





The Chairman may consider exceptional circumstances such as the person is required by a court order, or there are court enforceable undertakings, for example, in a bona fide family settlement, to transfer or sell Company securities or there is some other overriding legal or regulatory requirement for him or her to do so.

A determination of whether the person in question is in severe financial hardship or whether a particular set of circumstances falls within the range of exceptional circumstances will be made by the Chairman, or in the case of the Chairman being unavailable, the Board.

The following types of security trading are excluded from this policy:-

- x Transfer of securities from one entity, fund or scheme to another where there is the same beneficial ownership.
- x Transactions as a result of a takeover offer.
- x Trading under an offer available to all security holders such as rights issues share issues, dividend reinvestment plans and share buy-backs.
- x The issue or exercise of a security right or option (but excluding the sale thereof) issued under a Company employee share scheme.
- x Indirect and incidental trading of an investment in a fund or scheme where the assets of the fund or scheme are invested at the discretion of an unrelated third party.

This policy does not contain an exhaustive analysis of the restrictions imposed on, and the very serious legal ramifications of, insider trading. Should you have any questions about this policy or need clarification on particular circumstances please contact the Company Secretary.