

## Insider Trading Policy

**Applicability of Policy** This Policy applies to all transactions in the Company's securities, including ordinary shares, options for common shares including employee share option schemes and any other securities the Company may issue from time to time, such as preferred shares. It applies to all employees of the Company, and all members of the Company's Board of Directors, who receive or have access to Material Non public Information (as defined below) regarding the Company. This group of people, and members of their immediate families, are referred to in this Policy as "Insiders." This Policy also applies to any person who receives Material Non public Information from any Insider (Tipping).

Any person who possesses Material Non public Information regarding the Company is an Insider for so long as the information is not publicly known.

### Statement of the Policy

The Policy, which governs Trading in Company Securities and "Tipping" states that;

- a) Subject to (b) and (c) below, trading in the Company's securities (i.e., purchase or sale of shares, and the exercise of share options granted by the Company to certain of its employees) is permitted throughout the year by all employees, directors and officers.
- b) No trading in the securities of the Company is permitted for directors, and all employees who are "Executives" as defined in the Code of Corporate Governance within the Closed Periods announced by the Company.
- c) Notwithstanding paragraph (a) above, no director, or employee who has actual knowledge of Material Non-Public Information relating to the Company is permitted to trade, either directly or indirectly, in the Company's securities or to disclose that information to any other person. Any concern over the interpretation of this rule should be referred to either the Chief Financial Officer or the Company Secretary of the Company.
- d) All trades of the Company's securities by all directors and "Executives" must be reported within five days to the Company Secretary of the Company.
- e) No Insider shall disclose or "tip" any Material Non public Information to any other person nor shall such Insider make recommendations or express opinions on the basis of Material Non public Information as to trading in the Company's securities.

It is emphasized that any failure to observe this Policy may expose the director, or employee, as well as the Company, to legal liability including penal consequences, under applicable securities laws and therefore a violation of the Company's policy on Business Ethics. Furthermore, employees who violate this Policy shall also be subject to disciplinary action by the Company which may include ineligibility for future participation in the Company's equity incentive plans or termination of employment.

### **Material Non Public Information**

It is not possible to define all categories of material information. However information should be regarded as material if there is a reasonable likelihood that it would be considered important to a reasonable investor in making an investment decision regarding the purchase or sale of the Company's securities. The final decision with regard to materiality of information shall rest with the Management of the Company.

Material information which has not been disclosed to the general public is defined as Material Non Public Information and may include, but is not restricted to:

- Financial results
- Projections of future earnings or losses
- Results of product developments / new product announcements
- News of a pending or proposed merger, acquisition or joint venture
- News of the disposition of a subsidiary
- New equity or debt offerings
- Impending bankruptcy or financial liquidity problems
- Major changes in senior management
- Significant litigation exposure