



Code of Business Conduct and Ethics

This policy is kept under regular review to ensure that it is effective and up to date



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General Code of Business Conduct and Ethics

1 GENERAL CODE OF BUSINESS CONDUCT AND ETHICS

- 1.1 This Code of Business Conduct and Ethics applies to all of the employees, officers and directors of BSD Crown Ltd. (the “**Company**”). Any employee or officer who violates the letter or spirit of these policies is subject to disciplinary action, up to and including termination of employment.
- 1.2 It is not a comprehensive document that addresses every legal or ethical issue that an employee, officer or director may confront, nor is it a summary of all laws and policies that apply to the Company's business. Ultimately, no code of business conduct and ethics can replace the thoughtful behaviour of an ethical employee, officer or director.
- 1.3 Please read this Code of Business Conduct and Ethics carefully and consider how the provisions relate to your daily business interactions. Each employee, officer and director should also read and be familiar with other Company policies applicable to such employee, officer and director, whether or not such policies are included as a part of this Code of Business Conduct and Ethics.
- 1.4 Any questions you may have on this Code of Business Conduct and Ethics or its administration should be referred to your immediate supervisor or the Company secretary.
- 1.5 **Relations with its employees**
- 1.5.1 Employees are expected to comply with applicable laws and regulations.
- 1.5.2 The Company expects its employees to act with integrity and maintain high ethical standards. In particular, information received by employees in the course of business dealings should not be used improperly for personal gain or any purpose except that for which such information is given.
- 1.5.3 The Company will not accept harassment in any form. The Company's ‘Anti-Harassment Policy’ is included below.
- 1.5.4 Employees will not engage in an activity for personal gain where such activity is in conflict with the Company's business interests or applicable law. Employees must disclose to the Company any personal interest or interests of a member of the employee's immediate family which could create a potential conflict of interest.
- 1.5.5 The Company will recruit and promote employees on the basis of merit and of their suitability for the job without discrimination and subject to applicable law. The Company's ‘Equal Opportunity Policy’ is included below.
- 1.5.6 In recognition of the efforts of its employees in helping to create the success of the Company, the Company will maintain a framework of fair and just remuneration policies and structures.



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- 1.5.7 The Company will encourage and help its staff to develop relevant skills and progress their careers within the Company.

1.6 Relations with customers

- 1.6.1 The Company believes that integrity in dealings with customers is a prerequisite for a successful and sustained business relationship. This principle governs all aspects of the Company's approach to its customers.
- 1.6.2 The Company aims to provide products and services giving fair value and consistent quality, reliability and safety in return for fair reward.
- 1.6.3 The Company will respect the confidentiality of customer information.
- 1.6.4 The Company will avoid knowingly doing business with any organisation which fails to uphold basic human rights wherever practical.

1.7 Relations with shareholders

- 1.7.1 It is the Company's aim to generate an attractive and sustained shareholder return while continuing to invest in future growth.
- 1.7.2 The Company will communicate its business policies, achievements and prospects honestly and will not advantage one class of investor at the expense of another.
- 1.7.3 The Company encourages the direct approach to senior management for questions and clarifications on the Company's business activity.
- 1.7.4 The Company will comply with corporate governance regulations and will adopt best practice in this regard whenever practical and appropriate considering the Company's size and resources.
- 1.7.5 Employees, officers and directors who have material non-public information about the Company or other companies, including the Company's suppliers and customers, as a result of their relationship with the Company are prohibited by law and Company policy from trading in securities of the Company or such other companies, as well as from communicating such information to others who might trade on the basis of that information. To help ensure that employees, officers and directors do not engage in prohibited insider trading and avoid even the appearance of an improper transaction, the Company has adopted specific policies; the Insider Dealing Policy set out in policy 9 below and the Share Dealing Policy set out in policy 10 below.

1.8 Relations with suppliers

- 1.8.1 BSD Crown will aim to develop relationships with its suppliers based on mutual



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trust.

1.8.2 All commercially sensitive information concerning the relationship between the Company and a supplier will be respected and kept confidential.

1.8.3 BSD Crown will not knowingly do business with any supplier which fails to uphold basic human rights wherever practical.

1.9 Relations with Competitors

1.9.1 The Company must never use any illegal or unethical methods to gather competitive information. Stealing proprietary information, intentionally obtaining trade secret information in breach of confidentiality obligations or procuring such disclosures by past or present employees of other companies is prohibited.

1.9.2 if information is obtained by mistake which is believed to constitute a trade secret or confidential information of another business, or if an employee has questions about the legality of information gathering, he/ she should and is encouraged to consult with the Company's secretary.

1.10 Relations with the Community

1.10.1 The Company strives to make a positive contribution to society as a whole and actively supports the local communities in which the Company operates.

1.10.2 The Company employees are encouraged to participate in community activities unless such participation is inconsistent with employment obligations to the Company.

1.11 Gifts and Favours

1.11.1 The use of Company funds or assets for gifts, gratuities or other favours to employees or government officials is prohibited, except to the extent such gifts are in compliance with applicable law, nominal in amount and not given in consideration or expectation of any action by the recipient.

1.11.2 Employees, officers and directors must not accept, or permit any member of his or her immediate family to accept, any gifts, gratuities or other favours from any customer, supplier or other person doing or seeking to do business with the Company, other than items of nominal value. Any gifts that are not of nominal value should be returned immediately and reported to your supervisor. If immediate return is not practical, they should be given to the Company for charitable disposition or such other disposition as the Company believes appropriate in its sole discretion.

1.11.3 Bribes and kickbacks are criminal acts, strictly prohibited by law. Employees, officers and directors must not offer, give, solicit or receive any form of bribe or



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kickback anywhere in the world. If any form of bribe or kickback is offered, this should be reported to your supervisor without delay, in accordance with the Anti-Bribery and Anti-Corruption Policy in section 4 of this Code of Business Conduct and Ethics.

1.12 Accuracy of Books and Records

1.12.1 Employees, officers and directors must honestly and accurately report all business transactions. You are responsible for the accuracy of your records and reports. Accurate information is essential to the Company's ability to meet legal and regulatory obligations.

1.12.2 All Company books, records and accounts shall be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record.

1.12.3 The financial statements of the Company shall conform to generally accepted accounting principles and the Company's accounting policies.

1.12.4 It is the policy of the Company to provide full, fair, accurate, timely and understandable disclosure in its financial reports or other public communications.

1.13 The environment

1.13.1 The Company supports the conservation of the environment and recognises that certain resources are finite and must be used responsibly. The Company asks that you read the 'Environmental Policy' which is included below.

1.14 Reporting

1.14.1 The Company encourages its employees promptly to report any potentially illegal, improper and/or unethical conduct that they become aware of at their workplace or in connection with their work to their immediate manager or the Company secretary. Any disclosure or communication made to management in accordance with this Code of Business Conduct and Ethics will be treated as confidential. The Company asks that you read the 'Whistle-blowing Policy' which is included below.

Anti-Harassment Policy

2 ANTI-HARASSMENT POLICY

- 2.1 BSD Crown does not accept harassment in any form. Harassment detrimentally affects the working environment and can have a damaging effect on the health, confidence, morale and performance of those affected by it. It may also have a damaging effect on other staff who are not themselves the object of the unwanted behaviour, but who are a witness to it or who have knowledge of it. All our staff is entitled to a working environment which respects their personal dignity and which is free from such objectionable conduct.
- 2.2 BSD Crown 's policy concerning sexual harassment is detailed in the BSD Crown 'Prevention of Sexual Harassment Code' (ἰσῆγο), which is prominently displayed in the Company's offices and is provided to all employees upon joining the Company (the "**Prevention of Sexual Harassment Code**"). BSD Crown 's policy concerning other kinds of harassment is as detailed below.
- 2.3 Harassment is either:-
- 2.3.1 Sexual Harassment as such term is defined in the Prevention of Sexual Harassment Code;
 - 2.3.2 unwanted conduct whether verbal or not, which is of racial nature, or other conduct based on someone's race, ethnic origin or nationality and/or gender which affects the dignity of men or women at work; or
 - 2.3.3 bullying of colleagues, especially junior colleagues by intimidating behaviour; or
 - 2.3.4 unfavourable conduct at work, whether verbal or non-verbal, towards someone based on his/her medical condition, race, disability, sexual orientation or religion, which could affect his/her dignity at work.
- 2.4 Harassment is a disciplinary offence and incidents will be dealt with under the Company's disciplinary procedure.
- 2.5 A single incident can amount to harassment if sufficiently grave. Examples of harassment or bullying would include:
- 2.5.1 racial banter;
 - 2.5.2 sarcastic personal remarks about colleagues;
 - 2.5.3 over-demanding requirements.
- 2.6 Anyone who has been subjected to harassing or bullying behaviour may seek confidential assistance from the Company's anti-harassment officer (as set out in the Prevention of Sexual Harassment Code).
- 2.7 An informal approach to the Company's anti-harassment officer will be treated as completely confidential and will not result in any report to anyone within the Company unless the complainant agrees.

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- 2.8 If you prefer, where you find it too difficult or embarrassing to take up the matter yourself, the Company's anti-harassment officer will participate in an informal meeting between you and the individual concerned or will, at your request, approach the individual on your behalf.
- 2.9 It is hoped that where possible and appropriate, the matter will be resolved at this stage to enable you to resolve the matter yourself without it going any further in the Company.
- 2.10 We assure you that all investigations will be carried out with sensitivity and with due respect for the rights of all those concerned. In addition, the importance of confidentiality will be stressed to all those interviewed and everyone will be strictly required not to discuss the complaint with colleagues or friends. Breach of this confidentiality may give rise to disciplinary action.
- 2.11 Where a complaint has been upheld, consideration will be given, wherever possible, to permitting the complainant to choose whether they wish to remain in their current post or to transfer. The Company will seek to ensure that the complainant is not in any way penalised whether directly or indirectly for bringing a complaint and the situation will be monitored to ensure that the harassment is stopped. In appropriate cases, a complainant may be given additional leave at the discretion of the complaint's officer.
- 2.12 Any complaint that is unfounded and not made in good faith, for example a malicious complaint, will be treated as a disciplinary offence.



Whistle-Blowing Policy

3 WHISTLE-BLOWING POLICY

3.1 The Company is committed to conducting its business with honesty and integrity, and expects all staff to maintain high standards. However, all organisations face the risk of things going wrong from time to time, or of unknowingly harbouring illegal or unethical conduct. A culture of openness and accountability is essential in order to prevent such situations occurring or to address them when they do occur.

3.2 The aims of this policy are:

3.2.1 to encourage staff to report suspected wrongdoing as soon as possible, in the knowledge that their concerns will be taken seriously and investigated as appropriate, and that their confidentiality will be respected;

3.2.2 to provide staff with guidance as to how to raise those concerns; and

3.2.3 to reassure staff that they should be able to raise genuine concerns without fear of reprisals, even if they turn out to be mistaken.

3.3 **Who is covered by this policy:** This policy applies to all workers at all levels of the Company.

3.4 **What is whistle-blowing:** Whistle-blowing is the disclosure of information that relates to suspected wrongdoing or dangers at work. This may include:

3.4.1 criminal activity;

3.4.2 miscarriages of justice;

3.4.3 danger to health and safety;

3.4.4 damage to the environment;

3.4.5 failure to comply with any legal obligation or regulatory requirement;

3.4.6 bribery;

3.4.7 financial fraud or mismanagement;

3.4.8 negligence;

3.4.9 breach of the Company's internal policies and procedures;

3.4.10 conduct likely to damage the Company's reputation;

3.4.11 unauthorised disclosure of confidential information;

3.5 the deliberate concealment of any of the above matters.



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- 3.6 A “**Whistle-blower**” is a person who raises a genuine concern relating to any of the above, even if the concern is found ultimately to be mistaken. If you have any genuine concerns related to suspected wrongdoing or danger affecting any of the Company’s activities (a “**Concern**”), you should report it under this policy.
- 3.7 This policy should not be used for complaints relating to your contract of employment or your own personal circumstances, such as the way you have been treated at work. In those cases, you should report to your supervisor, or if your complaint relates to your supervisor, to the Company’s chief executive officer or chairman of the Company’s board of directors.
- 3.8 If you are uncertain whether something is within the scope of this policy, you should seek advice from the whistle-blowing officer, whose contact details are set out at the end of this policy.
- 3.9 **Raising a whistle-blowing concern:**
- 3.9.1 In many cases, you will be able to raise any concerns with your immediate manager. You may tell your immediate manager in person or put the matter in writing if you prefer. Your immediate manager may be able to agree a way of resolving your concern quickly and effectively. In some cases, your immediate manager may refer the matter to the whistle-blowing officer.
- 3.9.2 However, where the matter is more serious, or you feel that your immediate manager has not addressed your concern, or you prefer not to raise it with him or her for any reason, you should contact the whistle-blowing officer.
- 3.9.3 A meeting will be arranged with you as soon as possible to discuss your concern. You may bring a colleague to any meetings under this policy. Your companion must respect the confidentiality of your disclosure and any subsequent investigation.
- 3.9.4 A written summary of your concern will be taken down and a copy provided to you after the meeting for you to approve. The Company will also aim to give you an indication of how it proposes to deal with the matter.
- 3.10 **Confidentiality:**
- 3.10.1 The Company hopes that workers feel able to voice concerns openly under this policy. However, if you want to raise your concern confidentially, every effort will be made to keep your identity secret. If it is necessary for anyone investigating your concern to know your identity, this will be discussed with you.
- 3.10.2 The Company does not encourage staff to make disclosures anonymously. Proper investigation may be more difficult or impossible if further information cannot be obtained from you. It is also more difficult to establish whether any allegations are credible. If you are concerned about possible reprisals if your



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identity is revealed should speak to the whistle-blowing officer and appropriate measures can then be taken to preserve confidentiality.

3.11 External disclosures:

- 3.11.1 The aim of this policy is to provide an internal mechanism for reporting, investigating and remedying any wrongdoing in the workplace. In most cases you should not find it necessary to alert anyone externally.
- 3.11.2 In some circumstances it may be appropriate for you to report your concerns to an external body such as a regulator. It will very rarely, if ever, be appropriate to alert the media. The Company strongly encourages you to seek advice before reporting a concern to anyone external to the Company.
- 3.11.3 Concerns usually relate to the conduct of the Company's staff. However, they may sometimes relate to the actions of a third party, such as a customer, supplier or service provider. You can raise a concern with a third party, where you reasonably believe it relates mainly to their actions or something that is legally their responsibility. However, you are encouraged to report such concerns internally first. You should contact your immediate manager or the whistle-blowing officer for guidance.

3.12 Investigation and outcome:

- 3.12.1 Once you have raised a concern, an initial assessment will be carried out to determine the scope of any investigation. You will be informed of the outcome of the assessment. You may be required to attend additional meetings in order to provide further information.
- 3.12.2 In some cases an investigator or team of investigators including staff with relevant experience of investigations or specialist knowledge of the subject matter may be appointed. The investigator(s) may make recommendations for change to enable the Company to minimise the risk of future wrongdoing.
- 3.12.3 The Company will aim to keep you informed of the progress of the investigation and its likely timescale. However, sometimes the need for confidentiality may prevent you from being given specific details of the investigation or any disciplinary action taken as a result. You should treat any information that you receive about the investigation as confidential.
- 3.12.4 If it is concluded that a Whistle-blower's allegations are malicious or vexatious, the Whistle-blower may be subject to disciplinary action.
- 3.12.5 As far as possible, we will keep you informed of the decisions we take and the outcome of any enquiries and investigations we carry out. However, we will not be able to inform you of any matters which would infringe our duty of



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confidentiality to others.

3.12.6 If the Company discovers that an employee has tried to discourage another employee from coming forward, or has victimised that employee, this will be treated as a serious disciplinary offence.

3.13 If you are not satisfied:

3.13.1 While the Company cannot guarantee the outcome that you are seeking, it will try to deal with your concern fairly and in an appropriate way. By using this policy you can help to achieve this.

3.13.2 If you are not happy with the way in which your concern has been handled, you can raise it with the chairman of the Company's board of directors.

3.14 Protection and support for whistle-blowers:

3.14.1 It is understandable that Whistle-blowers are sometimes worried about possible repercussions. The Company aims to encourage openness and will support staff who raise genuine concerns under this policy, even if they turn out to be mistaken.

3.14.2 Staff should not suffer any detrimental treatment as a result of raising a genuine concern under this policy. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern. If you believe that you have suffered any such treatment, you should inform the whistle-blowing officer immediately. If the matter is not remedied, you should report to your supervisor, or if your complaint relates to your supervisor, to the Company's chief executive officer or chairman of the Company's board of directors.

3.14.3 Staff must not subject a colleague, who has made a disclosure under this policy, to detriment, or threaten or retaliate against Whistle-blowers in any way. Anyone involved in such conduct will be subject to disciplinary action, up to and including dismissal.

3.15 Contact details:

Whistle-blowing Officer:	the chairman of the Audit Committee of the Company, from time to time. Contact details for the chairman of the Audit Committee are available from the Company Secretary.
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Anti-Corruption and Anti-Bribery Policy

4 ANTI-CORRUPTION AND ANTI-BRIBERY POLICY

- 4.1 It is the Company's policy to conduct all of our business in an honest and ethical manner. The Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships wherever it operates and implementing and enforcing effective systems to counter bribery and corruption.
- 4.2 The Company will uphold all applicable laws relevant to countering bribery and corruption in all the jurisdictions in which the Company operates.
- 4.3 The purpose of this policy is to:
- 4.3.1 set out the Company's responsibilities and of those working for us, in observing and upholding the Company's position on bribery and corruption; and
 - 4.3.2 provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.
- 4.4 It is a criminal offence to offer, promise, give, request, or accept a bribe. Individuals found guilty can be punished by imprisonment and/or a fine. As an employer if the Company fails to prevent bribery it can face fines amongst other potential sanctions and damage to its reputation. The Company therefore takes its legal responsibilities very seriously.
- 4.5 In this policy, third party means any individual or organisation you come into contact with during the course of your work for the Company, and includes actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisers, and government and public bodies, including their advisors, representatives and officials, politicians and political parties.
- 4.6 This policy does not form part of any employee's contract of employment and the Company may amend it at any time.
- 4.7 **Who must comply with this policy:** This policy applies to all persons working for the Company or on the Company's behalf in any capacity, including employees at all levels, directors, officers, agency workers, seconded workers, volunteers, interns, agents, contractors, external consultants, third-party representatives and business partners, sponsors, or any other person associated with us, wherever located.
- 4.8 **Who is responsible for the policy:** The board of directors has overall responsibility for ensuring this policy complies with the Company's legal and ethical obligations and that all those under the Company's control comply with it.
- 4.9 The Company's secretary has primary and day-to-day responsibility for implementing this policy, monitoring its use and effectiveness, dealing with any queries about it, and auditing



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internal control systems and procedures to ensure they are effective in countering bribery and corruption.

4.10 Management at all levels are responsible for ensuring those reporting to them understand and comply with this policy and are given adequate and regular training on it.

4.11 You are invited to comment on this policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to the Company's secretary.

4.12 **What are bribery and corruption:**

4.12.1 **Bribery** is offering, promising, giving or accepting any financial or other advantage, to induce the recipient or any other person to act improperly in the performance of their functions, or to reward them for acting improperly, or where the recipient would act improperly by accepting the advantage.

4.12.2 An advantage can include money, gifts, loans, fees, hospitality, services, discounts, the award of a contract or anything else of value.

4.12.3 A person acts improperly where they act illegally, unethically, or contrary to an expectation of good faith or impartiality, or where they abuse a position of trust. The improper acts may be in relation to any business or professional activities, public functions, acts in the course of employment, or other activities by or on behalf of any organisation of any kind.

4.12.4 Examples of bribery include:

- You offer a potential client tickets to a major sporting event, but only if they agree to do business with us;
- A supplier gives your nephew a job, but makes it clear that in return they expect you to use your influence in our organisation to ensure we continue to do business with them.
- You arrange for the business to pay an additional "facilitation" payment to a foreign official to speed up an administrative process, such as clearing customs.

4.12.5 **Corruption** is the abuse of entrusted power or position for private gain.

4.13 **What you must not do:** It is not acceptable for you (or someone on your behalf) to:

4.13.1 give, promise to give, or offer, a payment, gift or hospitality with the expectation or hope that a business advantage will be received, or to reward a business advantage already given;

4.13.2 give or accept a gift or hospitality during any commercial negotiations or tender



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process, if this could be perceived as intended or likely to influence the outcome;

- 4.13.3 accept a payment, gift or hospitality from a third party that you know or suspect is offered with the expectation that it we will provide a business advantage for them or anyone else in return;
- 4.13.4 accept hospitality from a third party that is unduly lavish or extravagant under the circumstances.
- 4.13.5 offer or accept a gift to or from government officials or representatives, or politicians or political parties;
- 4.13.6 threaten or retaliate against another individual who has refused to commit a bribery offence or who has raised concerns under this policy; or
- 4.13.7 engage in any other activity that might lead to a breach of this policy.

4.14 Facilitation payments and kickbacks:

- 4.14.1 We do not make, and will not accept, facilitation payments or "kickbacks" of any kind.
- 4.14.2 Kickbacks are typically payments made in return for a business favour or advantage.
- 4.14.3 Facilitation payments, also known as "back-handers" or "grease payments" are typically small, unofficial payments made to secure or expedite a routine or necessary action (for example by a government official).
- 4.14.4 You must avoid any activity that might lead to a facilitation payment or kickback being made or accepted by us or on our behalf, or that might suggest that such a payment will be made or accepted. If you are asked to make a payment on the Company's behalf, you should always be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided. You should always ask for a receipt which details the reason for the payment. If you have any suspicions, concerns or queries regarding a payment, you should raise these with the Company's secretary.

4.15 Expenses:

- 4.15.1 Reimbursing a third party's expenses, or accepting an offer to reimburse the Company's expenses (for example, the costs of attending a business meeting) would not usually amount to bribery. However, a payment in excess of genuine and reasonable business expenses (such as the cost of an extended hotel stay) is not acceptable.
- 4.15.2 We appreciate that practice varies between countries and regions and what may



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be normal and acceptable in one region may not be in another. The test to be applied is whether in all the circumstances the gift, hospitality or payment is reasonable and justifiable. The intention behind it should always be considered.

4.16 Record-keeping:

- 4.16.1 The Company must keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to third parties.
- 4.16.2 You must declare and keep a written record of all hospitality or gifts given or received, which will be subject to managerial review.
- 4.16.3 You must submit all expenses claims relating to hospitality, gifts or payments to third parties in accordance with our expenses policy and record the reason for expenditure.
- 4.16.4 All accounts, invoices, and other records relating to dealings with third parties including suppliers and customers should be prepared with strict accuracy and completeness. Accounts must not be kept "off-book" to facilitate or conceal improper payments.

4.17 Your responsibilities

- 4.17.1 The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for us or under our control. You are required to avoid any activity that might lead to, or suggest, a breach of this policy and should notify your immediate line manager or the Company's secretary as soon as possible if you believe or suspect that a conflict with this policy has occurred, or may occur in the future.

4.18 Training and communication:

- 4.18.1 Training on this policy forms part of the induction process for all individuals who work for us, and regular training will be provided as necessary.
- 4.18.2 The Company's zero-tolerance approach to bribery and corruption must be communicated to all suppliers, contractors and business partners at the outset of our business relationship with them and as appropriate thereafter.

4.19 Breaches of this policy:

- 4.19.1 Any employee who breaches this policy will face disciplinary action, which could result in dismissal for misconduct or gross misconduct.
- 4.19.2 The Company may terminate its relationship with other individuals and organisations working on the Company's behalf if they breach this policy.



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Equal Opportunities Policy

5 EQUAL OPPORTUNITIES POLICY

- 5.1 The Company is an equal opportunity employer. The Company is committed to a policy of treating all our employees and job applicants equally. No employee or potential employee shall receive less favourable treatment or consideration (including in hiring, employment terms, promotion, etc.) on the ground of disability, race, colour, religion, nationality, ethnic origin, sex, pregnancy, parenting, age, political affiliation, reserve duty, marital status or sexual orientation nor will any employee or potential employee be disadvantaged by any conditions of employment or Company requirements that cannot be justified as necessary on operational grounds.
- 5.2 We aim to ensure that all members of our staff achieve their full potential and that all employment decisions are taken without reference to irrelevant or discriminatory criteria. We have adopted this policy as a means of helping to achieve these aims.
- 5.3 Every senior executive and member of management and all employees are instructed that:-
- 5.3.1 There should be no discrimination on account of disability, race, colour, religion, nationality, ethnic origin, sex, pregnancy, parenting, age, political affiliation, reserve duty, marital status or sexual orientation. The Company will appoint, train, develop and promote on the basis of merit and ability.
- 5.3.2 The requirements of job applicants and existing members of staff who have or have had a disability will be reviewed to ensure that whatever possible reasonable adjustments are made to enable them to enter into or remain in employment with us. Promotion opportunities, benefits and facilities of employment will not be unreasonably limited and every reasonable effort will be made to ensure that disabled members of staff participate fully in the work place.
- 5.3.3 Appropriate training will be provided to enable staff to implement and uphold our commitment to equality of opportunity.
- 5.3.4 Working patterns will be reviewed so as to enable us to offer flexible working to staff and child care responsibilities where possible. Where necessary, special provision will be made for training for staff returning to work following a break for domestic reasons.
- 5.3.5 All members of staff have a right to equal opportunity and a personal responsibility to implement this policy. Special responsibility for the practical application of this policy falls upon managers and supervisors involved in the recruitment, selection, promotion and training of employees. The special responsibilities give rise to training needs for which provision should be made.
- 5.3.6 Disciplinary action should be taken against any employee who is found to have committed an act of unlawful discrimination. Harassment on discriminatory grounds will be treated as gross misconduct.



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- 5.3.7 If any member of staff or employee wishes to seek clarification in respect of this policy, they should consult the Company secretary.



Environmental Policy

6 ENVIRONMENTAL POLICY

- 6.1 The Company supports the protection of a sustainable environment and recognises its obligations to contribute to the resolution of global and local environmental issues by reducing its negative environmental impact and by promoting environmental good practice.
- 6.2 Therefore the Company will:
- 6.2.1 continue to comply with all environmental laws, regulations and industry standards of the countries in which it conducts business;
 - 6.2.2 continually seek to improve its environmental performance;
 - 6.2.3 minimise the consumption of energy and water used in the Company's facilities;
 - 6.2.4 reduce, re-use and, wherever is environmentally practicable, recycle consumables and dispose of non-recyclable items in an environmentally acceptable manner.
- 6.3 In order to achieve these objectives the Company will:
- 6.3.1 improve staff environmental awareness and understanding;
 - 6.3.2 allocate management resources for the effective implementation and communication of its environmental policy to employees and interested stakeholders;
 - 6.3.3 use electronic communication methods, where appropriate, such as email, video and telephone conference facilities to avoid non-essential travel;
 - 6.3.4 use effective design and facility maintenance programmes including the implementation of energy and water saving initiatives;
 - 6.3.5 where possible procure resources and services from suppliers who have a sympathetic approach to the environment; and
 - 6.3.6 implement waste reduction and management initiatives including the provision of facilities for the recycling of consumables such as paper, toner cartridges, batteries and computer equipment.
- 6.4 BSD Crown will regularly evaluate its environmental policy to ensure it continues to manage and reduce any material adverse impact on the environment.



Protection of Proprietary Information (IP and Confidential Information) Policy

7 PROTECTION OF PROPRIETARY INFORMATION (IP AND CONFIDENTIAL INFORMATION) POLICY

7.1 Purpose of this Policy:

7.1.1 The Company possesses a valuable body of confidential information (see paragraph 7.3 below) and other proprietary information, including intellectual property (see paragraph 7.2 below) ("**Proprietary Information**").

7.1.2 All employees will have access (to a greater or lesser extent) to the Company's confidential information in the performance of their role. Some employees will have access to the intellectual property owned by the Company and may also be involved, as part of their role, in the creation of new intellectual property. All employees are subject to a duty of trust and confidence and a duty to act at all times in the best interests of the Company.

7.1.3 The disclosure, particularly to customers, suppliers and competitors, or misuse of the Company's Proprietary Information could cause immeasurable damage to the Company's business and place the Company at a serious competitive disadvantage. Accordingly, it is essential that all employees make themselves familiar with and at all times adhere to the terms of this Policy.

7.2 Intellectual Property:

7.2.1 Intellectual Property includes, without limitation:-

- (a) patents;
- (b) trade marks and service marks;
- (c) copyrights;
- (d) discoveries;
- (e) designs, design rights and utility models;
- (f) database rights (such rights may arise in any part of the world).

7.2.2 If "during the course of employment" (see paragraph 7.2.3 below) any employee creates any intellectual property or any discovery which is capable of amounting to intellectual property, the rights in such works or designs will belong to the Company.

7.2.3 "During the course of employment" includes the creation of property:-



Protection of Proprietary Information (IP and Confidential Information) Policy

- (a) during or outside working hours;
- (b) which relates to or is capable of being used in the course of the Company's business trade marks and service marks;
- (c) which has been created using the Company's materials, resources or knowledge.

7.2.4 All employees must ensure that if they make or discover or participate in the making or discovery of any intellectual property during the course of their employment, they immediately provide full details of the intellectual property to the Company. When doing so and as may be requested, the employee must also ensure that it supplies the Company with any information, data, drawings or assistance which may be required to enable the Company to exploit the intellectual property to its best advantage. Decisions as to the exploitation of any intellectual property shall be in the sole discretion of the Company.

7.2.5 All employees shall ensure that details of any such intellectual property are kept confidential.

7.3 Confidential Information

7.3.1 Confidential information is any information about the Company's business, employees, customers, contacts, suppliers, strategy and development which is designated or which the Company treats as confidential or which is, by its very nature, of a confidential nature. This will include information in relation to which the Company owes a duty of confidentiality to any third party.

7.3.2 Confidential information may be recorded in many different ways, including but not limited to documentary form or other manual records, computerised information, by disk or on tape. Alternatively, confidential information may not be recorded in a tangible form.

7.3.3 Examples of the different types of confidential information are set out in paragraph 7.4 below. However, it is important to remember that different types of confidential information are being created all the time and there may be types of information which are peculiar to your role and/or department. If you are in any doubt as to the confidential nature of any information, you should discuss the matter with your line manager. If in doubt, do not disclose the information to anyone outside the Company.

7.4 Types of Confidential Information

7.4.1 **Corporate information:** any information relating to the Company's business methods, corporate plans, management systems, finances, maturing new business opportunities, research and development projects.



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- 7.4.2 **Customer information:** any information relating to the Company's customers including, but not limited to their identity, contact names, addresses and contact details and their requirements and specifications and pricing information.
 - 7.4.3 **Employee information:** any information about the Company's employees and consultants, their remuneration and other terms and conditions of employment, appraisals, disciplinary and other personal information retained in the personnel records.
 - 7.4.4 **Marketing information:** any information relating to the marketing or sales of any past, present or future product or service of the Company including without limitation, sales targets and statistics, market share and pricing statistics, market surveys and plans, market research reports, advertising and promotional material.
 - 7.4.5 **Sales information:** sales techniques, price lists, discount structures, pricing mechanisms, supplier information and contract details.
- 7.5 All employees are responsible for keeping the Company's confidential information confidential and must:
- 7.5.1 not disclose or otherwise make use of any confidential information, other than in the proper performance of their duties;
 - 7.5.2 take adequate steps to protect confidential information. This may include ensuring that no one has unauthorised access to your computer and password protecting documents where appropriate. In addition, employees should not take documents containing confidential information home (unless it is absolutely necessary);
 - 7.5.3 not make copies of documents, only to the extent necessary to perform his/her role;
 - 7.5.4 not allow anyone who is not employed by the Company access to the information, unless specific prior authority has been given in respect of the third party e.g. the Company's auditors.
- 7.6 If any employee is legally compelled to disclose any of the Company's confidential information, he/she must inform a member of senior management immediately so that the Company can attempt to prevent the disclosure. If the Company is unable to prevent such disclosure, the employee must only make disclosure to the extent necessary and should consult with management beforehand with a view to agreeing the timing and extent of the disclosure.
- 7.7 **Individual agreements**



Protection of Proprietary Information (IP and Confidential Information) Policy

7.7.1 In addition to your contract of employment with the Company, you may also be required to sign a further undertaking which documents your agreement to the matters set out in this policy.

7.7.2 Whenever necessary, you will sign and/or execute such documents as may be necessary to give effect to the terms of this policy.

7.8 Misuse of proprietary information

7.8.1 Any breach of the terms of this policy may be regarded as justification for immediate dismissal without notice or payment in lieu of notice.

7.8.2 In addition, the Company will take whatever steps it considers necessary to protect the business against any breaches of this policy, either by seeking injunctive relief and/or damages.

7.9 Termination of employment

7.9.1 Once notice of termination has been served (by either side), you must immediately return all confidential information in your possession to the Company (including any copies) and ensure that the Company is fully informed of any intellectual property which may have been created by you in the course of your employment.

7.9.2 After you leave the Company (whatever the reason for your departure), you will remain bound by the terms of this policy.



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8 DISCLOSURE POLICY

8.1 Introduction

- 8.1.1 As a company listed on the Official List of the UK Listing Authority (the “UKLA”), BSD Crown Limited (the “**Company**”) must comply with, among other things, the rules and regulations contained in the Listing Rules, Disclosure Rules and Transparency Rules of the UKLA. To help ensure that the Company and its subsidiary undertakings (the “**Group**”) are able to comply with these rules on an ongoing basis, please read the following guidance, which all relevant staff should keep in consideration. It is essential that these disclosure procedures are observed in order to avoid any risk of a false market developing in the Company's shares and to avoid the Group being prejudiced by the release of confidential or false communications.
- 8.1.2 This policy sets out the general instructions relating to the Company's procedures for the issue of press announcements and communications with shareholders, the press, brokers and others in relation to the Group's affairs (referred to in this memorandum as “**Relevant Communications**”). **The only Group personnel authorised to speak to shareholders, the press, brokers or others in relation to the Group's affairs, or to issue a Relevant Communication, are the members of the Communications Committee as defined below.**
- 8.1.3 Any detailed instructions for senior management and directors of the Company and its Subsidiaries (as defined in paragraph 8.13.1 below), which the Company may put in place from time to time (the “**Management Disclosure Policy**”) will be provided to senior managers and directors and will be available from the Company's secretary.
- 8.1.4 **QUERIES:** If you have any queries regarding the UK Listing Rules, Disclosure Rules and Transparency Rules or the contents of this policy, please contact the Company Secretary.
- 8.1.5 This policy distinguishes between information which the Company has to disclose by reason of statutory or regulatory obligations (such as disclosing notified holdings) (referred to in this memorandum as “Regulatory Announcements”) and all other Relevant Communications.

8.2 Confidentiality

Irrespective of these rules, commercial information about the Group and its operations is confidential and should only be provided to third parties in accordance with the procedures set out in this policy or with the required internal approvals in connection with a specific transaction where an appropriate confidentiality agreement is in place.



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8.3 Insider Dealing

A criminal offence can be committed where a person deals in quoted shares (or other kinds of investment) whilst in possession of information which is price sensitive in relation to those shares. The most obvious circumstances are where the shares are shares in the Company and the information relates to the Company, but it is also possible to commit an offence where the information within the Company is also price sensitive in relation to another company's shares and the trade is in that other company's shares. For an offence to be committed, the individual must know that the information is inside information and he must have knowingly acquired the information from an inside source. There are also offences of "encouraging dealing" and "disclosure" by persons who have inside information.

Your attention is drawn to the Company's Share Dealing Code in part 10 of this Code of Business Conduct and Ethics. Whether or not your behaviour constitutes market abuse or insider dealing, dealing in breach of the Company's Share Dealing Code or misusing or improperly circulating confidential or inside information will be regarded by the Company as a serious disciplinary offence amounting to gross misconduct.

8.4 Basic rules of disclosure

8.4.1 The only Group personnel authorised to speak to shareholders, the press, brokers or others in relation to the Group's affairs, or to issue a Relevant Communication, are the chief executive officer, the chief financial officer of the Company and chairman of the Company's board of directors (together referred to as the "**Communications Committee**"). Consequently, all questions from shareholders, the press, brokers or others in relation to the Group's affairs should be referred to a member of the Communications Committee.

8.4.2 As a general rule, all other employees (including senior managers) are prohibited from making any such communications. However, where the Communications Committee has approved any specific communication about the business to the media or third parties, the following basic rules must be observed:



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- (a) consent must be obtained to any change to the proposed content of the communication. A copy of the final version of any release should be sent to the Company secretary for the Company's records;
- (b) where possible, at least two representatives of the Company should be present at any interview, in case there is any later dispute about what was said;
- (c) comments should be restricted to the particular topic of the interview and should not touch on the wider Group. If pressed, explain that it is the Company's policy that comments on the overall group are made only by one of the members of the Communications Committee; and
- (d) a written record of the issues discussed at the meeting should be kept and a copy given to the Company Secretary immediately after the interview has taken place.

8.4.3 The only Group personnel authorised to issue a Regulatory Announcement are the Company secretary and any other person expressly authorised to do so by the Company's board of directors (together the "**Disclosure Committee**").

8.5 Dealing with analysts

8.5.1 Questions from analysts

The Company has a clear policy about the extent to which representatives should answer questions from analysts.

Members of the Communications Committee (or any other person authorised by the Communications Committee to liaise with analysts ("**Authorised Persons**")) can provide information already in the public domain or discuss the markets in which they operate but they must not answer analysts' questions where individually or cumulatively the answers would provide "inside information" (see paragraph 8.11 below). If analysts' comments or views appear inaccurate, the Company's representatives should consider what public information is available to draw to their attention.

8.6 Analyst reports and forecasts

If the Company comments on a draft report by analysts, care must be taken to ensure that no "inside information" (see paragraph 8.11 below) is disclosed during the process.

Where an analyst report contains a public forecast which includes significant errors, this should immediately be brought to the attention of the Disclosure Committee. The Disclosure Committee will then consider whether a Regulatory Announcement needs to be made in



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order to prevent widespread and serious misapprehension in the market.

8.7 Conduct of meetings with analysts

More than one representative of the Communications Committee (including any Authorised Persons) must be present during meetings with analysts and accurate records of all discussions must be kept in order to avoid the Company being mistakenly accused of providing "inside information" (see paragraph 8.11 below).

Any Authorised Person who meets with analysts must be fully briefed by the Communications Committee on the extent and nature of information that they can communicate.

8.8 Dealing with press speculation and market rumours

8.8.1 Press speculation

Where any member of staff receives queries from journalists who are clearly pressing for "inside information" (see paragraph 8.11 below), a "no comment" policy must be adopted. This policy must be used consistently as any inconsistency may allow the Company's audience to infer an answer and would be tantamount to selective disclosure. All enquiries from journalists in relation to matters which may constitute inside information should be passed to a member of the Communications Committee.

8.8.2 Market rumours

The Disclosure Committee will be responsible for monitoring share price movements and market rumours. Where there is press speculation or a market rumour regarding the Company, the Disclosure Committee will assess whether a disclosure obligation arises. To do this the Disclosure Committee will consider whether the speculation or rumour has given rise to a situation where the Company has "inside information" (see paragraph 8.11 below).

The Financial Conduct Authority (the "FCA") is likely to contact the Company or its advisers if there are rumours in the media and will expect a full justification of the Company's proposed course of action and confirmation of the Company's true position.

The UKLA has advised listed issuers that knowledge that the press speculation or market rumour is false is not likely to amount to inside information (although there is a possibility that the Company's knowledge that a particular piece of information or story is false could, in very limited circumstances amount to inside information) and even if it does, the UKLA expects that in most cases an issuer be able to delay disclosure (often indefinitely). Consequently, in most cases, the Company will not



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need to react to a false rumour and may either refuse to respond or adopt a "no comment" approach. However, the UKLA suggests that the Company should make a negative statement over a Regulatory Information Service ("RIS") in circumstances where it is concerned that reaction to a wholly unfounded rumour is resulting in a disorderly market.

8.8.3 Breach of confidence

Whenever the Disclosure Committee delays disclosure of "inside information" (see paragraph 8.11 below), a holding announcement will be prepared and released if and when any actual or likely breach of confidence occurs.

The Disclosure Committee will determine whether or not there has been a breach of confidence. As a general rule, the more accurate a rumour, the more likely it is that there has been a breach of confidentiality and that disclosure is required as soon as possible. By way of example, the UKLA has stated that a large multinational issuer that is known to have been in talks with a number of potential US partners in the past is not necessarily obliged to respond to a rumour in the press that it is once again in talks with a US company — even if it is actually in such talks. However, if the rumour contains more concrete information, such as the name of the other party, or dates of meetings, or details of any proposed structure, or the amount of any consideration, then this would suggest that there has been a breach of confidence and an announcement would be required as soon as possible.

The Disclosure Committee is not permitted to wait until substantially the entire deal is revealed in the press before making an announcement. As soon as there is any indication that there has been a leak, or that a leak is likely, or if there are details contained in the rumour that suggest a breach of confidence has occurred, the Company must make an announcement as soon as possible.

8.9 Specific Types of Communication

8.9.1 The basic rules set out in paragraph 8.4 above will apply to all Relevant Communications save where the Communications Committee has otherwise agreed. In addition, certain communications are likely to be subject to the specific arrangements set out below.

8.9.2 Regulatory Announcements

The Company secretary will be responsible for checking all Regulatory Announcements approved by the Disclosure Committee prior to release.

8.9.3 Financial information and annual and interim reports



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All annual reports, half-yearly reports, quarterly reports, interim management statements (if applicable) and preliminary announcements of full year results must have been approved by the Company's board of directors prior to issue, in accordance with the matters reserved for the board.

8.9.4 Transaction related announcements

These will typically be approved by the transaction management and advisory teams, which may have established separate publications review committees. In some cases, transactions may involve compliance with additional regulatory provisions. In such cases the greatest care must be taken to ensure that all disclosures are in compliance with the detailed rules as to content and timing of such applicable regulatory provisions.

8.9.5 Fundraising

In the context of any fundraising by the Group, specific communications rules will be implemented.

8.9.6 Circulars to shareholders

Such documentation will normally be issued in conjunction with financial information or specific transactions and will in such cases be reviewed in conjunction with the related documentation.

8.10 Miscellaneous communication issues

8.10.1 Prohibition on disclosing information under an embargo

The Company is prohibited from providing "inside information" (see paragraph 8.11 below) to journalists or others under an embargo that seeks to prevent them using the information until it has been released to a RIS. This is because by disclosing information to third parties under an embargo, the Company risks losing control over the information as soon as the disclosure is made.

8.10.2 Publication of information on the Company webpage

Any inside information that the Company intends to put on its internet site should be announced first, or simultaneously, via a RIS.

The Company secretary will be responsible for ensuring that any "inside information" (see paragraph 8.11 below) that has been announced over a RIS is made available on the Company website by the close of the business day following the RIS announcement and ensuring that such information remains on the Company's internet site for a period of at least one year following publication.



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8.10.3 Notifying a Regulatory Information Service (RIS)

As a listed entity, the Company is required to use a RIS to publish "inside information" (see paragraph 8.11 below) and other information required to be published under the Disclosure Rules or the Listing Rules. The Company must only use UKLA-approved RISs to make announcements and consults its chosen RIS in advance where there is any doubt about the procedures for submitting regulatory announcements.

8.11 Inside information

8.11.1 There is an overriding obligation on the Company and its directors to disclose to the market (without delay) any "inside information" which directly concerns it.

8.11.2 "Inside information" is information of a precise nature which:

- (a) is not generally available;
- (b) relates directly or indirectly to the Company's shares (which will cover most information relating to the Group); and
- (c) would, if generally available, be likely to have a significant effect on the price of the Company's shares or related investments (such as derivatives linked to the Company's shares).

8.11.3 Inside information may also include information relating to a subsidiary or subsidiaries of the Company which has the above characteristics.

8.11.4 Examples of inside information could include:

- the award of a contract to the Company or a subsidiary which is material in terms of value or which is otherwise significant (for example, because it is strategically important);
- any form of legal action that may be taken by or against the Company or a subsidiary;
- an offer by the Company or a subsidiary to acquire another company or material assets (even if the acquisition is not completed).

These examples are not comprehensive and if there is any uncertainty over whether information should be categorised as inside information, you should report such information using the procedure set out below.

8.12 Reporting Inside Information

8.12.1 Any information about the Company or a subsidiary which you believe could be



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inside information should be reported without delay to a member of the Disclosure Committee.

8.12.2 The Disclosure Committee is responsible for overseeing the identification and consideration of the inside information and has the authority to approve the issue of Regulatory Announcements.

8.12.3 Once information has been reported it is imperative that it remains confidential and is not disclosed externally or internally beyond the individuals who already possess the information (this is explained in more detail below). In particular, care should be taken in using email to communicate the information and, where necessary, managers and project leaders should implement additional IT security provisions (e.g. use of code names and password protected documents).

8.13 Passing Of Information From Group Companies

8.13.1 The Company shall inform its direct subsidiaries and subsidiaries of direct subsidiaries (together, the “**Subsidiaries**”) regarding the adoption of this Disclosure Policy and ensure that the management of any current and future Subsidiaries of the Company is aware that as a public company, the Company must receive, immediately and without delay, any material information regarding the operation of its Subsidiaries.

8.13.2 The Company will ensure that each of its Subsidiaries nominates persons who shall be in charge of disclosure (for each Subsidiary, a “**Subsidiary Disclosure Committee**”) that will report any material occurrence or matter which might require disclosure to the secretary (or other qualified individual) of its respective parent company, which will, in turn, report the matter to the secretary of the Company.

8.13.3 The chief executive officer of the Company (or someone nominated by him or her) shall work with each Subsidiary Disclosure Committee in order to establish a disclosure policy for such Subsidiary.

8.13.4 Each Subsidiary Disclosure Committee must report any matter which requires, or may require, disclosure to its parent company, as soon as such matter comes into light and in any case before any announcements or reports are made by such Subsidiary.

8.13.5 The Disclosure Committee will examine each report received in a timely fashion and decide whether the matter reported should be disclosed or reported as described in paragraphs 8.4 through 8.12 of this Disclosure Policy.

8.13.6 **Subsidiaries Disclosure Procedure**

- (a) Each Subsidiary Disclosure Committee shall consider whether the event is material to such Subsidiary and if the event is deemed to be material, or in



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the case of doubt, it will be reported to its respective parent company as described in paragraphs 8.13.2 and 8.13.4 above, as soon as practically possible. The report shall include any relevant details and accompanying documents.

- (b) The information described in paragraph 8.13.6 (a) above shall be sent by the Subsidiary Disclosure Committee to its parent company via e-mail. The Subsidiary Disclosure Committee will ensure that the information was received by the authorised persons in its parent company. If it is not possible to send the report via e-mail for technical reasons, the Subsidiary Disclosure Committee shall report to its parent company by phone.
- (c) If the parent company requires any additional information, it should contact the Subsidiary Disclosure Committee, or any other relevant employee of the Subsidiary.
- (d) The Disclosure Committee shall discuss any report made pursuant to this paragraph 8.13.6 and decide whether the reported event is material and whether it warrants disclosure. Minutes of such meetings, if any are taken, shall be kept by the secretary of the Company. Legal consultation will be sought when deemed necessary by the Disclosure Committee.
- (e) Any disclosure report by the Company shall be subject to the provisions of the Management Disclosure Policy.

8.14 Insider Lists

- 8.14.1 The Company is required by the Disclosure Rules to maintain an up-to-date list, known as an insider list, of employee insiders. "Employee insiders" are persons working for the Company (under a contract of employment or otherwise) who have access to inside information relating directly or indirectly to the Company or a subsidiary, whether on a regular or occasional basis.
- 8.14.2 The Company's chief executive officer, chief financial officer, controller and directors are assumed by the Company to be in possession of inside information on a permanent basis. As a result their names will appear automatically on any insider list.
- 8.14.3 Other project leaders and employees may come into possession of inside information from time to time and in relation only to a specific project. In this situation it is the responsibility of the project leader to record the individuals who are 'employee insiders' (which will include themselves) on the insider list which will be maintained by the Company Secretary. Once complete this list should be submitted to the Company Secretary as soon as possible. If additional individuals become privy to inside information their names should be added to the insider list



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immediately.

8.14.4 All employees whose names are included on an insider list will be informed of this as soon as possible. This is important because if you are included on an insider list you are then under certain legal obligations relating to market abuse and insider dealing, as set out in the Company's Insider Dealing Policy and which include the following:

- (a) you cannot deal, or require or encourage anyone else to deal, in the Company's shares or related investments whilst you have inside or price sensitive information. This is also covered by the Company's Share Dealing Code;
- (b) you may have access to inside information because you require that information to carry out your functions when working for the Company or a subsidiary. You should not pass on that information to others working for the Company or a subsidiary unless it is also necessary for them to have access to such information to enable them to carry out their job. If in doubt, you should seek authority from the person who is managing the project in question to pass on that information to others before doing so. All employees who are insiders (whether generally or on a specific deal) should be made aware of this. It is particularly important that inside information is known to as limited a number of people as possible, as wider disclosure increases the risk of leaks, which could put the Company under an obligation to announce the inside information earlier than would otherwise have been the case; and
- (c) you may be committing market abuse or committing an offence under insider dealing legislation if you pass on inside information to someone else other than in the proper course of the exercise of your employment, profession or duties. In addition to your general duties of confidentiality to the Company, therefore, you should be particularly careful not to discuss inside information for example, with your spouse, civil partner, partner, or friends.

8.14.5 Insider lists have to be kept for at least five years. If you cease to have access to inside information, that fact will be noted on the relevant insider list, but your name will remain on the list. The insider list will be kept confidential within the Company.

8.14.6 The Company Secretary is the main contact within the Company for queries relating to the maintenance of insider lists. Any requests which are made by the UKLA in relation to insider lists should be referred immediately to the Company Secretary.



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9 INSIDER DEALING POLICY

Introduction

Employees of the Company may be designated (by written notice) as an "**Employee Insider**". Employee Insiders have access to "Inside Information" relating directly or indirectly to the Company or its major subsidiaries. If misused, such information can expose the Employee Insider to legal and/or disciplinary proceedings.

As a company listed on the London Stock Exchange, the Financial Conduct Authority (the "**FCA**") requires the Company to maintain a permanent up-to-date list of all Employee Insiders, which is known as the "**Insider List**", which is maintained by the Company secretary. If an Employee Insider subsequently ceases to have access to Inside Information, that fact will be noted on the Insider List, but the Employee Insider's name will remain on the Insider List.

The purpose of this policy is to provide information about the status of an Employee Insider and the operation of the Insider Lists.

This Insider Dealing Policy is a summary and is not exhaustive. It should therefore not be used as a substitute for specific legal advice. If you need any more detailed information, or have any queries regarding this Insider Dealing Policy, you should contact the Company secretary.

Definitions

The following terms have the meanings set out below:

- '**Employee Insider**' is a person working for the Company (under a contract of employment or otherwise), and who has access to Inside Information relating directly or indirectly to the Company or any of its major subsidiaries: whether on a regular or irregular basis.
- '**Inside Information**' is information of a precise nature which is not generally available, which relates, directly or indirectly, to the Company or its shares and would, if generally available, be likely to have a significant effect on the price of the Company's shares or on the price of related investments.

What does it mean if your name is on the Company's Insider List?

As an Employee Insider you will need to comply with obligations under the relevant UK laws relating to **insider dealing and market abuse**. A summary of these laws is set out below. The summary is not intended to be exhaustive and should not therefore be used as a substitute for appropriate advice from your Company secretary.

Insider Dealing	Part V of the Criminal Justice Act 1993 (the	It is a criminal offence in the UK for an individual who has unpublished price-sensitive information, which he knows is Inside Information from an inside source, to deal in securities whose price would be likely to be significantly affected by that
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	<p>“CJA”)</p>	<p>information if made public.</p> <p>An individual becomes an insider if he has unpublished price-sensitive information either because he or his direct or indirect source is a director, employee or shareholder of an issuer or is someone who has the information through his job or office or profession. Note that it is an offence to disclose Inside Information other than in the proper performance of the functions of your employment or office, as well as to procure others (indirectly or directly) to deal.</p> <p>An individual guilty of insider dealing may be liable to a fine and/or to imprisonment for up to seven years.</p>
<p>Market Abuse</p>	<p>Part VIII of the Financial Services and Markets Act (“FSMA”)</p>	<p>Part VIII of FSMA establishes a regime of civil penalties for market abuse, which operates separately from (and in addition to) the criminal law of insider dealing under the CJA as set out above.</p> <p>The market abuse regime prohibits the following types of behaviour:</p> <ul style="list-style-type: none"> • dealing, or attempting to deal, on the basis of Inside Information; • disclosing Inside Information to another person other than in the proper course of a person's employment, profession or duties; • behaviour based on relevant information which is not generally available and which would be regarded by a regular user as a failure to observe the standard of behaviour reasonably expected of a person in his position in relation to the market; • effecting transactions or orders to trade which give a false or misleading impression as to the supply, demand or price of investments or secure the price at an abnormal or artificial level (otherwise than for legitimate reasons and in conformity with accepted market practices on the relevant market); • effecting transactions or orders to trade which employ fictitious devices or any form of deception; • disseminating information by any means which gives, or



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		<p>which is likely to give, a false or misleading impression; and</p> <ul style="list-style-type: none"> behaviour which gives a false or misleading impression as to the supply of or a price of investments or which would be regarded by a regular user as behaviour that would distort the market and which a regular user would regard as a failure to observe the standard reasonably expected of a person in his position in relation to the market. <p>Market abuse also includes requiring or encouraging another to do any behaviour listed above.</p> <p>Market abuse under Part VIII FSMA is not a criminal offence, and therefore it is not punishable with imprisonment. However, the FCA may impose unlimited financial penalties, publicly censure a person and make an order to compensate or disgorge profits to affected persons. Injunctions to prevent market abuse (and to freeze assets) may also be available.</p>
<p>Internal Action</p>		<p>Whether or not your behaviour constitutes market abuse or insider dealing, misusing or improperly circulating Inside Information is likely to be regarded by the Company as a serious disciplinary offence amounting to gross misconduct.</p>

WHAT DOES THIS MEAN IN PRACTICE?

Comply with the dealing restrictions

The effect of the market abuse regime and the insider dealing legislation (set out above) is, generally, that you cannot deal, or require or encourage anyone else to deal, in the Company's shares or related investments whilst you have Inside Information or price-sensitive information. Employee Insiders are therefore subject to, and must comply with, the rules set out in the Company's Insider Dealing Policy and the Share Dealing Policy set out in policy 10 below.

Keep information confidential

An Employee Insider will usually have access to Inside Information because he or she requires that information to carry out his or her functions when working for the Company. That information should not be passed on to others working for the Company unless it is also necessary for them to know it to carry out their job. If in doubt, you should seek authority from the person who is managing the project in question to pass on that information to others before doing so. If it is necessary to pass the information on to others working for the Company, you should inform the Company secretary in



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advance, so that this can be reflected on the Insider List.

You may be committing market abuse or committing an offence under the insider dealing legislation if you pass on Inside Information to someone else other than in the proper course of the exercise of your employment, profession or duties. In addition to your general duties of confidentiality to the Company, therefore, you should be particularly careful not to discuss Inside Information about the Company, for example, with your spouse, civil partner, partner, or friends. If you are proposing to communicate Inside Information outside the Company, you must not do so without the prior agreement of the Company secretary.

The Company (or others) may take action against you if you breach this duty of confidence, including seeking an injunction to prevent the disclosure of any confidential information or damages for any losses suffered.

What happens to the Insider List?

The Insider List will itself be kept confidential within the Company.

The FCA or other regulatory or investigating bodies may require the Company to provide a copy of the Insider List to it at any time.

The Insider List has to be kept for at least five years. This means that an Employee Insider's name will remain on that list even if, for example, such Employee Insider stops working for the Company or if such Employee Insider ceases to have access to Inside Information.



Share Dealing Code

10 SHARE DEALING CODE

10.1 INTRODUCTION

10.1.1 It should be emphasised that the Company welcomes the involvement of employees in the Company's financial performance as stakeholders. However, the freedom of the directors of the Company to deal in the Company's securities is restricted in a number of ways. The purpose of this Share Dealing Code is to ensure that Persons Discharging Managerial Responsibilities (as defined below) do not abuse and do not place themselves under suspicion of abusing Inside Information that they may have or be thought to have, especially in periods leading up to an announcement of results.

10.1.2 Breach of this Share Dealing Code will be regarded as a serious breach by the person concerned of their terms of appointment and may, depending on the circumstances, give rise to disciplinary action or summary dismissal.

10.1.3 Compliance with this Share Dealing Code is not a defence in law and it may therefore be necessary to be satisfied that a proposed dealing would not be in contravention of the insider dealing legislation or the legislation and code relating to market abuse. If you are in any doubt as to your position under relevant legislation (including the Part V of the UK's Criminal Justice Act 1993 and Part VIII of the UK's Financial Services and Markets Act 2000 ("**FSMA**"), each as summarised in the Insider Dealing Policy at policy 9 of this Code of Business Conduct and Ethics), you are strongly advised to consult the Company secretary or a suitably qualified lawyer before taking action.

10.2 2 DEFINITIONS AND INTERPRETATION

10.2.1 In this Share Dealing Code:

"Business Day" means:

(a) (in relation to anything done or to be done in (including to be submitted to a place in) any part of the United Kingdom), any day which is not a Saturday or Sunday, Christmas Day, Good Friday or a bank holiday in that part of the United Kingdom; and

(b) (in relation to anything done or to be done by reference to a market outside the United Kingdom) any day on which that market is normally open for business.

"Close Period" means:

(a) the period of 60 days immediately preceding a preliminary announcement of the Company's annual results or the period of 60 days immediately preceding the



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publication of its annual financial report or, if shorter, the period from the end of the relevant financial year up to and including the time of the announcement or such publication; and

(b) if the Company reports on a half-yearly basis, the period from the end of the relevant financial period up to and including the time of such publication; and

(c) if the Company reports on a quarterly basis, the period of 30 days immediately preceding the announcement of the quarterly results or, if shorter, the period from the end of the relevant financial period up to and including the time of the announcement.

“Connected Persons” in relation to a Person Discharging Managerial Responsibilities means a “connected person” within the meaning of Schedule 11B of FSMA including:

(a) members of a Person Discharging Managerial Responsibilities’ Family; and

(b) a body corporate with which a Person Discharging Managerial Responsibilities is associated.

(c) a person acting in his capacity as trustee of a trust –

(i) the beneficiaries of which include the manager or a person who by virtue of paragraph (a) or (b) is connected with him, or

(ii) the terms of which confer a power on the trustees that may be exercised for the benefit of the manager or any such person,

other than a trust for the purposes of an employees’ share scheme or pension scheme.

“Dealing” includes:

(a) any acquisition or disposal of, or agreement to acquire or dispose of any of the Securities;

(b) entering into a contract (including a contract for difference) the purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the price of any of the Securities;

(c) the grant, acceptance, acquisition, disposal, exercise or discharge of any option (whether for the call, or put or both) to acquire or dispose of any of the Securities;



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- (d) entering into, or terminating, assigning or novating any stock lending agreement in respect of the Securities;
- (e) using as security, or otherwise granting a charge, lien or other encumbrance over the Securities;
- (f) any transaction, including a transfer for nil consideration, or the exercise of any power or discretion effecting a change of ownership of a beneficial interest in the Securities; and
- (g) any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of any Securities,

and “**Deal**” shall be construed accordingly.

“**Disclosure Rules and Transparency Rules**” or “**DTRs**” means the disclosure rules and transparency rules of the FCA, made pursuant to section 73A of FSMA.

“**Family**” means a PDMR’s spouse or civil partner, any relative of the PDMR who, on the date of the transaction in question, has shared the same household as the PDMR for at least 12 months and the PDMR’s children or step-children under the age of 18.

“**FCA**” means the UK’s Financial Conduct Authority.

“**Inside Information**” means in relation to Qualifying Investments or related investments which are not commodity derivatives, inside information is information of a precise nature which:

- (a) is generally not available;
- (b) relates, directly or indirectly, to an issuer of Qualifying Investments or to one or more of the Qualifying Investments; and
- (c) would, if generally available, be likely to have a significant effect on the price of the Qualifying Investments or on the price of related investments.

Information is precise if it:

- (a) indicates circumstances that exist or may reasonably be expected to come into existence or an event that has occurred or may reasonably be expected to occur; and
- (b) is specific enough to enable a conclusion to be drawn as to the possible effect of those circumstances or that event on the price of qualifying



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investments or related investments.

Information would be likely to have a significant effect on price if and only if it is information of a kind which a reasonable investor would be likely to use as part of the basis of his investment decision.

“Listing Rules” means the listing rules made by the FCA pursuant to section 73A of FSMA.

“London Stock Exchange” means London Stock Exchange plc.

“Persons Discharging Managerial Responsibilities” or **“PDMR”** includes (i) all directors, both executive and non-executive; (ii) Employee Insiders (as defined in the Company’s Insider Dealing Policy set out in part 9 of this Code of Business Conduct and Ethics) (iii) senior executives who have regular access to Inside Information relating directly or indirectly to the Company and have the power to make managerial decisions affecting the future development and business prospects of the Company; and (iv) Connected Persons.

“Prohibited Period” means any Close Period or any period when there exists any matter which constitutes Inside Information in relation to the Company.

“Qualifying Investments” includes transferable securities, units in collective investment undertakings, money-market instruments and commodity derivatives.

“Securities” means publicly traded or quoted securities of the Company or any member of its group or any securities that are convertible into such securities.

“Trading Plan” means a written plan between a PDMR and an independent third party which:

- (a) sets out a strategy for the acquisition and/or disposal of Securities by a specified person; and
- (b) clearly defines what Securities will be acquired and/or disposed of and at what price.

“UKLA” means the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA.

10.3 DEALINGS NOT SUBJECT TO THE PROVISIONS OF THIS CODE

The following Dealings are not subject to the provisions of this Code:

- a) undertakings or elections to take up entitlements under a rights issue or other offer



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- (including an offer of Securities in lieu of a cash dividend);
- b) the take up of entitlements under a rights issue or other offer (including an offer of Securities in lieu of a cash dividend);
 - c) allowing entitlements to lapse under a rights issue or other offer (including an offer of Securities in lieu of a cash dividend);
 - d) the sale of sufficient entitlements nil-paid to take up the balance of the entitlements under a rights issue;
 - e) undertakings to accept, or the acceptance of, a takeover offer;
 - f) Dealing where the beneficial interest in the relevant Security does not change;
 - g) transactions conducted between a PDMR and member of their Family;
 - h) with the exception of a disposal of Securities received by a PDMR as a participant, Dealings in connection with the following employees' share schemes:
 - i. a share incentive plan, under which participation is extended on similar terms to all or most employees of the participating companies in that scheme; or
 - ii. a scheme on similar terms to a share incentive plan, under which participation is extended on similar terms to all or most employees of the participating companies in that scheme;
 - i) the cancellation or surrender of an option under an employees' share scheme;
 - j) transfers of the Securities by an independent trustee of an employees' share scheme to a beneficiary who is not a PDMR;
 - k) transfers of Securities already held by means of a matched sale and purchase into a saving scheme or into a pension scheme in which the PDMR is a participant or beneficiary;
 - l) an investment by a PDMR in a scheme or arrangement where the assets of the scheme (other than a scheme investing only in the Securities) or arrangement are invested at the discretion of a third party;
 - m) a Dealing by a PDMR in the units of an authorised unit trust or in shares in an open ended investment company; and
 - n) bona fide gifts to a PDMR by a third party.

10.4 DEALING BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES



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A PDMR must not Deal in any Securities without obtaining clearance to Deal in advance in accordance with paragraph 10.5 of this Code.

10.5 CLEARANCE TO DEAL

- 10.5.1 A director (other than the chairman or chief executive) or Company secretary must not Deal in any Securities without first notifying the chairman (or a director designated by the board for this purpose) and receiving clearance to Deal.
- 10.5.2 The chairman must not Deal in any Securities without first notifying the chief executive, or if the chief executive is not present, the senior independent director, or a committee of the board or other officer of the Company nominated for that purpose by the chief executive and receiving clearance to Deal.
- 10.5.3 The chief executive must not Deal in any Securities without first notifying the chairman or, if the chairman is not present, the senior independent director, or a committee of the board or other officer of the Company nominated for that purpose by the chairman and receiving clearance to Deal.
- 10.5.4 If the role of chairman and chief executive are combined, that person must not Deal in any Securities without first notifying the board and receiving clearance to Deal.
- 10.5.5 PDMRs (who are not directors) must not Deal in any Securities without first notifying the Company secretary or a designated director and receiving clearance to Deal.
- 10.5.6 A response to a request for clearance to Deal must be given to the relevant PDMR within five (5) Business Days of the request being made.
- 10.5.7 The Company must maintain a record of the response to any Dealing request made by a PDMR and of any clearance given. A copy of the response and clearance (if any) must be given to the PDMR concerned.
- 10.5.8 A PDMR who is given clearance to Deal, must Deal as soon as possible and in any event within two (2) Business Days of clearance being received.

10.6 CIRCUMSTANCES FOR REFUSAL

- 10.6.1 A PDMR must not be given clearance to Deal in any Securities:
- a) during a Prohibited Period; or
 - b) on considerations of a short term nature. An investment with a maturity of one year or less will always be considered to be of a short term nature.



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10.6.2 During Prohibited Periods, the Listing Rules and the DTRs will continue to apply and the Company will be required to announce Inside Information as soon as possible.

10.7 DEALINGS PERMITTED DURING A PROHIBITED PERIOD/DEALING IN EXCEPTIONAL CIRCUMSTANCES

10.7.1 A PDMR, who is not in possession of Inside Information in relation to the Company, may be given clearance to Deal if he is in severe financial difficulty or there are other exceptional circumstances. Clearance may be given for such a person to sell (but not purchase) Securities when he would otherwise be prohibited by this Share Dealing Code from doing so. The determination of whether the person in question is in severe financial difficulty or whether there are other exceptional circumstances can only be made by the director designated for this purpose in accordance with paragraph 10.5 above.

10.7.2 A person may be in severe financial difficulty if he has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant Securities. A liability of such a person to pay tax would not normally constitute severe financial difficulty unless the person has no other means of satisfying the liability. A circumstance will be considered exceptional if the person in question is required by a court order to transfer or sell the Securities or there is some other overriding legal requirement for him to do so.

10.7.3 The FCA should be consulted at an early stage regarding any application by a PDMR to Deal in exceptional circumstances.

10.8 AWARDS OF SECURITIES AND OPTIONS

10.8.1 The grant of options by the board of directors under an employees' share scheme to individuals who are not PDMRs may be permitted during a Prohibited Period if such grant could not reasonably be made at another time and failure to make the grant would be likely to indicate that the Company was in a Prohibited Period.

10.8.2 The award by the Company of Securities, the grant of options and the grant of rights (or other interests) to acquire Securities to PDMRs is permitted in a Prohibited Period if:

- a) the award or grant is made under the terms of an employees' share scheme and the scheme was not introduced or amended during the relevant Prohibited Period; and
- b) either:
 - i. the terms of such employees' share scheme set out the timing of the award or grant and such terms have either previously been



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approved by shareholders or summarised or described in a document sent to shareholders; or

- ii. the timing of the award or grant is in accordance with the timing of previous awards or grants under the scheme; and
- c) the terms of the employees' share scheme set out the amount or value of the award or grant or the basis on which the amount or value of the award or grant is calculated and do not allow the exercise of discretion; and
- d) the failure to make the award or grant would be likely to indicate that the Company is in a Prohibited Period.

10.9 EXERCISE OF OPTIONS

10.9.1 Where a Company has been in an exceptionally long Prohibited Period or the Company has had a number of consecutive Prohibited Periods, clearance may be given to allow the exercise of an option or right under an employees' share scheme or the conversion of a convertible security, where the final date for the exercise of such option or right, or conversion of such security, falls during a Prohibited Period and the PDMR could not reasonably have been expected to exercise it at a time when he was free to Deal.

10.9.2 Where the exercise or conversion is permitted pursuant to paragraph 9.1, clearance may not be given for the sale of the Securities acquired pursuant to such exercise or conversion including the sale of sufficient Securities to fund the costs of the exercise or conversion and/or any tax liability arising from the exercise or conversion unless a binding undertaking to do so was entered into when the Company was not in a Prohibited Period.

10.10 QUALIFICATION SHARES

Clearance may be given to allow a director to acquire qualification shares where, under the Company's articles of association, the final date for acquiring such shares falls during a Prohibited Period and the director could not reasonably have been expected to acquire those shares at another time.

10.11 SAVING SCHEMES

A PDMR may enter into a scheme under which only the Securities are purchased pursuant to a regular standing order or direct debit or by regular deduction from the person's salary, or where such Securities are acquired by way of a standing election to reinvest dividends or other distributions received, or are acquired as part payment of the person's remuneration without regard to the provisions of this Code, if the following provisions are complied with:



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- a) the PDMR does not enter into the scheme during a Prohibited Period, unless the scheme involves the part payment of remuneration in the form of Securities and is entered into upon the commencement of the person's employment or in the case of a non-executive director his appointment to the board;
- b) the PDMR does not carry out the purchase of the Securities under the scheme during a Prohibited Period, unless the PDMR entered into the scheme at a time when the Company was not in a Prohibited Period and that person is irrevocably bound under the terms of the scheme to carry out a purchase of Securities (which may include the first purchase under the scheme) at a fixed point in time which falls in a Prohibited Period;
- c) the PDMR does not cancel or vary the terms of his participation, or carry out sales of Securities within the scheme during a Prohibited Period; and
- d) before entering into the scheme, cancelling the scheme or varying the terms of his participation or carrying out sales of the Securities within the scheme, the PDMR obtains clearance in accordance with paragraph 10.4 (Dealing by persons discharging managerial responsibilities).

10.12 ACTING AS TRUSTEE

10.12.1 Where a PDMR is acting as a trustee, Dealing in the Securities by that trust is permitted during a Prohibited Period where:

- a) the PDMR is not a beneficiary of the trust; and
- b) the decision to Deal is taken by the other trustees or by investment managers on behalf of the trustees independently of the PDMR.

10.12.2 The other trustees or investment managers acting on behalf of the trustees can be assumed to have acted independently where the decision to Deal:

- a) was taken without consultation with, or other involvement of, the PDMR; or
- b) was delegated to a committee of which the PDMR is not a member.

10.13 DEALING BY CONNECTED PERSONS AND INVESTMENT MANAGERS

10.13.1 A PDMR must take reasonable steps to prevent any Dealings by or on behalf of a Connected Person of his in any Securities on considerations of a short term nature.

10.13.2 PDMR must seek to prohibit any Dealings in the Securities during a Close Period:



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- a) by or on behalf of any Connected Person of his; or
- b) by an investment manager on his behalf or on behalf of any person connected with him where either he or any person connected has funds under management with that investment fund manager, whether or not discretionary (save as provided by paragraph 10.11 (Saving schemes) and paragraph 10.12 (Acting as trustee)).

10.13.3 A PDMR must advise all of his Connected Persons and investment managers acting on his behalf:

- a) of the name of the listed company within which he is a PDMR;
- b) of the Close Periods during which they cannot Deal in the Securities; and
- c) that they must advise him immediately after they have Dealt in Securities.

10.14 TRADING PLANS

10.14.1 A PDMR may Deal in the Securities under a Trading Plan provided clearance has been obtained in advance to enter into (or amend) the Trading Plan in accordance with paragraph 10.5 of this Code.

10.14.2 A PDMR must not enter into (or amend) a Trading Plan during a Prohibited Period and clearance to enter into (or amend) a Trading Plan must not be given during a Prohibited Period.

10.14.3 The Trading Plan must not allow the PDMR to exercise any influence or discretion over how, when, or whether to effect Dealings.

10.14.4 Where a transaction occurs in accordance with a Trading Plan, the PDMR must notify the Company at the same time as he makes the notification in accordance with paragraph 10.15 of this Code of:

- a) the fact that the transaction occurred in accordance with a Trading Plan; and
- b) the date on which the relevant Trading Plan was entered into.

10.14.5 A PDMR must not cancel a Trading Plan unless clearance has been obtained in advance in accordance with paragraph 10.5 of this Code and clearance to cancel a Trading Plan may only be given during a Prohibited Period in the exceptional circumstances referred to in paragraph 10.7 of this Code.

10.15 NOTIFICATION OF DEALINGS



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In compliance with Chapter 3 of the DTRs, a PDMR must notify the Company Secretary, in writing, of any Dealing, whether by himself or by any Connected Person of his, within four (4) Business Days of the Dealing taking place. The notification must contain the following information:

- a) the name of the Person Discharging Managerial Responsibilities or, where applicable, the name of the Connected Person;
- b) the reason for responsibility to notify;
- c) the name of the Company;
- d) a description of the financial instrument;
- e) the nature of the Dealing (eg acquisition or disposal);
- f) the date and place of the Dealing; and
- g) the price and volume of the Dealing.

This notification should be made in writing using the form set out below and addressed to BSD Crown Limited at eyal@bsd-c.com.

Please note that the obligation to disclose a Transaction is imposed directly on you and this includes your Connected Person(s). As a result, any Transaction by a Connected Person must be disclosed to the Company using the form set out below.

Please contact the Company Secretary at eyal@bsd-c.com, should you require further guidance in relation to this Share Dealing Code or any part hereof



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Notification of Transactions of Directors/Persons Discharging Managerial Responsibility and Connected persons

Name:

Position:

I hereby notify BSD Crown Limited of the following transaction and I confirm that I was not in possession of any Inside Information at the time of such dealing.

Please complete all boxes in block capital letters.

1.	Name of issuer	2.	Name of person discharging managerial responsibilities/director
3.	State whether notification relates to a person connected with the person identified in box 2, and identify the connected person	4.	Description of securities (including class)
5.	Name of registered shareholders, and if more than one, the number of shares held by each of them	6.	State the nature of the transaction (e.g. acquisition or disposal)
7.	Number of securities forming part of transaction	8.	Price per share or value of transaction
9.	Date and place of transaction	10.	Total securities held following completion of the transaction

Signed:



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Date: