

## Covered Persons

The Policy applies to anyone who, by virtue of a relationship with the Company possesses material, non-public information regarding the business of the Company including:

1. The issuer;
2. A director or officer (or person performing similar functions) of, or a person controlling the issuer;
3. A person whose relationship or former relationship to the issuer gives or gave him access to material information about the issuer or the security that is not generally available to the public;
4. A government employee, or director, or officer of an exchange, clearing agency and/or self-regulatory organization who has access to material information about an issuer or a security that is not generally available to the public;
5. A person who learns such information by a communication from any of the foregoing insiders; or
6. Co-habitants like the Covered Person's spouse or relatives by affinity or consanguinity within the second degree, legitimate or common-law.

## General Policies

1. **"Insider Trading" or trading of the Company's securities or any other publicly-listed company while the employee is in the possession of material, non-public information is prohibited.** No employee who is aware of any material, non-public information concerning the Company or a third party with whom the Company does business, shall engage in any transaction in the Company's or such third party's securities, including any offer to purchase or sell, during the Blackout Period.
  2. **Confidentiality of non-public information should be strictly observed.**
    - 2.1. Employees should not discuss internal Company matters or developments with anyone outside the Company, except as required in the performance of their regular employment duties, nor should Company matters be discussed in public or quasi-public areas where conversations may be overheard.
    - 2.2. Inquiries about the Company, which may be made by the financial press, investment analysts or others in the financial community should be directed or referred to the designated individuals authorized by the Company.
  3. **"Tipping" or the unauthorized disclosure of any material, non-public information acquired in connection with the relationship with the Company is prohibited.** No employee shall disclose or "tip" material, non-public information where such information may be used for another person's benefit by trading in the securities of the company to which such information relates, nor shall an employee make any recommendations, offer assistance or express any opinions as to trading in the Company's securities to any person on the basis of material, non-public information.
  4. To help establish a diligent effort to avoid improper transaction (or even appearance of an improper conduct), covered persons are strictly prohibited from trading the Company's securities during the Blackout Periods.
  5. When in doubt, all covered persons who from time to time possess material, non-public information about potentially market-affecting activities should consult the Office of the Compliance Officer about any plan to trade on securities to ensure compliance with this Policy.
  6. All covered persons shall submit to the Office of the Compliance Office within thirty (30) days after the end of the calendar year an Annual Certification of Compliance to the Insider Trading Policy.
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