



## Company Securities Policy

The following policy is in regard to Director's and Staff trading in the Company's securities:

Trading in Company's shares and/or options over such shares by Director's and Staff of the Company should only occur in circumstances where the market is considered to be fully informed of the Company's activities. This policy requires that Director's discuss their intention to trade in the Company's shares and/or options over such shares with the Chairman of the Company prior to trading. The Chairman is required to discuss any such trading intentions with the Managing Director. The Board recognises that it is the individual responsibility of each Director to comply with this policy.