

**ETHICS &
BUSINESS
STANDARDS**

**OLYMPIA
CAPITAL
HOLDINGS
LIMITED**

**FOR THE DIRECTORS
AND EMPLOYEES**

1.0 INTRODUCTION

Olympia Capital Holdings Limited (OCHL) is a public limited liability company listed on the Nairobi Stock Exchange, whose ownership is open to the public through the purchase of its shares.

OCHL aspires to the highest ethical and business standards because it believes it must always maintain its trust with the public. The company's code of ethics and business practices set out herein are intended to guide both directors and staff in their daily operations and decision making and to protect the assets and public image of the company.

2. OLYMPIA CAPITAL HOLDINGS LIMITED VALUES

2.1 Integrity

The Directors and employees shall place the integrity of the company and its business ethos above their own personal interests and within the laws, regulations and rules governing the company, Capital Markets and Stock Exchange. They shall further conduct themselves in a way that protects the company's reputation.

2.2 Diligence

The Directors and employees shall use reasonable care and exercise independent professional judgment when conducting investment analysis, making recommendations, taking investment actions and engaging in any other professional activities

2.3 Responsibility

The Directors and employees shall exercise due care in observing all laws applicable in countries and municipalities in which the company operates, deals fairly with all parties and promote the good of the society and environment.

3 OLYMPIA CAPITAL HOLDINGS LIMITED BUSINESS STANDARDS

3.1 PROFESSIONALISM

3.1.1 Knowledge of the Law

The Directors and employees must understand and comply with all applicable laws, rules and regulations of any government, regulatory organization, licensing agency or professional association governing their activities. In the event of conflict, the Directors and employees must comply with the stricter law, rule or regulation. The Directors and employees must not knowingly participate or assist in and must dissociate themselves from any violation of such laws, rules or regulations.

3.1.2 Objectivity

The Directors and employees must use reasonable care and judgment to achieve and maintain objectivity when acting for the company's interests. The Directors and employees must not offer, solicit, or accept any gift, benefit, compensation, or consideration that reasonably could be expected to compromise their own or another's independence and objectivity to the company's detriment.

3.1.3 Misrepresentation

The Directors and employees must not knowingly make any misrepresentation relating to investment analysis, recommendations, actions, performance or other corporate or professional activities.

3.1.4 Misconduct

The Directors and employees must not engage in any misconduct involving dishonesty fraud, or deceit, or commit any act that reflects adversely on their reputation, integrity or competence.

3.2 INTEGRITY OF CAPITAL MARKETS

3.2.1 Material Nonpublic Information

The Directors and employees who possess or have access to technical, economic, financial or other information not available to the general public that could affect the value of the company's securities must not disclose such information to any person or entity unless required by law or by tax authority, regulatory or governmental body to which the company is subject.

3.2.2 Insider Trading

The Directors and employees who have access to or possess unpublished material and non-public information about the company's securities and portfolio investments (including such potential portfolio investments under review) must not act or cause others to act on the information.

3.2.3 Market Manipulation

The Directors and employees must not engage in practices or transactions that distort prices or artificially inflate trading

volume if the company's own securities or other securities with the intent to misinform or mislead market participants.

3.3 DUTIES TO THE COMPANY

3.3.1 Loyalty

In matters related to engagement and their employment, the Directors and employees must act for the benefit of the company and not deprive the company of the advantage of their skills and abilities, divulge trade secrets or otherwise cause harm to the company.

3.3.2 Preservation of confidentiality

The Directors and employees must keep information about the company strictly confidential unless:

- a. The information pertains to illegal activities within the company;
- b. Disclosure is required by law; or by tax authority, regulatory or governmental body to which the company is subject or;
- c. The company has authorized disclosure of the Information

The Directors and employees should obtain clearance with the company before giving any press releases or media briefings about the company.

3.3.3 Additional Compensation Arrangements

The Directors and employees must not accept gift, benefits, compensations or consideration that competes with, or might reasonably be expected to create a conflict of interest with, the company's interests unless they have the written consent of the company.

3.3.4 Supervisory Responsibility

The Directors and employees must make reasonable efforts to detect and prevent violations of applicable laws, rules and regulations by anyone subject to their supervision or authority.

3.4 INVESTMENT OPERATIONS

3.4.1 Diligence and Reasonable Basis

The Directors and employees must;

- a. Exercise diligence and thoroughness in analyzing investments, making investment recommendations and taking investment actions.
- b. Have a reasonable and/or adequate basis, supported by professional advice, appropriate research and investigation, for any investment analysis, recommendation, or action.

3.4.2 Transparency

When communicating investment performance information to investors, the general public or a regulatory authority, the directors and employees must make reasonable efforts to ensure that the information is balanced, clear, timely, factual, accurate and complete.

3.4.3 Record Retention

The Directors and employees must develop and maintain appropriate record to support their investment analysis, recommendation, actions and other investment related communications with investors and the general public. Such records shall be available for inspection by the company and should be handed over to the company in the event of termination of appointment as Director or employee.

3.5 CONFLICTS OF INTEREST.

3.5.1 Disclosure of Conflicts

The Directors and employees must make full and fair disclosure of all matters that could reasonably be expected to impair their independence and objectivity or interfere with their respective duties to the company.

3.5.2 Priority of Transactions

Investment transactions for the company must take priority over any such investment transactions in which a director or

employee is the beneficial owner, so that personal transactions do not adversely affect the company.

3.5.3 Trading with the Company

The Directors and employees must transact with the company at arm's length, and must refrain from trading with the company if the company would be commercially disadvantaged by the transaction, or if its reputation would suffer as a result of the transaction.

4.0 POTENTIAL VIOLATIONS OF THE OLYMPIA CAPITAL HOLDINGS LIMITED CODE OF ETHICS AND BUSINESS STANDARDS AND RELATED SANCTIONS.

Directors and employees should be aware that violations of the Code of Ethics and Business Standards may culminate in sanctions being applied by the company to the individuals involved, in addition to any external sanctions that may be imposed by law. It is very important that directors and employees be especially familiar with situations and activities that may constitute a violation.

The list below is not exhaustive.

4.1 ETHICS

Ethics	Example of Violation	Sanctions
Integrity	<ul style="list-style-type: none"> • Any activity that contravenes the Memorandum and Articles of Association of the company or its associate and subsidiary companies. • Any activity that contravenes the Capital Markets Act (Cap 485A) and associated amendments and regulations. • Any activity that damages the company's public reputation • Misappropriating company assets, finances and resources. 	Dismissal.
Diligence	<ul style="list-style-type: none"> • Making any investment unsupported by thorough research and investigation. • Misrepresenting or falsifying investment research findings to justify an investment 	Censure Suspension Dismissal

	<ul style="list-style-type: none"> • Disregarding professional advice without reasonable basis 	
Responsibility	<ul style="list-style-type: none"> • Bribery or corruption • Fraud • Sexual harassment or public indecency • Racial, ethnic or religious discrimination • Violation of environmental regulations • Antitrust violations 	Dismissal

4.2 STANDARDS

Standards	Example of Violation	Sanctions
Professionalism	<ul style="list-style-type: none"> • Knowing violating or encouraging others to violate applicable laws, regulations, rules or professional ethics, or failing to dissociate from the violations of others • Acceptance of money, gifts, benefits, securities or other external compensation that compromises independence and objectivity • Plagiarism in preparation of investment research and recommendations and in all forms of communication • Any professional misconduct, including dishonesty, fraud or deceit 	Censure Suspension Dismissal.
Integrity of Capital Markets	<ul style="list-style-type: none"> • Unauthorized disclosure of material nonpublic information about the company or its portfolio investments • Participating in or encouraging others to 	Dismissal

	<ul style="list-style-type: none"> participate in insider trading • Failure to report any known misconduct • Front running the company's trades • Cornering the market • Trading restricted securities • Trading during quiet periods • Manipulating false market information or rumors • Voting the company's proxies without objective basis • Misusing derivative instruments including company stock grants or options 	
Duties to the Company	<ul style="list-style-type: none"> • Misappropriating trade secrets • Misusing confidential information • Misappropriating the company's business opportunities • Accepting unauthorized gifts, compensation, benefits or consideration • Violating employment contracts or non-compete agreements • Failing to exercise adequate supervisory authority • Failing to comply with company ethics, business standards, policies and procedures 	Censure Suspension Dismissal.
Investment Operations	<ul style="list-style-type: none"> • Making any investment without objective research 	Censure Suspension

	<ul style="list-style-type: none"> and reasonable basis • Misrepresenting or falsifying investment data, assumptions, calculations or conclusions • Misrepresenting or falsifying financial statements • Misrepresenting or falsifying marketing material or public communications • Violating confidentiality agreements with external parties • Subverting internal controls and systems • Subverting or falsifying internal records, documents and communications 	Dismissal.
<p>Conflicts of Interest</p>	<ul style="list-style-type: none"> • Failing to disclose actual and potential conflicts of interest • Executing personal transactions at the expense of the company • Trading with the company where the company would be commercially disadvantaged by the transaction • Trading with the company where the appearance of conflict cannot be avoided 	Censure Suspension Dismissal.

5.0 OLYMPIA CAPITAL HOLDINGS LIMITED POLICIES AND GUIDELINES ON INSIDER TRADING

OCHL is subject to various laws as and regulations in Kenya relating to transacting in its own securities as well as in the securities of other companies where it is a corporate director or insider. Directors and employees must 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 Market Act (Cap. 485A), but may also be imposed by securities laws wherever the company does business. Directors and staff must be aware that contravention of laws and regulations on insider trading could attract legal penalties as well as result in dismissal from the company, and must ensure full compliance with all securities laws.

5.1 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

5.2 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, service providers and consultants to the company;
- d. All suppliers to the company;
- e. The next of kin of , or associates deemed to have significant personal or commercial relationship with, the persons listed above.

5.3 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 value and 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, supply agreements or business partnerships;
- h. Imminent financial distress or bankruptcy of the company or its investments.

5.4 INSIDER TRADING POLICIES

1. All covered persons must be fully conversant and compliant with securities laws and regulations in Kenya and in all countries where the company does business.
2. All covered persons must 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.
3. All covered persons with insider information must not trade, or cause other person to trade ("hot tip"), on the basis of such information until the information has been widely disseminated to the capital markets and the public.
4. All covered persons must not speculate in covered securities. Speculative transactions may include, but are not limited to: -
 - a. Short -selling covered securities
 - b. Speculating on relatively short term price movements by buying and selling covered securities with a short time span;
 - c. Transferring funds into and out of company stock equivalent funds in the company's benefit schemes while in possession of insider information;
 - d. Transacting in any manner that attempts to misguide other market participation using insider information.

5.5 INSIDER-TRADING GUIDELINES

5.5.1 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.

5.5.2 Restricted Periods

- a. Covered persons are advised to restrict their trading in covered securities to 30 days following the public announcement of any insider information (such as the dissemination of annual or half year operating results in the media or the release of an internal or external cautionary statement including any major investment announcement by the company or disposal of an asset).
- b. Covered persons are advised to restrict their trading during the period of 60 days before the publishing of annual or half-year operating results.
- c. Covered persons are advised not to trade during all other periods during which insider information may be available, but not yet made public.
- d. Covered persons are also advised to heed the provisions on the six month period.

5.5.3 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.

5.5.4 Violations

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