

PART A - SHARE DEALING POLICY

1. PURPOSE OF POLICY

The purpose of this document is to set clear guidance on procedures to be followed when dealing in the securities of UDL by the following persons:

- the directors of UDL and their associates
- the directors of UDL’s subsidiaries and their associates
- the Company Secretary and its key personnel
- the key personnel of the Company as identified by the CEO (‘applicable employees’)

Definition of Associates:

Associates include a spouse or partner, children or any relative residing under the same roof and as far as share dealing is concerned companies/businesses/succession in which the director (or his/her spouse/partner or children) holds **20%** stake or more.

To note that Associates as far as disclosures of direct and indirect interests is concerned carry the same definition as above save that the stake in companies/ businesses/ succession is reduced to **10%**.

2. COMPLIANCE

The persons listed above wishing to deal with UDL securities must comply with the statutory provisions concerning insider dealing as provided in the Companies Act, Securities Act 2005, Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, the Listing Rules of the Stock Exchange of Mauritius and the present UDL share dealing policy.

A director should not make any unauthorised disclosure of confidential information, whether to co-trustees or to any other person (even those to whom he owes a fiduciary duty) or make any use of such information for the advantage of himself or others.

3. PROCEDURES FOR DEALING IN SECURITIES OF THE COMPANY

3.1. Absolute Prohibition in Share Dealing ACCORDING TO Appendix 6 of the Listing Rules: Model Code for Securities Transactions by directors of Listed Companies [extracts]

3.1.1. **A director** should not deal in any of the securities of the issuer at any time when he is in possession of unpublished price-sensitive information in relation to those securities.

3.1.2. **A director** should not deal in the securities of any other listed issuer when by virtue of his position as a director of his own company; he is in possession of unpublished price-sensitive information in relation to those securities.

3.1.3. **During** the period of **one month** immediately preceding the announcement of the issuer's annual results and the publication of the interim (quarterly) report together with dividends and distributions to be paid or passed (‘close period’), a director should not purchase any securities of the issuer nor should he sell any such securities unless the

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(‘UDL’ or ‘the Company’)
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circumstances are exceptional, for example, where a pressing financial commitment has to be met.

3.1.4. The restrictions on dealings by a director contained above are equally applicable to any dealings by **the director's associates**. It is the duty of the director, therefore, to seek to avoid any such dealing at a time when he himself is not free to deal.

3.1.5. The restrictions on dealings by a director contained above are equally applicable to any dealings by **the persons described in paragraph 1 above**. It is their duty, therefore, to seek to avoid any such dealing for them and their associate at a time when the person himself is not free to deal.

3.2. Dealing with the securities of the Company

The persons listed above in paragraph 1 shall deal in the securities of the Company only outside Close Periods and shall comply with the following procedures:

- Advise as soon as possible in advance in writing the Chairman of the Corporate Governance Committee and copy to the Company Secretary.
- Receiving written acknowledgement from the Chairman of Corporate Governance Committee prior to dealing with the Company’s securities as soon as possible of receiving the notice.
- In his own case the Chairman should first notify the Chairman of the Corporate Governance Committee (with copy to the Company Secretary) and receive a dated written acknowledgement from the Chairman of the Corporate Governance Committee.

3.3. Exemptions to deal with securities within Close Periods

The Chairman of the Company may permit a director, member of the senior management, to sell UDL **securities** during a **close period** only under exceptional circumstances where a financial commitment had to be met.

PART B – NOTIFICATION OF INTERESTS AND CONFLICTS OF INTEREST

4. CONFLICTS OF INTEREST

4.1. Compliance

Directors have the obligations under various laws and regulations (Companies Act 2001, Securities Act 2005, Listing Rules of the Stock Exchange of Mauritius Ltd (SEM), Code of Corporate Governance, Company’s in-house policies) to notify to the Company his direct and indirect interest in shares of the Company, interest in any transactions, potential and existing conflicts of interests and share dealings. Furthermore it is the director’s ongoing duty to inform the Company of any further modifications, if any, so as to keep the Register of Interests updated and the relevant authorities informed.

4.2. Direct and Indirect Interests in Shares of the Company

The director or applicable employee shall notify the Company of any change in his direct or indirect interest in the securities of the Company by filling the Combined Register Part A (Annexure 1) and sending it to the Company Secretary within 14 days of the transaction.

4.3. Material Benefit

This disclosure applies to any material benefit a director and/or his associates may benefit from transactions with the Company. Kindly note that you may give a general notice comprising of a list of companies/entities where you and/or your associates are a shareholder, director, officer and/or trustee to be entered in the Register of Interests/Conflicts of Interests.

In case you have any disclosure to enter in the Register of Interests/Conflicts of Interests please fill in Part B- Material Benefit (Annexure 2) and return it to the Company Secretary.

Moreover directors shall disclose at Board meetings any information which he/she deems to be a potential source of conflicts of interest and his/her interest will be entered in the Register of Interests/Conflicts of Interest.

4.4. Other Potential Source of Conflicts of Interests

This disclosure concerns any potential source of conflicts of interest to disclose including authorization given to you by the Board to use and act on, or disclose, information on the Company to a third party. You are requested to fill in the form provided in Annexure 3 (Part C – Conflicts of Interest/ Related Party transaction) and send it to the Company Secretary for entry in the Register of Interests/ Conflicts of Interests.

Moreover directors shall disclose at Board meetings any information, including a list of directorships which must be updated on a regular basis, which he/she deems to be a potential source of conflicts of interest and his/her interest will be entered in the Register of Interests/Conflicts of Interest

Conflicts of Interest are also addressed in the Code of Ethics for directors as Annexure to Board Charter.

4.5. Interested directors – Board Proceedings

The directors will be invited at the beginning of each Board meeting to disclose any interests or potential source of conflicts of interest other than already disclosed. A definition of Related Party transaction that may give rise to conflicts of interest and necessitate disclosure from the director is listed below.

Disclosure will be entered in the Register of Interests.

Directors must as far as possible avoid conflicts of interest and where a conflict or potential conflict arises, the same must be disclosed and all procedures for dealing with such cases as disclosed above must be strictly adhered to.

Directors who are in conflict with a particular issue addressed by the Board of Directors may attend the meeting where the matter will be addressed (unless otherwise resolved by the directors) but shall not participate in related discussion unless requested to do so by the directors and shall not vote on any matter relating to the transaction or proposed transaction in which he is interested.

5. RELATED PARTY TRANSACTION

- 5.1.** A potential conflict of interest exists if the Company intends to enter into transaction with a related party.
- 5.2.** A related party includes:
- Board members of the Company, its subsidiaries, affiliated or associates companies.
 - Subsidiaries, affiliated companies, associate companies.
 - The CEO, members of the Executive Committee including anyone who directly reports to the Board or CEO.
 - Any significant shareholder owning or controlling more than 5% of the voting shares having the ability to control, or exercise a significant influence on the outcome of resolutions voted on by shareholders or Board members of the Company.
 - Parents, sons, daughters, husband, or wife of any of the natural persons listed above.
 - Any business and the governing board members, CEO and key officers of any business which the natural persons listed above own jointly or severally at least 5% of the voting rights; and
 - Any person whose judgement or decision could be influenced as a consequence of an arrangement of relationship between or involving themselves and any of the persons listed above.
- 5.3.** Disclosure requirements for Board members and the CEO are described in paragraph 4 above.
- 5.4.** Applicable employees shall disclose any potential source of conflicts of interest to the CEO and to the Secretary and the Chairman of the Corporate Governance Committee.
- 5.5.** As regards related party transactions falling within the ambit of the Listing Rules of the Stock Exchange of Mauritius and of the Securities Act disclosure and approval processes shall be in accordance with these laws and regulations.