


WPP SCANGROUP PLC

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

	DESIGNATION	SIGNATURE	DATE
Prepared by	Company Secretary		
Reviewed by	Nomination, Governance and Remuneration Committee		
Approved by	Board		24.08.2023.

## **PREAMBLE**

The purpose of this code of conduct (this "Code") is to ensure that the directors and certain other employees of WPP Scangroup Plc (the "Company") (being a company whose securities are listed on the NSE) and its subsidiaries, do not abuse, and do not place themselves under suspicion of abusing, Inside Information and comply with their obligations under the Capital Markets Act (Cap. 485A, Laws of Kenya).

Part A of this Code contains definitions of some of the terms used in the Code and the policy guidelines and rules which must be observed by those who are in possession of Inside Information relating to Company Securities. The Company has also adopted a Group-wide Dealing Policy, to be read in conjunction with this Code.

Part B sets out the code of conduct for prevention of Insider Dealing, including clearance procedures, which applies to Directors and Restricted Persons. This means that there will be certain times when such persons cannot Deal in Company Securities.

Failure by any person who is subject to this Code to observe and comply with its requirements may result in disciplinary action. Depending on the circumstances, such non-compliance may also constitute a civil and/or criminal offence.

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## PART A: DEFINITIONS OF TERMS<sup>1</sup>

### 1. DEFINITION OF TERMS

**Board** means the board of directors of the Company.

**Closed Period** means any of the following:

- (A) the period from the end of the relevant financial year up to the release of the preliminary announcement of the Company's annual results (or, where no such announcement is released, up to the publication of the Company's annual financial report) or, if longer, the period of 30 calendar days before such release (or publication);
- (B) the period from the end of the relevant financial period up to the release of the Company's half-yearly financial report or, if longer, the period of 30 calendar days before such release; and
- (C) the period of 30 calendar days before the release of each of the Company's first quarter report and third quarter report.

**CMA** means the Capital Markets Authority as defined in the Capital Markets Authority Act (Cap 485 A) of the laws of Kenya.

**Company Securities** means any publicly traded or quoted shares or debt instruments of the Company (or of any of the Company's subsidiaries or subsidiary undertakings) or derivatives or other financial instruments linked to any of them.

**Dealing** (together with corresponding terms such as "Deal" and "Deals") means any type of transaction in Company Securities, including purchases, sales, the exercise of options, the receipt of shares under share plans, using Company Securities as security for a loan or other obligation and entering into, amending or terminating any agreement in relation to Company Securities.

**Director** means a member of the Board from time to time.

**Free Period** means any Period other than a Closed Period.

**Group** means the Company and its subsidiaries from time to time (and **Group Company** means any one of them).

**Inside Information** means information which relates to the Company or any Company Securities, which is not publicly available, which is likely to have a material effect on the price of Company Securities and which an investor would be likely to use as part of the basis of their investment decision.

**Insider** means any person from time to time who has received or has access to Inside Information.

**Material Information** means any non-public information which may affect the price of Company Securities or influence investment decisions in relation to Company Securities and includes information on:

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<sup>1</sup> Words and expressions defined in this chapter shall have the same meaning as contained in the Capital Markets Act (Cap 485 A), the Capital Markets (Securities)(Public Offers, Listings and Disclosures) Regulations, the Central Depositories Act, the Code of Corporate Governance Practices for Public Listed Companies and the National exchange Listing Manual.

- I. a merger, acquisition or joint venture;
- II. a block split or stock dividend;
- III. earnings and dividends of an unusual nature;
- IV. the acquisition or loss of a significant contract;
- V. a significant new product or discovery;
- VI. a change in control or significant change in management;
- VII. a call of securities for redemption;
- VIII. the public or private sale of a significant amount of additional securities;
- IX. the purchase or sale of a significant asset;
- X. a significant labor dispute;
- XI. a significant law suit against the Company;
- XII. establishment of a programme to make purchases of the Company's own shares;
- XIII. a tender offer for another issuer's securities;
- XIV. significant alteration of the memorandum and articles of association of the Company; or
- XV. any other peculiar circumstances that may prevail with respect to the Company or the industry in which it operates;

It is not possible to define all categories of material information. However, information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of Company Securities. Positive or negative information may be material.

**NSE** means the Nairobi Securities Exchange licensed under the Capital Markets Authority Act (Cap 485 A) of the laws of Kenya.

**Restricted Person** means those employees of the Group who have been told that the provisions of Part B of this Code apply to them.

## 2. **POLICY STATEMENT**

### 2.0 **Guiding Principles**

- 2.0.1 This policy addresses Dealing and causing the Dealing of Company Securities while in possession of Inside Information.
- 2.0.2 This Policy shall be applicable to Insiders.

### 2.1 **Rules**

The following rules should be taken into account by Insiders:

- 2.1.1 Insiders shall not Deal in Company Securities at any time when they are in possession of Inside Information.

- 2.1.2 An Insider who acts as trustee of a trust or who is the beneficiary of a trust should ensure that the trustees are aware of the restrictions imposed on them in dealing in Company Securities. An Insider having funds under management should likewise advise the investment manager of such funds.
- 2.1.3 No Insider shall disclose ("tip") Inside Information and/or Material Information to any other person nor shall an Insider make recommendations or express opinions in relation to Dealing on the basis of Inside Information and/or Material Information.

## **PART B: CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

### **1. PRESERVATION OF INSIDE INFORMATION AND MATERIAL INFORMATION**

Directors and Restricted Persons shall maintain the confidentiality of all Inside Information and all Material Information. Directors and Restricted Persons shall not pass on any Inside Information or any Material Information to any person directly or indirectly by way of making a recommendation for the purchase or sale of Company Securities.

The following practices should be followed in this regard:

#### **1.1 Need-to-Know Basis**

Inside Information and Material Information is to be handled on a "need to know" basis, i.e., Inside Information and Material Information should be disclosed only to those within the Company who need such information to discharge their duties to the Group and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of information.

#### **1.2 Limited access to Inside Information and Material Information**

Files containing Inside Information and/or Material Information shall be kept secure. Computer files must have adequate security of login and password.

#### **1.3 Adherence to the Continuous Listing Obligations**

The Company shall adhere to the NSE Continuing Obligations as prescribed in the NSE Listing Rules that are essential to the maintenance of an orderly market in securities and to ensure that all users of the market have simultaneous access to the same information.

### **2. COMPLIANCE DUTIES**

The Company shall designate an officer or employee of the Company to undertake the following compliance duties in relation to this Code. As at the date of adoption of this Code, the Company has designated the Company's General Counsel to undertake such duties:

- 2.0.1 Monitoring the implementation of this Code, under the overall supervision of the Board.
- 2.0.2 Maintaining an up to date record of all Restricted Persons and any Insiders from time to time.



- 2.0.3 Specifying, in consultation with the Chief Executive Officer and/or the Board or as directed by the Board, any Closed Period from time to time and immediately announcing the same to the Directors and Restricted Persons (and any Insiders, as applicable).
- 2.0.4 Maintaining a record of all Closed Periods.
- 2.0.5 Overseeing and coordinating disclosure of Inside Information to the CMA and the NSE in line with all legal and regulatory requirements.
- 2.0.6 Reporting to the CMA and the NSE any violation that comes to the Company's attention with respect to Insider Trading.

### 3. **PROHIBITION ON DEALING, COMMUNICATING OR COUNSELING ON MATTERS RELATING TO INSIDER TRADING**

No Director or Restricted Person shall:-

- 3.0.1 either on their own behalf, or on behalf of any other person, deal in Company Securities during a Closed Period or when in the possession of any Inside Information;
- 3.0.2 communicate, counsel or procure, directly or indirectly any Inside Information to any person. These restrictions shall not be applicable to any communication required in the ordinary course of business or under any applicable law or regulation.

### 4. **TRADING RESTRICTIONS**

All Directors and Restricted Persons shall be subject to trading restrictions in Company Securities as enumerated below.

### 5. **PRE-CLEARANCE OF TRADES**

- 5.0 All Directors and Restricted Persons of the Company who intend to Deal in Company Securities during any Free Period shall apply for clearance to Deal in accordance with the clearance procedure as described hereunder.

#### 5.1 **Pre-Dealing Clearance Procedure**

- 5.1.1 An application for clearance to Deal must be made in writing and submitted to the General Counsel using the form set out in Appendix 1, unless paragraph 7.1 of this Code applies.
  - 5.1.1.1 Directors and Restricted Persons must not submit an application for clearance to Deal if they are in possession of any Inside Information or if they are in contravention of this Code.
  - 5.1.1.2 In the event that a Director or Restricted Person has access to or receives Inside Information after applying for clearance to Deal, but before Dealing, they shall immediately inform the General Counsel and refrain from Dealing in Company

Securities (even if clearance has been given) until such time as they no longer hold Inside Information. A new application for clearance to Deal will be required.

5.1.2 The General Counsel shall, on receiving an application for clearance to Deal, provide the Director or Restricted Person with a written response, normally within three working days. The Company will not normally give any reasons if clearance is refused. Directors and Restricted Persons must keep any refusal for clearance confidential and must not discuss it with any other person.

5.1.3 The General Counsel shall retain copies of all applications for clearance to Deal and all written responses.

5.1.4 If so requested by the General Counsel, a Director or Restricted Person must ensure that his stockbroker or other intermediary is authorized to disclose to the Company all matters relevant to any Dealing.

## 5.2 Timeframe for Dealing

5.2.1 Directors and Restricted Persons shall execute their order in respect of any Dealing for which clearance has been received within one week after the clearance is given. If the order is not executed within such timeframe a new application for clearance must be made.

## 6. REPORTING REQUIREMENTS FOR TRANSACTIONS IN COMPANY SECURITIES

### 6.1 Initial Disclosure

6.1.1 Directors and Restricted Persons shall disclose to the Company the number of Company Securities (or voting rights in Company Securities) held by them:

6.1.1.1 within one month of becoming a Director or Restricted Person;

6.1.1.2 thereafter within one month after the end of every financial year; and

6.1.1.3 at any other time following request from the Company or the General Counsel for such information.

### 6.2 Disclosure of Transactions

6.2.1 Every Director and Restricted Person shall disclose to the General Counsel the number of Company Securities (or voting rights in Company Securities) held by them and the change in their shareholding or voting rights from the last disclosure made under this Clause or under Clause 6.1, using the form set out in Appendix 2, within two working days of:

6.2.1.1 the receipt of intimation of allotment of any Company Securities to them; or

6.2.1.2 the acquisition or sale by them of Company Securities, or voting rights, as the case may be.

### 6.3 Disclosure by the Company to the NSE



The General Counsel shall disclose to the NSE any information received under Clause 6, which is required to be disclosed to the NSE, within 5 days of the receipt of such information.

#### **6.4 Disclosures to Market Intermediaries<sup>2</sup>**

All Directors and Restricted Persons Dealing in Company Securities shall disclose to any market intermediary that they are subject to the restrictions under this Code to enable such market intermediary to maintain records that assist the Company in monitoring compliance with this Code.

### **7. PERMITTED TRANSACTIONS**

- 7.0 For the purposes of this Code, the Company considers that the exercise of stock options for cash under the Company's stock option plan (if any) and the purchase of Company Securities pursuant to the Company's employee stock purchase plan are exempt, since the other party to these transactions is the Company itself and the price does not vary with the market, but is fixed by the terms of the option agreement or plan, as applicable.
- 7.1 For the purposes of this Code, the Company considers that bona fide gifts of Company Securities are exempt.
- 7.2 In limited exceptional circumstances (which may include instances of acute financial constraints for the particular Director or Restricted Person or where the Director or Restricted Person is required by a court order to transfer or sell Company Securities or there is some other overriding legal requirement for them to do so), a Director or Restricted Person may, with the prior written authority of the General Counsel, be permitted to Deal in Company Securities during a Closed Period.
- 7.3 The provisions of the Code shall not apply to Company Securities forming part of the Company's collective pension schemes in which a Director or Restricted Person participates without having any influence on the investment of their contributions.

### **8. PENALTY FOR CONTRAVENTION OF THE CODE OF CONDUCT**

- 8.0 The Capital Markets Authority Act Cap 485A prohibits insider trading by restricting any dealings by relevant persons who are in possession of any information which may materially affect the price of securities from dealing in those securities.
- 8.1 A relevant person may not cause another person to deal in those securities or communicate that information to any other person who may use that information to deal with those securities.
- 8.2 A body corporate is also prohibited from dealing in any securities at a time when any officer of that company is a relevant person.

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<sup>2</sup> This regulation is consistent with the provision 25 of The Capital (Conduct of Business) (Market Intermediaries) Regulations, 2011

- 8.3 Any Director or Restricted Person who trades in Company Securities or communicates any information for trading in Company Securities, in contravention of this Code will be subject to disciplinary action by the Company.
- 8.4 Any action by the Company shall not preclude the CMA from taking any action in case of violation of the provisions cited in the Capital Markets Act (Cap 485 A), the Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations, the Central Depositories Act, the NSE Listing Manual and any legislation that the CMA deems fit.
- 8.5 According to the Capital Markets Authority Act, anyone found to have committed insider trading will be guilty of an offence and will be liable to the following, as shall be amended from time to time:
- 8.5.1 A fine of up to Kshs.5 million and payment of the amount of the gain made or loss avoided for a body corporate or Kshs.2.5 million or two years imprisonment and payment of the gain made or loss avoided for an individual in the case of first offenders.
- 8.5.2 A fine of up to Kshs.10 million and payment of twice the amount of the gain made or loss avoided for a body corporate or Kshs.5 million or seven years imprisonment and payment of twice the amount of the gain made or loss avoided for an individual in cases of a subsequent conviction.

**9. INFORMATION TO THE NSE AND CMA**

In case it is observed by the Company and the General Counsel that there has been a violation of the provisions of this Code by a Director or a Restricted Person in a way that the Company and / or the General Counsel considers to be material, the CMA and the NSE shall be informed of the violation(s) by the Company within a reasonable time after the violation(s) has been noted.

## APPENDIX 1 – APPLICATION FOR CLEARANCE TO DEAL

WPP Scangroup Plc (the "Company")

### Application for clearance to deal

If you wish to apply for clearance to deal under the Company's dealing code, please complete sections 1 and 2 of the table below and submit this form to the Company's General Counsel, Jimmy Mnene ([jimmy.mnene@wpp-scangroup.com](mailto:jimmy.mnene@wpp-scangroup.com)). By submitting this form, you will be deemed to have confirmed and agreed that:

- I. the information included in this form is accurate and complete;
- II. you are not in possession of inside information relating to the Company or any Company Securities;
- III. if you are given clearance to deal and you still wish to deal, you will do so as soon as possible and in any event within one week; and
- IV. if you become aware that you are in possession of inside information before you deal, you will inform the General Counsel and refrain from dealing.

<b>Date:</b>	
<b>1. Applicant</b>	
a) Name and Job Title	
b) Contact details (email address and phone number)	
<b>2. Proposed dealing</b>	
a) Description of the securities (e.g.: WPP Scangroup Plc ordinary shares)	
b) Number of securities (if actual number is not known provide a maximum number or amount e.g.: up to 100 shares or up to Kshs. 1,000 of shares)	
c) Nature of the dealing (e.g.: sale, purchase, subscription, option exercise)	
d) Other details (any other relevant information to assist the person considering your application for clearance e.g.: transfer will be for no consideration)	

## APPENDIX 2 – TRANSACTION NOTIFICATION

### Schedule 2 Notification template

WPP Scangroup Plc (the "Company")

#### Transaction notification

Please send your completed form to the General Counsel, Jimmy Mnene ([jimmy.mnene@wpp-scangroup.com](mailto:jimmy.mnene@wpp-scangroup.com)).

1.	<b>Details of Director/Restricted Person</b>								
a)	Name and Job Title								
2.	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>								
a)	Description of the securities (e.g.: WPP Scangroup Plc ordinary shares)								
b)	Nature of the transaction (e.g.: sale, purchase, subscription, option exercise)								
c)	Price(s) and Number of Shares sold or purchased	<table border="1"> <thead> <tr> <th>Price(s) per Share</th> <th>Number of Shares</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> <tr> <td></td> <td></td> </tr> </tbody> </table>	Price(s) per Share	Number of Shares					
Price(s) per Share	Number of Shares								
d)	Aggregated information - Total number - Total Price								
e)	Date of the transaction								
f)	Place of the transaction (e.g.: Nairobi Securities Exchange)								