



Corporate Compliance Policy

C-14 Insider Trading	
Policy Sponsor/Function:	EVP and General Counsel
Policy Owner:	Chief Counsel and Company Secretary
Effective Date:	September 23, 2014
Supersedes:	March 18, 2013

STATEMENT OF CADBURY NIGERIA PLC POLICY

Cadbury Nigeria Plc and its subsidiaries (“Cadbury Nigeria Plc”) promote compliance with the laws and regulations of the Federal Republic of Nigeria.

If you have any questions regarding this policy or its application to you or your activities, please email the Office of the Company Secretary.

1. SCOPE/OVERVIEW

Cadbury Nigeria Plc has adopted this Insider Trading Policy. It applies to Cadbury Nigeria Plc Board members, Audit Committee members and to all Cadbury Nigeria Plc employees worldwide (collectively, “Cadbury Nigeria Plc personnel”) with regard to buying or selling Cadbury Nigeria Plc securities (stocks or bonds) and the securities of Cadbury Nigeria Plc Business Partners. In addition, consultants and contractors working for Cadbury Nigeria Plc who have access to information about the company are responsible for understanding and adhering to this policy and any applicable laws. All references in this policy to Cadbury Nigeria Plc personnel also apply to consultants and contractors working for Cadbury Nigeria Plc.

The Investment and Securities Act, 2007 (ISA) and the Nigerian Securities and Exchange Commission (SEC) Code of Corporate Governance for Public Companies prohibit the buying or selling of a company’s securities by persons who are aware of material non-public information about that company. See Section 5 of this policy for a definition and examples of material non-public information. It is also illegal to pass along material non-public information to another person who may trade on that information.

It is important that you understand the wide range of activities that constitute illegal insider trading and the consequences, which can be severe. The penalties include criminal fines of up to N1 million or an amount twice the profit obtained by use of such inside information for each violation and imprisonment for up to 7 years. Both the Securities and Exchange Commission (“SEC”) and the Nigerian Stock Exchange (“NSE”) investigate. They are very effective at detecting insider trading and have successfully prosecuted cases against employees trading through foreign accounts, trading by family members and friends, and trades involving only a small number of securities.

This policy is designed to help you avoid insider trading or allegations of insider trading and to protect Cadbury Nigeria Plc’s reputation for integrity and ethical conduct. It is your obligation to understand and comply with this policy and federal and state securities laws governing insider



Corporate Compliance Policy

trading. If you have any questions regarding this policy or whether certain information is material non-public information, please contact Cadbury Nigeria Plc's Office of the Company Secretary.

The prohibition on insider trading in this policy also includes trading in securities of Cadbury Nigeria Plc Business Partners. Information that is not material to Cadbury Nigeria Plc may be material to a Cadbury Nigeria Plc Business Partner.

2. WHO MUST FOLLOW THIS POLICY?

This policy applies to Cadbury Nigeria Plc personnel., **which includes Cadbury Nigeria Plc Board members, Audit Committee members and to all Cadbury Nigeria Plc employees worldwide.** The policy's restrictions also apply to family members who reside with you, others who live in your household (except tenants or staff) and any family members who do not live in your household but whose transactions in securities you direct or are subject to your influence or control (such as parents or children who consult with you before they buy or sell Cadbury Nigeria Plc stock). You are responsible for the transactions of those family members and for making sure that they comply with this policy, and you should make them aware of the need to confer with you before they trade in the securities of Cadbury Nigeria Plc or a Cadbury Nigeria Plc Business Partner.

3. WHAT DOES THE COMPANY EXPECT OF ME?

The primary policy requirements are:

- **No Trading on Insider Information.** You, directly or through family members or other persons or entities, may not trade Cadbury Nigeria Plc securities or the securities of a Cadbury Nigeria Plc Business Partner (or engage in other similar transactions – see definition of “trade or trading” in Section 5 below) while you are aware of material non-public information.
- **Duty of Confidentiality.** Except as otherwise permitted by Cadbury Nigeria Plc policies or procedures, Cadbury Nigeria Plc personnel must keep confidential and may not disclose material non-public information about Cadbury Nigeria Plc or a Cadbury Nigeria Plc Business Partner to others outside of a designated project team, including, but not limited to, other employees of Cadbury Nigeria Plc and the spouse, domestic partner, children, siblings, parents and other relatives of any Cadbury Nigeria Plc personnel.
- **No Tipping.** You may not pass along material non-public information to others or recommend to anyone the purchase or sale of the securities of the company to which the information relates when you are aware of such information. This practice is known as “tipping.” It also violates the securities laws and can result in the same penalties that apply to insider trading, even though you did not trade and did not gain any benefit from the trade. Liability can extend to both the insider and the person to whom you disclosed the material non-public information.
- **Earnings-Related Blackout Period.** If you are one of the persons listed below, you may not trade Cadbury Nigeria Plc securities during a quarterly “earnings-related” blackout period. The persons listed below have access to financial results, including sales or profit information, or to other information that the Office of the Company Secretary determines could be material.



Corporate Compliance Policy



- Who must observe the quarterly “earnings-related” blackout period?
 - Members of the Cadbury Nigeria Plc Board;
 - Members of the Cadbury Nigeria Plc Audit Committee;
 - Members of the Cadbury Nigeria Plc Senior Leadership Team (“SLT”) and the Cadbury West-Africa Leadership Council (“WALT”);
 - Cadbury Nigeria Plc employees;
 - Cadbury Nigeria Plc personnel who have, or may have, access to or involvement in compiling or preparing:
 - Cadbury Nigeria Plc consolidated financial results;
 - Quarterly or annual financial results for a:
 - region;
 - category;
 - category within a region; or
 - country that represented 2% or more of Cadbury Nigeria Plc’s consolidated annual net revenues for the most recent fiscal year for which annual net revenues have been reported publicly in an earnings release or Annual Report filing with the SEC; or
 - Global sales to a Cadbury Nigeria Plc customer that represented 2% or more of Cadbury Nigeria Plc’s consolidated annual net revenues for the most recent fiscal year for which annual net revenues have been reported publicly in an earnings release or Annual Report filing with the SEC; and
 - Anyone living in households with the individuals listed above (other than tenants or staff) and any family members of those individuals whose transactions in securities are directed by him or her or subject to his or her influence or control.
-
- When is the earnings-related blackout period?
 - It begins 15 days prior to the end of every quarter of each year. It ends at the close of business on the first full trading day after Cadbury Nigeria Plc issues its quarterly or year-end earnings release.
 - For example: If Cadbury Nigeria Plc issues its earnings release on Wednesday *before* the NSE opens for trading, then you may begin trading in Cadbury Nigeria Plc securities on Thursday. However, if Cadbury Nigeria Plc issues its earnings release either *during the day* on Wednesday, or at any time *after trading* on the NSE ends for the day on Wednesday, then you may not trade in Cadbury Nigeria Plc securities until Friday.
-
- **Event-Related Blackout Period.** From time to time, an event may occur that is material to Cadbury Nigeria Plc and is known by only select Cadbury Nigeria Plc personnel. Similarly, you may be asked to work on a project or transaction that is potentially material to Cadbury Nigeria Plc, to a Cadbury Nigeria Plc Business Partner or to both. So long as the information or event remains non-public and is material to Cadbury Nigeria Plc or the Cadbury Nigeria Plc Business Partner, you may not trade the securities of Cadbury Nigeria Plc or the Cadbury Nigeria Plc Business Partner. This is



Corporate Compliance Policy

an “event-related” blackout period. **The Office of the Company Secretary must notify those who become subject to an event-related blackout period.** If you do not receive a notice but you are working on such a project or transaction, then you are nonetheless subject to the event-related blackout period.

Who is subject to an event-related blackout period? ■ Cadbury Nigeria Plc personnel involved with, or who have access to information regarding, the event; and

■ Anyone living in the households of the individuals listed above who are covered under the event-related blackout period (other than tenants or staff) and any family members of those individuals whose transactions in securities are directed by him or her or subject to his or her influence or control.

○ When is the event-related blackout period? ■ The event-related blackout period begins when you first become aware of the event-related material non-public information. It ends at the close of business on the first full trading day after Cadbury Nigeria Plc or Cadbury Nigeria Plc’s Business Partner has made the event public in a widely-disseminated press release or SEC filing.

■ For example: If the event-related material non-public information is made public on Wednesday *before* the NSE opens for trading, then you may begin trading in Cadbury Nigeria Plc or Cadbury Nigeria Plc’s Business Partner’s securities on Thursday. However, if the event-related material non-public information is made public either *during the day* on Wednesday, or at any time *after trading* on the NSE ends for the day on Wednesday, then you may not buy or sell Cadbury Nigeria Plc or Cadbury Nigeria Plc’s Business Partner’s securities until Friday.

○ What are some examples of events that could lead to an event-related blackout period? ■ Major acquisitions or divestitures.

■ Knowledge about issues that might significantly affect product supply or inventory, such as product recalls, manufacturing issues, etc.

■ Changes in the SLT.

The earnings- and event-related blackout periods are designed to help you comply with this policy and Nigerian securities laws. However, the prohibition on trading while you possess material non-public information applies at all times, even if an earnings- or event-related blackout period is not in effect, you are not otherwise covered in the above list of those who must observe the quarterly earnings-related blackout period or you have not been notified that you are subject to an event-related blackout period. You are responsible for ensuring that you do not trade while you possess material non-public information.

• Limit Orders.

○ You may not enter into limit orders covering securities of any company about which you have material non-public information.

○ If you are a Cadbury Nigeria Plc Board member, Audit Committee member or employee, you may not enter into limit orders covering Cadbury Nigeria Plc securities *at any time*.



Corporate Compliance Policy

If you become subject to an earnings- or event-related blackout period, you may not enter into limit orders covering Cadbury Nigeria Plc securities or securities of any Cadbury Nigeria Plc Business Partner(s) to which the blackout applies.

- Before the earnings-related blackout period begins, or as soon as you learn about the event-related material non-public information, you must cancel your existing limit orders in Cadbury Nigeria Plc securities and the securities of any Cadbury Nigeria Plc Business Partner(s) to which the blackout applies.

- **Insider Trading Plans.** Insider trading plans allow trading during an earnings- or event-related blackout period. You may not enter into an insider trading plan without permission from the Office of the Company Secretary.

- **Transactions in Derivative Securities.** Derivative securities include options, warrants, convertible securities, stock appreciation rights or similar rights whose value is derived from the value of an equity security, such as Cadbury Nigeria Plc stock.

Cadbury Nigeria Plc personnel may not engage in transactions involving Cadbury Nigeria Plc-based derivative securities, short-selling or hedging transactions that create an actual or potential bet against Cadbury Nigeria Plc (i.e., making money when the Cadbury Nigeria Plc stock price goes down). This prohibition includes, but is not limited to, trading in Cadbury Nigeria Plc-based option contracts (for example, buying and/or writing puts and calls or transacting in straddles).

This policy's trading restrictions generally do not prohibit you from exercising a stock option in exchange for shares of Cadbury Nigeria Plc that you already own (a "stock swap") or in exchange for cash. The trading restrictions outlined in this policy do apply, however, to any sale of the underlying stock following exercise and to a cashless exercise of the option through a broker, as this involves selling a portion of the underlying stock to cover the exercise price.

- **Margin Accounts and Pledged Securities.** Generally, Cadbury Nigeria Plc securities held as collateral in your margin account or pledged to secure a loan could be sold without your knowledge or consent. Depending on the circumstances, that sale could occur when you have material non-public information about Cadbury Nigeria Plc. Because of this risk:

- members of the Cadbury Nigeria Plc Board and Audit Committee,
- Cadbury Nigeria Plc employees and
- members of the SLT and WALT

(Collectively, each a "Restricted Person") may not:

- hold Cadbury Nigeria Plc securities as collateral in a margin account or
- pledge Cadbury Nigeria Plc securities as security for a loan.



Corporate Compliance Policy



This restriction extends to family members who reside with the Restricted Person, others who live in the Restricted Person household (except tenants or staff) and any family members who do not live in the Restricted Person's household but whose transactions in securities are directed by the Restricted Person or are subject to the Restricted Person's influence or control (such as parents or children who consult with the Restricted Person before they buy or sell Cadbury Nigeria Plc stock).

Even if you are not a Restricted Person, you should be aware of the risks associated with holding Cadbury Nigeria Plc securities as collateral in a margin account or pledging those securities as collateral for any loan. If you are or become subject to earnings-related blackout periods or become subject to an event-related blackout period, you should take steps needed to avoid an inadvertent sale of your Cadbury Nigeria Plc securities and attendant insider trading risk.

4. WHAT ARE THE COMPANY'S RESPONSIBILITIES?

Cadbury Nigeria Plc, through its corporate functions, develops procedures, systems, processes and training programs to help implement this policy and promote compliance. The Office of the Company Secretary provides guidance and direction regarding the provisions of this policy, its implementation and promotion of compliance.

5. ADDITIONAL INFORMATION

A. Definition of Terms

Blackout period — The time during which buying or selling Cadbury Nigeria Plc securities is prohibited. See Section 3 for descriptions of earnings- and event-related blackout periods.

Call option — A contract that provides for the right, but not the obligation, to buy a specific number of shares at a predetermined price before a preset deadline, in exchange for a premium.

Cashless exercise — A transaction in which a stock option is exercised and the underlying shares are sold simultaneously.

Derivative securities — A security whose value is derived in part from the value and characteristics of another equity security. Derivatives include securities such as options, warrants, convertible securities and stock appreciation rights.

Hedging — A strategy to offset investment risk, such as buying a put option on a stock or selling a call option on a stock.

Insider trading — Trading while in possession of material non-public information.

Insider trading plan — A written plan that allows pre-approved trades in Cadbury Nigeria Plc securities. The Office of the Company Secretary must approve the plan prior to implementation. An insider trading plan is not a limit order.



Corporate Compliance Policy

Limit order —An order to buy a security at or below a specific price or an order to sell a security at or above a specific price (called the limit price). Your broker will execute the trade only within the price restriction.

Margin account — A brokerage account that allows investors to borrow money to pay for securities (such as stock), generally up to 50% of the purchase price. The broker charges interest on the amount borrowed and the loan in the account is collateralized by the securities and cash. If the value of the stock drops sufficiently, the account holder will be required to deposit more cash or the broker could sell a portion of the stock.

Material non-public information — Information about Cadbury Nigeria Plc or a Cadbury Nigeria Plc Business Partner that:

- has not been publicly disclosed through a widely-disseminated press release or a filing with the SEC on an appropriate form or through another method set forth in Mondelez Inc. Policy CS02 (Regulation FD) *and*
- a reasonable investor is:
 - reasonably likely to consider important in making an investment decision to buy, hold or sell Cadbury Nigeria Plc securities or the securities of a Cadbury Nigeria Plc Business Partner or
 - substantially likely to view as having significantly altered the total mix of information made available.

Both positive and negative information can be material, and qualitative as well as quantitative factors can influence materiality. Examples of information that, depending on the circumstances, might be material are:

- projections of future earnings or losses or other earnings guidance;
- earnings results for a quarterly or annual period or other significant financial results or information;
- information about current, proposed or contemplated changes in control, mergers, acquisitions, tender offers or similar corporate transactions, acquisitions or dispositions of significant assets, or financial or operational restructurings;
- certain changes in directors or senior management;
- major capital investments;
- product recalls or the interruption of production or other aspects of Cadbury Nigeria Plc's business;
- major events regarding Cadbury Nigeria Plc stock, including changes in dividends, declaration of a stock split, or the proposed or contemplated issuance, redemption or repurchase of securities;
- institution of, or developments in, major litigation, investigations, or regulatory actions or proceedings; and
- significant developments related to major contracts, orders, suppliers, customers, finance sources or credit ratings.

Cadbury Nigeria Plc Business Partner —A publicly-traded company with which Cadbury Nigeria Plc has a business relationship, including, but not limited to, customers, vendors, suppliers, and joint venture partners and those with which Cadbury Nigeria Plc may be negotiating a transaction.

Put option — A contract that grants the right, but not the obligation, to sell at a specified price a specific number of shares by a certain date.

Selling short —The sale of a security not owned by the seller; a technique used to (i) take advantage of an anticipated decline in a security or (ii) protect a profit in a long position.



Corporate Compliance Policy

Trade or trading — All public securities market transactions, such as buying or selling shares, buying or selling put and call options, cashless exercises, hedging transactions and exchanges into or out of the Cadbury Nigeria Plc stock fund in Mondelēz Global LLC's Thrift and TIP plans. Public securities market transactions do not include stock option exercises where the employee holds all of the acquired stock and does not sell any shares of Cadbury Nigeria Plc stock to cover the exercise price of the option, as these are transactions directly with Cadbury Nigeria Plc and not with public investors.

B. Insider Trading Policy FAQs

What do I do if I inadvertently disclose material non-public information?

Recognize that this is a serious matter. Immediately notify:

- the Office of the Company Secretary *and*
- the recipient of the information. Make sure the recipient understands that you:
 - Provided them with material non-public information;
 - Need their commitment to keep this information to themselves; and
 - Need their commitment not to trade using this information until Cadbury Nigeria Plc makes the material non-public information public through a widely-disseminated press release or SEC filing.

I entered into a limit order prior to a blackout period, when I had no material non-public information. Do I need to cancel the limit order if I will become subject to an upcoming earnings-related blackout period? Do I need to cancel the limit order if I become subject to an event-related blackout period?

Yes. If you will become subject to an earnings-related blackout period, you must cancel all of your limit orders before the earnings-related blackout period starts. Similarly, you must cancel all limit orders as soon as you become subject to an event-related blackout period.

Is it okay for my spouse or domestic partner to buy or sell Cadbury Nigeria Plc stock during a blackout period?

No. If you are subject to a blackout period, then your spouse or domestic partner is also subject to the blackout period.

Because the exercise of stock options is not considered a public transaction, can I exercise Cadbury Nigeria Plc stock options when I have material non-public information?

Generally yes, as long as you:

(1) hold all, and do not sell any, of the Cadbury Nigeria Plc stock that you acquire through the exercise **and**

(2) do not sell any shares of Cadbury Nigeria Plc stock to cover the exercise price of the option.

Therefore, you must pay the exercise price and any taxes due in cash or do a stock swap. You may not execute a cashless exercise because that involves selling the stock into the public market to cover the exercise price of the Cadbury Nigeria Plc stock you are acquiring. Please note, however, that local laws and regulations and/or the terms of your option grant agreement might limit the methods available for you to exercise options in compliance with the above requirements.

Am I allowed to buy or sell mutual funds that include Cadbury Nigeria Plc stock during a blackout period?



Corporate Compliance Policy

Yes, if Cadbury Nigeria Plc stock is a very small portion of the fund. Contact the Office of the Company Secretary if you have any questions.

May I enter into derivative transactions, i.e., puts, calls, short-selling, swaps, etc. involving Cadbury Nigeria Plc stock?

No. Cadbury Nigeria Plc's Insider Trading Policy prohibits Cadbury Nigeria Plc personnel from engaging in all forms of Cadbury Nigeria Plc-based derivative securities transactions (other than the exercise of stock options).

May I make a gift of my Cadbury Nigeria Plc stock during a blackout period to which I am subject?

No. The provisions of this policy apply to gifts of Cadbury Nigeria Plc stock in the same way that they apply to sales of Cadbury Nigeria Plc stock.

May I trade during a blackout period if the number of shares is minimal?

No. The limitations apply to all trades, including a trade involving only one share of stock.

If I terminate my employment or service while I am subject to a blackout period, may I buy or sell securities of Cadbury Nigeria Plc or a Cadbury Nigeria Plc Business Partner after I leave Cadbury Nigeria Plc?

No. The Investment and Securities Act, 2007 prohibits you from trading in the securities of any company about which you have material non-public information. You may begin trading once Cadbury Nigeria Plc makes that information public in a widely-disseminated press release or an SEC filing.

Cadbury Nigeria Plc expects you to understand and follow the requirements of this policy. If you violate this policy, the company may discipline you, up to and including terminating you from your job.

6. REPORTING SUSPECTED MISCONDUCT

When you are not sure what to do, ask. Keep asking until you get an answer. And, you must always report potential or suspected policy violations or illegal activity. For more guidance, see our Speaking Up & Investigations Policy.

A. WHAT IF I THINK SOMEONE HAS VIOLATED THIS POLICY?

If you think someone has violated this policy, report it immediately to:

- your supervisor;
- your supervisor's supervisor;
- your department head;
- your Cadbury Nigeria Plc lawyer;
- your Regional Compliance Officer;
- Cadbury Nigeria Plc's Chief Compliance Officer; or
- The Compliance & Integrity Group



Corporate Compliance Policy

Face-to-face discussions are often best, but there may be times when you may not feel comfortable talking to someone in person or you may prefer to remain anonymous. That is why the Integrity HelpLine and Integrity WebLine are available. The HelpLine and WebLine, both operated by a third-party for the company, allow you to report your concerns anywhere, anytime, anonymously if you wish.

B. CAN I BE RETALIATED AGAINST FOR REPORTING A VIOLATION?

No. When you speak up and raise concerns or report wrongdoing in good faith, you are doing the right thing and Cadbury Nigeria Plc will not tolerate any retaliation against you. If you think someone has retaliated against you or any other employee for raising a concern, tell your Regional Compliance Officer or Compliance & Integrity, or contact the Integrity HelpLine or Integrity WebLine, as soon as possible. Anyone who retaliates against another employee for raising a concern in good faith will face discipline, which may include termination. On the other hand, concerns or allegations raised in bad faith (e.g., knowing they are not true) will not be tolerated and employees who make them are subject to discipline, including termination of employment. For more information about “speaking up,” refer to the Speaking Up & Investigations Policy.

7. HOW CAN I LEARN MORE?

If you have any questions about how to interpret this policy, consult the mdlzAnswers tool (<https://mdlzanswers.com/a/>) if it is available to you or contact your Regional Compliance Officer or the Office of the Corporate Secretary. You also can visit the Compliance & Integrity Intranet Site to learn more about our compliance program and reporting mechanisms such as the Integrity HelpLine and Integrity WebLine.