



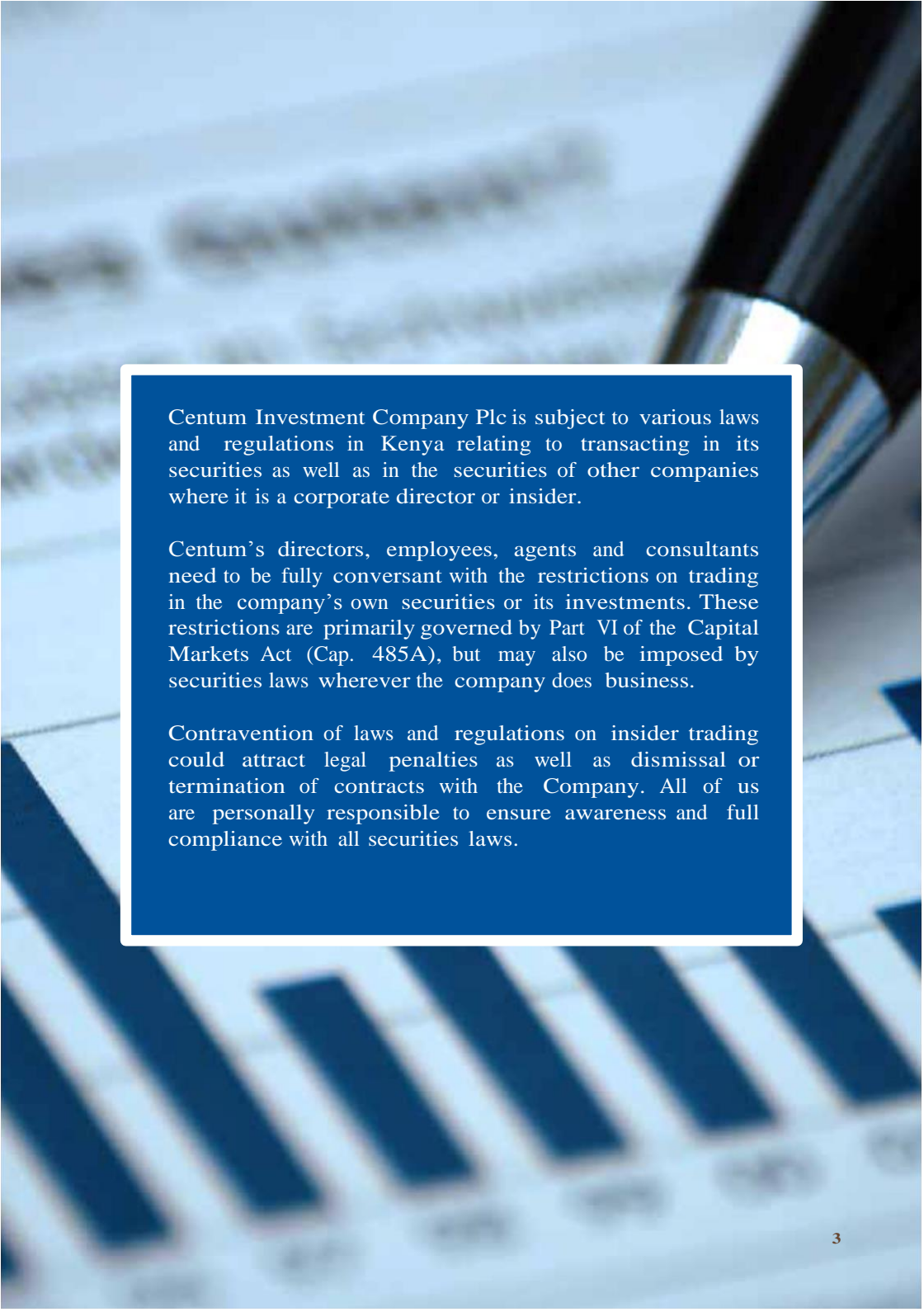
**CENTUM**

*tangible wealth*

A close-up photograph of a black pen with a silver tip resting on 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**





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.

## 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 ("hot 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. RESTRICTED PERIODS

Covered persons are advised to restrict their trading in covered securities to 30 days only following the public announcement of any insider information (such as the dissemination of annual or half-year operating results in the media, or a major investment announcement by the company).

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