

Starcomms Plc

INSIDER TRADING POLICY

I. Trading in Company Securities While in Possession of Material Nonpublic Information is Prohibited

The purchase or sale of securities by any person who possesses material nonpublic information is prohibited by the Investment and Securities Act (ISA 2007) and the Securities and Exchange Commission Rules and Regulation (SECRR (A) 2006 (2)). Furthermore, it is important that the *appearance*, as well as the fact, of trading on the basis of material nonpublic information be avoided. Therefore, it is the policy of Starcomms Plc. and its subsidiaries (collectively, the "Company") that any person subject to this Company Insider Trading Policy (this "Policy"), who possesses material nonpublic information pertaining to the Company may not trade in the Company's securities, advise anyone else to do so, or communicate the information to anyone else until you know that the information has been disseminated to the public.

No director, officer, employee or consultant of the Company who is aware of material nonpublic information relating to the Company may, directly or through family members or other persons or entities,

- buy or sell securities of the Company, other than pursuant to a trading plan that complies with the provisions of the ISA 2006, the rules and regulations of the Nigerian Securities and Exchange Commission ("SEC") and the Nigerian Stock Exchange ("NSE"),
- engage in any other action to take personal advantage of that information,
- pass that information on to others outside the Company, including friends and family (a practice referred to as "tipping"), or
- make recommendations or express opinions as to trading in the Company's securities while in possession of material nonpublic information, except that such person may advise others not to trade in the Company's securities if doing so might violate the law or this Policy.

In addition, it is the policy of the Company that no officer, director, employee or consultant who, in the course of working for the Company, learns of material nonpublic information of another company with which the Company does business, such as a customer or supplier, may trade in that company's securities until that information becomes public or is no longer material.

II. All Employees, Officers, Directors, Consultants and their Family Members and Affiliates Are Subject to this Policy

This Policy applies to all directors, officers, employees and consultants of the Company as well as to entities (such as trusts, limited partnerships and corporations) over which such individuals have or share voting or investment control. For the purposes of this Policy, officers, outside directors and consultants are included within the term "employee." This Policy also

applies to any other persons whom the Company's insider trading Compliance Officer may designate because they have access to material nonpublic information concerning the Company, as well as any person who receives material nonpublic information from any Company insider. Persons subject to this Policy are responsible for ensuring compliance by family members and members of their households and by entities over which they exercise voting or investment control. Employees are under obligations to provide each of these persons or entities with a copy of this Policy.

III. Officers and Directors Are Subject to Additional Restrictions

A. Insiders (Section 110 (3) (SECRR (A) 2006 (2)). Anyone who during the preceding six months is connected with the company as a director of the company or director of related company, officer of the Company or officer of related company, employee of the Company or employee of related company, persons in position involving a professional or business relationship to the Company and any shareholders having more than 5% of any class of shares, or persons who can be deemed to be an agent of the foregoing persons and or who by virtue of his connection with the Company has in his possession unpublished price sensitive information with respect to the securities of the Company are subject to the reporting provisions and trading restrictions in terms of the ISA 2007 and the underlying rules and regulations promulgated by the SEC or any amendment thereof. Each of these persons is referred to herein as an "Insider." For the purpose of this policy, a person may also be considered an insider if he falls within the categories of persons so designated as "Insider" under the provisions of the ISA 2007 and any amendment thereof.

B. Additional Restrictions. All Insiders are subject to the additional restrictions set forth in Appendix I hereto.

IV. Insider Trading Compliance Officer

The Company has designated Kazeem Oladepo as its Insider Trading Compliance Officer (the "Compliance Officer").

The duties of the Compliance Officer will include the following:

1. Administering this Policy and monitoring and enforcing compliance with all Policy provisions and procedures.
2. Responding to all inquiries relating to this Policy and its procedures.
3. Designating and announcing special trading blackout periods during which no employees may trade in Company securities.
4. Providing copies of this Policy and other appropriate materials to all current and new directors, officers and employees, and such other persons as the Compliance Officer **determines have access to material nonpublic information concerning the Company.**
5. Administering, monitoring and enforcing compliance with SEC insider trading laws and regulations; and assisting in the preparation and filing of all required SEC reports relating to trading in Company securities.

6. Selecting designated brokers through which employees are authorized to trade Company securities.
7. Revising the Policy as necessary to reflect changes in insider trading laws and regulations of the SEC and NSE.
8. Maintaining as Company records originals or copies of all documents required by the provisions of this Policy or the procedures set forth herein, and copies of all required SEC reports relating to insider trading.
9. Maintaining an accurate list of Insiders.

The Compliance Officer may designate one or more individuals who may perform the Compliance Officer's duties in the event that the Compliance Officer is unable or unavailable to perform such duties. In fulfilling his or her duties under this Policy, the Compliance Officer shall be authorized to consult with the Company's external counsel.

V. *Applicability of This Policy to Transactions in Company Securities*

A. *General Rule.* This Policy applies to all transactions in the Company's securities, including common stock and any other securities the Company may issue from time to time, such as preferred stock, warrants and convertible debentures, as well as to derivative securities relating to the Company's stock, whether or not issued by the Company, such as exchange-traded options. For purposes of this Policy, the term "trade" includes any transaction in the Company's securities, including gifts and pledges.

B. *Employee Benefit Plans*

Stock Option Plans. The trading prohibitions and restrictions set forth in this Policy do not apply to the exercise of stock options for cash, a promissory note, or by having the Company withhold common stock in payment of the exercise price, but do apply to all sales of securities acquired through the exercise of stock options. Thus, this Policy does apply to the "same-day sale" or cashless exercise of Company stock options.

Employee Stock Purchase Plans. The trading prohibitions and restrictions set forth in this Policy do not apply to periodic contributions by the Company or employees to employee stock purchase plans or employee benefit plans which are used to purchase Company securities pursuant to the employee's advance instructions. However, no officers or employees may alter their instructions regarding the level of withholding or the purchase of Company securities in such plans while in the possession of material nonpublic information. Any sale of securities acquired under such plans is subject to the prohibitions and restrictions of this Policy.

VI. *Definition of "Material Nonpublic Information"*

A. *"Material"*. Information about the Company is "material" if it would be expected to affect the investment or voting decisions of a reasonable shareholder or investor, or if the disclosure of the information would be expected to significantly alter the total mix of the information in the marketplace about the Company. In simple terms, material information is any type of information which could reasonably be expected to affect the market price of the Company's securities. Both positive and negative information may be material. While it is not

possible to identify all information that would be deemed material, the following types of information ordinarily would be considered material:

- Financial performance, especially quarterly and year-end earnings, and significant changes in financial performance or liquidity.
- Company projections and strategic plans.
- Potential mergers or acquisitions, the sale of Company assets or subsidiaries or major partnering agreements.
- New major contracts, orders, suppliers, customers or finance sources or the loss thereof.
- Major discoveries or significant changes or developments in products or product lines, research or technologies.
- Significant changes or developments in supplies or inventory, including significant product defects or recalls.
- Significant pricing changes.
- Significant changes in senior management or membership of the Board of Directors.
- Significant labor disputes or negotiations.
- Actual or threatened major litigation or the resolution of such litigation.
- Receipt or denial of regulatory approval for products.

B. “Nonpublic”. Material information is “nonpublic” if it has not been widely disseminated to the general public through a report filed with the SEC or through major newswire services, national news services or financial news services. For the purpose of this Policy, information will be considered public after the close of trading on the second full trading day following the Company’s widespread public release of the information.

C. Consult the Compliance Officer When in Doubt. Any employees who are unsure whether the information that they possess is material or nonpublic must consult the Compliance Officer for guidance before trading in any Company securities.

VII. Employees May Not Participate in Chat Rooms

Employees are prohibited from participating in chat room discussions or other Internet forums regarding the Company’s securities or business.

VIII. Only Designated Company Spokespersons Are Authorized to Disclose Material Nonpublic Information

The Company is required under the relevant legislations and rules of the SEC and NSE to avoid the selective disclosure of material nonpublic information. The Company has

established procedures for releasing material information in a manner that is designed to achieve broad dissemination of the information immediately upon its release. Employees may not, therefore, disclose material information to anyone outside the Company, including family members and friends, other than in accordance with those established procedures. Any inquiries from outsiders regarding material nonpublic information about the Company should be forwarded to the Compliance Officer, the Chief Executive Officer or the Chief Financial Officer.

IX. Certain Types of Transactions Are Prohibited

A. Short Sales. Short sales of the Company's securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller has no confidence in the Company or its short-term prospects. In addition, short sales may reduce the seller's incentive to improve the Company's performance. For these reasons, short sales of the Company's securities are prohibited by this Policy. In addition, the Company expressly prohibits Insiders from engaging in short sales.

B. Publicly Traded Options. A transaction in options is, in effect, a bet on the short-term movement of the Company's stock and therefore creates the appearance that the director or employee is trading based on inside information. Transactions in options also may focus the director's or employee's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in puts, calls or other derivative securities involving the Company's stock, on an exchange or in any other organized market, are prohibited by this Policy. (Option positions arising from certain types of hedging transactions are governed by the section below captioned "Hedging Transactions.")

C. Hedging Transactions. Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow an employee to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the employee to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the employee may no longer have the same objectives as the Company's other shareholders. Therefore, such transactions involving the Company's securities are prohibited by this Policy.

D. Margin Accounts and Pledges. Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in Company securities, **except for those occurring before the commencement date of this Policy**, directors, officers and other employees are prohibited from holding Company securities in a margin account or pledging Company securities as collateral for a loan. An exception to this prohibition may be granted where a person wishes to pledge Company securities as collateral for a loan (not including margin debt) and clearly demonstrates the financial capacity to repay the loan without resort to the pledged securities. Any person wishing to enter into such an arrangement must first receive pre-approval for the proposed transaction from the Compliance Officer in accordance with the pre-approval procedures set forth in Appendix I.

X. Trading Activities by Insiders are Permitted Only During Certain “Trading Windows”

In order to avoid any questions and to protect both Insiders and the Company from any potential liability, any trade by any Insider will be permitted only during an open “trading window.” The trading window generally opens 48 hours following the public issuance of the Company’s earnings release for the most recent fiscal quarter and closes at the close of trading on the last day of the last month of a fiscal quarter. In addition to the times when the trading window is scheduled to be closed, the Company may impose a special blackout period at its discretion due to the existence of material nonpublic information, such as a pending acquisition, that is likely to be widely known among employees. The Company’s Compliance Officer will advise employees when any special blackout period is applicable. The Compliance Officer will impose such a blackout period if, in his judgment, there exists nonpublic information that would make trades by the Company’s employees (or certain of the Company’s employees) inappropriate in light of the risk that such trades could be viewed as violating applicable securities laws.

Even when a trading window is open, employees are prohibited from trading in the Company’s securities while in possession of material nonpublic information.

The Compliance Officer may, on a case by case basis, authorize a transaction in the Company’s securities outside of the trading window (but in no event during a special blackout period) due to financial or other hardship. Any request for a hardship exemption must be in writing and must describe the amount and nature of the proposed transaction and the circumstances of the hardship. (The request may be made as part of a pre-clearance request, so long as it is in writing.) The employee requesting the hardship exemption must also certify to the Compliance Officer within two business days prior to the date of the proposed trade that he or she is not in possession of material nonpublic information concerning the Company.

The existence of the foregoing procedure does not in any way obligate the Compliance Officer to approve any requested hardship exemption.

XI. Violations of Insider Trading Laws or This Policy Can Result in Severe Consequences

A. Civil and Criminal Penalties. The consequences of prohibited insider trading or tipping can be severe. The Company and/or the supervisors of the person violating the rules may also be required to pay major civil or criminal penalties.

B. Company Discipline. Violation of this Policy or SEC and NSE insider trading rules and regulations by any director, officer or employee may subject the director to removal proceedings and the officer or employee to disciplinary action by the Company, including termination for cause.

C. Reporting Violations. Any person who violates this Policy or any SEC and NSE rules and regulations governing insider trading, or knows of any such violation by any other person, must report the violation immediately to the Compliance Officer or the Audit Committee of the Company’s Board of Directors. Upon learning of any such violation, the Compliance Officer or Audit Committee, in consultation with the Company’s legal counsel, will determine whether the Company should release any material nonpublic information or whether the Company should report the violation to the SEC or other appropriate governmental authority.

XII. Every Individual Is Responsible

Every employee has the individual responsibility to comply with this Policy against illegal insider trading. An employee may, from time to time, have to forego a proposed transaction in the Company's securities even if he or she planned to make the transaction before learning of the material nonpublic information and even though the employee believes that he or she may suffer an economic loss or forego anticipated profit by waiting.

XIII. This Policy Continues to Apply Following Termination of Employment

The Policy continues to apply to transactions in the Company's securities even after termination of employment for six (6) months. Notwithstanding the foregoing, if an employee is in possession of material nonpublic information when his or her employment terminates, he or she may not trade in the Company's securities until that information has become public or is no longer material.

XIV. The Compliance Officer Is Available to Answer Questions about this Policy

Please direct all inquiries regarding any of the provisions or procedures of this Policy to the Compliance Officer.

XV. This Policy Is Subject to Revision

The Company may change the terms of this Policy from time to time to respond to developments in law and practice. The Company will take steps to inform all affected persons of any material change to this Policy.

The Corporate Governance and Nominating Committee (the "Committee") will be responsible for monitoring and recommending any modification to this Policy, if necessary or advisable, to the Board of Directors.

XVI. All Employees Must Acknowledge Their Agreement to Comply with This Policy

The Policy will be delivered to all employees upon its adoption by the Company and to all new employees at the start of their employment or relationship with the Company. Upon first receiving a copy of the Policy or any revised versions, each employee must sign an acknowledgment that he or she has received a copy and agrees to comply with the Policy's terms. This acknowledgment and agreement will constitute consent for the Company to impose sanctions for violation of this Policy and to issue any necessary stop-transfer orders to the Company's transfer agent to enforce compliance with this Policy.

XVII. Special Guidelines for Trading Plans

Notwithstanding the foregoing, an employee will not be deemed to have violated the Policy if he or she effects a transaction that meets all of the enumerated criteria below.

A. The transaction must be made pursuant to a documented plan (the "Plan") entered into in good faith that complies with all provisions, including, without limitation:

1. Each Plan must:

a. specify the amount of securities to be purchased or sold and the price at which and the date on which the securities are to be purchased or sold, or

b. include a written formula or algorithm, or computer program, for determining the amount of securities to be purchased or sold and the price at which and the date on which the securities were to be purchased or sold.

2. In any case, then such Plan must prohibit the employee and any other person who possesses material nonpublic information from exercising any subsequent influence over how, when, or whether to effect purchases or sales.

B. Each Plan must be approved prior to the effective time of any transactions under such Plan by the Company's Audit Committee. The Company reserves the right to withhold approval of any Plan that the Audit Committee determines, in its sole discretion,

1. fails to comply with the Rule, or

2. exposes the Company or the employee to liability under any other applicable SEC or NSE rule, regulation or law, or

3. creates any appearance of impropriety, or

4. fails to meet the guidelines established by the Company, or

5. otherwise fails to satisfy review by the Audit Committee for any reason, such failure to be determined in the sole discretion of the Audit Committee.

C. Any modifications to the Plan or deviations from the Plan without prior approval of the Audit Committee will result in a failure to comply with the Policy. Any such modifications or deviations are subject to the approval of the Audit Committee in accordance with Section B above.

D. Each Plan must be established at a time when the trading window is open.

E. Each Plan must provide appropriate mechanisms to ensure that the employee complies with all rules and regulations.

F. Each Plan must provide for the suspension of all transactions under such Plan in the event that the Company, in its sole discretion, deems such suspension necessary and advisable, including suspensions necessary to comply with trading restrictions imposed in connection with any lock-up agreement required in connection with a securities issuance transaction or other similar events.

G. None of the Company, the Audit Committee nor any of the Company's officers, employees or other representatives shall be deemed, solely by their approval of the Plan, to have represented that any Plan complies with the Rule or to have assumed any liability or responsibility to the employee or any other party if such Plan fails to comply with the Rule.

APPENDIX I

Special Restrictions on Transactions in Company Securities by Insiders

A. *Pre-Clearance of Trades by Insiders*

All purchases and sales of equity securities of the Company by Insiders, other than transactions pursuant to a trading plan approved by the Audit Committee, must be pre-cleared by the Compliance Officer. The intent of this requirement is to prevent inadvertent violations of the Policy, avoid trades involving the appearance of improper insider trading, facilitate timely reporting and avoid transactions that are subject prohibited.

Requests for pre-clearance must be submitted to the Compliance Officer at least two business days in advance of each proposed transaction. All requests should be made in writing and sent to the Compliance Officer. If the Insider submits the request by email and does not receive a response from the Compliance Officer within 24 hours, the Insider will be responsible for following up to ensure that the message was received.

A request for pre-clearance should provide the following information:

- The nature of proposed transaction and the expected date of the transaction.
- Number of shares involved.
- If the transaction involves a stock option exercise, the specific option to be exercised.
- Contact information for the broker who will execute the transaction.

Once the proposed transaction is pre-cleared, the Insider may proceed with it on the approved terms, provided that he or she complies with all other securities law requirements, such as prohibitions regarding trading on the basis of inside information, and with any special trading blackout imposed by the Company prior to the completion of the trade. The Insider and his or her broker will be responsible for immediately reporting the results of the transaction as further described below.

In addition, pre-clearance is required for the establishment of a trading plan. However, pre-clearance will not be required for individual transactions effected pursuant to a trading plan that specifies or establishes a formula for determining the dates, prices and amounts of planned trades. Of course, the results of transactions effected under a trading plan must be reported immediately to the Company since they will be reportable on within two business days following the execution of the trade, subject to an extension of not more than two additional business days where the Insider is not immediately aware of the execution of the trade.

Notwithstanding the foregoing, any transactions by the Compliance Officer shall be subject to pre-clearance by the Chief Executive Officer or, in the event of his unavailability, the Chief Financial Officer.

B. Designated Brokers

Each market transaction in the Company's stock by a Insider, or any person whose trades must be reported by that Insider must be executed by a broker designated by the Company unless the Section Insider has received authorization from the Compliance Officer to use a different broker.

A Section Insider and any broker that handles the Insider's transactions in the Company's stock will be required to enter into an agreement whereby:

- The Insider authorizes the broker to immediately report directly to the Company the details of all transactions in Company equity securities executed by the broker in the Insider's account and the accounts of all others designated by the Insider whose transactions may be attributed to the Insider.
- The broker agrees not to execute any transaction for the Insider or any of the foregoing designated persons (other than under a pre-approved trading plan) until the broker has verified with the Company that the transaction has been pre-cleared.
- The broker agrees to immediately report the transaction details (including transactions under trading plans) directly to the Company and to the Insider by telephone and in writing (by fax or email).

Should an Insider wish to use a broker other than one of the Company's designated brokers, the Insider should submit a request to use that broker to the Compliance Officer.

C. Reporting of Transactions

Most trades by Insiders are subject to reporting within two business days following the trade date (which in the case of an open market trade is the date when the broker places the buy or sell order, not the date when the trade is settled). To facilitate timely reporting Insiders are required to (a) report the details of each transaction immediately after it is executed (on the same day as the trade date, or with respect to transactions effected under a plan, on the date the Insider is advised of the terms of the transaction) and (b) arrange with persons whose trades must be reported by the Insider (such as immediate family members living in the Insider's household) to immediately report directly to the Company and to the Insider the details of any transactions they have in the Company's stock.

Transaction details to be reported include:

- Transaction date (trade date).
- Number of shares involved.
- Price per share at which the transaction was executed (before addition or deduction of brokerage commission and other transaction fees).
- If the transaction was a stock option exercise, the specific option exercised.
- Contact information for the broker who executed the transaction.

The transaction details must be reported to the Compliance Officer.

D. Individual Account Plan Blackout Periods

Certain trading restrictions apply during a blackout period applicable to any Company individual account plan in which participants may hold Company stock. For the purpose of such restrictions, a “blackout period” is a period in which the plan participants are temporarily restricted from making trades in Company stock. During any blackout period, Insiders are prohibited from trading in shares of the Company’s stock that were acquired in connection with such directors or officer’s service or employment with the Company. Such trading restriction is required by law, and no hardship exemptions are available. The Company will notify Insiders in the event of any blackout period.

This Insider Trading Policy is approved by the Board of Directors of Starcomms Plc and is hereby adopted by Starcomms Plc on the 21st day of January 2009.

Chief Maan Lababidi
Chairman of the Board

Starcomms Plc

Re: Insider Trading Policy

Ladies and Gentlemen:

Enclosed is a copy of the Insider Trading Policy as adopted by Starcomms Plc (the "Company") on 21st day of January 2009. **PLEASE READ IT VERY CAREFULLY.** As it indicates, the consequences of insider trading can be drastic to both you and the Company.

To show that you have read the Policy and agree to be bound by it, please sign and return the attached copy of this letter to Kazeem Oladepo, the Company's Corporate Compliance Officer, as soon as possible.

Very truly yours,

Maher Qubain
MD/Chief Executive Officer

CERTIFICATION

The undersigned certifies that the undersigned has read, understands and agrees to comply with the Insider Trading Policy of Starcomms Plc. (the "Company"). The undersigned agrees that the undersigned will be subject to sanctions, including, as to employees of the Company, termination of employment, that may be imposed by the Company, in its discretion, for violation of the Company's Policy, and that the Company may give stop-transfer and other instructions to the Company's transfer agent against the transfer of Company securities by the undersigned in a transaction that the Company considers to be in contravention of its Policy.

Employee or Insider:

Signature

Printed Name

Date