



Scancom PLC (MTN Ghana)

Insider Trading Policy

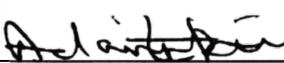
Business Area	Company Secretariat		
Reference	MTN Ghana Insider Trading Policy	Version	v01 2022
Effective Date	February 25, 2022	Next Review Date	January 25, 2023
Policy Owner	Pala Asiedu Ofori	Signature	
CEO behalf of the Board	Selorm Adadevoh	Signature	

TABLE OF CONTENTS

1.	EXECUTIVE SUMMARY	2
2.	POLICY APPROVAL	2
3.	DEFINITIONS AND ABBREVIATIONS	3
4.	INTRODUCTION	8
5.	PURPOSE	8
6.	SCOPE AND APPLICABILITY	8
7.	RESTRICTIONS ON DEALING.....	9
8.	COOLING OFF PERIOD	10
9.	CAUTIONARY ANNOUNCEMENTS	10
10.	TRADING DURING A CLOSED PERIOD.....	10
11.	INTERNAL PROCEDURES.....	11
12.	CRIMINAL AND CIVIL LIABILITY	11
13.	SHARE DEALINGS BY RESTRICTED PERSONS	12
14.	DISCIPLINARY ACTIONS FOR RESTRICTED PERSONS	12
15.	REPORTING	12
16.	POLICY AMENDMENT.....	13
17.	REFERENCE DOCUMENTS	13

SCANCOM PLC (MTN GHANA)

INSIDER TRADING POLICY

1. EXECUTIVE SUMMARY

This Scancom PLC (MTN Ghana) Insider Trading Policy is a governance policy. It has been approved in accordance with the procedure set out in the MTN Master Policy. The purpose of this policy is to ensure that Insiders are compliant with all applicable laws and regulations governing insider trading.

The Securities Industry Act 2016 (Act 929) imposes liability on insiders who while knowingly having inside information relating to securities, deal in such securities, disclose inside information to others, encourage others to deal in such securities, or discourage others from dealing in such securities.

The Policy applies to anyone who receives, or has access to material, or price sensitive Information, or confidential, or inside information regarding MTN Ghana, or any other issuer; as well as all acts of insider trading, or transactions within the MTN Ghana, or with external individuals, companies and/or organizations. It applies, also, to Restricted Persons as well as Connected Persons of the Company.

Insiders may not deal in the shares of the Company during a closed period, and at any time when they are in possession of unpublished price sensitive or material information, in relation to the securities of the Company, or otherwise where clearance to deal is not given. Restricted Persons may also not trade during a closed period. Restricted Persons may only trade during an open period. The Company may however impose a cooling-off period for certain Restricted Persons.

Restricted Persons will be required to declare that they do not have any information, which is not public knowledge, regarding the Company's securities and that they are fully aware, understand and accept that trading with insider knowledge is illegal and if convicted, they could be liable to a fine or to imprisonment in terms of the Securities Industry Act. Restricted Persons who violate this Policy, will be subjected to disciplinary action in accordance with MTN Ghana Disciplinary Code and SEC rules.

It is an offence for an insider to deal directly, or indirectly, or through an agent for his/her own account in the securities listed on a regulated market to which the inside information relates, or which are likely to be affected by it; or disclose an inside information to another person.

2. POLICY APPROVAL

1.1 This Scancom PLC (MTN Ghana) Insider Trading Policy is a governance policy as defined in the MTN Ghana Master Policy. The Policy approval Process as set out in Annexure A herein shall be applied.

1.2 The Board of Directors at the Board meeting of February 18, 2022, authorized Selorm Adadevoh to sign the Policy on behalf of the full board as follows:

Name	Title	Date	Signature
Selorm Adadevoh	CEO for and on behalf of the Board of Directors	February 18, 2022	SIGNED

3. DEFINITIONS AND ABBREVIATIONS

'Associate' immediate family of a director, executive and/or employee; and/or

receiver, manager of property, liquidator or trustee of the Company;

the trustees, acting as such, of any trust of which the individual or any of the individual's immediate family is a beneficiary;

any trust in which the individual and/or his/her family referred to in (i) above, individually or taken together could control thirty five percent (35%) of the votes of the trustees or to appoint thirty five percent (35%) of the trustees, or to appoint, or change thirty five percent (35%) of the beneficiaries of the trust;

where any person, or trust contemplated in (i) or (iii) above, taken together, are directly, or indirectly beneficially interested, or have a conditional, contingent, or future entitlement to become beneficially interested and that individual, or any person, or trust contemplated in (i) or (iii) above are, or would on the fulfilment of the condition or the occurrence of the contingency, be able:

- to appoint or remove directors holding thirty- five percent (35%) or more of the voting rights at board of directors' meetings on all, or substantially all matters; or
- to exercise, or control the exercise of thirty-five percent (35%) or more of the votes able to be cast at a

board of directors' meeting on all, or substantially all, matters; and/or

- to exercise or control the exercise of thirty-five percent (35%) or more of the votes able to be cast at general meetings on all, or substantially all, matters.

Any company in which the individual and/or any member(s), taken together, or the individual's family are beneficially interested in thirty five percent (35%) or more of the members' interest and/or can exercise, or control the exercise of thirty-five percent (35%) or more of the votes able to be cast at members' meetings on all, or substantially all matters.

'Board' or 'Board of directors'	The Board of directors of Scancom PLC.
'Cautionary Announcement'	Means a brief announcement (couched in general terms) on the GSE platform which intends to preserve the integrity of Scancom's transactions and share deals preceding, or during negotiations where any pending activity is likely to have a material effect on Scancom's securities, financial and tradable instruments.
'Company' or 'MTN Ghana' or 'Scancom' or Scancom PLC.	Scancom PLC., a public listed company registered in terms of the company laws of the Republic of Ghana. Any reference to MTN Ghana, or Scancom will include reference to any direct, or indirect subsidiary, or entity, wholly owned by, or that wholly owns, or controls, or is controlled by, or is the under the common control of Scancom.
'Closed Period'	<ul style="list-style-type: none"> (i) the date from the financial year-end up to the date of the earliest publication of the preliminary report, abridged report or provisional report; (ii) the date from the expiration of the first six (6)-month period of a financial year up to the date of publication of the interim results; (iii) the date from the expiration of the second six (6)-month period of a financial year up to the date of publication of the second interim results, in cases where the financial period covers more than twelve (12) months;

(iv) in the case of reporting on a quarterly basis, the date from the end of the quarter up to the date of the publication of the quarterly results; and

(v) any period when an issuer is trading under a cautionary announcement.

'Company Secretary'	the individual or legal entity charged with the duties of a Company Secretary, or a representative of the Company Secretary from the Company Secretarial department.
'Connected Persons'	Means consultants, advisers, agents, persons involved in a professional or business relationship with the Company, and contractors of Scancom or its subsidiary or parent company, trustees of the MTN Ghana Foundation and Associates of the Company Secretary, or directors (where applicable) or any party that carries out work for Scancom or its subsidiaries, affiliated companies and/or parent company.
Cooling Off period	A day after the end of the closed period where Directors and Executives of Scancom PLC. and its major subsidiaries cannot trade. The cooling off period is designed to minimize the risk that a claim will be made that top management were aware of material Non-public Information.
'Deal' or 'Dealing' or 'Dealing in Securities'	<p>Whether as a principal or agent making or offering to make with a person, or inducing or attempting to induce a person to enter into or to offer to enter into: -</p> <ul style="list-style-type: none"> - an agreement for or with a view to acquiring, disposing of, subscribing for or underwriting securities; and/or - an agreement for the purpose or intended purpose of which is to secure a profit to any of the parties from the yield of securities or by reference to fluctuations in the price of securities.
'Designated Director'	Any director designated by the Board to perform certain duties.
'Director'	As defined by s.170 of the Companies Act, 2019 (Act 992), those persons, by whatever name called, who are appointed to direct and administer the business of the Company.

	It will be deemed to include an independent non-Executive director, a non-Executive director and an Executive director.
'GSE' or 'Securities Exchange'	Ghana Stock Exchange.
'GSE Listing Rules'	The listing rules applicable to all companies registered and trading on the GSE.
'Employees'	All permanent, contract and temporary employees engaged by Scancom or its subsidiaries.
'Inside Information'	<ul style="list-style-type: none"> - material non-public information about the security, which is obtained or learned by 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 the GSE.
'Insider'	<p>A person who has access to material non-public information about the security -</p> <ul style="list-style-type: none"> - being a Restricted person, or Connected Person or shareholder of an issuer of securities listed on a regulated market to which the inside information relates, or issuer of financial instruments (i.e.) equities, bonds and warrants, to which the information relates. - having access to such information by employment, office, or profession, and/or - where such person knows that the direct, or indirect source of the information was a person contemplated above.
'Insider Trading'	The buying or selling of securities by a person who has access to material non-public information about the security as per the Interpretation section of the Securities and Industry Act, 2016, (Act 929).
'Issuer'	A person or any other entity that issues, has issued or is going to issue securities.

'Material Information'	<p>As defined by R.54 (2) of the Listing Rules 'information of a factual nature that has a bearing on the value of an issuer securities, or on investor decisions and includes information known to the issuer. Information that concerns property, business, financial conditions, mergers and acquisitions, dealing with employees, suppliers, customers and any significant change in ownership of the issuers securities.'</p> <p>For the avoidance of doubt, it will also be deemed to include information that if omitted, or misstated could influence economic decisions of users and includes a change in, or constituent of a particular factor that may be regarded in the circumstances as being material and that as a rule of thumb would normally be equal, to or exceed ten percent (10%).</p>
'Open Period'	<p>The period when trading and dealing is permitted. For the avoidance of doubt, this is the period following the end of the 'Closed Period'.</p>
'Personal Gain'	<p>Any form of benefit that accrues directly or indirectly to an insider or an insider's family or associate, which is not due to him/her within the ordinary scope of his/her dealings and/or employment.</p>
'Public Information'	<p>Information is regarded as having been made public in circumstances which include, but are not limited to the following –</p> <ul style="list-style-type: none"> - when the information is published in accordance with the rules of the relevant regulated market (being the Listing Rules of the GSE) for informing clients (such as shareholders of the Company) and their professional advisers; - when the information is contained in records which by any enactment are open to inspection by the public; or - when the information is derived from information which has been made public. - When the information can be readily acquired by those likely to deal in any listed securities: – - to which the information relates; and

- of an issuer to which the information relates.

'Price Sensitive information'	Unpublished or non-public information that, if it were made public, would influence the price of Scancom PLC's securities.
'Restricted Persons'	Means employees, directors including employees and directors of subsidiaries, the Company Secretary including Company's Secretaries of all subsidiaries.
'Securities Industry Act'	Securities Industry Act of Ghana 2016 (Act 929) or any statutory modification or re-enactment thereof.
'SEC'	Securities and Exchange Commission.
'Selective disclosure'	Disclosure of material, non-public information to any individual, or group, prior to the broad public dissemination of that information.

4. INTRODUCTION

Section 153 of the Securities Industry Act 2016 (Act 929) imposes liability on insiders who while knowingly having inside information relating to securities, deal (which includes conveying or giving an instruction to deal) in such securities, disclose inside information to others, encourage others to deal in such securities, or discourage others from dealing in such securities. To avoid such liability, all insiders are informed of their duty of care and liability.

5. PURPOSE

The purpose of this Policy is to ensure that Insiders are compliant with all applicable laws and regulations governing insider trading, specifically, and without limiting its generality, the Policy ensures compliance with the GSE Listing Rules and the Securities Industry Act.

6. SCOPE AND APPLICABILITY

6.1 The Policy applies to: -

- 6.1.1 anyone who receives, or has access to material, or price sensitive Information, or confidential, or inside information regarding MTN Ghana, or any other issuer, who are all considered to be "Insiders";

- 6.1.2 all acts of insider trading, or transactions within the Company, or with external individuals, companies and/or organizations;
 - 6.1.3 Restricted Persons and associates of Restricted Persons of the Company;
 - 6.1.4 all Connected Persons of the Company;
 - 6.1.5 any vehicle used to complete a transaction including but not limited to investment managers, lawyers and trusts; and
 - 6.1.6 all the Company's business operations.
- 6.2 This Policy will be read with the Company's applicable policies and procedures (including, but not limited to, the Company's Public Information Policy and Share Dealing Policy for directors) all of which are mutually dependent.

7. RESTRICTIONS ON DEALING

- 7.1 Insiders may not deal in the shares of the Company: –
- 7.1.1 during a closed period;
 - 7.1.2 at any time when they are in possession of unpublished price sensitive or material information, in relation to the securities of the Company, or otherwise where clearance to deal is not given (which could be the case if there exists any matter which constitutes unpublished price sensitive information in relation to the Company's shares, whether the Restricted Person has knowledge of the matter);
 - 7.1.3 during a closed period, or prohibited period, associates or any other person, or vehicle which an Insider may utilise (such as a trust managed by a private company or individual) are prohibited from transactions and dealings related to listed securities;
 - 7.1.4 No clearance will be given to any Restricted Person for any transaction or dealing relating to the Company during a closed period;
 - 7.1.5 Closed periods may also be imposed from time to time on a specific group or category of Restricted Persons. Such Insiders will be informed of the closed period restriction.

7.1.6 Restricted Persons may only trade during an open period.

8. COOLING OFF PERIOD

- 8.1 The Company may impose a cooling-off period for Restricted Persons who are considered to possess material or price sensitive information.
- 8.2 The cooling off period will commence on the day after the closed period has ended, which will be the day after the interim or annual financial results, or other material information has been made available to the public and shall be for one day.

9. CAUTIONARY ANNOUNCEMENTS

- 9.1 The Company will issue a cautionary announcement where the necessary degree of confidentiality of inside information cannot be maintained, or the Company suspects that confidentiality has been breached.
- 9.2 A cautionary announcement will signal to the market that the Company is in a price sensitive situation and alert existing and potential shareholders to exercise care in trading, before the Company is able to make a detailed announcement.
- 9.3 The most common reason for issuing a cautionary announcement is to signal to the market that the Company is in a price sensitive situation, such as merger, acquisition, or disposal discussions with another party. The purpose of the cautionary announcement is to alert existing and potential shareholders to exercise care in trading before the Company is able to make a detailed announcement.
- 9.4 Where the Company has issued a cautionary announcement, an insider shall not trade. Only when the specific details relating to the cautionary announcement have been published by way of a GSE announcement and the cautionary announcement has been lifted will an insider cease to have inside information and be permitted to trade.

10. TRADING DURING A CLOSED PERIOD

Restricted Persons shall not trade during a closed period.

11. INTERNAL PROCEDURES

- 11.1 If a Restricted Person needs to disclose inside information for the proper performance of the functions of their office, he/she will disclose that the information is inside information.
- 11.2 Where a Restricted Person who has vested securities, ceases to be in the employment of the Company, during a closed period, the provisions of this Policy will continue to apply and he/she will only deal in listed securities during an open period.

12. CRIMINAL AND CIVIL LIABILITY

- 12.1 In terms of section 154 of the Securities Industry Act, 2016 (Act 929) an insider commits an offence if he/she knows that he/she has inside information and –
 - 12.1.1 deals directly, or indirectly, or through an agent for his/her own account in the securities listed on a regulated market to which the inside information relates, or which are likely to be affected by it;
 - 12.1.2 deals directly, or indirectly, for any other person in the securities listed on a regulated market to which the inside information relates, or which is likely to be affected by it;
 - 12.1.3 discloses the inside information to another person and by receiving inside information, the receiver of the information becomes an insider;
 - 12.1.4 gives an instruction to deal to his agent, or any other person knowing that they possess price sensitive information;
 - 12.1.5 encourages, or causes another person to deal, or discourages, or stops another person from dealing in the securities listed on a regulated market to which the inside information relates, or which is likely to be affected by it;
 - 12.1.6 either for his/her own account, or on behalf of another person knowingly, directly, or indirectly uses, or participates in any practice which has created, or is likely to create a false, or deceptive appearance of the demand for, supply of, or trading activity in connection with a security, or an artificial price for a security.
 - 12.1.7 Restricted Persons who knowingly possess inside information in respect of the Company, may face civil and/or criminal prosecution if they act in any manner contrary to this Policy.

- 12.2 Connected Persons who knowingly possess inside information in respect of the Company may face civil and/or criminal prosecution if they act in any manner contrary to this Policy.
- 12.3 In the event of the board bringing a suit against any Restricted Person or Connected Person, the Restricted Person or Connected Person will be required to make available to the board any information which the board regards relevant to the suit.

13. SHARE DEALINGS BY RESTRICTED PERSONS

- 13.1 It is the responsibility of every Restricted Person to ensure compliance with this Policy.
- 13.2 Restricted persons who wish to deal must notify the Company Secretary in accordance with Annexure C herein.
- 13.3 Restricted Persons will be required to declare that they do not have any information, which is not public knowledge, regarding the Company's securities and that they are fully aware, understand and accept that trading with insider knowledge is illegal and if convicted, they could be liable to a fine or to imprisonment in terms of the Securities Industry Act.
- 13.4 Restricted Persons are required to indemnify the Company and any of its subsidiaries against any liability regarding insider trading on their part by signing an indemnity form which states that they shall be fully accountable and liable for their actions in relation to dealing in the Company's securities

14. DISCIPLINARY ACTIONS FOR RESTRICTED PERSONS

Where a Restricted Person violates this Policy, he/she shall be subjected to disciplinary action in accordance with MTN Ghana Disciplinary Code and SEC rules.

15. REPORTING

- 15.1 Restricted Persons are required to raise their concerns and report insider trading activities to their immediate line manager and if reporting to such a line manager is not desirable, to escalate the report to a next level or to any Executive.

15.2 Anyone who does not wish to report as aforesaid may call the MTN Fraud Hotline, which will ensure anonymity of the caller, if the individual so chooses.

15.3 Any non-compliance with the Policy will be recorded in a register compiled by the Company Secretary and on a quarterly basis a report will be submitted to the Audit and Risk Committee of the Board.

16. POLICY AMENDMENT

This Policy may be reviewed or amended as and when required, in accordance with Clause 1.1 above and Annexure B of the MTN Master Policy.

17. REFERENCE DOCUMENTS

Document Name / Description	Publication Date	Published By
Companies Act, 2019 (Act 992)	August, 2019	Government of Ghana
Securities Industries Act, 2016 (Act 929)	October, 2016	Government of Ghana
Ghana Stock Exchange Listing Rules	2006	Ghana Stock Exchange
MTN GhanaMaster Policy	November, 2018	Risk and Compliance, Scancom PLC

ANNEXURE A – POLICY APPROVAL PROCESS

Policy Approval

- A. This Policy must be submitted to the Board for approval in accordance with the MTN Ghana Master Policy and the Policy approval matrix and the applicable Delegation and Level of Authority.
- B. Should this Policy not be approved by the Board, it will not be regarded as a valid Policy.
- C. No individual has the authority to approve this Policy. In all instances the provisions of the MTN Ghana Master Policy, read with the Delegation and Levels of Authority, must be considered before submitting this Policy for approval.
- D. Where it has been decided that this Policy requires supplementation with a specific set of Processes, Procedures or Standards, the following shall apply:
 - Standards must be approved at the same forum as that of the Policy, as a standard is a mandatory document; and
 - Processes, Procedures, Guidelines and Manuals documents do not need to follow the same approval Process as the Policy but may be approved by the executive responsible for the Business Area. In addition, any immaterial amendments to Policies can be approved by the head of the Business Area.

ANNEXURE B

PRICE SENSITIVE INFORMATION

Examples of Price Sensitive information include but are not limited to: -

- change of Directors;
- death, resignation, dismissal, or appointment of Executive management;
- change in the accounting year end;
- annual, or interim results, or any recommendation for a dividend;
- proposed capital raising, or restructuring;
- proposed changes in the business model;
- major new developments in the Company's sphere of activities;
- change in the voting control of securities;
- notice of intention of a take-over, or merger; and
- change in the financial forecast, or expectation.

CLOSED PERIOD

Examples of Closed Periods include but are not limited to the following: -

- declaration of financial results (quarterly, half yearly and annual);
- declaration of dividends (interim and final);
- issue of securities by way of public offer, or rights or bonus;
- any major expansion plans, or winning of a bid, or execution of new projects;
- amalgamation, mergers, takeovers and buy-back;
- disruption of operations due to natural calamities;
- litigation/dispute with a material impact;
- any changes in policies, plans, or operation of the Company that are likely to materially affect the prices of the securities of the Company; and
- disposal of the whole, or a substantial part of the undertaking.

MATERIAL AND NON-PUBLIC INFORMATION

Examples of material and non-public information include but are not limited to the following: -

- all information about the Company that has not been disseminated in a manner calculated to reach the securities marketplace through recognized channels of distribution {(i.e.) annual reports, prospectuses, press releases, marketing materials, and publication of information in prominent financial publications} and public investors have not had a reasonable period to react to the information;
- information which has not been available to the investing public for at least two (2) full business days;
- non-public, or inside, information about the Company that is not known to the investing public;
- strategic plans and/ or internal operating plans and/ or management or board changes;
- significant capital investment plans and/or financial liquidity problems and/or significant sale of assets;
- news and/or negotiations concerning mergers, acquisitions or dispositions;
- major new contracts (or the loss of a major contract);
- other favourable or unfavourable business or financial developments and/or projections or prospects;
- a change in control or a significant change in management;
- impending securities splits, securities dividends or changes in dividends to be paid;
- a call of securities for redemption;
- unpublished financial results and/or expectations as to future financial results;
- expectations as to future market conditions that could affect financial results;
- significant changes in corporate objectives and/or dividend policies;

- an expected change in credit ratings and/or significant litigation developments;
- new public offerings of securities; and
- cyber security risks or incident.

ANNEXURE C

To: The Company Secretary

SHARE DEALINGS BY RESTRICTED PERSONS

I wish to notify you of my intention to deal in shares as follows;

DETAILS OF TRADE					
Name and designation of Restricted Person	Name of Company	Number of Shares	Price	Nature of transaction (Purchase or Sale)	Direct/Indirect holding

I declare I do not have any information which is not public knowledge regarding the Company's securities.

I declare that I am fully aware, understand and accept that trading with insider knowledge is illegal and if convicted, I will be liable to a fine or to imprisonment in terms of the Securities Industry Act.

I hereby indemnify the Company and any of its subsidiaries against any liability regarding insider trading on my part and I shall be fully accountable and liable for my actions in relation to dealing in the Company's securities.

Dated the _____ day of _____

Applicant Name and Signature