



Subject: POL – KEY PERSONS DEALING POLICY		
Document no: POL-LEG-002	Date of effect: 25 February 2020	
Prepared by: Bharat Mehta	Revision number: 002	
Approved by: Board of Directors	Controlled by: Bharat Mehta	


KEY PERSONS DEALING POLICY

Revision History			
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1. OBJECTIVE

This document specifies the policy to govern dealings in the shares (or other listed securities, if any) of APM Terminals Bahrain B.S.C (“Company” or “APMT”) by the directors, Senior Management and such other key persons as decided by APMT’s Board of Directors to have access to insider information from time to time. While key persons may have access to inside information from time to time by nature of their duties performed, they do not necessarily always possess inside information. This policy will apply to any persons mentioned above, while they hold the relevant office or employment/ engagement by the Company.

These rules are formulated in accordance with the “Guidelines on Issuers’ Key Persons Dealing in Securities Accepted for trading on the Bahrain Stock Exchange” (now known as Bahrain Bourse (“BHB”)) issued by BHB, requirements of the Market Abuse Module of Rule Book 6 issued by the Central Bank of Bahrain (“CBB”), applicable to listed entities and disclosure standards issued by the CBB (previously Bahrain Monetary Agency).


2. SCOPE

These guidelines are applicable to:

- all Directors, Senior Management and such other persons as determined by APMT’s Board of Directors;
- all securities issued or to be issued in future by APMT; and
- repurchase of own shares and other securities by APMT.


3. DEFINITIONS

- i. “**Exchange**” or “BHB” means Bahrain Bourse;
- ii. “**Dealing**”, where referred to in this policy, includes (whether as principal or agent) making or offering to make with any person, or inducing or attempting to induce any person to enter into or to offer to enter into any agreement for or with a view to acquiring, disposing of, subscribing for, or underwriting securities of APMT. To be clear, dealing includes (but is not limited to) on exchange and off-exchange transactions, including subscriptions of securities of APMT, as well as transactions relating to securities of APMT that are quoted on other exchange;
- iii. “**Dealing Policy**” shall refer to APMT’s Key Person Dealing Policy adopted pursuant to CBB and BB directives/rulings/regulations;
- iv. “**Insider**” means any person who has obtained inside information;
 - (a) By virtue of his employment or profession;
 - (b) Being an officer or shareholder of the issuer of the securities; or

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(c) Through illegal means.

- v. **“Inside Information”** means information that;
- (a) Is precise in nature relating directly or indirectly to one or more of the securities of APMT thereof;
 - (b) has not been made public;
 - (c) if made public, is likely to have a significant impact on the price of those securities or their derivatives.
- vi. **“Key Persons”** refers to members of APMT’s Board of Directors, Senior Management, the company itself, and such other persons as decided by APMT’s Board of Directors to have access to inside information relating to the company from time to time. While key persons may have access to inside information from time to time by nature of their duties performed, they do not necessarily always possess inside information. This fact distinguishes key persons from insiders. Dealing by key persons of the company, therefore, does not necessarily constitute insider trading.
- vii. **“Register of Key Persons”** refers to a register maintained by APMT which includes basic personal data of Key Persons and information on their holdings and dealings in APMT’s shares (or other listed securities, if any). The Register of Key Persons is maintained at APMT’s Bahrain Head Office and updated by the compliance officer, company secretary or other authorized representative of APMT.
- viii. **“Directors”** includes any person who occupies the position of a director or a member of Board of Directors of APMT, by whatever name called.
- ix. **“Senior Management”** The senior management includes Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Commercial Officer and General Manager – Human Resources.
- x. **“Connected person”**- in relation to:
- (a) The individual's spouse and his/her son, adopted son, stepson, daughter, adopted daughter, step-daughter, father, step-father, mother, stepmother, brother, step-brother, sister or step-sister, under his/her guardianship or control; or;
 - (b) A firm or company in which the individual or any of the persons mentioned in sub-paragraph (a) above, has control of not less than 10% of the voting power in the firm or company, whether such control is exercised individually or jointly; Connected persons in relation to a firm or company means another firm or company in which the first-mentioned firm or company has control of not less than 10% of the voting power in that other firm or company.
- xi. **“Market Information”** Means any published information about trading or non-trading in certain types of securities, their number, prices, range of price for trading or the identity of those involved or who may be involved, in any capacity, such as trading.

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- xii. **“Dealing and using of Inside Information”** Any person who is in possession of inside information shall not use such information to:
- Deal in any securities to which that information relates;
 - Encourage any person to deal in any securities to which that information relates;
 - Disclose inside information to any other person, otherwise than in the proper performance of the functions of his employment, office or profession; and
 - Violate the rules governing the publishing of market information.
- xiii. **“Person-in-Charge”** Means a person appointed by the Board of Directors of APMT to monitor the day to day matters relating to this policy. The Person-in-Charge at APMT is the corporate secretary.
- xiv. **“Permanent Key Person”** means members of the Board of Directors of APMT, its Senior Management, APMT itself, and such other persons as decided by the Board of Directors to have access to inside information relating to APMT from time-to-time.
- xv. **“Temporary Key Person”** means any person who is Key Person, but not a permanent Key Person.
- xvi. **“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.

4. PROCEDURES FOR TRADING BY KEY PERSONS

A Key Person shall inform the compliance officer by email, of the shares purchased/sold of APMT by next day after the transaction is completed. The compliance officer shall immediately file with the BHB such notifications by Key Persons.

BHB reserves the right to disseminate to the public the information contained in the filings. BHB shall make the transaction invalid, if the transaction:

- Results in a breach of any of the provisions of rules, regulations or circulars, whether in a specific or

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general nature issued by the CBB regarding the Key Persons holding or trading; or

- If such transaction or order abuses inside information.


5. RESTRICTIONS ON KEY PERSONS TRADING

Key Persons must schedule their trading of securities issued by APMT in such a manner that their trading will not undermine confidence in the securities market.

- i. Following the publication of financial statements by the Company, Key Persons of APMT must refrain from trading and wait until the commencement of the following day's trading session, or after 24 hours, whichever is less, after the publication of the financial statements have been released in the local newspapers.
- ii. Key Person shall also be responsible for compliance with the restriction on trading when the management of the securities of the Key Person has been assigned to another party.
- iii. Key persons must not trade in securities of APMT, while in possession of inside information until such matters becomes public and a reasonable time has passed for information to be available to persons who commonly invest in shares or options.
- iv. Key person should not trade in APMT's securities through Connected Person as Connected Person would also be deemed to be a Key Person vide definition.
- v. The rules on trading would not apply where
 - Buying securities directly from the company or its group;
 - Receiving securities in consideration of redemption, merger, demerger, or as compensation in accordance with a public tender offer, or in another comparable manner;
 - Receiving shares as dividends (bonus shares), or another form of payout from retained earnings;
 - Receiving securities as compensation for work or other performance or service;
 - Receiving securities as inheritance under a will, as a percent or as a result of partition of an estate, or by means of similar acquisition.

6. PROHIBITION OF ABUSE OF INSIDER INFORMATION

- i. Inside information shall be strictly confidential until published or otherwise made publicly available in the market.
- ii. Key persons must not pass on the inside information to other employees, their families and friends, or anyone else.
- iii. Inside information should be disclosed to other APMT personnel only on a need to know basis. Inside information should not be freely discussed by employees other than for work.
- iv. No inside information regarding APMT should be disclosed to third parties unless such third parties are covered by express or implied duties of confidentiality.

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7. REPORTING REQUIREMENTS OF KEY PERSONS

- i. A Key person, whether permanent or temporary shall submit a declaration to the person in charge of his Key person position, basic personal data and information on connected persons, particulars and holdings of APMT's securities using the initial basic information form KP 1. The person in charge shall send the KP1 form to BB both in physical and electronic version within 10 days (a) upon conclusion of APMT's AGM (b). Upon BB's request.
- ii. A Key person change in information relating to personal and other data provided earlier in Form KP 1 shall be intimated to the BB within the end of the next business day following the date the change took place. KP-2 form shall be used for this purpose.
- iii. A Key person shall also be responsible to declare when the management of the key persons securities has been assigned to another person (e.g. - portfolio management, discretionary account, trust account).
- iv. Each director and employee who is a Key person and who has conducted a directorship or employment or service contract with the company is personally responsible for filing the required declarations of his Key person holdings and trading with the person in charge.

8. GENERAL REPORTING OBLIGATIONS OF ALL DIRECTORS AND EMPLOYEES

- v. All directors and employees of APMT, irrespective of whether they are considered as permanent and temporary insiders, shall inform the person in charge of any purchase or sale in securities of APMT by email, specifying the details of securities, nature of transaction, quantity and transaction value. The person in charge shall evaluate and consider whether this information and make appropriate entries in key persons register as required.
- vi. As on record date, all directors and employees of APMT should furnish a declaration to the person in charge regarding the details of their transactions in securities of APMT. The declaration should be made in the format specified in Annexure XX.


9. MANAGEMENT & SUPERVISION

- i. Person in charge shall be vested with the responsibility of management and supervision of all matters relating to Key persons and Key person trading in the securities of the company.
- ii. The corporate secretary as the person in charge shall maintain and manage the key persons register and key persons trading requirements specified in this policy.

10. RESPONSIBILITIES OF THE PERSON IN CHARGE IN MANAGING KEY PERSON DEALINGS

The person in charge shall have the following responsibilities:


- i. Identifying the Key Persons to the extent possible and notifying BB the persons identified as Key Persons position in the company.
- ii. Ensuring that the Key persons are fully aware of the restrictions and their obligations to its guidelines on Key persons and that they recognize their position and the effects thereof by providing them with trading guides and instructions.

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- iii. Regular monitoring and supervision of trading of securities of its Key persons, particularly permanent Key persons more diligently to identify the use of inside information in securities trading.
- iv. Ensuring compliance of this manual, the guidelines issued by BB on Key persons, disclosure standards issued by CBB, the abuse of inside information and the disclosure requirements concerning Key persons.
- v. Review and verification of the declarations made by the Key persons received vide forms KP1 and KP2.

11. MAINTENANCE OF KEY PERSONS REGISTER

- i. The person in charge shall create and maintain separate register called the “Key persons Register”, to record information relating to key persons and trading in securities by key persons which shall be maintained at APMTs’ head office in Bahrain.
- ii. The register shall contain information relating to permanent Key person as well as temporary Key person identified by the company with separate sections for temporary and permanent Key persons.
- iii. Information shall be entered into the register upon identification of Key persons by the person in charge and subsequently upon receipt of declaration from the Key person himself.
- iv. The Key Persons Register shall be maintained and kept for a minimum period of 5 years.
- v. The Key Persons Register shall contain all information furnished by the Key person vide his declaration in form and would include:
 - The date and time when the company has submitted notification to a Key person;
 - The person responsible for such entries;
 - The Key persons own holdings, as well as holdings of any persons under his guardianship or control, and of corporations in which he exercises control; and
 - Any change in the above information.
- vi. The following information relating to the Temporary Key persons shall be entered into the Register:
 - The date of becoming a Temporary Key person;
 - The persons (names) as well as the represented corporation or authority of the persons outside the company who have been given access to inside information
 - The date and time of the issue of notification given to a Temporary Key person of his Key person position;
 - The date and time when a Temporary Key person has submitted notification of possessing inside information, presuming that the moment, when the notification has been submitted is known to the person in-charge.
 - Particulars of termination of the relationship giving rise to possessing inside information as well as the date of termination of such relationship.
- vii. The Key person register shall contain the information on:
 - The Key person himself;
 - Any person under his guardianship or custody; and
 - A co-corporation in which he exercises control or influence.

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- viii. Information contained in the Key Persons Register shall be verified at least once a year before the Annual General Meeting by the Internal Auditor of the Company.
- ix. The result of such verification shall be forwarded to the CBB within 10 days after the date of the company's AGM.

12. REPORTING TO CBB

The person in charge will be the point of contact for CBB and will be managing and supervising functions of Key person dealings in order to comply with the reporting requirements and deadlines of CBB. The following needs to be reported to the Capital Market Supervision Directorate of CBB:

- The results of verification of Key persons register by the Internal Auditor to be provided within 10 days of the AGM.
- Any change in the Board of Directors and Senior Management must be notified immediately to CBB/BB.
- Any violation of the Disclosure Standards issued by CBB and the Guidelines for Key persons must also be intimated to the CBB immediately.

13. VIOLATIONS AND DISCIPLINARY ACTIONS

In accordance with the directives of the BB, any violations of this Policy and/or applicable guidelines issued by the BBCBB from time to time will be viewed seriously

All the relevant persons shall strictly adhere to the requirements of this Policy as well as the applicable guidelines issued by the BB/CBB from time to time.

Any violations, misconduct or non-compliance by relevant parties that contravenes the provisions of this Policy and the applicable regulations shall attract appropriate actions by the company, which includes the following (but not limited to):


- Disciplinary actions
- Financial penalties
- Termination from employment or termination of contracts/agreements, etc.
- Legal or criminal actions, as may be warranted in line with the prevailing laws of the Kingdom of Bahrain, depending upon the nature of violation.

All relevant persons shall strictly adhere to the requirements of this Policy as well as the applicable guidelines issued by the BB/CBB from time to time.

14. MONITORING

The Audit Committee of the Board of Directors shall

- Review and monitor the key persons dealing policy including any changes made, at least annually; and
- Ensure compliance with APMT's key persons dealing policy.

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15. DISCLOSURE

- The approved policy shall be posted on APMT website.
- A copy of the approved policy should be made available to all key persons. A copy should also be furnished upon request to all shareholders and other interested parties.
- The annual report should contain a statement on the key persons dealing policy and details of interests of directors in the shares of APMT.