INTRODUCTION
This code imposes restrictions on dealing in the securities of a listed company beyond those imposed by law.

Its purpose is to ensure that PDMRs 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 company’s results.

Nothing in this code sanctions a breach of section 41A of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended (market abuse), the insider dealing provisions of the Company Securities (Insider Dealing) (Bailiwick of Guernsey) Law, 1996, as amended or any other relevant legal or regulatory requirements.

1) Definitions
In this code the following definitions, in addition to those contained in the Listing Rules, apply unless the context otherwise requires:

a) “announcement” means an announcement of information by an issuer to the public displayed by the Exchange on its website.

b) “closed period” means:
   i) the period of 30 calendar days immediately preceding a preliminary announcement of the listed company’s annual results or, if shorter, the period from the end of the relevant financial year up to and including the time of announcement; or
   ii) the period of 30 calendar days immediately preceding the publication of its annual financial report or if shorter the period from the end of the relevant financial year up to and including the time of such publication; and
   iii) if the listed company reports on a half yearly basis the period of 30 calendar days immediately preceding the publication of its half yearly financial report or if shorter the period from the end of the relevant financial period end up to and including the time of such publication; and
   iv) if the listed company reports on a quarterly basis the period of 30 calendar 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.

c) “dealing” includes:
   i) any acquisition or disposal of, or agreement to acquire or dispose of any of the securities of the company;
   ii) 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 company;
   iii) 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 company;
   iv) entering into, or terminating, assigning or novating any stock lending agreement in respect of the securities of the company;
v) using as security, or otherwise granting a charge, lien or other encumbrance over the securities of the company;
vi) 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 company; or
vii) any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of any securities of the company.

d) “exchange” means The Channel Islands Securities Exchange Authority Limited, a subsidiary of The Channel Islands Securities Exchange Limited, and where appropriate, the regulated market known as “The Channel Islands Securities Exchange”.

e) “inside information” means:
i) in relation to qualifying investments, or related investments, which are not commodity derivatives, inside information is information of a precise nature which:
   (1) is not generally available;
   (2) relates, directly or indirectly, to one or more issuers of the qualifying investments or to one or more of the qualifying investments; and
   (3) would, if generally available, be likely to have a significant effect on the price of the qualifying investments or on the price of related investments.

ii) in relation to qualifying investments, or related investments, which are commodity derivatives, inside information is information of a precise nature which:
   (1) is not generally available;
   (2) relates, directly or indirectly, to one or more such derivatives; and
   (3) users of markets in which the derivatives are traded would expect to receive in accordance with accepted market practices on those markets.

iii) in relation to a person charged with the execution of orders concerning any qualifying investments or related investments, inside information includes information conveyed by a client and related to the client’s pending orders which:
   (1) is of a precise nature;
   (2) is not generally available;
   (3) relates, directly or indirectly, to one or more issuers of qualifying investments or to one or more qualifying investments; and
   (4) would, if generally available, be likely to have a significant effect on the price of those qualifying investments or the price of related investments;

iv) information is precise if it:
   (1) indicates circumstances that exist or may reasonably be expected to come into existence or an event that has occurred or may reasonably be expected to occur; and
   (2) is specific enough to enable a conclusion to be drawn as to the possible effect of those circumstances or that event on the price of qualifying investments or related investments;

v) information would be likely to have a significant effect on price if and only if it is information of that kind which a reasonable investor would be likely to use as part of the basis of his investment decisions;

vi) for the purposes of (ii)(3), users of markets on which investments in commodity derivatives are traded are to be treated as expecting to receive information relating directly or indirectly to one or more such derivatives in accordance with any accepted market practices, which is:
   (1) routinely made available to the users of those markets; or
(2) required to be disclosed in accordance with any statutory provision, market rules, or contracts or customs on the relevant underlying commodity market or commodity derivatives market;

vii) information which can be obtained by research or analysis conducted by, or on behalf of, users of a market is to be regarded, for the purposes of market abuse, as being generally available to them.


g) “person closely associated” or “closely associated person” for the purposes of this code means the following persons (and only those persons) that are connected with a PDMR:

i) a person closely associated with the PDMR:
   (1) the PDMR’s spouse or civil partner in accordance with national law;
   (2) any relative of the PDMR who, on the date of the transaction concerned, has shared the same household as the PDMR for at least 12 months; and
   (3) the PDMR’s dependent children or step-children under the age of 18 in accordance with national law; or

ii) a body corporate, trust (other than a trust for the purposes of an employee share scheme or a pension scheme), or partnership or similar legal entity, the managerial responsibilities of which are discharged by a person referred to in point (i), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent for such person.

References in this subsection to voting power the exercise of which is controlled by a PDMR, include voting power whose exercise is controlled by a body corporate, trust, or partnership or similar legal entity controlled by the PDMR.

Shares in a company held as treasury shares and any voting rights attached to such shares are disregarded for the purpose of this subsection.

References in this code to a person connected with a PDMR do not include a person who is himself a PDMR of the issuer in question.

h) “persons discharging managerial responsibilities” or “PDMR” means a person within an issuer who is:
   i) A director of that issuer;
   ii) A member of the administrative, management or supervisory body of that issuer;
   iii) A senior executive who is not a member of the bodies referred to in point (i), who has regular access to inside information relating to that issuer and has the power to make managerial decisions on behalf of that issuer; or
   iv) has power to make managerial decisions affecting the future development and business prospects of the issuer.

i) “publication” means the publication of information via an announcement by an issuer to the public displayed by the Exchange on its website.

j) “prohibited period” means:
i) any closed period; or
ii) any period when there exists any known inside information in relation to the company by a PDMR.

k) “qualifying investments” means all financial instruments that are transferable securities (for example, shares in companies and other securities equivalent to shares in companies, bonds and other forms of securitised debt, or any other securities normally dealt in giving the right to acquire any such transferable securities by subscription or exchange or giving rise to a cash settlement, excluding instruments of payment) listed on the Exchange, or any other instrument admitted to trading on the Exchange, or for which a request for admission to trading has been made.

l) “related investments” means an investment whose price or value depends on the price or value of the qualifying investment.

m) “securities of the company” means any publicly traded or quoted securities of the company or any member of its group or any securities that are convertible into such securities.

n) “trading plan” means a written plan between a PDMR and an independent third party which sets out a strategy for the acquisition and/or disposal of securities by a specified person and:
   i) specifies the amount of securities to be dealt in and the price at which and the date on which the securities are to be dealt in; or
   ii) gives discretion to that independent third party to make trading decisions about the amount of securities to be dealt in and the price at which and the date on which the securities are to be dealt in; or
   iii) includes a written formula or algorithm, or computer program, for determining the amount of securities to be dealt in and the price at which and the date on which the securities are to be dealt in.

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 company 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 company 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 company 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 company does not change;

g) transactions conducted between a person discharging managerial responsibilities and their: spouse or civil partner in accordance with national law; any relative of the PDMR who, on the
date of the transaction concerned, has shared the same household as the PDMR for at least 12 months; or any dependent children or step-children under the age of 18 in accordance with national law.

h) transfers of shares arising out of the operation of an employee share scheme into a savings scheme investing in securities of the company following:
   i) exercise of an option under an approved Save As You Earn option scheme or equivalent scheme on similar terms; or
   ii) release of shares from an approved share incentive plan or equivalent plan on similar terms;

i) with the exception of a disposal of securities of the company received by a PDMR as a participant, dealings in connection with the following employees’ share schemes;
   i) an approved Save As You Earn option scheme or share incentive plan, under which participation is extended on similar terms to all or most employees of the participating companies in that scheme; or
   ii) a scheme on similar terms to an approved Save As You Earn option scheme or share incentive plan, under which participation is extended on similar terms to all or most employees of the participating companies in that scheme; or

j) the cancellation or surrender of an option under an employee share scheme;

k) transfers of the securities of the company by an independent trustee of an employee share scheme to a beneficiary who is not a PDMR;

l) transfers of securities of the company already held by means of a matched sale and purchase into a saving scheme or into a pension scheme in which the PDMR is a participant or beneficiary;

m) an investment by a PDMR in a scheme or arrangement where the assets of the scheme (other than a scheme investing only in the securities of the company) or arrangement are invested at the discretion of a third party;

n) a dealing by a PDMR in the units of an authorised unit trust or authorised contractual scheme or in shares in an open-ended investment company; and

o) bona fide gifts to a PDMR by a third party.

3) Dealing by PDMRs

PDMRs must not deal in any securities of the company without obtaining clearance to deal in advance in accordance with paragraph 4 of this code.

4) Clearance to Deal

a) A director (other than the chairman or chief executive) or company secretary director (other than the chairman or chief executive) or company secretary must not deal in any securities of the company without first notifying the chairman (or a director designated or other officer of the company nominated by the board for this purpose) and receiving clearance to deal from him (or that designated director or officer).
b) The chairman must not deal in any securities of the company without first notifying the chief executive and receiving clearance to deal from him or, if the chief executive is not present, without first notifying the senior independent director, or a committee of the board or other officer of the company nominated for that purpose by the chief executive, and receiving clearance to deal from that director, committee or officer.

c) The chief executive must not deal in any securities of the company without first notifying the chairman and receiving clearance to deal from him or, if the chairman is not present, without first notifying the senior independent director, or a committee of the board or other officer of the company nominated for that purpose by the chairman, and receiving clearance to deal from that director, committee or officer.

d) If the role of chairman and chief executive are combined, that person must not deal in any securities of the company without first notifying the board and receiving clearance to deal from the board.

e) Persons discharging managerial responsibilities (who are not directors) must not deal in any securities of the company without first notifying the company secretary, a designated director or officer of the company nominated by the board for that purpose and receiving clearance to deal from him.

f) In connection with employee share schemes, in some circumstances (without an application from the PDMR), it may be appropriate for bulk clearance to be granted in connection with any dealings, to permit amongst other things, the acceptance of invitations made by the issuer to participate in such an employee share scheme, or in relation to automatic vesting of awards granted under a long-term incentive plan.

5) A response to a request for clearance to deal must be given to the relevant PDMR within five business days of the request being made.

6) The company must maintain a record of the response to any dealing request made by a PDMR and of any clearance given. A copy of the response and clearance (if any) must be given to the PDMR concerned.

7) A PDMR who is given clearance to deal in accordance with paragraph 4 must deal as soon as possible and in any event within two business days of clearance being received.

Circumstances for Refusal

8) A PDMR must not be given clearance to deal in any securities of the company:

a) during a prohibited period save for those exceptional circumstances contained in paragraphs 9 and 10 of this code; 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.
DEALINGS PERMITTED DURING A PROHIBITED PERIOD

Dealing in Exceptional Circumstances

9) A PDMR, who is not in possession of inside information in relation to the company, 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 PDMR to sell (but not purchase) securities of the company when he would otherwise be prohibited by this code from doing so. The determination of whether the PDMR 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.

10) A PDMR 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 company. 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 company or there is some other overriding legal requirement for him to do so.

11) The Exchange must be consulted at an early stage regarding any application by a PDMR to deal in exceptional circumstances.

Awards of Securities and Options

12) The grant of options by the board of directors or equivalent officers under an employee share scheme to individuals who are not PDMRs 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 company was in a prohibited period.

13) The award by the company of securities, the grant of options and the grant of rights (or other interests) to acquire securities of the company to PDMRs is permitted in a prohibited period if:

a) the award or grant is made under the terms of an employee share scheme and the scheme was not introduced or amended during the relevant prohibited period; and

b) either:
   i) the terms of such employee 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 employee 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 company is in a prohibited period.

Exercise of Options

14) Where a company has been in an exceptionally long prohibited period or the company has had a number of consecutive prohibited periods, clearance may be given to allow the exercise of an option or right under an employee 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 PDMR could not reasonably have been expected to exercise it at a time when he was free to deal.

15) Where the exercise or conversion is permitted pursuant to paragraph 14, clearance may not be given for the sale of the securities of the company acquired pursuant to such exercise or conversion including the sale of sufficient securities of the company to fund the costs of the exercise or conversion and/or any tax liability arising from the exercise or conversion unless a binding undertaking to do so was entered into when the company was not in a prohibited period.

Qualification Shares

16) Clearance may be given to allow a director to acquire qualification shares where, under the company’s constitution, 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.

Saving Schemes

17) A PDMR may enter into a scheme under which only the securities of the company are purchased pursuant to a regular standing order or 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 this code, if the following provisions are complied with:

a) the PDMR 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 company and is entered into upon the commencement of the person’s employment or in the case of a non-executive director his appointment to the board;

b) the PDMR does not carry out the purchase of the securities of the company under the scheme during a prohibited period, unless the PDMR entered into the scheme at a time when the company was not in a prohibited period and that PDMR is irrevocably bound under the terms of the scheme to carry out a purchase of securities of the company (which may include the first purchase under the scheme) at a fixed point in time which falls in a prohibited period;

c) the PDMR does not cancel or vary the terms of his participation, or carry out sales of securities of the company within the scheme during a prohibited period; and

d) before entering into the scheme, cancelling the scheme or varying the terms of his participation or carrying out sales of the securities of the company within the scheme, the PDMR obtains clearance in accordance with paragraph 4.

**Acting as a Trustee**

18) Where a PDMR is acting as a trustee, dealing in the securities of the company by that trust is permitted during a prohibited period where:

a) the PDMR 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 PDMR.

19) 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 PDMR; or

b) was delegated to a committee of which the PDMR is not a member.

**Dealings by a Closely Associated Person and Investment Manager**

20) A PDMR must take reasonable steps to prevent any dealings by or on behalf of any person closely associated with them in any securities of the company on considerations of a short term nature.

21) A PDMR must seek to prohibit any dealings in the securities of the company during a close period:
a) by or on behalf of any person closely associated with them; or

b) by an investment manager on his behalf or on behalf of any person connected with him where he or any person connected has funds under management with that investment manager, whether or not discretionary (save as provided in paragraphs 17 and 18).

22) A PDMR must advise any person closely associated with them and investment managers acting on his behalf:

a) of the name of the listed company within which he is a PDMR;

b) of the closed periods or any other period when there exists any known inside information in relation to the company during which they cannot deal in the securities of the company; and

c) that they should advise the listed company immediately after they have dealt in securities of the company.

Dealing under a Trading Plan

23) A PDMR may deal in securities of a company pursuant to a trading plan if clearance has first been given in accordance with paragraph 4 of this code to the PDMR entering into the plan and to any amendment to the plan. A PDMR must not cancel a trading plan unless clearance has first been given in accordance with paragraph 4 of this code for its cancellation.

24) A PDMR must not enter into a trading plan or amend a trading plan during a prohibited period and clearance under paragraph 4 of this code must not be given during a prohibited period to the entering into, or amendment of, a trading plan. Clearance under paragraph 4 of this code may be given during a prohibited period to the cancellation of a trading plan but only in the exceptional circumstances referred to in paragraphs 9 and 10 of this code.

25) A PDMR may deal in securities of a company during a prohibited period pursuant to a trading plan if:

a) the trading plan was entered into before the prohibited period;

b) clearance under paragraph 4 of this code has been given to the PDMR entering into the trading plan and to any amendment to the trading plan before the prohibited period; and

c) the trading plan does not permit the PDMR to exercise any influence or discretion over how, when, or whether to effect dealings.

26) Where a transaction occurs in accordance with a trading plan, the PDMR must notify the issuer at the same time as they make any notification required to be made of:

a) the fact that the transaction occurred in accordance with a trading plan; and

b) the date on which the relevant trading plan was entered into.