

SCHEDULE 9

TRADING POLICY AND DEALING CODE

9.1 INTRODUCTION

These guidelines set out the policy on Dealing, being the entry into any transaction relating to the Company's securities, including purchases, sales, the exercise of options, the receipt of shares under share plans, using the Company's securities as security for a loan or other obligation and entering into, amending or terminating any agreement in relation to the Company's securities (**Dealing, Deal, Deals**) by Key Management Personnel and/or other Restricted Persons (defined herein) (**Dealing Code**).

Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity.

The Company has determined that its Key Management Personnel are:

- (a) members of the Board;
- (b) the Company's senior executives who have regular access to Inside Information and the power to make managerial decisions affecting the future developments and business prospects of the Company (excluding those whose role is limited to providing advice or recommendations to others, or to implementing decisions taken by others);
- (c) those employees directly reporting to the Managing Director; and
- (d) any other employee or non-Board member who has been informed in writing that he or she is classified as Key Management Personnel and subject to the Company's Governance Provisions and dealing code which regulates Dealings in the Company securities (Dealing Code) contained herein.

In addition to Key Management Personnel, employees who are named on the Company's insider list (whether in the permanent insiders section or in a section for a particular matter) will be required to following the clearance procedures in the Dealing Code because they are or may be considered to be in possession of Inside Information (**Code Employees**).

Employees who are named on the Company's insider list (whether in the permanent insiders section or in a section for a particular matter) will be required to follow the clearance procedures in the Dealing Code because they are, or may be considered to be, in possession of Inside Information. When a person is added to the insider list, the Chairman will send him or her a notice in the form set out in Appendix 5 informing him or her that the clearance procedures apply until further notice.

Employees who are named on one of the Company's project lists (e.g. because they are working on a sensitive matter or are involved in the preparation of the Company's financial reports) are, or may be considered to be, in possession of confidential information which may in due course become Inside Information. As a general rule, such employees will be required to comply with the Dealing Code's clearance procedures and the Chairman will send notices in the form set out in Appendix 5 to them.

When a Code Employee ceases to be an insider or the project on which he or she is working is completed or does not proceed, the Chairman will send a notice in the form set out in Appendix 6 to that employee to confirm that he or she is no longer required to comply with the Dealing Code's clearance procedures.

A Restricted Person is any of (i) Key Management Personnel; (ii) Code Employees; or (iii) any other person who has been told by the Company that this trading policy and the Dealing Code applies to them.

Key Management Personnel are encouraged to be long-term holders of the Company's securities. However, it is important that care is taken in the timing of any purchase or sale of such securities.

The purpose of these guidelines is to assist Key Management Personnel to avoid conduct known as 'insider trading'. In some respects, the Company's policy extends beyond the strict requirements of the *Corporations Act 2001* (Cth).

As a company trading on the Main Market of the London Stock Exchange and the ASX, the Company must comply with the rules of and regulations of the ASX, the the listing rules made by the FCA under section 73A of FSMA (Listing Rules) and applicable sections of the DTRs and certain provisions of the Market Abuse Regulation (being the EU Market Abuse Regulation (596/2014) (**MAR**) (together the Governance Provisions). MAR contains stringent compliance procedures relating to the management, disclosure and use of information which relates to the Company or any of the Company's securities, which is not publicly available, which is likely to have a non-trivial effect on the price of the Company's securities and which an investor would be likely to use as part of the basis of his/her investment decision (Inside Information).

Under the Listing Rules and MAR, the overall policy for the identification, control and dissemination of Inside Information is the responsibility of the Board. The Company is committed to complying with the Governance Provisions and seeks to prevent the selective, advertent or inappropriately delayed disclosure of Inside Information.

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TRADING POLICY AND DEALING CODE (CONTINUED)

9.2 WHAT TYPES OF TRANSACTIONS ARE COVERED BY THIS POLICY?

This policy applies to any Dealing in respect of the Company and its subsidiaries on issue from time to time.

9.3 WHAT IS INSIDER TRADING?

9.3.1 Prohibition

Insider trading is a criminal offence. It may also result in civil liability. In broad terms, a person will be guilty of insider trading if:

- (a) that person possesses information which is not generally available to the market and, if it were generally available to the market, would be likely to have a material effect on the price or value of the Company's securities (ie information that is 'price sensitive'); and
- (b) that person:
 - (i) Deals;
 - (ii) procures someone else to Deal; or
 - (iii) passes on that information to a third party where that person knows, or ought reasonably to know, that the third party would be likely to Deal or procure someone else to Deal the Company.

Insider Trading under the UK Criminal Justice Act 1993

Under the United Kingdom Criminal Justice Act 1993 (**CJA**), it is a criminal offence for an individual who has "inside information" as an "insider" to deal in securities which are "price affected securities" in relation to that information, or to encourage another person to deal in such securities. It is also a criminal offence for an insider to disclose the information to another person, other than in the proper performance of his employment, office or profession. It is not necessary for an acquisition or disposal of shares to take place in order for a person to be found guilty of the offence of disclosing inside information to another person.

An insider is an individual who knowingly has inside information from an inside source; that is, if:

- (a) he or she has the information through being a director, employee or shareholder of an issuer (not necessarily of the same issuer to which the information relates);
- (b) he or she has access to the inside information by virtue of his employment, office or profession; or
- (c) the direct or indirect source of the information is a person falling within one of the above.

Inside information comprises information which:

- (a) relates to particular securities or to a particular issuer or issuers and not to issuers or securities generally;
- (b) is specific or precise;
- (c) has not been made public; and
- (d) if it were made public would be likely to have a significant effect on the price of any securities.

The expression "made public" is crucial. If it can be shown that the particular information has been made public, then no offence has been committed. Recognising this, the legislation gives examples (which are not exhaustive) in which the test is or may be satisfied. For example, information is to be treated as made public if it is published in accordance with the rules of a regulated market. Whether particular information satisfies one of these tests depends on all the circumstances. The prohibitions on dealing, encouraging dealing and disclosing information apply in respect of securities which are price affected securities in relation to the information, which means that, if made public, the information would be likely to have a significant effect on their price or value.

In determining whether the information in question would be likely to have a significant effect on the price of the Company's shares (or related financial instruments), the Company will be required to assess whether the information in question is of a kind which reasonable investor would be likely to use as part of the basis of his investment decision.

From time to time the Directors and certain employees of the Company will be in possession of Inside Information concerning the Company. At these times, such persons will not be able to Deal in the Company's shares, nor must they disclose such Inside Information to any person other than in the proper course of their employment.

In some cases a Director or employee may also acquire Inside Information about another company (for example, one of the Company's customers). Dealings in that other company's shares, or disclosure of that information, may then also be prohibited.

Information is regarded as having been made public if it can be obtained by research or analysis conducted by, or on behalf of, users of a market on which the Company's shares, or any other of its financial instruments or related financial instruments are traded.

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TRADING POLICY AND DEALING CODE (CONTINUED)

9.3 WHAT IS INSIDER TRADING? (CONTINUED)

9.3.1 *Prohibition* (CONTINUED)

If the Company believes that such information may have an effect on the price of its shares (or related financial instruments) but is not convinced that:

- (a) such effect is likely to occur, or
- (b) such effect would be significant.,

it may be prudent to treat that information as Inside Information if it meets the other criteria.

Any assessment of whether the effect on the price was likely or significant would be judged with hindsight – most probably once such effect had occurred and had been significant.

The Company has established panel of directors of the Company which has the ultimate responsibility for determining whether information constitutes Inside Information (**Disclosure Panel**). The Disclosure Panel should be consulted in the event that it is not clear whether information is or may be Inside Information.

Insider dealing is a criminal offence and is punishable with imprisonment of up to seven years or a fine or both.

9.3.2 *Examples*

To illustrate the prohibition described above, the following are possible examples of price sensitive information which, if made available to the market, may be likely to materially affect the price of the Company's securities:

- (a) the Company considering a major acquisition;
- (b) the assets and liabilities of the Company;
- (c) the performance or expectation of the performance of the Company's business;
- (d) the financial condition of the Company;
- (e) major new developments in the business of the Company;
- (f) information previously disclosed to the market;
- (g) the threat of major litigation against the Company;
- (h) the Company's revenue and profit or loss results materially exceeding (or falling short of) the market's expectations
- (i) a significant new development proposal (e.g. new product or technology);
- (j) the grant or loss or a major contract;
- (k) a management or business restructuring proposal;
- (l) a share issue proposal;
- (m) an agreement or option to acquire an interest in a mining tenement, or to enter into a joint venture or farm-in or farm-out arrangement in relation to a mining tenement; and
- (n) significant discoveries, exploration results, or changes in reserve/resource estimates from mining tenements in which the Company has an interest.

9.3.3 *Dealing through third parties*

The insider trading prohibition extends to dealings by individuals through nominees; agents or other associates including inter alia:

- (a) the spouse or civil partner of any Key Management Personnel;
- (b) any Key Management Personnel's child and stepchild under the age of 18 years who is unmarried and does not have a civil partner;
- (c) a relative who has shared the same household as any Key Management Personnel for at least on year on the date of the relevant Dealing; or
- (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by any Key Management Personnel (or any individual referred to 3.3 (a)-(c) above), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person or which has economic interests which are substantially equivalent to those of such a person,

(being "**Associates**" in these guidelines).

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TRADING POLICY AND DEALING CODE (CONTINUED)

9.3 WHAT IS INSIDER TRADING? (CONTINUED)

9.3.4 Information however obtained

It does not matter how or where the person obtains the information – it does not have to be obtained from the Company to constitute inside information.

9.3.5 Insider lists

MAR requires the Company to draw up certain insider lists.

Persons to be included on the insider lists include all people who have access to Inside Information pertaining to the Company's listed securities, including both employees of the Company or a member of the Company's group (this will also include persons seconded to the Company or working for the Company pursuant to a consultancy arrangement). There is no geographical limitation on the people affected by the rules.

MAR also requires the Company include on the insider list any persons performing the Company's tasks through which they have access to Inside Information. This will include, for example, Advisers. the Company's professional advisers/persons acting on its behalf (Advisor).

The Company must maintain the insider list, which may be divided into separate sections, including:

- (a) a permanent insider list; and
- (b) a project-specific insider list.

Permanent insider list

- (a) The permanent insider list should contain the names of officers and employees of the Company who, by virtue of their function or position have access at all times to all Inside Information relating to the Company.
- (b) The use of a permanent insider list is optional and enables the Company to avoid repeating an insider's details on every project list, where they satisfy the requirements to be included on the permanent insider list.
- (c) The permanent insider list is only likely to contain a limited number of people, such as members of the Board or the executive committee.
- (d) Where an individual will only have access to Inside Information on an occasional basis, for example, by reason of their involvement in a specific project or transaction, the Company should consider whether it would be more appropriate for them to be included on the project-specific insider list.

Project specific insider list

- (a) The project-specific insider list should be prepared by the Company's compliance officer for each new project or transaction, which may result in employees of the Company working on the project potentially having access to Inside Information.
- (b) The types of project which are likely to fall within the project-specific insider list section include: (i) any significant acquisitions or disposal of companies or businesses; (ii) important joint venture arrangements; (iii) significant litigation matters, investigations by a regulatory or governmental body; and (iv) any short term project, knowledge of which would be likely to be considered Inside Information.
- (c) It will be necessary for the appointed compliance officer to inform the Disclosure Panel of any new project which he/she believes may give rise to Inside Information. The Disclosure Panel will decide whether Inside Information exists in relation to, or may result from, the project and accordingly, whether the project-specific insider list must be updated for the project.
- (d) The project-specific insider list should contain the names of all employees of the Company who are working on a particular project who may have access to Inside Information relating to the Company by virtue of their involvement or role in that project. Personal assistants of such employees should be included on the project-specific insider list.
- (e) Every individual on a project team must be made aware of the obligation to obtain clearance from the compliance officer prior to the appointment of any agent or adviser to the project with access to Inside Information.
- (f) It may be necessary to use code names to describe the project.
- (g) Where an individual is already named on the permanent insider list it is not necessary for them to be named on the project-specific insider list. In reality, there is likely to be significant overlap between the permanent insider list and the project-specific insider list.
- (h) It is not necessary to include on any insider list, employees with theoretical access to Inside Information relating to the Company. This would encompass employees such as IT staff and cleaners. They do not need to be included on the insider list where they would only have access to Inside Information if they exceeded their authority.

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TRADING POLICY AND DEALING CODE (CONTINUED)

9.3 WHAT IS INSIDER TRADING? (CONTINUED)

9.3.5 Insider lists (CONTINUED)

The insider list must contain the following information in relation to each person whose name appears on it:

- (a) first name and last name (including birth surname(s), if different to the persons current name);
- (b) date of birth;
- (c) national identification number, if applicable;
- (d) business and home address;
- (e) business and home telephone numbers (both direct dial and mobile numbers in each case);
- (f) date and time (including time zone) on which the person first became aware of the Inside Information;
- (g) reason why the person is on the insider list;
- (h) date and time (including time zone) on which the person ceased to have access to Inside Information; and
- (i) any change in the reason why a person is included on the insider list.

A pro forma insider list to set out at Appendix 4 to this Policy and can be used to create the insider list.

The reason why someone is on the permanent insider list can be the role that such person holds within the Company (for example, an executive director or secretary of an executive director) and the fact that he or she has access at all times to Inside Information as a result of the position they hold.

The reason why someone is on the project-specific insider list can be the fact that they may have access to Inside Information by reason of their involvement in the project. It is not necessary to state the particular type of Inside Information in relation to the project that such person may have access to.

The insider list must be kept up to date by the compliance officer with details of all individuals whose names need to be included, together with the changes which may be required.

In particular, the insider list should be updated by the compliance officer:

- (a) when there is a change in the reason why a person is already on the insider list;
- (b) when any person not on the insider list is provided with access to Inside Information (e.g., upon the appointment of a new director or a change in the role of an individual which means that they are likely to have access to Inside Information on a regular basis from that time on); and
- (c) to indicate the date on which a person on the insider list no longer has access to Inside Information (e.g., if they leave the Company's group or stop working on a project).

Where an individual changes role internally within or ceases employment within the Company or its group and as a result will no longer have access to Inside Information, such individual should remain on the relevant insider list until the Inside Information to which they had access is no longer Inside Information (e.g., where such Inside Information is announced to the market and therefore becomes publicly available / the market is "cleansed").

The insider list must be maintained, in electronic form, for at least five years from the date on which it was created or, if later, last updated. The compliance officer should create a new version of the insider list each time it is updated and keep each version for at least this period of time.

The Company can be asked by the FCA to provide a copy of the insider list at any time.

The insider list should be kept and maintained by the compliance officer.

Directors and senior executives should be notified of their obligation to inform the compliance officer of relevant personnel changes within their departments/responsibility which may require an individual to be added or removed from the permanent insider list or which may otherwise require updating of the permanent insider list.

It is the responsibility of every employee or individual within the Company who comes into possession of inside information to notify the compliance officer of the details required for the creation, maintenance and updating of the project-specific insider list.

All such personnel on the insider lists shall have access to such insider lists in order to assess whether the information on the insider lists is correct and/or requires updating. Any such updates shall be notified to the compliance officer.

The Company has determined that it will maintain this list with the assistance of its Advisers.

SCHEDULE 9

TRADING POLICY AND DEALING CODE (CONTINUED)

9.3 WHAT IS INSIDER TRADING? (CONTINUED)

9.3.5 Insider lists (CONTINUED)

A standard form letter (as set out in Appendix 3) must be sent by the Company to every Adviser who provides services to the Company either on the basis of having a permanent retainer which results in their regularly or occasionally having access to Inside Information relating to the Company, or who is providing advice to the Company in the context of a particular project which is likely to result in their having access to Inside Information relating to the Company. Each Adviser should be asked to sign a copy of the letter and return it to the compliance officer. The insider list must contain the name of the principal contact(s) at each such Adviser.

The Company must ensure that each person who appears on its insider list (including on that part of the insider list maintained by an Adviser):

- (a) acknowledges in writing the legal and regulatory duties which follow from having access to Inside Information; and
- (b) is aware of the sanctions for the misuse or improper circulation of such Inside Information.

Accordingly, the Company should:

- (a) ensure that individuals on the insider list acknowledge their duties in relation to Inside Information and are aware of the sanctions for a breach of these duties; and
- (b) obtain confirmation from each Adviser that the people working for it on the insider list have (or will) acknowledge their duties in relation to Inside Information and are (or will be) aware of the sanctions for a breach of these duties.

9.3.6 Market Abuse

The market abuse offence is contained in MAR, which creates an EU-wide regime for the prevention and detection of market abuse. The Market Abuse Regulation supplements, rather than replaces, the insider dealing provisions in the CJA. Whilst the CJA created a criminal regime for insider dealing, in the UK, market abuse is a civil offence.

Market abuse is behaviour which occurs in relation to shares or other financial instruments admitted to trading on a regulated market (such as the London Stock Exchange) to which the Company's shares are admitted to trading or those admitted to trading on multilateral trading facilities (for example, AIM) and organized trading facilities. The Market Abuse Regulation also extends to financial instruments, the price or value of which depends on or has an effect on the price or value of a financial instrument referred to above (this includes, by way of example, contracts for difference).

There are a number of types of behaviour which may constitute market abuse, examples of which are set out below:

- (a) dealing, or attempting to deal in shares or other financial instruments on the basis of inside information relating to the investment in question. The offence of insider dealing also encompasses a situation where an insider recommends or induces another person to engage in insider dealing. Please note that insider dealing under the Market Abuse Regulation is separate offence to the offence of insider dealing set out in the CJA;
- (b) disclosing Inside Information to another person other than in the normal exercise of a person's employment, profession or duties;
- (c) entering into transactions, placing an order to trade or any other behaviour which gives or is likely to give, false or misleading signals as to the supply of, demand for, or price of, shares or other financial instruments or which secures or is likely to secure the price of one of more financial instruments at an abnormal or artificial level;
- (d) entering into transactions or placing an order to trade or any other behaviour which affects or is likely to affect the price of one of more financial instruments which employs a fictitious device or any other form of deception or contrivance;
- (e) disseminating information through the media, including the internet or by any other means which gives or is likely to give false or misleading signals as to supply of, demand for, or price of, shares or other financial instruments or is likely to secure the price of one or more financial instrument at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew or ought to have known that the information was false or misleading; and
- (f) transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew, or out to have known, that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.

Behaviour includes dealing in securities, disseminating information and managing investments, and it covers actions and omissions (such as failure by the directors of the Company to make a required disclosure to the market).

In the context of the market abuse regime, the alleged Inside Information in question will need to satisfy each limb of the test described in paragraph 9.3.1 to be classified as inside information.

SCHEDULE 9

TRADING POLICY AND DEALING CODE (CONTINUED)

9.3 WHAT IS INSIDER TRADING? (CONTINUED)

9.3.6 *Market Abuse* (CONTINUED)

Every director and employee of the Company must ensure that inside information of which they are aware relating to the Company or any other company (such as a customer of the Company) is kept confidential and is not disclosed to any person other than in the normal exercise of the director's or employee's employment. In addition, directors and employees must not Deal in the Company's shares when in possession of inside information relating to the Company.

The FCA has power either to impose unlimited financial penalties or publicly censure a person if that person has engaged in market abuse or has taken any action to recommend or induce another person to do so. Both the Company and its Directors and employees can be liable for a breach of the market abuse regime.

9.4 GUIDELINES FOR TRADING IN THE COMPANY'S SECURITIES

9.4.1 *General rule*

Key Management Personnel and their Associates must not, except as set out in this trading policy and Dealing Code Deal during the following periods:

- (a) the period of 30 calendar days before and 48 hours after the release of the preliminary announcement of the Company's annual results (or, where no such announcement is released, up to the publication of the Company's Annual Financial Report);
- (b) the period of 30 calendar days before and 48 hours after the release of the Company's Half Year Financial Report; and
- (c) the period of 7 calendar days before and 24 hours after the release of each of the Company's quarterly report.

(together the **Closed Period**).

9.4.2 *No short-term trading in the Company's securities*

Key Management Personnel should never engage in short-term trading of the Company's securities except for the exercise of options where the shares will be sold shortly thereafter.

9.4.3 *Securities in other companies*

Buying and selling securities of other companies with which the Company may be dealing is prohibited where an individual possesses information which is not generally available to the market and is 'price sensitive'. For example, where an individual is aware that the Company is about to sign a major agreement with another company, they should not buy securities in either the Company or the other company.

9.4.4 *Exceptions*

- (a) Key Management Personnel may at any time:
 - (i) undertake to accept, or accept, a takeover offer; or
 - (ii) trade under a Trading Plan or Investment Programme for which prior written clearance has been provided in accordance with procedures set out in this policy.
- (a) In respect of any share or option plans adopted by the Company, it should be noted that it is not permissible to provide the exercise price of options by selling the shares acquired on the exercise of these options unless the sale of those shares occurs outside the periods specified in paragraph 9.4.1.

Were this to occur at a time when the person possessed Inside Information, then the sale of Company securities would be a breach of insider trading laws, even though the person's decision to sell was not influenced by the Inside Information that the person possessed and the person may not have made a profit on the sale. Where Company securities are provided to a lender as security by way of mortgage or charge, a sale that occurs under that mortgage or charge as a consequence of default would not breach insider trading laws.

9.4.5 *Notification of periods when Key Management Personnel are not permitted to trade*

The Company Secretary will endeavour to notify all Key Management Personnel of the times when they are not permitted Deal as set out in paragraph 9.4.1.

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TRADING POLICY AND DEALING CODE (CONTINUED)

DEALING CODE

9.5 APPROVAL AND NOTIFICATION REQUIREMENTS

9.5.1 Approval requirements

- (a) Any Key Management Personnel wishing to Deal must obtain the prior written approval of the Board (including the Chairman) before doing so.
- (b) Applications for clearance to Deal must be made in writing and submitted to the Chairman and the Board setting out a description of the proposed Dealing. Applications should be made using the form set out in Appendix 1.
- (c) There must be no applications to clearance to Deal if the applicant is in possession of Inside Information. If an applicant becomes aware that he or she is or may be in possession of Inside Information after an application has been submitted, he or she must inform the Chairman and the Board as soon as possible and must refrain from Dealing (even if prior clearance has been granted).
- (d) Written responses to an application to Deal will be given normally within five (5) business days. The Company will not normally give reasons if permitted to Deal is refused. Any refusal should be kept confidential and not discussed with any other person.
- (e) If clearance is granted, the applicant must Deal as soon as possible and in any event within two business days of receiving such clearance.
- (f) Clearance to deal may be given subject to conditions. Where this is the case, such conditions must be observed when Dealing.
- (g) Any Key Management Personnel must not enter into, amend or cancel a Trading Plan or an Investment Programme under which the Company's securities may be purchased or sold unless clearance has been given to do so.

An **Investment Programme** means a share acquisition relating only to the Company's shares under which: (A) shares are purchased by a Restricted Person pursuant to a regular standing order or direct debit or by regular deduction from the person's salary or director's fees; or (B) shares are acquired by a Restricted Person by way of a standing election to re-invest dividends or other distributions received; or (C) shares are acquired part payment of a Restricted Person's remuneration or director's fees.

A **Trading Plan** means a written plan entered into by a Restricted Person and an independent third party that sets out a strategy or the acquisition and/or disposal of Company securities by the Restricted Person, and: (A) specifies the amount of the Company securities to be dealt in and the price at which and the date on which the Company securities are to be dealt in; or (B) gives discretion to that independent third party to make trading decisions about the amount of Company securities to be dealt in and the price at which and the date on which the Company securities are to be dealt in; or (C) includes a method for determining the amount Company securities to be dealt in and the price at which and the date on which the Company securities are to be dealt in.

- (h) Different clearance procedures will apply when Dealing is carried out by the Company in relation to an employee share plan (e.g. if the Company is making an option grant or share award to Key Management Personnel, or shares are receivable on vesting under a long-term incentive plan). Key Management Personnel will be notified separately of any arrangements for clearance this applies.
- (i) If any Key Management Personnel act as the trustee of a trust, they should speak to the Chairman about their obligations in respect of any Dealing in Company securities carried out by the trustee(s) of that trust.
- (j) Any Key Management Personnel should seek further guidance from the Chairman before transacting in (i) units or shares in a collective investment undertaking which holds, or might hold, Company securities (e.g. an Undertaking for Collective Investment in Transferable Securities Fund); or (ii) financial instruments which provide exposure to a portfolio of assets which has, or may have, an exposure to Company securities. This guidance should be sought even if there is no intention to transact in the Company's securities by making the relevant investment.

9.5.2 Approvals to buy or sell securities

- (a) All requests to buy or sell securities as referred to in paragraph 9.5.1 must include (i) a description of the securities; (ii) the intended volume of securities to be purchased or sold; (iii) an estimated time frame for the sale or purchase; and (iv) the nature of the proposed Dealing
- (b) Copies of written approvals must be forwarded to the Company Secretary prior to the approved purchase or sale transaction.

SCHEDULE 9

TRADING POLICY AND DEALING CODE (CONTINUED)

9.5 APPROVAL AND NOTIFICATION REQUIREMENTS (CONTINUED)

9.5.3 Notification

Subsequent to approval obtained in accordance with paragraphs 9.5.1 and 9.5.2, any Key Management Personnel **must** notify the Board and Company Secretary in writing of the details of any Notifiable Transaction as soon as practicable and in any event within one (1) business day of the transaction occurring. Notice should be given using the form set out in Appendix 2. A Notifiable Transaction means any transaction relating to means any transaction relating to Company securities conducted for the account of Key Management Personnel or any Associates, whether the transaction was conducted by the Key Management Personnel (or any Associates) or on his or her behalf by a third party and regardless of whether or not the Key Management Personnel or any Associates had control over the transaction. This captures every transaction which changes a Key Management Personnel's or Associate's holding of Company securities, even if the transaction does not require clearance under the Dealing Code. It also includes gifts of Company securities, the grant of options or share awards, the exercise of options or vesting of share awards and transactions carried out by investment managers or other third parties on behalf of any Key Management Personnel, including where discretion is exercised by such investment managers or third parties and including under Trading Plans or Investment Programmes (**Notifiable Transaction**).

Key Management Personnel should ensure that their investment managers (whether discretionary or not) notify them of any Notifiable Transaction conducted on their behalf promptly so as to allow Key Management Personnel to notify the Company within this time frame.

Key Management Personnel must also notify the UK Financial Conduct Authority (**FCA**) of any Notifiable Transaction within three (3) business days of the transaction date.

If any Key Management Personnel is uncertain as to whether or not a particular transaction is a Notifiable Transaction, he/she must obtain guidance from the Chairman.

Key Management Personnel must provide the Company with a list of their Associates and notify the Company of any changes that need to be made to the list.

Any Associates are also required to notify the Company and the FCA in writing within the time frames given in this paragraph 9.5.3, of every Notifiable Transaction conducted from their account. Key Management Personnel should inform their Associates in writing of this requirement and keep a copy; the Chairman will provide Key Management Personnel with a letter that can be used to do so. If Associates would like, the Chairman can assist them with the notification to the FCA, provided that any such Associate asks the Chairman to do so within one (1) business day of the transaction date. A copy of the form for notifying the FCA is available on the FCA's website.

Key Management Personnel should ask their investment managers (whether or not discretionary) not to Deal in Company securities on their behalf during Closed Periods.

This notification obligation **operates at all times** and includes applications for acquisitions of shares or options by employees made under employee share or option schemes and also applies to the acquisition of shares as a result of the exercise of options under an employee option scheme.

9.5.4 Clearance Procedure

When an application to Deal in Company securities is received by the Chairman from a Restricted Person, the Chairman will review the application to check that the Restricted Person has provided: (i) all of the requisite information set out in paragraph 9.5.1(c); and (ii) any additional information which the Chairman believes the Designated Officer might require to assess the application.

A Designated Officer means: (i) if the Restricted Person seeking clearance to Deal is a Director (other than the Chairman or the chief executive), the Chairman or any other director designated by the Board for that purpose; and (ii) if the Restricted Person seeking clearance to deal is the Chairman, the chief executive, or if the chief executive is not present, the senior independent director or a committee of the Board or other officer nominated for that purpose by the chief executive. If the roles of Chairman and chief executive are combined, the Designated Officer is the senior independent director (iii) if the Restricted Person seeking clearance to Deal is the chief executive, the Chairman, or if the Chairman is not present, the senior independent director or a committee of the Board or other officer nominated for that purpose by the Chairman. If the roles of Chairman and chief executive are combined, the Designated Officer is the senior independent director (iv) if the Restricted Person seeking clearance to Deal is not a director, any Director or officer of the Company designated by the Board for that purpose.

If any further information is required, this will be requested by the Chairman and should be provided by the Restricted Person before the application is submitted to a Designated Officer.

As soon as practicable after a complete application and all additional information is received, the Chairman will pass the clearance application and relevant supporting information to the relevant Designated Officer for consideration.

SCHEDULE 9

TRADING POLICY AND DEALING CODE (CONTINUED)

9.5 APPROVAL AND NOTIFICATION REQUIREMENTS (CONTINUED)

9.5.4 Clearance Procedure (CONTINUED)

The Designated Officer will review the clearance application and supporting information and will provide a written response to the Chairman as soon as practicable and in any event within two business days of receipt of the application. The Designated Officer can choose to impose conditions in respect of any clearance given.

The Chairman will communicate the Designated Officer's decision to the relevant Restricted Person in writing without delay and in any event within five (5) business days of the clearance application being received and all relevant information being provided. As a general rule, the reasons for refusing clearance should not be given as that could constitute an improper disclosure of Inside Information.

For each clearance application the Chairman will retain:

- (a) a copy of the application (including any additional information provided);
- (b) a record of the decision taken in respect of the application, including the name of the Designated Officer, the date of the decision, whether clearance was granted and any special conditions attaching to the clearance; and
- (c) a copy of the response sent to the Restricted Person.

9.5.5 Circumstances for refusal

A **MAR Closed Period** means: (i) the period of 30 calendar days before the release of a preliminary announcement of the Company's annual results or, where no such announcement is released, the period of 30 calendar days before the publication of the Company's Annual Financial Report; and (ii) the period of 30 calendar days before the publication of the Company's Half-Yearly financial report.

Key Management Personnel will not ordinarily be given clearance to Deal in Company securities at any time during which there is any matter which constitutes Inside Information. The Company may also consider it appropriate to withhold clearance when there is sensitive information relating to the Company (e.g. the Company is in the early stages of a significant transaction but the existence of such transaction does not yet constitute Inside Information).

The Company will not ordinarily give clearance to Key Management Personnel to Deal in Company securities during a MAR Closed Period, but it can give clearance on a case-by-case basis if (i) there is no matter at that time which constitutes Inside Information which would preclude a Dealing; and (ii) the requirements of "one of the exceptions for Key Management Personnel dealings during MAR Closed Period" set out in paragraphs 9.5.11-9.5.16 are satisfied.

During a Closed Period which is not a MAR Closed Period, the Company will not ordinarily give clearance to Key Management Personnel to Deal in Company securities. However, during such Closed Periods and provided that there is no matter at the time which constitutes Inside Information which would preclude a Dealing, the Company has greater flexibility and can consider, on a case-by-case basis, giving clearance to Deal.

A Code Employee will not ordinarily be given clearance to Deal in Company securities when he or she is aware of any matter which constitutes Inside Information. The Company can also decide that it is appropriate to withhold clearance when a Code Employee is aware of sensitive information relating to the Company (e.g. the Company is in the early stages of a significant transaction but the existence of such transaction does not yet constitute Inside Information).

9.5.6 Trading Plans and Investment Programmes

The Company can give clearance to allow Restricted Persons to enter into, amend or cancel a Trading Plan or an Investment Programme outside a Prohibited Period, being: (i) in the case of Key Management Personnel, any Closed Period and/or any period when there exists a matter that constitutes Inside Information; and (ii) in respect of a Code Employee, any period during which the clearance procedures in paragraph 9.5.5 of the Dealing Code continue to apply to him/her.

After clearance has been given to enter into a Trading Plan or Investment Programme, purchases or sales of Company securities under such a plan, and purchases of the Company's shares under such a programme, do not require clearance (although they still require notification in accordance with paragraph 9.5.3 above).

The status of Trading Plans and Investment Programmes under the Market Abuse Regulation and, more particularly the ability of Key Management Personnel to carry out transactions under a Trading Plan or an Investment Programme during MAR Closed Periods, remains uncertain. Until further guidance is available, it would be prudent for the Company, when considering an application from Key Management Personnel for clearance to enter into a Trading Plan or an Investment Programme, to grant clearance on the condition that no purchases or sales of Companies securities under the Trading Plan or Investment Programme take place during MAR Closed Periods.

SCHEDULE 9

TRADING POLICY AND DEALING CODE (CONTINUED)

9.5 APPROVAL AND NOTIFICATION REQUIREMENTS (CONTINUED)

9.5.7 Acting as a trustee

Where a Restricted Person acts as a trustee, Dealing in Company securities on behalf of the trust will not require clearance if the decision to Deal was taken by the other trustees (or by the trust's investment managers) independently of the Restricted Person.

The other trustees and the trust's investment managers can be assumed to have acted independently of the Restricted Person where the decision to deal was taken without consultation with, or other involvement of, the Restricted Person or was taken by a committee of which the Restricted Person was not a member.

9.5.8 Funds and portfolios of assets

Restricted Persons should contact the Chairman before carrying out a transaction relating to a collective investment undertaking (e.g. an Undertakings for Collective Investment in Transferable Securities fund or an alternative investment fund) or a portfolio of assets. As Company securities could be held or dealt in by a collective investment undertaking or form part of a portfolio of assets, a transaction relating to a collective investment undertaking or a portfolio of assets could require clearance and could be a "Notifiable Transaction" in accordance with paragraph 9.5.3 above. However, the exemptions below are likely to apply in most cases.

A Restricted Person can be given clearance to carry out transactions in financial instruments linked to Company securities where at the time of the transaction:

- (a) The financial instrument is a unit or share in a collective investment undertaking (e.g. an Undertakings for Collective Investment in Transferable Securities fund or an alternative investment fund) in which the exposure to Company Securities does not exceed 20% of the assets held by that collective investment undertaking; or
- (b) the financial instrument provides exposure to a portfolio of assets in which the exposure to the issuer's shares or debt instruments does not exceed 20% of the portfolio's assets,

and the relevant Restricted Person cannot determine or influence the investment strategy or transactions carried out by the manager of that collective investment undertaking or portfolio.

Clearance can also be given for transactions in units or shares in a collective investment undertaking, or in financial instruments which provide exposure to a portfolio of assets, where the Restricted Person does not know, and could not know, whether or not Company securities comprise more than 20% of the assets held by that collective investment undertaking or portfolio of assets, and there is no reason to believe that such 20% threshold is exceeded, provided again that the relevant manager operates with full discretion.

The ability of Key Management Personnel to carry out transactions in units or shares in a collective investment undertaking, or in financial instruments which provide exposure to a portfolio of assets, (as described above) during a MAR Closed Period remains uncertain. Until further guidance is available, it would be prudent for the Company to take advice before giving clearance to Key Management Personnel to carry out such transactions during a MAR Closed Period.

Transactions subject to the exemptions from clearance described above are also not "Notifiable Transactions" under paragraph 9.5.3 above.

9.5.9 Employee Share Plans

Awards

The general rule is that no discretionary awards may be made to any person (whether or not a Restricted Person) in a MAR Closed Period. Invitations under all-employee plans should not be launched in a MAR Closed Period. Awards of shares under pre-planned regular employee share or savings arrangements (e.g. awards of partnership shares under a share incentive plan) put in place before the MAR Closed Period can be made provided no changes are made by Key Management Personnel to their savings level during that MAR Closed Period. Awards or invitations under either discretionary or all-employee plans may be possible during a period when there is Inside Information if failure to make the award or invitation would indicate that Inside Information exists. Advice should be taken if awards or invitations are being considered in this situation.

Exercise of options and vesting of awards under long-term incentive plans

The general rule is that clearance cannot ordinarily be given for exercises of options by a Restricted Person during a Prohibited Period. Whether clearance can be given for vesting of awards under long-term incentive plans depends largely upon the plan rules. As an exception to this, exercises of options can be permitted during a Prohibited Period if the relevant option would otherwise expire. Stricter rules apply to Key Management Personnel during a MAR Closed Period. The sale of the resulting shares to meet tax obligations or pay the exercise price of the options is subject to separate rules.

SCHEDULE 9

TRADING POLICY AND DEALING CODE (CONTINUED)

9.5 APPROVAL AND NOTIFICATION REQUIREMENTS (CONTINUED)

9.5.9 Employee Share Plans (CONTINUED)

Rules of the long-term incentive plan arrangements (which do not use options) will generally stipulate what happens if an award vests (e.g. when all performance conditions are met) in a Prohibited Period. Those rules may for example:

- (a) provide for vesting to be delayed until after the relevant Prohibited Period ends, even if the relevant conditions are met; or
- (b) provide a fixed right for individuals to receive shares, if the relevant conditions are met.

In case (a), subject to the drafting of the relevant rules, no issue arises because no Dealing takes place during a Prohibited Period. In case (b), vesting is generally possible for Restricted Persons (as is a sale of shares as set out below). However advice should be obtained.

Immediate sales of shares received under employee share plans

The general rule is that even if options are permitted to be exercised or awards are permitted to vest, clearance should not ordinarily be given for the immediate sale of the resulting shares in a Prohibited Period, including where the relevant Restricted Person wishes to sell them to pay the option exercise price or meet tax obligations.

As an exception to the above, clearance for sale on behalf of a Restricted Person can be given to pay the option exercise price or meet tax obligations in respect of options or long-term incentive plan awards:

- (a) where that sale is required by the rules of the relevant plan (or by an irrevocable agreement entered into outside a Prohibited Period) and where neither the Company nor the participant has any discretion over the timing or number of shares to be sold. Formal clearance in advance may be required;
- (b) in exceptional circumstances; or
- (c) where exercise has been permitted on expiry of an option.

Other dealings

The Company can consider, on a case-by-case basis, giving clearance to carry out the following transactions during a Closed Period which is not a MAR Closed Period:

- (a) the transfer of Company securities arising out of the operation of an employee share plan into a savings scheme investing in Company Securities (e.g. an ISA) for example following: (i) the exercise of any option under a share plan; or (ii) the release of Company securities from a share incentive plan;
- (b) other than a sale of Company securities, a transaction in connection with a share incentive plan (or schemes on similar terms), under which participation is extended on similar terms to all or most employees of the participating companies in that scheme; and
- (c) a transfer of Company securities already held by means of a matched sale and purchase into a saving scheme or into a pension scheme or superannuation fund of which the relevant Key Management Personnel is a beneficiary.

Employee trusts

The general rule is that recommendations should not generally be made to the trustees of employee trusts during a Prohibited Period that they acquire or dispose of Company securities or make awards.

Subject to the above, there is no restriction on Dealings carried out by trustees of employee trusts on behalf of employees generally during a Prohibited Period. If the trustees of an employee trust are acting as nominee for a Restricted Person then the position will need to be considered carefully.

The trustees of an employee trust can Deal during a Prohibited Period to the extent required to satisfy pre-existing obligations.

There is no prohibition on funding an employee trust (e.g. making gifts or loans) during a Prohibited Period, provided that this is not accompanied by a recommendation or encouragement to Deal during a Prohibited Period.

Clearance for Dealings under employee share plans

In some circumstances, it may be appropriate (without any application from the Restricted Person) for bulk clearance to be granted in connection with Dealings connected with employee share plans, e.g. to permit individuals to accept invitations made by the Company to participate in an all-employee plan or in relation to the automatic vesting of awards granted under a long-term incentive plan.

SCHEDULE 9

TRADING POLICY AND DEALING CODE (CONTINUED)

9.5 APPROVAL AND NOTIFICATION REQUIREMENTS (CONTINUED)

9.5.10 Exemption from Closed Periods restrictions due to exceptional circumstance

Key Management Personnel who are not in possession of Inside Information in relation to the Company, may be given prior written clearance by the Designated Officer to sell or otherwise dispose of Company securities in a Closed Period where the person is in severe financial hardship or where there are exceptional circumstances as set out in this policy.

Key Management Personnel can be given clearance to sell (but not to purchase) the Company's shares (but not other Company securities) during a Closed Period if he or she is in severe financial difficulty, or there are other exceptional circumstances, which require the immediate sale of shares. Clearance may only be granted in respect of such number of shares as the relevant Key Management Personnel needs to sell to obtain the required financial resources.

Any request to Deal by reason of exceptional circumstances must be accompanied by a written statement that describes the exceptional character of the circumstances and explains the transaction envisaged, why that transaction could not be executed at a time other than during the Closed Period and why the sale of shares is the only reasonable alternative to obtain the necessary financing. If such a written statement is not included with the relevant Key Management Personnel's clearance application, then the Chairman should request one from the relevant Key Management Personnel before the decision to grant clearance is taken. Severe financial hardship or exceptional circumstances.

Circumstances are 'exceptional' only if they are extremely urgent, unforeseen and compelling and where their cause is external to the relevant Key Management Personnel and he or she has no control over them. When considering whether the circumstances are exceptional, the Designated Officer must take into account (among other things) the extent to which the Key Management Personnel:

- (a) is facing a legally enforceable commitment or claim, such as a court order; and
- (b) could not reasonably satisfy a financial commitment (which was entered into before the start of the Closed Period) to a third party (including a tax authority) otherwise than by selling the relevant shares immediately.

Given the stringent requirements described above, clearance to Deal under this exception is unlikely to be granted except in rare cases.

The determination of whether a Key Management Personnel is in severe financial hardship will be made by the Designated Officer.

A financial hardship or exceptional circumstances determination can only be made by examining all of the facts and if necessary obtaining independent verification of the facts from banks, accountants or other like institutions.

9.5.11 Severe financial hardship or exceptional circumstances

The determination of whether a Key Management Personnel is in severe financial hardship will be made by the Managing Director (or in the case of the Managing Director by all other members of the Board).

A financial hardship or exceptional circumstances determination can only be made by examining all of the facts and if necessary obtaining independent verification of the facts from banks, accountants or other like institutions.

9.5.12 Financial hardship

In the interests of an expedient and informed determination by the Managing Director (or all other members of the Board as the context requires), any application for an exemption allowing the sale of Company securities in a Closed Period based on financial hardship must be made in writing stating all of the facts and be accompanied by copies of relevant supporting documentation, including contact details of the person's accountant, bank and other such independent institutions (where applicable).

Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of securities can be made.

9.5.13 Exceptions for entitlements in respect of rights issues and other offers

The following Dealings by Key Management Personnel can be permitted during a MAR Closed Period:

- (a) an undertaking or election to take up entitlements under a rights issue or other offer (including an offer for Company securities in lieu of cash dividend);
- (b) the take up of entitlements under a rights issue or other offer; and
- (c) allowing entitlements to lapse under a rights issue or other offer,

provided that the relevant Key Management Personnel explains the reasons for the Dealing not taking place at another time and that the Designated Officer is satisfied with that explanation.

The status of Dealings by Key Management Personnel in respect of rights issues and other offers during MAR Closed Periods remains uncertain. Until further guidance is available, it would be prudent for the Company to take advice before clearing any such Dealing.

SCHEDULE 9

TRADING POLICY AND DEALING CODE (CONTINUED)

9.5 APPROVAL AND NOTIFICATION REQUIREMENTS (CONTINUED)

9.5.14 Exception for transfers between accounts

Key Management Personnel can be permitted to transfer Company securities between two accounts of that the Key Management Personnel during a MAR Closed Period, provided that such a transfer does not result in a change in price of the relevant Company securities. Absent further guidance, this should be taken to mean that the transfer should not affect the price of that Company security.

A transfer of Company securities into the relevant Key Management Personnel personal pension scheme and a transfer to a family trust or an account held jointly with another person would not be viewed as a transfer between two accounts of Key Management Personnel and would therefore not qualify for this exception.

9.5.15 Other exceptions

Article 19(12)(b) of the Market Abuse Regulation may also allow the Company to give clearance to Key Management Personnel during a MAR Closed Period for other Dealings relating to: (i) an employee share or saving scheme, (ii) qualifications or entitlements to shares or (iii) transactions where the beneficial interest in the relevant Company Security does not change. The Company should seek advice before clearing any Dealing under this paragraph.

9.5.16 Exceptional circumstances

Exceptional circumstances may apply to the disposal of Company securities by a Key Management Personnel if the person is required by a court order, a court enforceable undertaking for example in a bona fide family settlement, to transfer or sell securities of the Company, or there is some other overriding legal or regulatory requirement to do so.

Any application for an exemption allowing the sale of Company securities in a Closed Period based on exceptional circumstances must be made in writing and be accompanied by relevant court and/or supporting legal documentation (where applicable).

Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of securities can be made.

9.6 ASX NOTIFICATION FOR DIRECTORS

The ASX Listing Rules require the Company to notify the ASX within 5 business days after any dealing in securities of the Company (either personally or through an Associate) which results in a change in the relevant interests of a Director in the securities of the Company. The Company has made arrangements with each Director to ensure that the Director promptly discloses to the Company Secretary all the information required by the ASX.

9.7 MISLEADING STATEMENTS AND IMPRESSIONS

Section 89 of the Financial Services Act 2012 (**FSA**) (misleading statements) makes it an offence for a person to:

- (a) make a statement which he or she knows to be false or misleading in a material particular;
- (b) make a statement which is false or misleading in a material particular, being reckless as to whether it is; or
- (c) dishonestly conceals any material facts, whether in connection with a statement made by such person or otherwise,

if he or she does so for the purpose of inducing, or is reckless as to whether it may induce, another person to enter into, or to refrain from entering into, an agreement relating to an investment such as an application to subscribe for shares or to exercise, or refrain from exercising, rights conferred by an investment.

A person would be regarded as "reckless" if he or she deliberately shuts his or her eyes to the fact that the statement is misleading or if he or she does not consider its accuracy. Recklessness does not require any dishonest intent.

Section 90 of the FSA (misleading impressions) makes it an offence for a person to do anything which creates a false or misleading impression as to the market in or the price or value of any investment if he or she intends to create the impression and either:

- (a) creating such an impression, that person intends to induce another person to acquire, dispose of, subscribe for or underwrite the investments or to refrain from doing so or to refrain from exercising any rights conferred by the investment; and/or
- (b) the person knows that the impression is false or misleading or is reckless as to whether it is and he or she intends by creating the impression to make a gain for him or herself or another person, or to cause a loss to another person or expose them to the risk of a loss, or such person is aware that in creating the impression any such gain or loss is likely.

SCHEDULE 9

TRADING POLICY AND DEALING CODE (CONTINUED)

9.7 MISLEADING STATEMENTS AND IMPRESSIONS (CONTINUED)

The Directors and employees of the Company could be liable under sections 89 and/or 90 of the FSA in the event that they deliberately or recklessly release any information to the market, which is false or misleading. Similarly, a dishonest failure to disclose any inside information to the market in circumstances in which there is no justification for such delay may be an offence under section 89 of the FSA.

It is a defence under section 90 of the FSA for a person to show that he or she reasonably believed that their conduct would not create a false or misleading impression.

The penalty for breach of sections 89 and 90 of the FSA is an unlimited fine or imprisonment for a maximum of seven years.

Section 2 of the Fraud Act 2006 (**Fraud Act**) provides that it is a criminal offence to make a false representation by words or conduct as to any fact, law or state of mind of any person whether express or implied, either knowing that the representation is false or misleading, or being aware that it might be (note that the victim of the representation need not actually rely upon it).

Section 3 of the Fraud Act provides that it is a criminal offence to fail to disclose information where there is a legal duty to do so. Such legal duties can derive from statute (e.g. the provisions governing company prospectuses under Financial Services and Markets Act 2000); contract, custom of a trade or market, or from a fiduciary relationship.

To fall within the fraud offence the relevant behaviour must be dishonest (dishonesty being measured according to the ordinary standards of reasonable and honest people. If such behaviour would be regarded as dishonest by such people, the next test to be satisfied is that the person concerned must realise his or her actions were dishonest according to those standards) and it must intend to secure either a gain for the person concerned (or another) or to cause loss, or expose another to the risk of loss, of money or any other property. No gain or loss need actually be suggested for the offence to be committed.

Liability under section 2 or section 3 of the Fraud Act could therefore arise in similar circumstances outlined in paragraph 9.3.4 above (save that the Fraud Act does not make reference to the concept of "recklessness", as described above, an element of dishonesty is required). Therefore, if information was dishonestly released to the market and the directors of the Issuer knew it was false or misleading (or that it might be so) they could be liable under section 2 of the Fraud Act. Similarly, if, acting dishonestly, they failed to disclose inside information to the market where legally obliged to do so, they may be liable under section 3 of the Fraud Act.

A corporate body may commit the offence of fraud and any director, manager, secretary or other similar officer of the company (or any person purporting to act in such capacity) will also commit the relevant offence if the company's offence is proved to have been committed with the consent or connivance of the individual.

The penalty for breach of either section 2 or section 3 of the Fraud Act is imprisonment of up to ten years and/or an unlimited fine for a conviction on indictment.

9.8 EFFECT OF COMPLIANCE WITH THIS POLICY

Compliance with these guidelines for trading in the Company's securities does not absolve that individual from complying with the law, which must be the overriding consideration when trading in the Company's securities.