

Model Code of Conduct
for
Directors, Senior Managers
and Employee Insiders

MODEL CODE OF CONDUCT

INTRODUCTION

This Code imposes restrictions on dealing in the securities of an issuer beyond those imposed by law. Its purpose is to ensure that persons discharging managerial responsibilities and employee insiders do not abuse, and do not place themselves under suspicion of abusing, inside information that they may be thought to have, especially in periods leading up to an announcement of the issuer's results.

Nothing in this Code sanctions a breach of Rule 2.31 of the Exchange's Listing Rules (the "Listing Rules") nor of section 25 of the Securities Investment Business Law (2004 Revision) of the Cayman Islands ("SIBL").

1. DEFINITIONS

In this Code the following definitions, in addition to those in the Listing Rules and in the SIBL (including the Schedules), apply unless the context requires otherwise:

"**Articles**" means the issuer's memorandum and articles of association as amended from time to time;

"**Board**" means the board of directors of the issuer from time to time;

"**Chairman**" means the chairman of the Board;

"**Chief Executive**" means the chief executive of the issuer from time to time;

"**Close Period**" means:

- (a) the period of 60 days immediately preceding a preliminary announcement of the issuer's annual results or, if shorter, the period from the end of the relevant financial year up to and including the time of the announcement;
- (b) the period of 60 days immediately preceding the publication of the issuer's annual financial report or, if shorter, the period from the end of the relevant financial year up to and including the time of the publication;
- (c) the period of 60 days immediately preceding the announcement of the half-yearly results or, if shorter, the period from the end of the relevant financial period up to and including the time of the announcement; and
- (d) 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 Person**" means

- (a) the spouse, child or step-child of a PDMR;
- (b) a body corporate with which a PDMR is "associated" (that is, a body corporate where the PDMR and persons connected with him by virtue of any of these paragraphs, together control, or can exercise, 30% or more of the voting power in a general meeting or are interested in, or have a conditional or contingent entitlement to, at least 30% (in nominal value) of the shares comprised in the equity share capital);
- (c) the trustee of a trust (excluding an employees' share scheme or a pension scheme) of which the beneficiaries or potential beneficiaries include a PDMR, his spouse or any of his children or step-children aged under 18 years, or a body corporate with which he is associated;
- (d) any partner of a PDMR, or a partner of any person who is connected with a PDMR;
- (e) a relative of a PDMR who at the date of the transaction in question has shared the same household as that person for at least 12 months; or
- (f) a body corporate in which a PDMR, or any person connected with him by virtue of the above paragraphs, is a director or senior manager who has the power to make managerial decisions affecting the future development and business prospects of that body corporate;

"Dealing" includes:

- (a) any acquisition or disposal of, or agreement to acquire or dispose of, any of the securities of the issuer;
- (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 of the issuer;
- (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 of the issuer;
- (d) entering into, or terminating, assigning or novating any stock lending agreement in respect of the securities of the issuer;
- (e) using as security, or otherwise granting a charge, lien or other encumbrance over, the securities of the issuer;
- (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 of the issuer; or
- (g) a transaction in any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of any securities of the issuer;

whether conducted directly or indirectly, including giving instructions to deal;

"Employee Insider" means an employee of the issuer or of one of the issuer's group of companies whose name is required to be placed on an insider list;

"Insider List" means the list drawn up by the issuer in accordance with this Code;

"Persons Discharging Managerial Responsibilities" or "PDMR" means:

- (a) a director on the Board; or
- (b) a senior manager of the issuer who:
 - i. has regular access to inside information relating, directly or indirectly, to the issuer; and
 - ii. has power to make managerial decisions affecting the future development and business prospects of the issuer;

"Prohibited Period" means:

- (a) any Close Period; or
- (b) any period when there exists any matter which constitutes inside information in relation to the issuer; and

"Restricted Person" means a PDMR or an Employee Insider.

2. **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 (including an offer of securities of the issuer in lieu of a cash dividend);
- (b) the take up of entitlements under a rights issue or other offer (including an offer of securities of the issuer in lieu of a cash dividend);
- (c) allowing entitlements to lapse under a rights issue or other offer (including an offer of securities of the issuer 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 of the issuer does not change;
- (g) transactions conducted between a PDMR and their spouse or any of their children or step-children aged under 18 years or from a PDMR to a trust administered by a trustee for the benefit of the PDMR, their spouse, or any child or step-child aged under 18 years;
- (h) the cancellation or surrender of an option under an employees' share scheme;

- (i) transfers of the securities of the issuer by an independent trustee of an employees' share scheme to a beneficiary who is not a Restricted Person;
- (j) transfers of securities of the issuer already held by means of a matched sale and purchase into a pension scheme in which the Restricted Person is a participant or beneficiary;
- (k) an investment by a Restricted Person in a scheme or arrangement where the assets of the scheme (other than a scheme investing only in the securities of the issuer) or arrangement are invested at the discretion of a third party;
- (l) a dealing by a Restricted Person in the units of an authorised unit trust or in shares in an open-ended investment company; and
- (m) bona fide gifts to a Restricted Person by a third party.

3. **DEALING BY RESTRICTED PERSONS**

A Restricted Person must not deal in any securities of the issuer without obtaining clearance to deal in advance in accordance with paragraph 4 of this Code. A form of "Request for Clearance to Deal" is set out in Appendix 1.

4. **CLEARANCE TO DEAL**

- 4.1 A director (other than the Chairman) and the secretary to the Board must not deal in any securities of the issuer without first notifying the Chairman (or other director designated by the Board for this purpose) and receiving clearance to deal from that person.
- 4.2 The Chairman must not deal in any securities of the issuer without first notifying the director designated by the Board for this purpose and receiving clearance to deal from that person.
- 4.3 The Chief Executive must not deal in any securities of the Issuer without first notifying the Chairman or other director designated by the Board for this purpose and receiving clearance to deal from that person.
- 4.4 If the role of Chairman and Chief Executive are combined, that person must not deal in any securities of the issuer without first notifying the director designated by the Board for this purpose and receiving clearance to deal from that person.
- 4.5 PDMRs (who are not directors) and Employee Insiders must not deal in any securities of the issuer without first notifying the director designated by the Board for this purpose and receiving clearance to deal from that person.
- 4.6 A response to a request for clearance to deal must be given to the relevant Restricted Person within five business days of the request being made.
- 4.7 The issuer must maintain a record of the response to any dealing request made by a Restricted Person and of any clearance given. A copy of the response and clearance (if any) must be given to the Restricted Person concerned.
- 4.8 A Restricted Person who is given clearance to deal in accordance with any of paragraphs 4.1 through 4.5 must place the order to deal as soon as possible and in any event within two business days of clearance being received.

5. **CIRCUMSTANCES FOR REFUSAL**

A Restricted Person must not be given clearance to deal in any securities of the issuer:

- (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.

6. **DEALINGS PERMITTED DURING A PROHIBITED PERIOD**

6.1 **Dealing in exceptional circumstances**

A Restricted Person, who is not in possession of inside information, 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 of the issuer when he would otherwise be prohibited by the 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.

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 of the issuer. 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 of the issuer or there is some other overriding legal requirement for him to do so.

The Exchange should be consulted at an early stage regarding any application by a Restricted Person to deal in exceptional circumstances.

6.2 **Awards of securities and options**

The grant of options by the Board under an employees' share scheme to individuals who are not Restricted Persons 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 issuer was in a Prohibited Period.

The award by the issuer of securities, the grant of options and the grant of rights (or other interests) to acquire securities of the issuer to Restricted Persons 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 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 issuer is in a Prohibited Period.

6.3 **Exercise of options**

Where the issuer has been in an exceptionally long Prohibited Period or the issuer 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 Restricted Person could not reasonably have been expected to exercise it at a time when he was free to deal.

Where the exercise or conversion is permitted pursuant to the previous paragraph, clearance may not be given for the sale of the securities of the issuer acquired pursuant to such exercise or conversion including the sale of sufficient securities of the issuer to fund the costs of the exercise or conversion unless a binding undertaking to do so was entered into when the issuer was not in a Prohibited Period.

6.4 **Qualification shares**

Clearance may be given to allow a director to acquire shares that he must hold to qualify as a director under the Articles, where, under the Articles, 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.

6.5 **Savings schemes**

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

- (a) the Restricted Person does not enter into the scheme during a Prohibited Period, unless the scheme involves the part payment of remuneration in the form of securities of the issuer and is entered into upon the commencement of the person's employment or, in the case of a non-executive director, upon appointment to the Board;
- (b) the Restricted Person does not carry out the purchase of the securities of the issuer under the scheme during a Prohibited Period, unless the Restricted Person entered into the scheme at a time when the issuer 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 of

the issuer (which may include the first purchase under the scheme) at a fixed point in time which falls in a Prohibited Period;

- (c) the Restricted Person does not cancel or vary the terms of his participation, or carry out sales of securities of the issuer within the scheme, during a Prohibited Period; and
- (d) before entering into the scheme, cancelling or varying the terms of his participation or carrying out sales of the securities of the issuer within the scheme, the Restricted Person obtains clearance in accordance with paragraph 4.

6.6 **Acting as a trustee**

Where a Restricted Person is acting as a trustee, dealing in the securities of the issuer by that trust is permitted during a Prohibited Period where:

- (a) the Restricted Person 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 Restricted Person.

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 Restricted Person; or
- (b) was delegated to a committee of which the Restricted Person is not a member.

6.7 **Dealing by connected persons and investment managers**

A PDMR must take reasonable steps to prevent any dealings by or on behalf of any Connected Person of his in any securities of the Company on considerations of a short term nature.

A PDMR must take reasonable steps to prevent any dealings in the securities of the Company during a Close Period:

- (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 with him has funds under management with that investment fund manager, whether or not discretionary (save as provided by paragraphs and 6.6).

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

- (a) of the name of the issuer for which he is a PDMR;
- (b) of the Close Periods during which they cannot deal in the securities of the issuer; and
- (c) that they must advise the issuer immediately after they have dealt in securities of the issuer.

7. DISCLOSURE OF DEALINGS

7.1 Disclosure to Issuer

PDMRs and their Connected Persons must notify the issuer in writing of all transactions conducted on their own account in the securities of the issuer within four (4) business days of the date on which the transaction occurred by filing with the issuer a copy of the completed form of "Dealing Notification" set out in Appendix 2.

7.2 Disclosure to Exchange

The issuer must notify the Exchange of the transactions disclosed in accordance with paragraph 7.1 as soon as possible, and in any event by no later than two (2) business days following the receipt of the information by the issuer, by filing with the Exchange a copy of the completed form of "Dealing Notification" set out in Appendix 2.

8. INSIDER LISTS

8.1 Requirement to draw up insider lists

An issuer must ensure that it and persons acting on its behalf or on its account draw up a list of those persons working for them, under a contract of employment or otherwise, who have access to inside information relating directly or indirectly to the issuer, whether on a regular or occasional basis. An issuer should include in the list:

- (a) its own employees who have access to inside information; and
- (b) its principal contacts at any other firm or company acting on its behalf or on its account with whom it has had direct contact and who also have access to inside information about it. It is not necessary for an issuer to include in the insider list the names of all individuals working for another firm or company acting on its behalf or on its account where it has:
 - i. recorded the name of the principal contact(s) at that firm or company;
 - ii. made effective arrangements, which are likely to be based in contract, for that firm or company to maintain its own list of persons both acting on behalf of the issuer and with access to inside information on the issuer; and
 - iii. made effective arrangements for that firm or company to provide a copy of its list to the issuer as soon as possible upon request.

8.2 **Providing insider lists to the Exchange on request**

If so requested, an issuer must provide to the Exchange as soon as possible any insider list that has been drawn up in accordance with this Code.

8.3 **Contents of insider lists**

Every insider list must contain the following information:

- (a) the identity of each person having access to inside information;
- (b) the reason why such person is on the insider list; and
- (c) the date on which the insider list was created and updated.

8.4 **Maintenance of insider lists**

An issuer and not its advisers or agents is ultimately responsible for the maintenance of insider lists. An insider list must be promptly updated:

- (a) when there is a change in the reason why a person is already on the list;
- (b) when any person who is not already on the list is provided with access to inside information; and
- (c) to indicate the date on which a person already on the list no longer has access to inside information.

8.5 **Retention of insider lists**

An issuer must ensure that every insider list prepared by it or by persons acting on its account or on its behalf is kept for at least five (5) years from the date on which it is drawn up or updated, whichever is the latest.

8.6 **Acknowledgement of legal and regulatory duties**

An issuer must take the necessary steps to ensure that its employees with access to inside information acknowledge the legal and regulatory duties entailed (including dealing restrictions in relation to the issuer's financial instruments) and are aware of the sanctions attaching to the misuse or improper circulation of such information.

An issuer must ensure that any person that:

- (a) is acting on its behalf or on its account and
- (b) has drawn up an insider list in accordance with this Code

has taken the necessary measures to ensure that every person whose name is on the insider list acknowledges the legal and regulatory duties entailed and is aware of the sanctions attaching to the misuse or improper circulation of such information.

APPENDIX 1

[NAME OF ISSUER]

REQUEST FOR CLEARANCE TO DEAL

Name of person requesting clearance (print name and provide signature)	_____ (signature) (print name)
Position	
Description of financial instrument	
Nature of transaction (acquisition or disposal)	
Date of request	
Response (for issuer use only)	Clearance granted:___ dated [] Clearance denied: ___ dated []
Name of clearance official (print name and title and provide signature)	_____ (signature) (print name and title)

APPENDIX 2

[NAME OF ISSUER]

DEALING NOTIFICATION

Name of PDMR or Connected Person (print name and provide signature)	_____ (signature) (print name)
Title of PDMR or nature of Connected Person's relationship with PDMR	
Description of financial instrument	
Nature of transaction (acquisition or disposal)	
Date and place of transaction	
Price and volume of transaction	
Date filed with issuer	
Date filed with Exchange (issuer use only)	

