



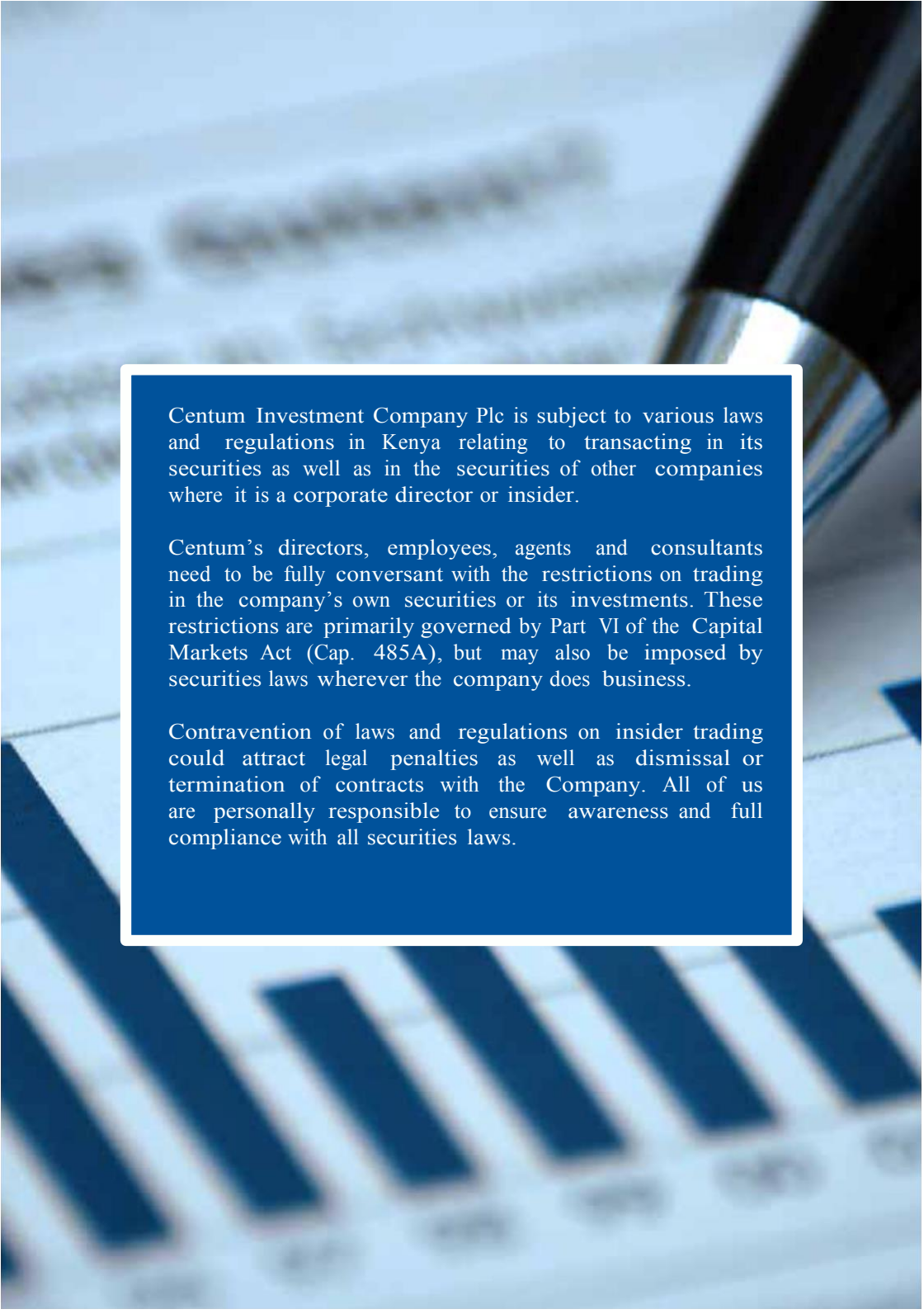
**CENTUM**

*tangible wealth*

A black pen with a silver tip is positioned diagonally over a document. The document features a bar chart with blue bars and some blurred text. The overall color scheme is blue and white.

**POLICIES &  
GUIDELINES ON  
INSIDER TRADING**

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Centum Investment Company Plc is subject to various laws and regulations in Kenya relating to transacting in its securities as well as in the securities of other companies where it is a corporate director or insider.

Centum's directors, employees, agents and consultants need to be fully conversant with the restrictions on trading in the company's own securities or its investments. These restrictions are primarily governed by Part VI of the Capital Markets Act (Cap. 485A), but may also be imposed by securities laws wherever the company does business.

Contravention of laws and regulations on insider trading could attract legal penalties as well as dismissal or termination of contracts with the Company. All of us are personally responsible to ensure awareness and full compliance with all securities laws.

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## Purpose

Anyone who has knowledge of material non-public information may be considered an “Insider” for purposes of the laws prohibiting insider trading. “Material Information” is any information which if made public, will likely have a material effect on the price of the Company's Securities.

As a result, it is a violation of the policy of Centum Investment Company PLC (the “Company”) and the securities laws for any officer, director or employee of the Company to:

- a) trade in securities of the Company while aware of “material non-public information” concerning the Company; or
- b) communicate, “tip” or disclose material non-public information to outsiders so that they may trade in securities of the Company based on that information.

Inside information is considered “non-public” until it has been widely disseminated to the public through regulatory filings or national news services. For the purposes of this Policy, information will be considered public after the Company's widespread public release of the information which includes posting on the Company's website.

The Company has adopted this Insider Trading Policy (“Policy”) for all of its directors, officers and employees and their family members, as well as for others who have access to information through business relationships with the Company.

Violation of this Policy by any officer or employee may result in disciplinary action by the Company up to and including immediate termination for cause.

## Covered Securities

The policies and guidelines contained herein cover securities of all classes (and the derivatives thereof) authorized and issued by:

- a. The company itself;
- b. Any body-corporate in which the company is a corporate director or insider.

Trading refers to buying or selling of these securities.

## Covered Persons

The policies and guidelines contained herein cover the following persons, who may be deemed to be insiders:

- a. All directors of the Company and their alternates;
- b. All staff of the Company;
- c. All legal, audit and other contractual advisors and consultants to the company;
- d. The immediate family of, or associates deemed to have significant personal or commercial relationships with, the persons listed above.

## Insider Information

The policies and guidelines contained herein cover any information that may be deemed to be of a non-public nature (that is, available only to insiders), and which is material enough to affect the price of the company's securities, or the price of the securities of any body-corporate where the company is a corporate director or insider.

**Insider information may include, but is not limited to:**

- a. Earnings or losses that are significantly higher or lower than generally expected by the capital markets;
- b. A proposed or imminent merger, acquisition or divestiture of the company's or its investment.
- c. A proposed or imminent public issue of the company's securities;
- d. A proposed stock split or stock dividend;
- e. Significant board and management changes;
- f. Significant new innovations, technologies or intellectual properties.
- g. Significant new regulatory approvals, agreements or business partnerships;
- h. Imminent financial distress or bankruptcy of the company or its investments.

## Insider Trading Policies

- a. Covered persons need to be fully conversant and compliant with securities laws and regulations in Kenya and in all countries where the company does business.
- b. Covered persons should not disclose insider information to any person except as governed by the company's policies and procedures, business arrangements or as required by a competent court of law.
- c. Covered persons with insider information must not trade, or cause other persons to trade ("tip"), on the basis of such information until the information has been widely disseminated to the capital markets and the public.
- d. Covered persons must not speculate in covered securities. Speculative transactions may include, but are not limited to:
  - i. Short-selling covered securities;
  - ii. Speculating on relatively short-term price movements by buying and selling covered securities with a short time span;
  - iii. Transferring funds into and out of company stock equivalent funds in the company's benefit schemes while in possession of insider information;
  - iv. Transacting in any manner that attempts to misguide other market participants using insider information.



## Insider Trading Guidelines

### 1. RESTRICTED SECURITIES

A restricted security is any security that is currently being considered or evaluated as a potential investment by the Company. Covered persons are advised not to trade in any restricted security.

### 2. TRADING WINDOWS

Provided that no other restrictions on trading in the Company's Securities apply, Covered Persons may trade in Company Securities only during the following trading windows:

- a) period beginning at the close of trading four months following the Company's financial year-end and ending on the last trading day of the next following half-year period; and
- b) period beginning at the close of trading two months following the Company's half-year period and ending on the last trading day of the Company's financial year.

For the avoidance of doubt, given the Company's year-end of 31st March, the trading windows will be from 1st August to 30th September under paragraph (a) and from 1 December to 31 March under paragraph (b).

Notwithstanding the above provisions, any Covered Person who is aware of material non-public information concerning the Company may not trade in Company Securities even during a trading window until such material nonpublic information has been subject to the Company's widespread public release of the information.

Covered persons are advised to obtain written consent from the Company Secretary if they wish to trade during any other time outside the trading window or if unsure of whether or not to trade during that open period.

Even after obtaining consent from the Company Secretary, Covered persons are advised to trade with caution, since they will be directly liable of any Insider Trading Accusation from the Capital Markets Authority.

### 3. CONFIDENTIALITY

Covered persons should exercise care that insider information is not discussed in any public vicinity or transmitted by any public means until it has been disseminated by a company announcement, regulatory filing or press release.

### 4. VIOLATIONS

Covered persons should be conversant with the legal penalties associated with violation of insider trading laws.

Covered persons should consult the Company Secretary in writing if unsure of whether their trading activities are likely to breach insider trading laws at any time.

Covered persons should also consult the Company Secretary if required to disclose insider information to any legal authority.

Covered persons should report any suspected violation of insider trading law to the Company Secretary.

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