

INSIDER TRADING CODE 2015

OCL

Adopted by the Board on 28th of May 2015



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(As adopted 28th of May 2015)

This insider trading code was approved and adopted by the Board on 28th of May 2015.

1. Definitions

The following terms apply:

Applicable Laws means the law of the DIFC and to the extent applicable, the laws of the Emirate of Dubai and the United Arab Emirates.

Board means the board of directors of the Company including both executive and non-executive directors.

Code means this insider trading code.

Company means Orascom Construction Limited, a company limited by shares incorporated in the Dubai International Financial Centre.

Compliance Manager means the person in the Company who is appointed by the Board to perform obligations in respect of the blackout periods set out in Clause 6, carry out the notification obligations set out in Clause 7, maintain the Insider list in accordance with Clause 8.1, and undertake any other obligations set out in this Code.

Connected Person means a director or member in the senior management team of the Company or someone who owns or controls, whether directly or indirectly, voting OCL Securities carrying more than 5% of the voting rights of the Company.

DFSA means the Dubai Financial Services Authority.

DIFC means the Dubai International Financial Centre.

Employee means any person employed by, or in any other type of relationship of authority to, the Company, irrespective of the duration of the employment including members of the Board.

Group Company means the Company, its subsidiaries and its affiliates.

Group Company Securities means (depository receipts for) shares in the capital of a Group Company and rights pursuant to an agreement to acquire (depository receipts for) shares in the capital of a Group Company.

Inside Information means information of a precise nature which:

- (a) is not generally available;
- (b) relates, directly or indirectly, to the Company or the trade in the OCL Securities; and
- (c) would, if generally available, be likely to have a significant effect on the price of the OCL Securities.

Insider shall have the meaning given to it in Clause 8.1.

Material Interest means, in respect of a member of the Board, any direct or indirect ownership of any investments in the Company or involvement in financial or commercial arrangements with or relating to the Company.

OCL-Securities means

- (a) (depository receipts for) shares in the capital of the Company, which are listed or admitted to trading on a stock exchange (including a multilateral trading facility); and/or
- (b) financial instruments whose value is partly determined by the value of the (depository receipts for) shares referred to under (a) (e.g. options and convertible bonds).

OCL-Shares means (depository receipts for) shares in the capital of the Company, which are listed or admitted to trading on a stock exchange (including a multilateral trading facility).

Report means a report to be submitted to the DFSA in accordance with Chapter 3 of the Markets Law, DIFC Law No. 1 of 2012.

Transaction means any purchase or sale of securities or any other legal act aimed at acquiring or disposing securities (such as exchanging or donating securities, buying or writing options on securities, exercising options on securities, or conversion of convertible bonds).

2. Employees' responsibility

- 2.1 This insider trading code contains rules that the Company requires its Employees to follow in addition to the requirement to comply with any Applicable Laws. The Company requires its Employees to act in accordance with the Applicable Laws. A violation of the applicable rules in relation to trading in securities may give rise to disciplinary action by the Company.
- 2.2 Persons that are required to make a notification pursuant to this insider trading code pursuant to Clause 7 below are responsible for the correctness and timeliness of the notifications required by this insider trading code and Applicable Laws, even if the Compliance Manager conducts such notification on behalf of such person.

3. Prohibition from executing Transactions

- 3.1 A person who is an Insider shall not directly or indirectly execute Transactions in OCL Securities on the basis of inside information.
- 3.2 An Employee shall not:
 - (a) directly or indirectly execute Transactions in OCL Securities on the basis of Inside Information;
 - (b) directly or indirectly execute Transactions in OCL Securities if that may reasonably create the appearance that the Employee did so on the basis of Inside Information; and
 - (c) trade in the securities of another corporation if the Employee learns in the course of his or her employment material non-public information about the other corporation that is likely to affect the value of that corporation's securities.
- 3.3 The Compliance Manager may prohibit any Employee from executing a Transaction in OCL-Securities at any time and as long as he or she deems appropriate. The Compliance Manager shall inform the Employee concerned in writing of the designation.



3.4 The prohibition of Clause 3.2(a) and 3.2(b) shall not apply to the exercise of the commodity derivatives.

3.5 Once a year the Board shall designate for each of its members which securities of other corporations the respective member is not allowed to trade. The minutes of the Board meeting shall include a list of these other securities (if any) for each individual member of the Board.

4. Prohibition from recommending Transactions

4.1 Every Employee is prohibited from inducing or encouraging a third party to execute a Transaction in OCL-Securities if he or she has information which he or she reasonably suspects to be Inside Information.

4.2 Furthermore, no Employee should recommend the execution of Transactions in securities issued by another corporation if the Employee learns in the course of his or her employment material non-public information about the other corporation that is likely to affect the value of that corporation's securities.

5. Confidentiality

5.1 The Employee should avoid mixing private and business matters, as well as the reasonably foreseeable appearance of it. The Employee should handle the business information available to him or her carefully. This information should be kept separate from the Employee's private life.

5.2 An Employee shall not disclose Inside Information, or information that he or she suspects to be Inside Information, to anyone (including other Employees) other than in the normal course of the exercise of his or her employment, profession or duties.

5.3 If an Employee is in doubt as to whether a prohibition applies to him or her, he or she should contact the Compliance Manager.

6. Blackout Periods

6.1 Every member of the Board and every Insider is prohibited from: executing a Transaction in OCL-Securities during a closed period, i.e.:

- (a) the period of 21 days immediately preceding the publication of the financial results of a semi-annual or quarterly report;
- (b) the period of 21 days immediately preceding the announcement of an (interim) dividend;
- (c) the period of 1 month immediately preceding the first publication of an annual report;
- (d) the period of 1 month immediately preceding the first publication of a prospectus regarding an offer to the public of OCL-Securities (or, if shorter, as from the date the offer was first resolved on until the date of the first publication); and

6.2 The Compliance Manager may under special circumstances grant dispensation from the provisions of Clause 6.1. The request shall be made in writing and the dispensation shall be granted in writing.

6.3 The Company shall announce in time which periods during the relevant calendar year shall classify in any case as closed periods referred to in Clause 6.1. Any changes or additions shall be announced in the same manner during the course of the calendar year.

6.4 The provisions of this section 6 shall remain applicable to each person referred to in paragraph 6.1 until six months after it has lost the capacities referred to in that paragraph.

7. Obligations to notify

- 7.1 The Board of Directors of the Company shall designate a person in the Company who will be responsible for maintain the insider list in accordance with Clause 8.2 below and the communication of disclosure requirements to the market.

Disclosure of Inside Information

- 7.2 The Company shall make timely disclosure of Inside Information as soon as reasonably possible.
- 7.3 The Company may delay market disclosure of Inside Information so as not to prejudice its legitimate interests provided that the delay is not likely to mislead the markets.
- 7.4 The Company need not make disclosure of information pursuant to 7.2 where, in the reasonable opinion of the Company, the disclosure would:

- (a) be unduly detrimental to the legitimate interests of the Company; or
- (b) disclose commercially sensitive material,

where the Company does not disclose pursuant to this Clause 6.4, it must immediately file a confidential Report with the DFSA which contains the information about why it does not seek to disclose.

Disclosure of interests by Connected Persons

- 7.5 A Connected Person must file a Report with the DFSA and the Company within five (5) business days of the occurrence of any of the following events:
- (a) the Connected Person is appointed or ceases to be a Director of the Company;
 - (b) upon acquiring or ceasing to hold any OCL Securities or Group Company Securities; and
 - (c) upon the increase or decrease of at least 1% of the OCL Securities or Group Company Securities previously held.

Disclosure of directors' Material Interests

- 7.6 A director of the Company who has a Material Interest must give notice within five (5) business days of the Material Interest arising or changing.

8. Insiders

- 8.1 The Compliance Manager shall determine any person who has Inside Information through the following means as an Insider (**Insider**):
- (a) as a result of his membership of the board of Directors;
 - (b) as a result of his holding in the capital in the Company;
 - (c) as a result of having access to the information by being an Employee; or
 - (d) which he or she has obtained by other means and which he or she knows, or could reasonably be expected to know, is Inside Information.

- 8.2 The Company shall keep a list setting out:

- (a) the names of the members of the Board, Employees or any others who may possess Inside Information on a regular or incidental basis;
- (b) how the person obtained Inside Information; and
- (c) the circumstance that and the moment from which the person no longer has access to Inside Information.

8.3 The list and all alterations thereof shall be dated.

8.4 The Company shall be responsible for the processing of personal data (to be) included in the list. Personal data shall only be processed in accordance with Applicable Law.

8.5 The Company shall retain any outdated details for a minimum period of five years following the compilation or updating of the list. It shall otherwise retain the data therein in accordance with Applicable Law.

8.6 The Compliance Manager shall notify the persons referred to in the list of the prohibitions of Part 6 (Market Abuse) of the DIFC Markets Law and the liabilities arising from the violation of such provisions.

9. Other provisions

9.1 The provisions of these rules can be amended and supplemented by a resolution of the Board. Amendments and supplements shall enter into force upon their announcement, unless the announcement specifies a later date.

9.2 The Board shall have the power to take decisions in those cases, which are not covered by these rules.

9.3 These rules are governed by Applicable Laws.

9.4 These rules take effect on 28th of May 2015.

9.5 These rules are posted on the Company's website.

10. Sanctions

10.1 Where a party violates one or more provisions of this Code, the Company or the employer reserves the right to impose any sanctions which he or she is entitled to impose under the Applicable Laws or under the contractual agreement with the violating party.

10.2 Sanctions include, but are not limited to, termination of the employment agreement with the violating party. This could be by way of summary dismissal or other dismissal.

10.3 The Company and the employer may also inform the DFSA and/or other authorities of their findings. The violation of these rules can be punishable by imprisonment or a fine.