



CK Infrastructure Holdings Limited
長江基建集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1038)

**Policy on Handling of Confidential Information,
Information Disclosure, and Securities Dealing**

August 2024 Edition

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1. **Introduction**

The Group's reputation, integrity and honesty are of the highest priority and you are required to observe both the form and the spirit of the rules contained in this Policy and to conduct yourself appropriately in order to maintain the good reputation of the Group.

This Policy applies to all Directors and employees (in particular the members of the executive committee of the Company ("**Key Personnel**")) of the Group who shall also observe any additional local and/or business unit policies, rules, regulations, requirements and guidelines to which they may be subject from time to time.

Non-compliance with this Policy may give rise to disciplinary action and, where applicable, result in termination of employment and/or personal civil or criminal sanctions including fines or imprisonment.

If any Director or employee has questions regarding the contents of this Policy, please feel free to contact the Company Secretarial Department for clarification.

2. **Handling of Confidential Information**

2.1 **Obligations of the Company and Directors**

The Company and the Directors are obliged to observe and comply with the continuing obligations in respect of information disclosure and securities dealings under the Securities and Futures Ordinance ("**SFO**"), the Hong Kong Listing Rules, the UK Listing Rules, the UK Disclosure Guidance and Transparency Rules ("**DTRs**") and the UK Market Abuse Regulation ("**UK MAR**"), and other applicable laws and regulations. It is the responsibility of all Directors to maintain strict confidentiality over any confidential information relating to the Company and its affairs.

Both Executive Directors and Non-executive Directors (including Independent Non-executive Directors) should exercise due care, skill and diligence to fulfil their roles and obligations and should ensure that proper safeguards exist to prevent a breach of the continuing obligations.

2.2 Handling of Confidential Information by Employees

Employees must not use or disclose any confidential information in your possession, except in the proper discharge of your duties or with management's necessary prior approval or authorisation.

In particular, any dealing by employees in securities, wherever listed, of any company within the Group (including but not limited to CKI, any of its subsidiaries and associated companies) or their derivatives (together the “**CKI Listed Group Company Securities**”) whilst in possession of confidential information is considered a material breach of this Policy and is absolutely prohibited.

Employees are also absolutely prohibited from dealing in the securities of any other listed company when, by virtue of your position in the Group, you possess Inside Information in relation to that company and/or those securities.

In addition to this Policy, employees must comply with the general rules relating to confidentiality, dealings in securities of the company and code of conduct set out in CKI Employee Handbook (Clauses 12.1, 12.2 and 12.7), the CKI IT User Security Policy, CKI's Model Code for Securities Transactions by Directors and any additional local policies, rules, regulations, requirements and guidelines which may be issued by the Group from time to time.

Employees in possession of confidential information which constitutes “Inside Information” are subject to more stringent requirements set out in **Part 4** below.

3. Information Disclosure

3.1 Key Disclosure Obligations in Hong Kong

3.1.1 Disclosure Obligations under Part XIVA of SFO

The Company is obliged to disclose any “Inside Information” to the public as soon as reasonably practicable once the information has come to its knowledge, unless one of the prescribed “Safe Harbours” (as set out in **Appendix A**) and the required conditions apply.

“Inside Information” under the SFO means specific information that:

- (a) is about the Company, the Company’s shareholder or officer (including the Directors and Key Personnel), or the Company’s listed securities or their derivatives; and
- (b) is not generally known to those who are accustomed or would be likely to deal in the Company’s listed securities but would, if generally known to them be likely to materially affect the price of the listed securities.

The Company and its Directors must in consultation with the Company Secretary make a prompt assessment as to whether a matter, transaction or event constitutes Inside Information for the Group in the context of the Group’s business, operations and financial position as a whole which needs to be disclosed.

A single matter, transaction or event affecting the Group which, by itself, may not be material (and therefore might not constitute Inside Information) could, when seen together with several other matters, transactions or events affecting the Group, constitute Inside Information. All relevant facts and circumstances must be taken into account in assessing whether or not there is Inside Information which needs to be disclosed by the Company.

Breach of the Inside Information disclosure obligations might lead to civil sanctions for the Company and/or its Directors and Key Personnel concerned, as well as liability to compensate those who have suffered pecuniary losses as a result of the breach.

3.1.2 Disclosure Obligations under the Listing Rules

The Company is obliged to disclose, as soon as reasonably practicable, information necessary to avoid a false market in its securities and to disclose any further information pursuant to the Listing Rules and/or required by the Hong Kong Stock Exchange from time to time.

3.2 Key Disclosure Obligations in the UK

3.2.1 Disclosure Obligations under UK MAR and the DTRs

The Company is obliged to notify a regulatory information service (“**RIS**”) as soon as possible of any Inside Information which directly concerns the Company and/or its subsidiaries (together, the “**Group**”).

“Inside Information” under UK MAR is information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

This includes any information that a reasonable investor would be likely to use as part of the basis of his or her investment decisions. There is no set percentage change in the share price which would indicate a “significant” effect on price – this will depend on the Company’s market capitalisation, recent developments, market sentiment about the Company, the sector in which it operates and the likelihood that a reasonable investor will make investment decisions relating to the relevant financial instrument to maximise his or her economic self-interest.

Information is of a precise nature if: (a) it indicates a set of circumstances which exists or which may reasonably be expected to come into existence; or (b) an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the price of the Company’s securities.

UK MAR states that information relating to protracted processes (that is, different steps in a process) may also be regarded as Inside Information provided all the conditions above are met. Ultimately, it is a question of judgement as to whether or not information amounts to Inside Information. If information is Inside Information, the Company will need to control its dissemination both internally and externally and will be required to make a public announcement as soon as possible unless, by exception, it is permissible to delay the disclosure.

Delaying disclosure is permitted in certain limited circumstances only, provided that: (1) immediate disclosure is likely to prejudice the Company’s legitimate interests; (2) delay of disclosure is not likely to mislead the public; and (3) the Company is able to ensure confidentiality of the information. Where disclosure has been delayed but confidentiality can no longer be ensured, the Company must disclose the Inside Information as soon as possible. **Appendix B** contains more information on record-keeping and notification requirements on the Company if disclosure has been delayed.

If you are involved in drafting any announcements, you are required to take reasonable care to ensure that they are not false or misleading. Particular care should be taken to ensure that an announcement is not misleading by omission.

3.3 Procedures and Controls for Monitoring Information Disclosure

3.3.1 Detecting and identifying Inside Information

Directors, Heads of different Departments, all Key Personnel and relevant employees should understand this Policy and the importance of timely and accurate disclosure of Inside Information (as it is defined under both the SFO and UK MAR, for the purpose of this policy) or any information subject to disclosure (“**Discloseable Information**”).

When it comes to the knowledge of any of the Directors, Heads of different Departments, Key Personnel and relevant employees of the occurrence and development of any proposal, transaction or event that might constitute Inside Information or Discloseable Information, they shall promptly provide adequate and sufficient details to the Company Secretarial Department for assessment. Examples of Possible Inside Information are set out in **Appendix C**.

The Company Secretarial Department shall as appropriate report to and consult the Chairman or Group Managing Director or the responsible Director for review and assessment of the likely impact of such proposal, transaction or event and ascertain whether such proposal, transaction or event constitutes Inside Information or Discloseable Information.

3.3.2 Insider lists under UK MAR

Where information has been determined to be Inside Information, the Group Secretarial Department shall retain a list of those employees and advisers with access to Inside Information, which shall be maintained for a period of five years from the date on which it is prepared or updated.

There will be two insider lists: a central insider list for persons with regular access to Inside Information; and a transaction-specific or event-based insider list which identifies persons with Inside Information relating to a certain transaction. Templates for each can be found in **Appendix D** of this policy.

Insider employees are required to acknowledge in writing their legal and regulatory duties and must be aware of the sanctions applicable to insider dealing and unlawful disclosure of Inside Information. As soon as an employee’s name appears on an insider list, they are to be sent the “Employee Insider Briefing Notice” which sets out their obligations, a copy of which is set out in **Appendix E**.

3.3.3 Draft announcements

Adequate and sufficient details and where applicable, draft announcement(s) for release in Hong Kong and/or the UK by way of RIS, shall also be escalated to the Board as a whole and update on progress shall be made as appropriate.

Unless and until the Inside Information or Discloseable Information is announced, strict confidentiality of the information must be maintained by all responsible parties. In adhering to this, all responsible parties must observe and follow the rules and practices in respect of handling confidential information and internal controls set out in this Policy.

A Flow Chart of Information Disclosure (as it relates to HK and the UK, respectively) is set out in **Appendix F and Appendix G** .

3.4 Press Releases in Hong Kong

Inside Information must be announced in an announcement on the Hong Kong Stock Exchange. In the case where information which may potentially constitute Inside Information is to be released in Hong Kong via channels other than the electronic publication system operated by the Hong Kong Stock Exchange, such as the press, wire services or posting on the CKI's website, such information should be vetted by the Company Secretarial Department prior to the release.

Care should be taken in relation to information proposed to be disclosed in press releases, to determine whether or not it may contain Possible Inside Information. The Company Secretarial Department should be informed and consulted about each proposed press release or any other business release to be published, in good time before publication, so that consideration can be given as to whether the Company should publish an announcement in addition to or in lieu of such press release or other publication.

3.5 RIS release in the UK

Under UK MAR, the Company is required to publicly disclose as soon as possible Inside Information relating to it in a manner which enables fast access and complete, correct and timely assessment of the information by the public. A RIS should be used to publish Inside Information.

Where the impact or significance of a particular matter requires assessment, a short delay is permissible to carry out the assessment. Any delay required to carry out this type of assessment must be kept to a minimum. In these circumstances, a holding announcement should be prepared in case there is a leak. If there is such a leak, a holding announcement must be released as soon as possible.

Regulatory announcements must clearly identify: (a) that the information communicated is Inside Information; (b) the Company's full legal name; (c) the name, surname and position within the Company of the person making the notification; (d) the subject matter of the Inside Information; and (e) the date and time of the communication to the media. It should be written so that the key content of the message is given due prominence (i.e. is clearly visible and not relegated to the final paragraphs) and readily understandable by the reasonable investor. The announcement headline should reflect the information that has greatest significance.

Announcements should not be false or misleading and particular care should be taken to ensure that they are not misleading by omission. Announcements should not be used for disseminating non-regulatory information or combine Inside Information with marketing of the Company's activities.

The Company must post all Inside Information it is required to disclose publicly on its website. The Company's website should: (a) allow users to access the Inside Information in a non-discriminatory basis and free of charge; (b) allow users to locate the Inside Information in an easily identifiable section of the website; and (c) ensure the disclosed Inside Information clearly indicates the date and time of the disclosure and that the information is organised in chronological order. Any Inside Information posted on the Company's website to be maintained for a period of at least five years. Inside information must not be released on the website before it has been officially announced through a RIS. However, it can be done simultaneously.

3.6 Timing of announcement in Hong Kong and the UK

Announcements of the Inside Information or Discloseable Information should be made in HK and the UK at the same time and the timing of publication of announcements should be planned such that the announcements in Hong Kong and the UK can be made during common publication windows on the Hong Kong Stock Exchange and RIS.

Subject to obtaining a waiver from the Hong Kong Stock Exchange to permit the publication on Hong Kong Stock Exchange of any announcement of Inside Information which the Company is required to make under UK MAR and other applicable UK rules and regulations (**UK Rules**) between 8:30 a.m. and 4:30 p.m. (Hong Kong time) on a normal business day in Hong Kong simultaneously with the submission to an RIS of the same announcement pursuant to the UK Rules without any suspension of dealings or trading halt in the Company's shares, an obligation to apply for a trading halt or trading suspension on the Hong Kong Stock Exchange may arise if an announcement of Inside Information or Discloseable Information cannot be made promptly on the Hong Kong Stock Exchange, in particular if that announcement has been made in the UK.

4. Handling of Inside Information and Discloseable Information

4.1 Inside Information and Insider Dealing under applicable Hong Kong law

It is illegal for any Director or employee to deal, counsel or procure another person to deal, in any CKI Listed Group Company Securities whilst in possession of Inside Information, or to disclose such information to another person who may make use of such information for the purpose of dealing in such securities, in circumstances which constitute "insider dealing" under the applicable laws or regulations.

A Director or an employee will be regarded as having engaged in "dealing" in the CKI Listed Group Company Securities if s/he sells, purchases, exchanges, subscribes for or underwrites the relevant listed securities and/or their derivatives, whether as principal or agent, makes or offers to make an agreement with another person, or induces or attempts to induce another person to do the same. The term "securities" is broadly defined to include shares, debentures, bonds, notes, options, rights, interests, certificates of interest or participation in certificates, or property whether in the form of an instrument or otherwise. The definition of "derivatives" of any listed securities is also very wide and includes rights, options or interests in, contracts for securing, increasing profit or avoiding loss, instruments or certificates of interest or participation in, warrants to subscribe for, such listed securities.

Inside Information for the purpose of this Policy may come into your possession as a result of your appointment by or employment with the Group, or from other sources, and can concern the Group or any company with which the Group may or may not have any connection.

Violation of the applicable laws may result in personal civil or criminal sanctions including fines and/or imprisonment. All Directors and employees must therefore conduct themselves in compliance with all applicable insider dealing (or its equivalent) laws, rules, codes and regulations wherever the Group conducts business.

You should take into account all the circumstances in determining whether a piece of information may constitute Inside Information. If you are in doubt whether the information would potentially constitute Inside Information, in these circumstances, you should take a prudent approach and treat the information as Inside Information and refrain from any activities which may constitute insider dealing.

4.2 Inside Information and Insider Dealing under applicable UK law

You may commit the civil offence of market abuse under UK MAR, if you engage in:

- insider dealing;
- unlawful disclosure of Inside Information; and/or
- market manipulation.

The FCA can impose, without recourse to courts, unlimited fines, restitution orders or public censure on both the Company and individuals who commit market abuse. The FCA can also apply to the court for an injunction to prevent market abuse. In addition, it can require the suspension of trading of the Company's securities if it reasonably suspects non-compliance with the obligations under MAR.

Anyone found guilty of breaching UK MAR may also fall within the scope of the criminal offences of insider dealing and market manipulation. Dealing or encouraging another to deal while you are in possession of Inside Information is an offence punishable by imprisonment of up to seven years or a fine or both under the Criminal Justice Act 1993.

4.3 Internal Controls

Preventing unpublished Inside Information or Discloseable Information from leakage is key to preventing insider dealing.

Whilst Directors and employees are bound by the CKI IT User Security Policy, additional precautions, including those set out below, should be taken by Directors and employees in possession of unpublished Inside Information or Discloseable Information in relation to the Group to guard against any possible mishandling of such information which may constitute insider dealing:

1. **Identification by a code** – a project or transaction should be identified by a code name with the names of the concerned parties also code named before public announcement;
2. **“Need to know” basis** – dissemination of information should be absolutely limited to the core members within the Group who are responsible for or involved with the project and the professional advisers who advise on the project. Where possible, documents should be password protected;
3. **Disclosure to external parties** – Group companies/entities should promptly enter into a written confidentiality agreement (“**NDA**”) with external parties prior to provision of any confidential information to such external parties. Such NDAs should be provided to the Company Secretarial Department for proper record-keeping;
4. Maintain insider lists as relevant and required under UK MAR – where information has been determined to be Inside Information, the Group Secretarial Department shall retain a list of those employees and advisers with access to Inside Information, which shall be maintained for a period of five years from the date on which it is prepared or updated;
5. **Audit trail** – a clear record documenting the distribution of the information including the identity of the recipients and the time of dispatch should be kept. Notes and records should be kept for any discussions or meetings concerning the assessment of whether certain information constitutes Inside Information;
6. **Designated Spokespersons** – only CKI Directors and designated executives may act as spokespersons. No one can speak to the media on behalf of the Group unless authorised (please refer to the Company’s Media and Public Engagement Policy);
7. **Meetings with investors, securities analysts and the press** – Directors and employees of the Group should be wary of any possible disclosure of unpublished Inside Information or Discloseable Information about the Group when meeting with investors, fund managers, securities analysts and the press. Any material which may contain potential Inside Information should be vetted by the Company Secretarial Department prior to the release at the investors’, analysts’ or press meetings. Briefings and discussions at such meetings should be properly recorded. If any Inside Information has been inadvertently disclosed at any meeting, the Company Secretary should be consulted immediately;

8. **Market rumours, leaks and inadvertent disclosures** – should an employee become aware of any Inside Information concerning (i) an incomplete proposal or negotiation conducted by the Group underlying any media speculation, market rumours or analysts’ reports which is specific and credible; or (ii) the Company’s unpublished financial or material information set out in any analysts’ reports, financial journals or media reports, etc., the Company Secretarial Department should be consulted immediately; and
9. **No selective disclosure of Inside Information** – before an announcement of Inside Information has been published on the electronic publication system operated by the Hong Kong Stock Exchange, all Directors and employees must ensure that there is no selective disclosure of Inside Information for whatever reason.

Employees should be alert and vigilant with respect to any insider dealing committed or suspected to have been committed within the office or in relation to any CKI Listed Group Company Securities and should report, on a confidential basis, to the Group Managing Director and/or the Deputy Chairman and/or the Company Secretary if they become aware of any such insider dealing or suspected insider dealing or any leakage of unpublished Inside Information in relation to any CKI Listed Group Company Securities.

5. **Securities Dealing**

Whilst all Directors and employees are absolutely prohibited at all times from dealing in any CKI Listed Group Company Securities when they are in possession of unpublished Inside Information or confidential information, Directors and relevant employees are subject to such specific additional compliance requirements as are communicated to them individually from time to time (including but not limited to prohibition on dealing of such securities during the “blackout period” preceding the publication of the interim or annual results of the Company or obtaining written pre-clearance from designated members of management prior to any dealing in any such securities is allowed).

6. **Changes to this Policy**

Any one Director or the Company Secretary may update this Policy as appropriate from time to time to take into account any changes in applicable laws and regulations and the circumstances applicable to the Group.

Appendix A: Safe Harbours

No Inside Information is required to be disclosed under the SFO in the following circumstances (referred to as the “**Safe Harbours**”):

- (i) if and so long as the disclosure is prohibited under, or would constitute a contravention of a restriction imposed by, an enactment or an order of a court; or
- (ii) if and so long as the confidentiality of the information is preserved by implementation of the measures set out herein, and one or more of the following applies:
 - (a) the information concerns an incomplete proposal or negotiation;
 - (b) the information is a trade secret;
 - (c) the information concerns the provision of liquidity support from the Exchange Fund established by the Exchange Fund Ordinance or from an institution which performs the functions of a central bank (including such an institution of a place outside Hong Kong) to the Company or to any other member of the Group;
 - (d) the disclosure is waived by the SFC.

It is the intention of the SFC that such Safe Harbours should only apply in very restricted circumstances. The Company Secretary should be consulted prior to relying on such Safe Harbours.

Appendix B: Record-keeping and Notification Requirements on Delayed Disclosure of Inside Information

Where the Company has delayed disclosure of information, immediately after the disclosure to the public, it must inform the FCA that disclosure was delayed and, upon request, provide a written explanation of how the conditions required for disclosure were met.

Notification of delay to the FCA must be made in writing using the secure online form specified by the FCA. The online form can be accessed at:

https://marketoversight.fca.org.uk/electronicssubmissionssystem/MaPo_DDII_Introduction.

The notification must include:

1. identity of the Company;
2. identification of the publicly disclosed Inside Information that was subject to the delay;
3. dates and times when: (i) the Inside Information first existed within the Company, (ii) decision to delay disclosure was made; and (iii) the Company disclosed the information;
4. identity of persons that: (i) made the decision to delay disclosure; (ii) ensured ongoing monitoring of the conditions for delay; (iii) made the decision to publicly disclose the information; and (iv) provided the requested information about the delay and the written explanation to the FCA (including contact details of such person under (iii)); and
5. evidence of the initial fulfilment of the conditions for delay, and of any change of this fulfilment during the delay period, including: (i) any internal information barriers and, with regard to third parties, measures taken to prevent access to Inside Information by persons other than those who require it for the normal exercise of their employment, profession, or duties; and (ii) any arrangements put in place to disclose relevant Inside Information as soon as possible where the confidentiality is no longer ensured (e.g. holding announcements).

Where the Company decides that disclosure of Inside Information is to be delayed, in order to be able to make the FCA notification referred to above, the Company should record, at the time, the pertinent facts relating to such decision including the information required to be included in the notification.

Appendix C: Examples of Possible Inside Information

Examples of possible Inside Information concerning a listed corporation:

- Changes in performance, or the expectation of the performance, of the business;
- Changes in financial condition, e.g. cashflow crisis, credit crunch;
- Changes in control and control agreements;
- Changes in directors and (if applicable) supervisors;
- Changes in directors' service contracts;
- Changes in auditors or any other information related to the auditors' activity;
- Changes in the share capital, e.g. new share placing, bonus issue, rights issue, share split, share consolidation and capital reduction;
- Issue of debt securities, convertible instruments, options or warrants to acquire or subscribe for securities;
- Takeovers and mergers;
- Purchase or disposal of equity interests or other major assets or business operations;
- Formation of a joint venture;
- Restructurings, reorganizations and spin-offs that have an effect on the corporation's assets, liabilities, financial position or profits and losses;
- Decisions concerning buy-back programmes or transactions in other listed financial instruments;
- Changes to the memorandum and articles (or equivalent constitutional documents);
- Filing of winding up petitions, the issuing of winding up orders or the appointment of provisional receivers or liquidators;
- Legal disputes and proceedings;
- Revocation or cancellation of credit lines by one or more banks;
- Changes in value of assets (including securities, advances, loans, debts or other forms of financial assistance);
- Insolvency of relevant debtors;
- Reduction of real properties' values;
- Physical destruction of uninsured goods;
- New licenses, patents, registered trademarks;

- Decrease or increase in value of financial instruments in portfolio which include financial assets or liabilities arising from futures contracts, derivatives, warrants, swaps protective hedges, credit default swaps;
- Decrease in value of patents or rights or intangible assets due to market innovation;
- Receiving acquisition bids for relevant assets;
- Innovative products or processes;
- Changes in expected earnings or losses;
- Orders received from customers, their cancellation or important changes;
- Withdrawal from or entry into new core business areas;
- Changes in the investment policy;
- Changes in the accounting policy;
- Ex-dividend date, changes in dividend payment date and amount of dividend; changes in dividend policy;
- Pledge of the corporation's shares by controlling shareholders;
- Changes in a matter which was the subject of a previous announcement; or
- Changes in general external developments (e.g. laws and regulations, foreign currency rates, market price of commodities, changes in a taxation regime or tax rates) which have or could have a material impact on the Group.

Appendix E: Employee Insider Briefing Notice

TO: [Name of employee insider]
FROM: [Company Secretarial Department]

Legal and Regulatory Duties relating to Inside Information

You are an “employee insider” who has access to Inside Information relating to CK Infrastructure Holdings Limited (the “**Company**”) and/or its subsidiaries (together, the “**Group**”). Inside information which has not been made generally available to the public is strictly confidential and should not be disclosed, other than to other people within the Company or to its advisers, who need to know the information to perform their function. Under the UK Market Abuse Regulations (“**UK MAR**”) and the disclosure guidance and transparency rules (the “**Disclosure Guidance and Transparency Rules**”) of the Financial Conduct Authority (the “**FCA**”), you are required to acknowledge in writing the legal and regulatory duties relating to Inside Information and you should be aware of the sanctions attaching to the misuse or improper dissemination of such information.

The Company is required by UK MAR to ensure that you are aware of your responsibilities with regard to Inside Information and the sanctions that apply to its misuse or improper circulation. This employee insider briefing notice (the “**Notice**”) summarises the duties relating to the disclosure of Inside Information and the consequences of breaching these restrictions. This Notice should be read in conjunction with the Policy on Handling Confidential Information, Information Disclosure and Securities Dealing (the “**Policy**”), as attached to this Notice, and the Company’s Code on Securities Transactions, given to you separately. Most importantly, you must keep the Company Secretarial Department fully and promptly informed about any information that may constitute Inside Information.

Definition of inside information

“Inside information” is information of a precise nature, which has not been made public, which relates, directly or indirectly, to the Company (including its subsidiaries) or its securities or related financial instruments and which, if it were made public would be likely to have a significant effect on the price or value of those securities or related financial instruments. Information is likely to have a significant effect on price if it is information that a reasonable investor would be likely to use as part of the basis of his or her investment decisions. Provided all other conditions above are met, it is also possible for information relating to protracted processes or intermediate steps in a process to be regarded as Inside Information.

Insider list obligations

You are considered to be an employee insider by virtue of your role and your name will appear on an insider list maintained by the Company Secretarial Department. The Company is required to maintain such an insider list under UK MAR, which may be disclosed to the FCA upon request.

Disclosure of Inside Information

The general rule is that Inside Information relating directly to the Company must be disclosed (via a regulatory announcement) as soon as possible.

Delaying disclosure is permitted in certain limited circumstances only, provided that: (1) immediate disclosure is likely to prejudice the Company's legitimate interests; (2) delay of disclosure is not likely to mislead the public; and (3) the Company is able to ensure confidentiality of the information. Where disclosure has been delayed but confidentiality can no longer be ensured, the Company must disclose the Inside Information as soon as possible.

If you are involved in drafting any announcements, you are required to take reasonable care to ensure that they are not false or misleading. Particular care should be taken to ensure that an announcement is not misleading by omission.

Sanctions for insider dealing and unlawful disclosure of Inside Information

All employees of the Company are responsible for compliance with the rules set out in this Notice and the Policy. Failure to comply may result in disciplinary action (including termination of employment) and, depending on circumstances, may also constitute a civil and/or criminal offence.

You may commit the civil offence of market abuse under MAR, if you engage in:

- insider dealing;
- unlawful disclosure of insider information; and/or
- market manipulation.

The FCA can impose, without recourse to courts, unlimited fines, restitution orders or public censure on both the Company and individuals who commit market abuse. The FCA can also apply to the court for an injunction to prevent market abuse. In addition, it can require the suspension of trading of the Company's securities if it reasonably suspects non-compliance with the obligations under UK MAR.

Anyone found guilty of breaching UK MAR may also fall within the scope of the criminal offences of insider dealing and market manipulation. Dealing or encouraging another to deal while you are in possession of Inside Information is an offence punishable by imprisonment of up to seven years or a fine or both under the Criminal Justice Act 1993.

Preservation of confidentiality of information

Since you have access to Inside Information, you have a duty to preserve the confidentiality of this information in accordance with the Policy.

Action may be taken against you by the Company, or others, if this duty of confidentiality is not preserved, including an injunction preventing the disclosure of any confidential information or damages for any losses suffered.

Securities Dealing Code

You are reminded of your obligations to comply with the Company's Code on Securities Transactions. You must not deal in securities of the Company while in possession of Inside Information.

Queries

If you have any queries in relation to this Notice and the attached Manual, please contact a member of the Disclosure Committee. Please sign a copy of this Notice as soon as possible and return it to a member of the Disclosure Committee.

Declaration

I confirm that I have read the above Notice, the Policy and the Company's Code on Securities Transactions. I acknowledge the legal and regulatory duties entailed in having access to Inside Information (including dealing restrictions in relation to the Company's shares or other financial instruments). I am aware of my obligations of confidentiality owed to my employer and the sanctions attaching to insider dealing and unlawful disclosure of Inside Information. I understand that I will appear on an insider list maintained by the Company and that I should inform a member of the Company Secretarial Team of the matters referred to in this Notice as required. I have read and understood the way in which the Company may process my personal data as set out above and acknowledge that the insider list (containing my personal data) may be disclosed to the FCA upon request.

.....

[NAME OF EMPLOYEE INSIDER]

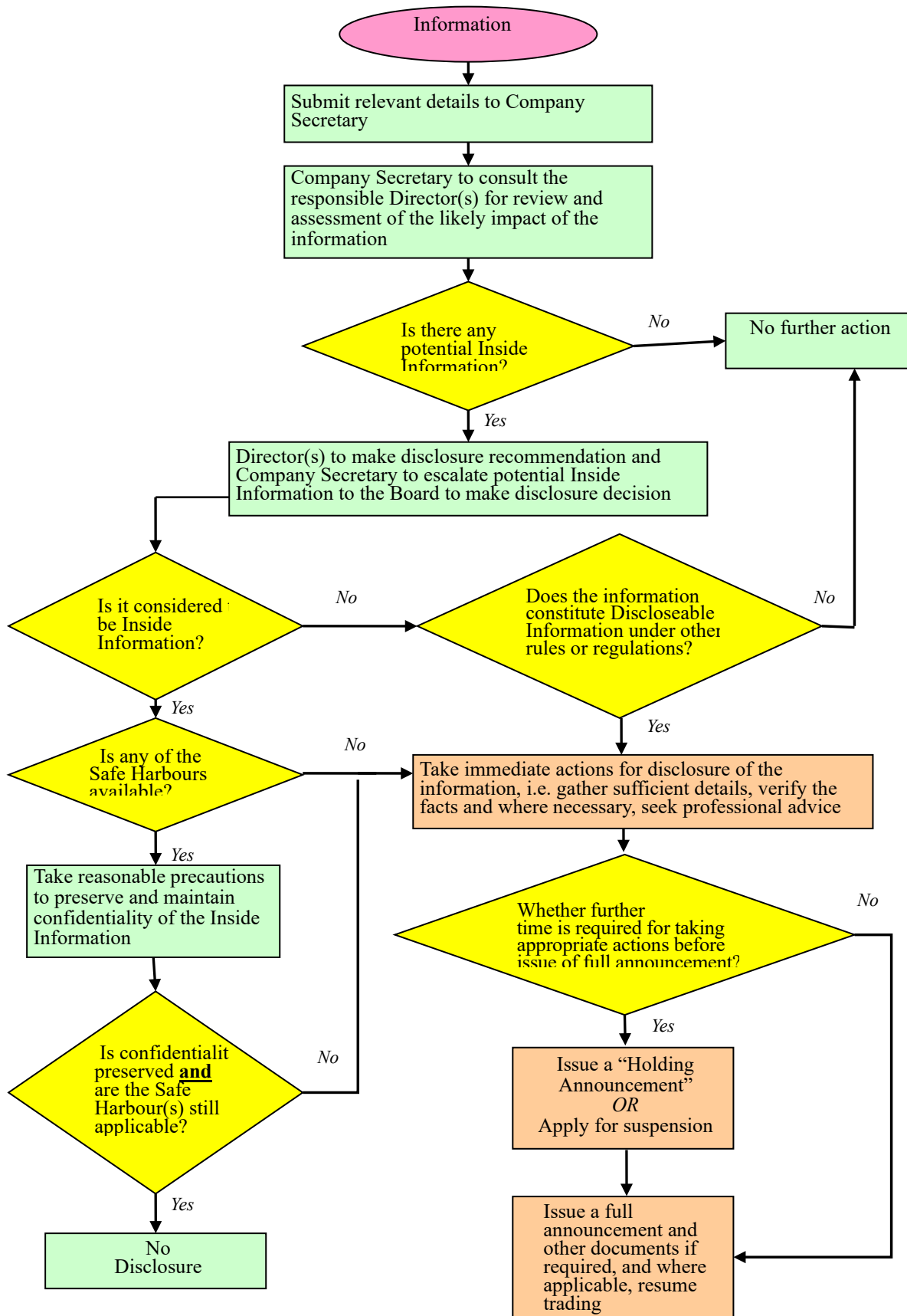
.....

POSITION AND DEPARTMENT

.....

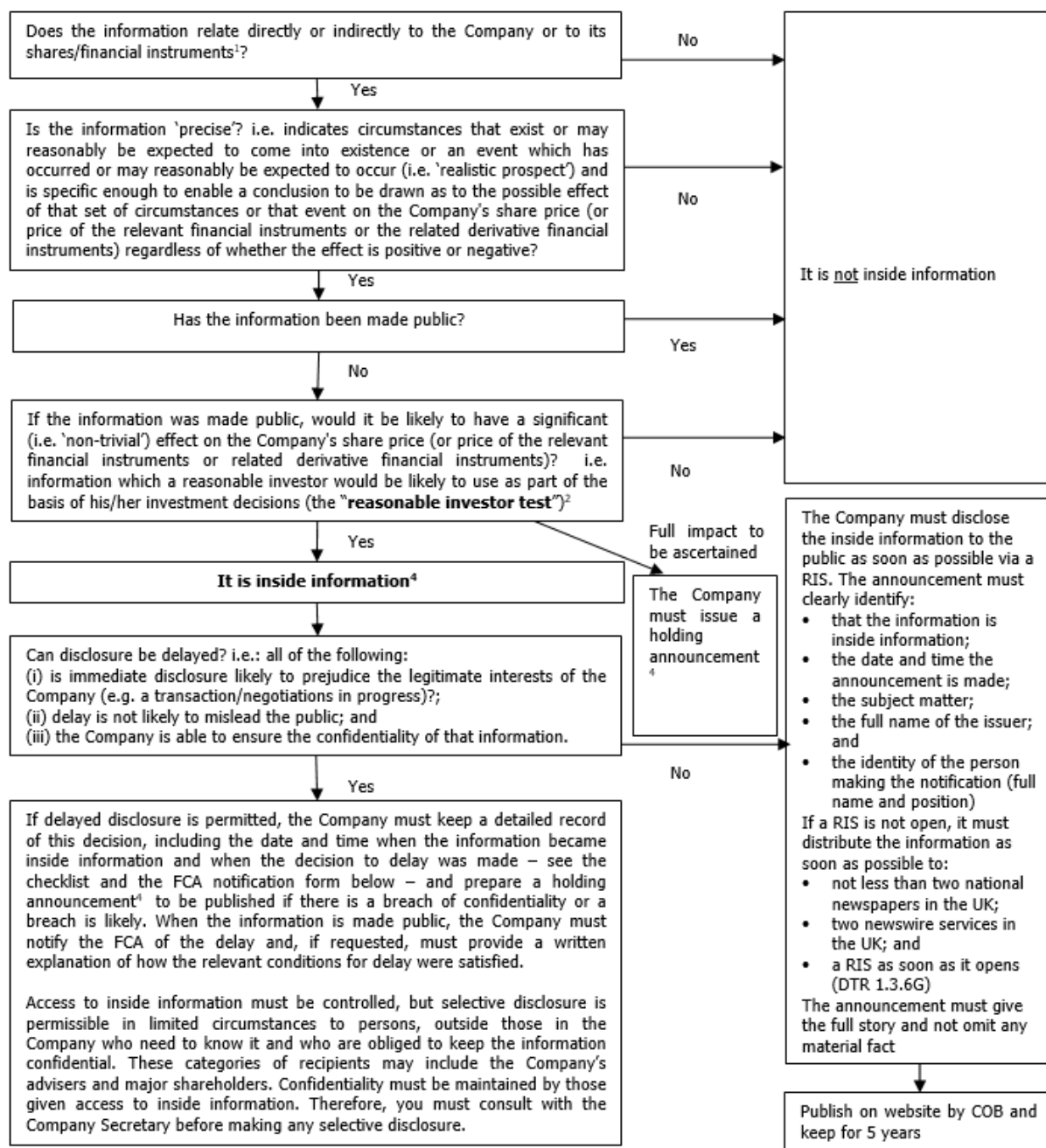
DATE

Appendix F: Flow Chart of Information Disclosure (HK)



Important note:
Strict confidentiality of Inside Information or Discloseable Information must be maintained until it is published

Appendix G: Flow Chart of Information Disclosure (UK)



Notes

- 1 Means all 'financial instruments' as defined in Article 2(1)(9) MIFIR (the retained version of the EU Regulation 600/2014 applicable in the UK) as any instrument specified in Part 1 Schedule 2 Regulated Activities Order 2001. This includes transferable securities, money market instruments, units in collective investment undertakings and different classes of derivatives.
- 2 Information which may have a 'non-trivial' effect on price should be considered 'significant' for these purposes. There is no figure (percentage change or otherwise) that can be set when determining a "significant effect". Information should be considered to be 'likely' to have a significant effect on price if there is a more than fanciful prospect of the information having such an effect. It is not necessary for a potential future event to be more likely than not to happen to meet this test. Information may be expected to meet the reasonable investor test even if it is expected that it will have no impact on the financial performance of the Company. An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information. If there is doubt about whether information constitutes inside information, the Company is expected to take advice from its broker or other advisers
- 3 Consider: Share dealing code restrictions; ensure insider lists are up to date; Market Abuse Regime; Criminal Justice Act 1993 insider dealing regime; misleading statements and impressions (Financial Services Act 2012)