Insiders' Trading Policy Manual

Owner:	Risk & Compliance
Approved by:	The Board of Directors
Users:	All Department
Version:	2.0
Date:	October 2019

Contents

1. Introduction

Illegal insider trading undermines investors' confidence in the fairness and integrity of the securities markets. Therefore, securities regulators all over the world have treated the detection and prosecution of insider trading violations as one of their enforcement priorities. As a guiding principle, inside information is being strictly confidential until published or otherwise made publicly available in the market. Inside information must not be used in any manner to gain economic benefit (maximize profit or expected profit, and/or avoid or minimize losses or expected losses) for an insider himself or for another person.

This policy is inspired by the provisions set forth in:

1) the Central Bank of Bahrain & Financial Institutions Law
2) CBB Rulebook, Volume 4 – Investment Business
3) The CBB Rulebook Volume 6 – Capital Markets
4) The Bahrain Bourse's Guidelines on Issuers' Key Persons Dealing in Securities Accepted for Trading on Bahrain Bourse.
5) CBB Disclosures Standards Book, please refer to Appendix (F)
6) The Module 10 of the Executive By laws issued by Kuwait Capital Markets Authority.

INOVEST BSC is listed on the Bahrain Bourse and Boursa Kuwait, and is therefore required to ensure compliance with the relevant regulatory requirements on insider trading. This internal policy serves to guide INOVEST's management with respect to the compliance with all guidelines of the CBB, Bahrain Bourse, Kuwait Capital Markets Authority relating to insider dealing is adhered to, as well providing a framework for the Board of Directors' supervision over Directors and other Insiders in the Company.

As an added layer of security and transparency, both Bahrain Bourse and Kuwait Capital Markets Authority require each Issuer to issue, maintain and enforce a Key Person Dealing Policy regarding dealing in shares and other securities of the Issuer by members of its Board of Directors, senior management and such other persons as decided by the Issuer's board to have access to inside information relating to the Issuer from time to time.

INOVEST's Insider Trading Policy aims to always be in compliance with the requirements stated herewith. This introduction and the forms attached to the policy are considered an integral part of the policy.

INOVEST provides a copy of the Dealing Policy to its Key Persons in the HR Drive, and makes its Dealing Policy publicly available on its website.

2. Definitions

The "CBB" - refers to the Central Bank of Bahrain.

The “Company” / “Issuer” – refers to INOVEST BSC

Beneficial Owner – The term "beneficial owner" of securities refers to any person who, even if not the recorded owner of the securities, has or shares the underlying benefits of ownership. These benefits include the power to direct the voting or the disposition of the securities, or to receive the economic benefit of ownership of the securities. A person is also considered to be the "beneficial owner" of securities if that person has the right to acquire such securities within a certain period of time, either by option or other agreement. Beneficial owners include persons who hold their securities through one or more trustees, brokers, agents, legal representatives or other intermediaries, or through issuers in which they have a "controlling interest", which means the direct or indirect power to direct the management and policies of the issuer, or any other entity in question.

The CMS Directorate – means the Capital Markets Supervision Directorate at the Central Bank of Bahrain.

Connected Person – in relation to: -

(a) an individual, means:
(i) the individual’s spouse, and his/her son, adopted son, stepson, daughter, adopted daughter, step-daughter, father, step-father, mother, step-mother, brother, step-brother, sister or step-sister; under his/her guardianship or control, or
(ii) a firm or a corporation in which the individual or any of the persons mentioned in sub-paragraph (i) has control of not less than 10% of the voting power in the firm or corporation, whether such control is exercised individually or jointly;

(b) a firm or a corporation:
Means another firm or corporation in which the first mentioned firm or corporation has control of not less than 10% of the voting power in that other firm or corporation.

Directors and Senior Management – This term includes
(a) The issuer's directors,
(b) Senior management: Chief Executive Officer and Department Heads.

Inside Information - means information
(a) which is of a precise nature relating directly or indirectly to one or more security or securities;
(b) which has not been made public;
(c) which, if it were made public, would likely to have a significant effect on the price of those securities or any related derivative security;

Insiders - All persons who come into possession of material inside information before its public release are considered insiders for the purposes of this policy. Such persons include controlling shareholders, “directors and senior management”, officers and employees, and frequently should also include any officials of the CBB and the Exchange who have access to such information, outside attorneys, accountants, auditors, underwriters, investment bankers, public relations advisers, advertising agencies, consultants and other independent contractors.

The husbands, wives, immediate families and those under the control of insiders may also be regarded as insiders. Where acquisition or other negotiations are concerned, the above relationships apply to other parties to the negotiations as well. Finally, for purposes of the CBB’s disclosure policy, insiders include "tippees" who come into possession of material inside information.

Insiders' Register/The Register – the Register is required to be maintained in accordance with CBB Circular No. ODG/407/03 on Disclosure Standards, and Module 10 of the Executive By laws issued by Kuwait Capital Markets Authority.

Insider Trading - "Insider trading" refers not only to the purchase or sale of an issuer's equity and debt securities, but also to the purchase or sale of puts, calls or other options with respect to such securities. Such trading is deemed to be done by an insider whenever he / she has any beneficial interest, direct or indirect, in such securities or options, regardless of whether they are actually held in his name. Included in the concept of "insider trading" is "tipping", or revealing inside information to outside individuals, to enable such individuals to trade in the issuer's securities on the basis of undisclosed information.

Issuer – any issuer's securities' accepted for trading in the Bourse

Market Information – means information consisting of one or more of the following facts:

a) the securities of a particular kind have been or are to be acquired or disposed of, or that their acquisition or disposal is under consideration or the subject of negotiation;
b) the securities of a particular kind have not been or are not to be acquired or disposed of;
c) the number of securities acquired or disposed of or to be acquired or disposed of or whose acquisition or disposal is under consideration or the subject of negotiation;
d) the price (or range of prices) at which securities have been or are to be acquired or disposed of or the price (or range of prices) at which the securities whose acquisition or disposal is under consideration or the subject of negotiation may be acquired or disposed of;
e) the identity of the persons involved or likely to be involved in any capacity in an acquisition or disposal of a security.

Materiality – information is material if its omission or misstatement could influence the economic decisions of the users taken on the basis of the financial statements.

Non-Confidential Information - information is not confidential if:

(a) it has been made available to the public by virtue of being disclosed;
(b) it is in the form of a summary or collection of information so framed that it is not possible to ascertain from it information relating to any particular person.

Person – means any natural or legal person.

Insider Trading In-Charge – The Management shall appoint a person in charge for the Insiders' Register issues for managing the day-to-day business of the Insider Trading. Such person should be treated as an insider. However, the authority to give approval for permitting trading by insiders shall be vested with the Management.

Share – means a share in the paid-up share capital of a corporation and includes stock, except where a distinction between stock and shares is expressed or implied.

3. Objectives

The primary objective of this Policy is to ensure that insiders in INOVEST are fully aware of the legal and administrative requirements regarding their holdings and dealings in the securities of the Company, in such a way as to prevent any abuse of inside information.

The main objectives of this Policy are:
1. To operate under the principle of full transparency, through on-going disclosure.
2. To set out obligations on INOVEST, in relation to the insiders' holdings of and dealings in their securities.
3. To contribute to the promotion of a culture of organizational and self-compliance among the insiders and for overseeing the obligations of INOVEST to operate appropriate systems and internal controls, in order to meet the expected standards in the most efficient manner.
4. To maintain standards of conduct at the highest level of integrity.
5. To avoid any conflict between the insiders' and INOVEST' interests, and to protect the interest of public investors.

Therefore, this Policy requires INOVEST to:
1. Identify and determine Insider Trading In-Charge;
2. Handle and manage inside information in accordance with the relevant regulatory requirements and with the requirements of this Policy; and
3. Maintain and monitor the trading conducted by the Key Persons.

4. Scope of Application

In general Article 56 of the CBB Disclosure Standards, and Article 3-1-2 of the Module 10 of the Executive By laws issued by Kuwait Capital Markets Authority define all insiders to whom this Policy should be applied. However, for the purpose of implementation of this Policy, insiders can be divided into:

4.1. Permanent Insiders:

Which can be divided into two classes, namely:

a) Statutory Insiders:

The members of the Board of Directors, the Shari'a Supervisory Board of a company, or similar positions like the Shariah Advisor, and the company's external auditor and the employees of the auditing firms having the main responsibility for the audit of the company, and connected persons of the abovementioned insiders.

INOVEST's holdings and dealings in its own shares (treasury shares) is also to be considered as Statutory Insiders. Where an individual is represented on the Board of INOVEST as a nominee of a company/institution, in such a case the nominee as well as the company/institution shall be deemed to be an insider.

b) Insiders by Definition:

INOVEST shall determine as insiders by definition persons who, by virtue of the exercise of their duties, regularly receive information on the company, which is likely to have a material effect on the value of its securities. The determination of a person as an insider by definition requires the Insider Trading In-Charge to notify such a person.

It is often justified to include as insiders the members of the company's internal executive group, the persons in charge of the most important fields and persons who are responsible for the financing, legal issues, research and development, as well as communications of the company. It is often justified to also include as insiders the secretaries of the top management of the company. The group of insiders by definition should, however, not be made unnecessarily large by definition.

4.2. Temporary Insiders:

Every insider shall evaluate whether information that he possesses shall be deemed as inside information. The insider shall also be responsible for not violating the provisions on abuse of inside information, regardless of whether he has been entered onto the Insiders' Register or not. INOVEST should determine such insiders on a case-by-case (project-by project) basis.

The evaluation on whether an issue, project or arrangement under preparation can be deemed temporary shall be made on a case-by-case comprehensive evaluation, taking into consideration all facts relevant to the matter. The facts to be taken into consideration in the evaluation may be both internal (e.g., the decision-making process in the company necessary for the realization of the issue, a project or arrangement under preparation, as well as the importance of an issue or arrangement in the company's point of view) or external (e.g., the established corporate practices of the company's line of business) with regard to the company's previous corporate practice and shall consequently be taken into consideration in the evaluation.

For more clarity and from a practical point of view, the following are examples of both permanent and temporary insider trading cases that have been brought by some securities' regulators, and are cases against:

1. Corporate officers, directors, and employees who traded the corporation's securities after learning of significant, confidential corporate developments;
2. Friends, business associates, family members, and other "tippees" of such officers, directors, and employees, who traded the securities after receiving such information;
3. Employees of law firms, banking, brokerage and printing firms who were given such information to provide services to the corporation whose securities they traded;
4. Government employees who learned of such information because of their employment;
5. Other persons who misappropriated and took advantage of, confidential information from their employers.

5. Register of Key Persons

5.1. Maintenance of the Register

INOVEST shall maintain an updated Register of Key Persons containing the following:

1. Basic personal data of the Key Persons;
2. Key Persons holdings and interests in the Issuer; and
3. Details regarding dealings by Key Persons in securities of the Issuer.

The Insider Trading In-Charge shall notify any person of his status as a Key Person of the Issuer upon his appointment, election or employment, and procure the declaration in accordance with Appendix (D), and the acknowledge that he/she read and understood this Policy.

An annual reminder will be sent to all key persons by the Insider Trading In-Charge to update their information, and acknowledge that he/she read and understood this Policy in accordance with Appendix (D).

5.2. Notification to the Bahrain Bourse

INOVEST is required to submit an updated and complete Register of Key Persons to the Bahrain Bourse as soon as practicable but not more than 10 calendar days after the following: -

1. the start of trading when it is first listed on the Exchange;
2. the conclusion of its Annual General Meeting; and
3. upon request by the Exchange.

INOVEST is required to notify the Bahrain Bourse of any changes to its Register of Key Persons within 10 calendar days of such change. Form KP1 is used for initial filings of the Register of Key Persons with the Bourse, and Form KP2 is used for filings of changes to the Register of Key Persons. Both can be found under Appendix (A).

5.3. Notification to the Kuwait Capital Markets Authority and Boursa Kuwait

INOVEST is required to update the Register of Key Persons and submit to the Kuwait Capital Market Authority and the Boursa Kuwait an updated list within 5 Business Days upon the occurrence of the following events in accordance with Appendix (B):

1. When the reason behind listing an existing Person is changed.
2. When a Person, who is not mentioned in the list, becomes an Insider.
3. When a Person who is mentioned in the list no longer holds Insider status

6. Key Persons' Trading

6.1. Dealing and using of Inside Information

Any person who is in possession of inside information shall not use such information to:
(a) Deal in any securities to which that information relates;
(b) Encourage any person to deal in any securities to which that information relates;
(C) Disclose inside information to any other person, otherwise than in the proper performance of the functions of his employment, office or profession;
(d) Violate the rules governing the publishing of market information.

6.2. Notifications of Dealing

Provided that the Key Person is not in possession of inside information; he/she may deal in INOVEST's securities but shall disclose his intention to the Insider Trading In-Charge on the details of the dealing before executing the deal in accordance with Appendix (E).

After the Key Persons executed the deal, the Insider Trading In-Charge, Bahrain Bourse and Boursa Kuwait and Kuwait Capital Market should be notified immediately as follow:

Body	Responsible for the notification	Notification requirements
Insider Trading In-Charge	Key Person	Report the executed deal in accordance with Appendix (D)
Bahrain Bourse	Insider Trading in-Charge	Report the executed deal in accordance with Appendix A (KP2)
Boursa Kuwait and Kuwait Capital Markets Authority	Key Person	Report the executed deal in accordance with Appendix (C)

6.3. Verification of the Dealing

The Insider Trading In-Charge shall be responsible to verify the Key Persons dealing with the Shareholder Register from the Registrar on a monthly basis and report any discrepancies to the Executive Management Committee and Board of Directors, and take any remedial action as deemed necessary.

6.4. Reporting

The Insider Trading In-Charge shall report on a quarterly basis to the Board of Directors the summary of Key Parsons' trading.

7. Dealing Restriction Periods

Each Key Person is prohibited from dealing in Securities Issued by the company during the periods set out below:

a) Ten Business Days before the end of each quarter of the financial year until the announcement of the financial results for that period.

b) Ten Business Days before the end of the financial year until announcement of the financial results for that period.

A Key Person may deal in the Securities Issued by the INOVEST during restriction periods in the following cases:

a) Transfer of ownership as a result of inheritance or will.

b) Dealing in Securities pursuant to a judicial judgement.

c) Transfer or ownership from and to or among the Investment Portfolios managed by the licensed companies, provided that such is solely in favour of the beneficial owner.

d) Transfer of ownership among spouses and relatives up to the second degree.

e) Subscription on Pre-emptive Rights of Securities or dispose of the same.

f) Purchase of the required number of Shares to guarantee membership of the Board of Directors pursuant to the company contract.

g) Transfer of ownership to settle a debt with a financial institution.

h) Entering into a Merger or Acquisition Offer.

i) Pledge of Securities.

j) Transfer of ownership from the INOVEST to the employee in execution of the Securities purchase option plans.

8. Violations & Penalties

Any conduct by Key Persons employed by or under contract with INOVEST, including directors, employees, consultants or contractors, that contravenes the provisions of INOVEST's Dealing Policy will be dealt with severely. INOVEST reserves the right to take disciplinary action against any party whose conduct contravenes the provisions of this Policy.

The courses of action and penalties that the Company may impose and related procedures enforcing such penalties may include, without prejudice to the foregoing penalties prescribed in the CBB and the Exchange law, rules and regulations, among other things:

a) Cancellation/reversal of the deal;
b) Recovery of the profit made on the deal, together with costs, if any, associated with the action;
c) Financial penalties;
d) Termination of the key person's employment/services.

Any of the above penalties that may be imposed by the Company will not discharge or exempt the violators from any action taken by the regulatory authorities, including penalties.

In addition, any financial penalties imposed on the Company as a result of violations by Key Persons may, in the Company's sole discretion, be passed on to such Key Person on a full indemnity basis.

Appendix (A) Register of Key Persons Forms

Bahrain Bourse

Form (KP1) Part (1):

استمارة سجل الأشخاص الرئيسيين (KP1)
Form Register of Key Persons (KP1)

Company's Authorized Representative Information (Part 1) — **بيانات الشخص المخول بالتوقيع عن الجهة المصدرة (جزء الأول)**

Name of Issuer:	**اسم الجهة المصدرة**
Submitted by:	**مُقدم من قبل**
Name ______________________	______________________ **الاسم**
Designation ______________________	______________________ **المسمى الوظيفي**
Issuer's Stamp: ☐ ☐	**ختم الجهة المصدرة**
Signature ______________________	**التوقيع**
Date of submission:	**تاريخ التقديم**
Day ____ **Month** ____ **Year** ____	____ **السنة** ____ **الشهر** ____ **اليوم**

Form (KP1) Part (2):

استمارة سجل الأشخاص الرئيسيين (KP1)
Form Register of Key Persons (KP1)

Particulars & holdings of Key Persons[1] - (Part 2) — **مفردات وملكيات الأشخاص الرئيسيين - (الجزء الثاني)**

Particulars /المفردات ☐

Name / **الاسم**	**Designation** / **المسمى الوظيفي**	**ID Number** / **رقم الهوية**
Nationality / ☐**الجنسية**	**Date of appointment** / ☐**تاريخ التعيين**	**Passport Number** / ☐**رقم الجواز**

Holdings /الملكيات

Security type ☐**نوع الورقة المالية**	**Number of securities عدد الأوراق المالية**		**Percentage of Holding (%) ☐نسبة الملكية (٪)**	
	Direct مباشرة	**Indirect غير مباشرة**	**Direct مباشرة**	**Indirect غير مباشرة**
Shares أسهم				
Options خيارات				
Rights حقوق				
Warrants ورانتس				
Others أخرى				
Total المجموع				

[1] يرجى تعبئة هذه الاستمارة لكل شخص رئيسي على حدة

☐**الختم والتوقيع**
Stamp & Signature: ______________________
Company's Authorized Representative
المخول بالتوقيع عن الشركة

Form (KP1) Part (3):

استمارة سجل الأشخاص الرئيسيين (KP1)

Form Register of Key Persons (KP1)

Summary of particulars & holdings of Key Persons Register[2] - (Part 3) (الجزء الثالث) -ملخص سجل مفردات ملكيات الأشخــاص الرئيسيين

Key Person الشخص الرئيسي	Designation المسمى الوظيفي	Nationality الجنسية	ID / Passport number رقم الهوية/ الجواز	Person under guardianship / Control of Key Person الأشخاص ذات العلاقة بالشخص الرئيسي		Security type (shares/options/ rights /warrants /others) نوع الورقة المالية (أسهم/خيارات/حقوق/وارنتس /أخرى)	Total holdings مجموع الملكيات
				ID/CR رقم الهوية / السجل التجاري	Name ☐الاســم		

[2] تتم تعبئة هذه الاستمارة من قبل الشخص المخول بالتوقيع عن الجهة المصدرة

☐الختم والتوقيع

Stamp & Signature: ______________________

Company's Authorized Representative

المخول بالتوقيع عن الشركة

Form (KP2):

تحديث سجل تعاملات الأشخــاص الرئيسيين

Changes to particulars and holdings of Key Persons

Form KP2 | استمارة KP2

Particulars /المفردات ☐

Name الاسم	**Designation** المسمى الوظيفي	**ID Number** رقم الهوية

Issuer's Name: ☐اسم الجهة المصدرة	**Nationality** ☐الجنسية	**Date of appointment** تاريخ التعيين	**Passport Number** رقم الجواز

Changes to holdings/تحديث الملكيات

Security type نوع الورقة المالية	Number of securities held before changes عدد الأوراق المالية المملوكة قبل التحديث	Date التاريخ	Number of securities acquired / Disposed or off market عدد الأوراق المالية المشتراة /المباعة او الحالات المستثناة	Direct / Indirect مباشرة/ غير مباشرة	Number of securities held after changes عدد الأوراق المالية المملوكة بعد التحديث	Percentage of issued share capital (%) نسبة الملكيات من رأس المال (*)
Shares أسهم						
Options خيارات						
Rights حقوق						
Warrants وارنتس						
Others أخرى						
Total المجموع						

يرجى تعبئة هذه الاستمارة لكل شخص رئيسي

☐الختم والتوقيع

Stamp & Signature: ______________________

Company's Authorized Representative

المخول بالتوقيع عن الشركة

Appendix (B) Update the Register of Key Persons Form

Kuwait Capital Markets Authority and Bourse Kuwait

ملحق رقم (5)

قائمة الأشخاص المطلعين- تحديث

التاريخ:

1. اسم الشركة:

2. تاريخ آخر تحديث لقائمة الأشخاص المطلعين المرسلة للهيئة:

الجدول الخاص بتحديث قائمة الأشخاص المطلعين

م	الاسم	المنصب/ الوظيفة	تصنيف التحديث	سبب التغيير	سبب التحديث	اعتباراً من تاريخ	الرقم المدني	رقم التداول
1								
2								
3								
4								
5								
6								
7								
8								

الإقرار والتعهد:

أقر بأن كافة المعلومات الواردة في هذا النموذج كاملة ودقيقة وصحيحة وقد تم إدراجها بما يتسق مع أحكام الفصل الثالث من كتاب الإفصاح والشفافية من اللائحة التنفيذية لقانون الهيئة، وإنني على علم بحق هيئة أسواق المال في اتخاذ أي إجراء جزائي أو تأديبي ضد أي شخص يقدم بيانات أو إقرارات غير صحيحة أو مضللة في هذا النموذج، وأتعهد بالقيام بتحديث المعلومات الواردة في هذا النموذج وتزويد هيئة أسواق المال والبورصة به وفق الاشتراطات المحددة في الأحكام المذكورة أعلاه.

رئيس مجلس الإدارة أو من ينوب عنه	التوقيع
الاسم:	
التاريخ:	

(يتم تعبئة صفحات إضافية (2- أ ، 2- ب ، 2- ج ، ....) في حال عدم كفاية الجدول).

'INOVEST.

Appendix (C) Disclosure Form after Dealing in Shares

Kuwait Capital Markets Authority and Bourse Kuwait

ملحق رقم (7)

إفصاح الشخص المطلع لدى الشركة المدرجة بعد التعامل في الأوراق المالية

للشركة المدرجة أو الشركة الأم

اسم المفصح			
اسم الشركة التى يعمل لديها		رقم:	رمز:
المنصب / الوظيفة			
رقم الهوية / السجل التجاري لمقدم الطلب			
رقم الهاتف	نقال:	عمل:	
نوع التعامل	○ بيع	◉ شراء	
يتم التعامل لحساب مقـدم الطلـب	رقم التداول:	الكمية:	
	رقم المحفظة الاستثمارية:	اسم الشركة القائمة لديها المحفظة الاستثمارية:	
	تاريخ الصفقة:		
	السعر:		
أحد الأبناء المشمولين بولايته أو وكيلاً أو وصياً أو قيما عليهم	الاسم:	صلة القرابة / الصفة:	
	رقم تداول:	الكمية:	
	رقم المحفظة الاستثمارية:	اسم الشركة القائمة لديها المحفظة الاستثمارية:	

	تاريخ الصفقة:		
	السعر:		
شخص اعتباري يمتلك به الشخص المطلع لدى الشركة المدرجة نسبة 50 % أو أكثر	الاسم:	رقم تداول:	
	الكمية:	السعر:	
	رقم المحفظة الاستثمارية:	اسم الشركة القائمة لديها المحفظة الاستثمارية:	
	تاريخ الصفقة:		
اسم الورقة المالية		رقم:	رمز:
العلاقة	الشركة المدرجة	الشركة الأم	

الإقرار والتعهد: أقـــــر بـــــــأن كافـــــة المعلـــــــــومات الـــــــــواردة في هذا النموذج كاملة ودقيقة وصحيحة وقـــــد تـــــــم إدراجها بما يتسق مع أحكام الفصل الثالث من كتاب الإفصاح والشفافية من اللائحة التنفيذية لقانون الهيئة، وإنني على علم بحق هيئة أسواق المال في اتخاذ أي إجراء جزائي أو تأديبي ضد أي شخص يقدم بيانات أو إقرارات غير صحيحة أو مضللة في هذا النموذج، وأتعهد بالقيام بتحديث المعلومات الواردة في هذا النموذج وتزويد هيئة أسواق المال والبورصة به وفق الاشتراطات المحددة في الأحكام المذكورة أعلاه.	
التوقيع:	
ملاحظة:	يتم تعبئة النموذج لورقة مالية واحدة فقط، وفي حال الرغبة بالإفصاح عن التعامل بأكثر من ورقة مالية يتم تعبئة أكثر من نموذج تباعاً.

Appendix (D) Key Person Declaration Form

INOVEST BSC
Declaration Form

Name	Title/Relationship	Nationality	Identity Card No. / CR No.	Trading No.	Share Type (Shares/ Options / Warrants / Rights /	No. of Shares (Full Ownership) As at / /
Employee Name						
Connected Persons[1]						
Controlled Corporations[2]						
Corporations in which the person exercises influence						

I certify that all information is true and correct to the best of my knowledge. Further, I acknowledge that I have received, read, and understand the Insider Trading Policy:

Signature: **Date:**

1. The individual's spouse, and his/her son, adopted son, stepson, daughter, adopted daughter, step-daughter, father, step-father, mother, step-mother, brother, step-brother, sister or step-sister; under his/her guardianship or control.
2. A corporation in which the individual or any of his/her connected persons has control of not less than 10% of the voting power in the firm or corporation, whether such control is exercised individually or jointly.

Appendix (E) Key Person Declaration Form - Proposed

INOVEST BSC
Declaration Form - Proposed Dealing

Name	Title/Relationship	Nationality	Identity Card No. / CR No.	Trading No.	Share Type (Shares/ Options / Warrants / Rights / Others)	No. of Shares (Full Ownership)		
						Current Holding	Proposed New Dealing	Final Proposed Holding
Employee Name								
Connected Persons[1]								
Controlled Corporations[2]								
Corporations in which the person exercises influence								

I certify that all information is true and correct to the best of my knowledge. Further, I acknowledge that I have received, read, and understand the Insider Trading Policy:

Signature: **Date:**

1. The individual's spouse, and his/her son, adopted son, stepson, daughter, adopted daughter, step-daughter, father, step-father, mother, step-mother, brother, step-brother, sister or step-sister; under his/her guardianship or control.

2. A corporation in which the individual or any of his/her connected persons has control of not less than 10% of the voting power in the firm or corporation, whether such control is exercised individually or jointly.

Appendix (F) CBB Disclosures Standards

ARTICLE 40
TRANSACTIONS BY DIRECTORS AND SENIOR MANAGEMENT

40.1 Any change in the board of directors and senior management must be notified immediately to the CBB.

40.2 The issuer must adopt rules governing dealings by directors, senior management and associated persons in the listed securities of the issuer, in terms no less exacting than those issued by the CBB.

40.3 The rules issued by the CBB should be regarded as applicable to purchases by an issuer of its own shares.

40.4 The directors, senior management and associated persons wishing to buy or sell securities in their company, must first pay attention to the following basic rules, and any other rules issued by the CBB from time to time: -

40.4.1 Directors and senior management should not deal in their companies' securities on considerations of a short–term nature.

40.4.2 Directors and senior management will always be thought to be in possession of more information than can ever be published. Accordingly, they must accept that they cannot always feel free to deal in their companies' securities, even when the rules would not prohibit them from doing so.

40.4.3 Notwithstanding this general constraint, there must be periods in the year when directors are, in principle (but subject to the rules) regarded as free to deal in their companies' securities. The following rules have been formulated on the basis that:

a) dealings should not normally take place for a minimum period prior to the announcement of regularly recurring information, particularly profits, dividends and other distributions, whether or not the information is price sensitive (this period being defined in Article 41 below), and
b) dealings should not take place prior to the announcement of matters of an exceptional nature involving unpublished price-sensitive information, in relation to the market price of the securities of the issuer (or where relevant, any other listed company).

40.4.4 For the purpose of the rules, the grant to a director or senior manager of an option to subscribe or purchase his issuer's securities shall be regarded as dealing by him, if the price at which such option may be exercised is fixed at the time of such grant. If, however, an option is granted to a director or senior manager on terms whereby the price at which such option may be exercised is to be fixed at the time of exercise, the dealing is to be regarded as taking place at the time of exercise.

40.5 Matters of an exceptional nature cause particular difficulty. A director and senior manager who has knowledge of the exceptional matter in question will normally be prohibited from dealing by the CBB's law and rules, but even if he is not so prohibited he should nevertheless refrain from dealing under the circumstances outlined below. Similarly, a director or senior manager who has no such knowledge should be advised, when he notifies his intention to deal under Article 41 below, that it would be inappropriate for him to deal where the same circumstances apply. Those circumstances are when: -

40.5.1 The matter in question constitutes unpublished price-sensitive information in relation to the issuer's securities, and

40.6 In principle, a director should seek to secure that all dealings in which he is deemed to be interested should be conducted in accordance with the provisions of Article 41, set out as a general proposition. Nevertheless it is recognized that a director's or senior manager's duty in this respect will depend on the particular circumstances. A director who is
sole trustee, for example, should follow the same procedure as for any dealings on his own account, and should deal only if he would be personally allowed to do so under the rules, even if he is exempt from the general prohibitions imposed by the CBB's law and rules, by virtue of the special defenses relating to trustees covered by such provisions.

Where a director has co-trustees who are not directors of the issuer, he may not be able to ensure that the procedure applicable to his personal dealings is followed in respect of dealings on behalf of the trust. The director/trustee has to avoid acting in breach of trust, and at the same time to refrain from divulging or abusing confidential information, and it may not always be practicable to expect that the trustee will refrain from dealing, at a time when one of their members is not personally free to deal.

On the other hand, if a director, whether or not himself a trustee, has as settler or otherwise, an important influence over the decision of the trustee, the procedure applicable to his personal dealings ought to be followed and the trustee should not deal when he personally is not free to deal. Again, the remoteness of some interests may be such as to make the imposition of any duty under Article 41 below impracticable or inappropriate. Article 41 below indicates certain precautions, which should be taken.

It is an over-riding principle that under no circumstances should a director or senior manager deal, where prohibited from doing so by the CBB's law and rules, or make any unauthorized disclosure of any confidential information, whether to co-trustees or any other person, or make any use of such information for the advantage of himself or others, even those to whom he owes a fiduciary duty.

40.7 When a director places investment funds under professional management where either he retains or exercises influence, the managers should be made subject to the same restrictions and procedures as the director himself, in respect of proposed dealings in the issuer's securities.

ARTICLE 41
GUIDELINES FOR TRADING BY DIRECTORS AND SENIOR MANAGEMENT

41.1 A director or a senior manager should not deal in any of the securities of the issuer at any time, when he is in possession of unpublished price-sensitive information in relation to those securities.

41.2 The same restrictions should apply to dealings by a director or by a senior manager in the securities of any other listed issue, when by virtue of his position as a director or as a senior manager of his own company; he is in possession of unpublished price-sensitive information in relation to those securities.

41.3 A director or a senior manager should not deal in any securities of his own company without first notifying the Board's committee appointed for this purpose, and receiving a form of acknowledgement. In his own case, the committee should first notify the other directors and receive a form of acknowledgement.

41.4 The procedure established within the issuer should, as a minimum, provide a written record maintained by the issuer, saying that the appropriate notification was given and acknowledged, and for the concerned director to have written confirmation to that effect.

41.5 During the 30 days immediately preceding the preliminary announcement of the issuer's annual results and the announcement of the quarterly and half-yearly results, or of dividends and distributions to be paid, a director, senior management and associated persons should not purchase any securities of the company, nor should he deal in securities as laid out in the abovementioned Article 40, nor should he sell any such securities unless the circumstances are exceptional, for example, where a pressing financial commitment has to be met. In any event, he must comply with the procedure in Article 40.5 above.

41.6 Issuers producing quarterly results should consult the CBB on the formulation of modified dealing procedures appropriate to their case.

41.7 The restrictions on dealings by a director or by a senior manager contained in these rules should be regarded as equally applicable to any dealings by his or her spouse, or by or on behalf of any minor, and any other dealings in which for the purpose of the applicable laws, regulations and rules he is to be treated as interested. It is the duty of the director, to seek avoidance of any such dealing, at a time when he himself is not free to deal.

41.8 Any director of the issue who acts as trustee of a trust should ensure that his co-trustees are aware of the identity of any company of which he is a director, so as to enable them to anticipate possible difficulties. A director having funds under management should likewise advise the investment manager.

41.9 Any director who is a beneficiary, but not a trustee, of a trust which deals in securities of the issuer, should endeavor to ensure that the trustees notify him after they have dealt in such securities on behalf of the trust, in order that he in turn may notify the issuer. For this purpose, he should ensure that the trustees are aware of the companies of which he is a director.

41.10 A list of directors and senior managers dealing in the securities of the issuer since the date of the previous list should be circulated to members of the board with the board papers, or alternatively, the register maintained for this purpose.

41.11 An issuer shall endeavor to ensure that any employee of the issuer, or director or directors of an issuer, who as a board member or individual employee of a subsidiary company and, because of his office or employment in the company or subsidiary, is likely to be in possession of unpublished price-sensitive information in relation to the securities of any listed company, should deal in those securities in accordance with these Rules.