneficial or non-beneficial interest now or in the future

## III. INSIDE INFORMATION – PROHIBITION OF USE INSIDE INFORMATION

Without prejudice to more stringent obligations under applicable NSE listing requirements, SEC regulations and national laws prohibiting insider dealing, an Employee, an Executive or a Person Closely Associated shall not, at any time:

- (a) communicate Inside Information to anyone within IB Plc or to a third party, except if he or she does so in order to comply with a statutory requirement or if such is necessary for the proper performance of his or her professional duties;
- (b) recommend to anyone within IB Plc or to a third party to Deal or not to Deal, as a result of being in possession of such Inside Information; or
- (c) assist anyone who is engaged in any of the above activities.

## IV. INSIDE INFORMATION AND CLOSED PERIODS – PROHIBITION TO DEAL

An **Employee, an Executive/Non Executive Director or a Person Closely Associated** shall not Deal in Financial Instruments, whether issued by the Company or not, at any time when he or she is in possession of Inside Information with respect to such Financial Instruments or the company to which they relate, whether or not he or she is at such time subject to applicable SEC regulations and national laws on the prohibition of insider dealing. As an exception to the latter general prohibition and without prejudice to applicable SEC regulations and national laws on the prohibition of insider dealing, a Person Closely Associated may at any time, without any clearance (as provided under Section V or Section VI) being needed, grant any pledge or any kind of other security on any Financial Instruments, whether issued by the Company or not, provided that such pledge or security does not imply by the mere fact of its grant, any transfer of ownership, even when such Person Closely Associated is in possession of Inside Information with respect to such Financial Instruments or the company to which they relate.

Without prejudice to applicable NSE listing requirements, SEC regulations and national laws on the prohibition of insider dealing, the prohibition of **Dealings** in Financial Instruments – whether issued by the Company or not – shall not apply to **an Employee, an Executive or a Person Closely Associated** when (i) the Dealing at stake is carried out in the discharge of an obligation that has become due in good faith and (ii) that obligation results from an agreement

concluded before the **Person Closely Associated** possessed Inside Information with respect to such Financial Instruments or the Company.

An **Employee**, an **Executive** or a **Person Closely Associated** shall not Deal in any of the Company's Financial Instruments during a Closed Period. As an exception to the latter prohibition, a Person Closely Associated may, without any clearance (as provided under Section V or Section VI) being needed, during such Closed Period, (i) grant any pledge or any kind of other security on any of the Company's Financial Instruments and/or (ii) carry out any action in connection with any pledge or security (whether or not this pledge or security has been granted before or during such Closed Period), including any transfer to another Person Closely Associated, any granting of any additional pledge due to a margin call or any sale due to an event of default under any financing agreement secured by a pledge or security on the Company's Financial Instruments.

An **Employee or an Executive** shall not Deal in any of the Company's Financial Instruments on considerations of a short-term nature. Any purchase or sale of any of the Company's Financial Instruments within a period of six months after having sold or purchased such Financial Instruments will automatically be considered a Deal on considerations of a short-term nature, unless (i) such Financial Instrument was acquired or disposed of in connection with a stock option plan established or sponsored by the Company or (ii) a specific clearance to Deal was given pursuant to Section VI of this Policy.

## **V. EXCEPTIONS TO PROHIBITION TO DEAL DURING A CLOSED PERIOD - EXCEPTIONAL CIRCUMSTANCES**

As an exception to the prohibitions set out in Section IV of this Code of Dealing, clearance may be given for an Employee, an Executive or a Person Closely Associated to sell (but not to acquire) the Company's shares (but no other Financial Instruments) during a Closed Period in exceptional circumstances, where the sale of the Company's shares is the only reasonable course of action available to such Employee, Executive or Person Closely Associated.

The determination as to whether circumstances are exceptional for this purpose must be made by the persons authorised for giving a clearance under Section VI of this Policy.

For the purposes of obtaining clearance to Deal during a Closed Period in exceptional circumstances as provided in subsection 1 above of this Section III, a specific written request should be made in accordance with section VI of this Policy. The written request shall include a description of the reasons why the envisaged Dealing cannot be executed at another time than during the Closed Period and, in the case of pressing financial commitment on the part of the Employee, the Executive or the Person Closely Associated, why the sale of the Company's shares is the only reasonable alternative to obtain the necessary financing.

## **VI. REQUIREMENT TO OBTAIN PRIOR CLEARANCE FOR CERTAIN DEALINGS**

V.1. An **Executive** must not Deal in any of the Company's Financial Instruments without receiving prior clearance:

- (a) as far as a Director is concerned, from the chairman of the Board or, in the case of the chairman of the Board, from at least two other Directors. The Director should make a specific written request to this effect, indicating the number of Financial Instruments for which clearance is requested, to the attention of Mr. Muyiwa Ayojimi, the Company Secretary (e-mail: [muyiwa.ayojimi@ng.ab-inbev.com](mailto:muyiwa.ayojimi@ng.ab-inbev.com)).
- (b) as far as any Executive other than a Director is concerned, from the Clearance Committee. A specific written request should be made to this effect, indicating the number of Financial Instruments for which clearance is requested, to the attention of Mr. Muyiwa Ayojimi, the Corporate Secretary (e-mail: [muyiwa.ayojimi@ng.ab-inbev.com](mailto:muyiwa.ayojimi@ng.ab-inbev.com)).
- (c) The Clearance Committee is composed of the Chief Financial Officer, the Corporate Secretary and the Chief People Officer of the Company. The Committee can only deliberate if at least two of its members are present.

In the case where the Clearance Committee is to decide on a request by one of its members, such member shall be substituted by any member of the Executive Board of Management or by a Director.

Within 48 hours after receipt of the Executive's written request, the Executive may be heard and clearance will be granted or refused by written decision, a copy of which will be provided to the Executive. The request for clearance will be deemed to be refused, if after five working days after receipt of such written notice, no decision has been communicated to the Executive.

The Clearance Committee may refuse to give clearance to Deal to an Executive during any period when there exists any matter about which there is Inside Information with respect to IB Plc or IB Plc's Financial Instruments (even if the Executive has no knowledge of such matter) and will refuse to give clearance when it has reason to believe that the proposed Dealing is in

breach of this Policy for any reason whatsoever The intended Deal shall have to be passed for execution by the Executive concerned within five working days after having received clearance.

The Company must maintain a written record of any advice received from an Executive pursuant to this section VI, of any clearance given and of any Dealing in the Company's Financial Instruments made in accordance with this Section VI. Written confirmation from the Company that such advice, clearance and Deal, if any, have been recorded must be given to the Executive concerned.

The information relating to the director's Dealings must be disclosed by the director to the company secretary without delay and, in any event, within 24 hours after dealing.

The Company, in turn, is obliged to disclose this information to the NSE in the form of a SENS announcement within 24 hours of receipt of such information (within 48 hours of the trade). Such information is communicated to the NSE via the issuer portal.

**Should the announcement be released later than 48 hours from the date of the transaction on SENS, the NSE has the authority to impose a private or public penalty and/or censure on the director and IBPIC, individually or jointly to the maximum of 50% of the annual listing fees as a penalty for late disclosure and/or incomplete information.**

V.2. When this Policy provides for an **Employee** or a **Person Closely Associated** to request a prior clearance to Deal, such request shall be made and received *MUTATIS MUTANDIS* as provided for an Executive other than a Director under V.1 (b) hereabove.

#### **VII. ADDITIONAL PROHIBITION FOR EMPLOYEES ASSIGNED TO A SPECIFIC PROJECT**

When assigned on a temporary basis to a specific project of a sensitive nature, an Employee can be formally notified by one of his or her superiors that such Employee is, for the duration of such assignment, subject to the restrictions applicable to an Executive, i.e., that he or she must not at any time Deal in any of the Company's Financial Instruments without advising in advance and receiving clearance from the clearance committee in accordance with Section V of this Policy.

#### **VIII. DEALINGS BY FINANCIAL INTERMEDIARIES AND TRADING PLANS**

Sections III to VI shall not apply to Dealings on behalf or for the account of an Employee or an Executive or a Person Closely Associated by investment managers, bankers, authorised financial intermediaries or other persons to whom the Employee or Executive or Person Closely Associated has granted powers under a trading plan when such investment managers bankers, authorised financial intermediaries and other persons are acting on the basis of an entirely discretionary mandate entered into at a moment when the Employee or Executive or Person Closely Associated does not hold any Inside Information and outside of a Closed Period.

Notwithstanding the provisions of the first paragraph to this section VIII, the exercise of options granted by the Company under an incentive scheme during a Closed Period, shall only be permitted if the entirely discretionary mandate referred to above has been entered into at least four months before the expiry date of the options.

Executives shall request clearance in accordance with Section V of this Policy before entering into any discretionary mandate with any investment managers, bankers, authorised financial intermediaries or other persons to whom the Executive intends to grant powers under a trading plan.

For the avoidance of doubt, Sections III to VI of this Policy, including the requirement to receive clearance pursuant to Section V of this Policy, shall apply, to Dealings on behalf or for the account of an Employee, an Executive or a Person Closely Associated that are not made under an entirely discretionary mandate. Each Employee, Executive or Person Closely Associated shall take appropriate steps in order to ensure that any investment manager, banker, other authorised financial intermediary or other persons to whom the Employee, Executive or Person Closely Associated has granted powers under a trading plan other than on the basis of an entirely discretionary mandate, will not Deal on his, her or its behalf or for his, her or its account in situations where Dealings are prohibited for him/her or it pursuant to this Policy, including in situations where an Executive has not received clearance pursuant to Section V of this Policy. For the avoidance of doubt, this paragraph only applies to the Persons Closely Associated to the extent these persons are concerned by a relevant provision of Sections III to VI of this Policy.

#### **X. DEALINGS BY DIRECTORS AND MEMBERS OF THE EXECUTIVE BOARD OF MANAGEMENT - DISCLOSURE TO MARKET**

Directors, members of the Executive Board of Management and their Persons Closely Associated shall be required, in accordance with the relevant Nigerian legislation, to notify the Company within three business days of the consummation of any transaction on Financial Instruments of IB Plc within a calendar year. The information provided in this respect to the Competent Authorities is subject to public access in accordance with Nigerian law.

Transactions that must be notified include but are not limited to acquisitions and disposals, acceptance of options, transactions in or related to derivatives (including cash-settled transactions), subscription to a capital increase or debt instrument issuance, conditional transactions, conversion of Financial Instruments, gifts and donations, borrowing, lending and pledging of the Company's Financial Instruments.

Please note that transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a Director, a member of the Executive Board of Management or their Persons Closely Associated, including where discretion is exercised, shall also be subject to the notification obligation referred to above.

Assistance for the notification can be obtained from Muyiwa Ayojimi, Company Secretary/General Counsel (e-mail: [muyiwa.ayojimi@ng.ab-inbev.com](mailto:muyiwa.ayojimi@ng.ab-inbev.com)).

## ANNEXURE I: INSIDE INFORMATION

### (NON-EXHAUSTIVE LIST)

It is not possible to provide an exhaustive definition of the sort of information which, if made public, could have a significant effect on the market price of securities. Hereunder follows a non-exhaustive list of items which may constitute such information. Such items, however, will only be considered Inside Information if they could have a significant effect on the price of Financial Instruments. **IN CASE OF DOUBT, THE CLEARANCE COMMITTEE SHOULD BE CONSULTED.**

- (a) any yearly, half-yearly or quarterly financial results or any financial or business forecasts (including cash-flow forecasts);
- (b) any corporate action such as, but not limited to:
  - a decision to declare or pay any dividend or other distribution;
  - a proposed capital raising (equity or debt) or changes to the capital structure;
  - a proposal to limit or cancel the preferential subscription rights;
  - a dissolution or liquidation;
  - a stock split;
  - an issuance of warrants, convertible or exchangeable bonds or bonds with warrants attached;
  - a corporate restructuring such as a merger or a split-up;
  - a material acquisition or disposal of assets;
  - an increase or decrease in share capital;
  - proposed alteration of the memorandum and article of association;
  - changes to the board of directors of the issuer; and
  - death resignation, dismissal or appointment of a principal officer.
- (c) any other material event or decision that may have a significant influence on the stock price such as, but not limited to:
  - the announcement of a proposed modification to the rights attached to different categories of Financial Instruments;
  - the acquisition of own shares;
  - the announcements in connection with annual or extraordinary shareholder's meetings;
  - any change of business year;

- any change of corporate form;
  - any confirmation of any material take-over discussions, acquisitions, disposals of interests, joint-venture or profit and loss pooling agreements;
  - any material decision of anti-trust or other regulatory authorities (including securities, stock exchange, environmental or tax authorities);
- any material development of orders received and utilisation of capacity;
- change in voting control or beneficial ownership of securities carrying voting control;
  - 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;
  - any discontinuance of products;
  - any extraordinary gains or losses;
  - any significant financing measures;
  - any introduction of new products and the development of new markets or discontinuance of existing markets, contract awards and expansion plans;
  - any material investments/disinvestments;
  - any new, or loss of, licenses;
  - any material litigation, tax or other proceedings;
  - any intellectual property acquisition, disposal, dispute or claim;
  - any product contamination or product liability issue;
  - any important change in regulatory or tax environment;
  - any changes in management or composition of the Board;
  - any material provisions and write-offs;
  - any material collective labour dispute or agreement;
  - any significant rationalisation measures;
  - any significant production stoppage;
  - any acquisition or loss of material supply agreements.

## ANNEX II: PRACTICAL GUIDELINES<sup>2</sup>

- 1 You might possess, or have or customarily have access to, insider information concerning the AB InBev Group. In these cases, neither you nor your immediate family or a relative living with you for at least one year as part of the same household, nor companies and entities controlled by you, your immediate family or a relative living with you as part of the same household, should Deal in any securities of IB Plc without first consulting and following this Policy.
- 2 You might obtain insider information concerning IB Plc. This can involve any sort of confidential, price-sensitive information, such as a new acquisition or another transaction. If you do:
  - you must not Deal in the securities of IB Plc unless permitted under the Policy;
  - you must not suggest to anyone that they Deal (or refrain from Dealing) in the securities of IB Plc; and
  - you must not disclose the information (either directly or indirectly), unless permitted under this Policy.
- 3 You might obtain insider information concerning a company outside IB Plc. This can arise, for example, where an affiliate company is either involved in, or is contemplating, a transaction with or concerning any other company. If this happens:
  - you must not Deal in the securities of that other company;
  - you must not suggest to anyone that they Deal (or refrain from Dealing) in the securities of that other company; and
  - you must not disclose the information (either directly or indirectly), unless permitted under the Policy.
- 4 You might receive tips from someone to Deal in the securities of a company, or be given some information concerning a company (whether or not the company is an Affiliate of IB Plc). If you suspect that the tip or information is confidential and price-sensitive:
  - you must not Deal in the securities of that company; and
  - you must not pass on the tip or information (either directly or indirectly) or reveal that the information exists.
- 5 You might need to involve other people in a particular transaction. In this case:
  - you should disclose insider information to other IB Plc personnel only where it is necessary for the proper execution of their professional duties; and

- you could also disclose insider information to non-IB Plc's employees where it is necessary for the discharge of the third party's services pursuant to a prior engagement by IB Plc for instance, to IB Plc's professional advisers.
- if you share Insider information with suppliers such as advisers, translation agencies, etc., confidentiality agreements must be signed prior to disclosing the information; you can obtain a model of such confidentiality agreements from IB Plc Legal Department

---

2 This Annex should be read with the Policy and forms part of it