

CUTIX PLC

INSIDER TRADING POLICY

OF

CUTIX PLC

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It is unlawful for any person who is an insider of the Company to buy, sell or otherwise deal in the securities of the Company if he has information that he knows is unpublished price-sensitive information in relation to those securities.

This Policy applies

A. Where a person has information which he knowingly obtains (directly or indirectly) from another person who:

- i. is connected with the Company or was at any time within the six months preceding the obtaining of the information, so connected;
- ii. the former person knows about, or has reasonable cause to know that the latter individual holds, the information by virtue of being so connected

B. The former person knows or has reasonable cause to believe that, because of the latter's connection and position, it would be reasonable to expect him not to disclose the information except for the proper performance of the functions attached to that position.

A person prohibited by this Policy from dealing in any securities shall not counsel or procure any other person to deal in those securities, knowing or having reasonable cause to believe that the person would deal in those securities. "Insider", "Insider Dealing" and "Inside Information" as defined by The NGX Regulation Limited (NSE Rule Book page 8) are stated as part of the introduction to the policy as follows:

- a) 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.
- b) Insider means a person who has inside information through being a director, employee or shareholder of an issuer of securities traded on The Exchange to which the inside information relates; or who has access to such information by virtue of his employment, office or profession; or such person knows that the direct or indirect source of the inside information was any of the aforementioned persons. It also referred to any person who is or is connected with the Company in one or more of the following capacities:
 - i. A director of the Company or a related company;
 - ii. An officer of the Company or a related company;
 - iii. An employer of the Company or a related company;
 - iv. An employee of the Company, involved in a professional or business relationship to the Company;
 - v. Any shareholder of the Company who owns 5 percent or more of any class of securities or any person who is or can be deemed to have any relationship with the Company or member;
 - vi. Members of audit committee of the Company
 - vii. Any person retained by or engaged in business of professional activity with or on behalf of the Company (such as a Consultant, Independent Contractor or Adviser etc);
- c) Any other person who by virtue of having been connected with any such person listed in paragraph (a) above or connected with the company in any other way, possesses unpublished price-sensitive information in relation to the securities of the Company. These include a family member, spouse, or other

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persons living in the household or a dependent child of any of the individuals referred to above and Partnerships, Trusts, Corporations, and similar entities over which any of the above-mentioned individuals exercise control or direction.

- d) "Inside Information" means specific or precise 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 security listed on a regulated market.

Any reference to unpublished price-sensitive information in relation to any securities of the Company is a reference to information which:

- i. Relates to specific matters relating or of concern (directly or indirectly) to the Company, that is, is not of a general nature relating or of concern to the Company and
- ii. Is not generally known to those persons who are accustomed to or would be likely to deal in those securities but which would, if it were generally known to them be likely to materially affect the price of those securities

The procedures and restrictions described within the policy are the general frameworks within which Insiders may purchase and sell securities without violation of securities laws and regulations.

This policy applies to any and all transactions in the securities of the Company, including shares and options to purchase shares, and any other type of securities that the Company may issue in the future.

In furtherance of the Company's Insider Trading Policy, the Chief Compliance Officer and Company Secretary (CCO & CS) will regularly notify the Directors, Management staff and employees of CUTIX PLC of the start and close of the Company's closed trading periods (also known as blackout periods) with a reminder of their obligations under the policy.

Directors are required to notify the CCO & CS of the purchase or sale of the Company's shares within 24 hours of such transaction.

e) Disclosure of Information

- i. SEC Rule (401): Filing of notice by directors and other insiders upon sale or purchase of their shares in the company.
 - a. Directors and other insiders of public companies shall notify the Commission of the sale of their shares in the company or any purchase of shares in the company not later than 48 hours after such activity;
 - b. Insiders, as used in this rule, has the same meaning as defined in the ISA 2007.
- ii. Nigerian Exchange's Rule 17.15(c): Disclosure of Dealings in Issuers' Shares, Rulebook of The Exchange, 2015 (Issuers' Rules) provides that all directors, persons discharging managerial responsibility and persons closely connected to them as well as all insiders of the Issuer shall notify the Issuer in writing through the Company Secretary of the occurrence of all transactions conducted on their own account in the shares of the Issuer on the day on which the transaction occurred and the Issuer shall maintain a record of such transactions which shall be provided to The Exchange within two (2) business days of The Exchange making a request in that regard.

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- iii. As a further guidance to the above requirements by the SEC and NSE, the details of such disclosure and filing should include product type, volume traded, transaction price, transaction date, Dealer/Stockbroker, CSCS Account Number, etc.
- iv. Employee must disclose to his employer, transactions in Securities by himself, spouse, dependent children and relatives to prevent possible conflict of interest, insider dealings and impropriety.
- v. Periodically, as may be determined by Cutix Plc, employees must submit to management, statement of their personal securities investment portfolio in the securities market.
- vi. All new employees must at the time of assumption of duty lodge details of their holdings in long term securities of government and public companies with Cutix Plc.
- vii. All suspected cases of insider dealings including those involving employees should be promptly brought to the notice of management which should in turn lodge a formal report with SEC for necessary.

f) Penalty

Any transaction done in contravention of this policy attracts penalties as stipulated by Section 115 of the Investments and Securities Act, 2007 detailed as follows:

- i. in the case of a person not being a body corporate, to-
 - a. A fine of not less than N500,000 or an amount equivalent to double the amount of profit derived by him or loss averted by the use of the information obtained in contravention of any of the provisions of this part; or
 - b. To imprisonment for a term not exceeding seven years; or
- ii. In the case of a person being a body corporate, to a fine not less than N1,000,000 or an amount equivalent to twice the amount of profit derived by it or loss averted by the use of the information obtained in contravention of any of the provisions of this part.

Section 116 of the Investments and Securities Act, 2007 also states that -

- i. A person who is liable under this part of this Act shall pay compensation at the order of the Commission or the Tribunal, as the case may be, to any aggrieved person who, in a transaction for the purchase or sale of securities entered into with the first-mentioned person or with a person acting for or on his behalf, suffers a loss by reason of the difference between the price at which the securities would have likely been dealt in such a transaction at the time when the first-mentioned transaction took place if the contravention had not occurred.
- ii. The amount of compensation for which a person is liable under subsection (1) of this section is the amount of the loss sustained by the person claiming the compensation or any other amount as may be determined by the Commission or the Tribunal.

g) Prohibition of Insider Dealing,

The NSE Rule 17.15: section e (Page 104), states that:

A Dealing Member that knowingly deals in such securities as stated above shall be liable to any of the penalties imposed under the Investments and Securities Act, 2007 in addition to any other sanctions that The Exchange may impose as follows:

- i. A fine equivalent to three (3) times the amount of profit or gain derived by the Dealing Member involved in insider dealing;

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- ii. The fine shall be paid by the Dealing Member not later than ten (10) business days after the fine is imposed on the firm;
- iii. The Dealing Member may be placed on suspension for a period to be determined by The Exchange;
- iii. The Exchange may withdraw the license of the Authorized Clerk(s) involved in the transaction(s).

Reviewed by: The ARC Committee on March 24, 2022

Approved by: The Board on November 24, 2022



Amb. Odi Nwosu
Board Chairman



Barr (Mrs.) Nwahiri
ARC Committee Chairman