Group Policy on
Transactions on BoC Financial Instruments by Persons in
Possession of Inside Information (Market Abuse)

1. PURPOSE

The purpose of this Policy is to ensure that the Group adheres to appropriate standards when handling inside information and preventing market manipulation of BoC financial instruments. This Policy sets out certain general principles in order for the Group to comply with the legal and regulatory framework regarding insider dealing (inside/privileged information) and market abuse and to protect:

- the reputation of the Group as an issuer of financial instruments, and
- the persons possessing inside information for the Group.

In Cyprus and the United Kingdom the market conduct regime is derived from the European Union Market Abuse Regulation (Regulation (EU) No 596/2014 (MAR)). The MAR applies to:

(a) Financial Instruments admitted to trading on a regulated market or for which a request for admission to trading on a regulated market has been made;

(b) Financial Instruments traded on an MTF, admitted to trading on an MTF or for which a request for admission to trading on an MTF has been made;

(c) Financial Instruments traded on an OTF; and

any other Financial Instrument, the price or value of which depends on or has an effect on the price or value of a financial instrument referred to in points (a) to (c) above, including, but not limited to, credit default swaps and contracts for difference.

Appendix A to the Policy sets out a table of roles and responsibilities that have been identified in relation to implementing this Policy. Appendix B sets out the definitions of key terms used in this Policy.

2. SECTORS AFFECTED

This Policy applies throughout the Group as well to persons with access to inside information due to professional services they provide to the Group. Any listed company of the Group must, as a minimum, meet the requirements of this Policy.
3. POLICY—GENERAL PRINCIPLES

All reasonable measures are taken in order to:

- Prepare, maintain and update effectively the Insider Lists, with the names of persons that have access to inside information with regard to BoC Group as these are defined in the relevant laws and regulations. The criteria for inclusion in each and every list should be well documented in the written detailed procedure and implemented accordingly.
- Draw up, maintain and update a list of all PDMR and their PCA.
- Inform in writing all the persons on the list of their duties and legal obligations as well as the sanctions they may face should they violate these compliance duties.
- Ensure that PDMR notify their PCA about their personal obligations in writing and keep a copy of this notification.
- Ensure that persons who may possess inside information in relation to BoC or their PCA obtain approval to execute a transaction in BoC financial instruments. In relation to this responsibility the Chairperson of the Board of Directors or the Executive member of the Board to whom this obligation has been assigned is responsible for:
  ▪ Receiving the application for approval for a personal transaction (on a pre-specified form).
  ▪ Evaluating the application and responding in writing for an approval or rejection based on pre-defined criteria.
  ▪ Keeping proper archives for all applications and approvals granted.

The Chairperson of the Board of Directors shall not carry out transactions in BoC financial instruments unless he/she previously informs, in writing, the Vice Chairperson of the Board of Directors and obtains a written approval.

The Executive member of the Board of Director, to whom the Chairperson’s obligation is assigned to, shall not carry out transactions in BoC financial instruments unless he/she previously informs, in writing, the Chairperson of the Board of Directors and obtains a written approval.

The Group in order to adhere to appropriate standards sets as a condition that any person requesting approval to execute a transaction in BoC financial instruments must not, at the time of the application, be in possession of inside information relating to the Group.

- Ensure that the necessary procedures are in place for the PDMR within the Group and their PCA to duly notify the Bank of their transactions so the Bank can proceed to make relevant announcement on their behalf, once a total cumulative threshold amount of €5.000 has been reached within a calendar year, no later than 3 business days after the date of the transaction.
- Implement as a matter of prudency, a cooling-off period of at least three months where a person previously was in possession of inside information but due to changes in his/her duties/office/services to the Group no longer is (unless there are any other matters that justify a longer cooling-off period) whereby the person will remain on the list and will continue to have certain responsibilities and restrictions in relations to transactions in BoC financial instruments. Once this cooling-off period elapses the person will automatically be removed from the list.
Before that person is removed from the list all reasonable measures are taken to confirm in writing that he/she no longer has access to inside information in relation to BoC.

- Inform all the holders of inside information and through them their PCA, about the start and the end of the `closed periods’, as defined by legal framework.
- Retain personal data (relevant to this policy) for at least a period of five years.
- For Group projects that entail inside information the Business Owner (as per the Enterprise Portfolio and Project Management Handbook) has ultimate responsibility to ensure that all project participants (external and internal and including control functions) are included in the list. Therefore the Business Owner (at Divisional level) should notify GCD accordingly so as to update the list and apply the relevant procedures.

**Inside Information about other Listed Companies other than BoC:**

BOC employees, from time to time, as part of their specific duties may be given access to inside information about another listed company or group of companies (e.g. one of the Group’s customers or suppliers). In such cases they must not deal in the securities of that company or group of companies until the inside information has been disclosed to the public. If in doubt, relevant clearance/guidance from the Compliance Function must be obtained. This is clearly stated in the BOC Dealing Code. Furthermore in certain Divisions (e.g. Corporate Division, Restructuring & Recoveries Division etc.) and/or Group subsidiaries restricted lists are maintained with the names of those customers with publicly traded securities for which Group directors and employees have access to inside information. All such employees should be informed that they (including their related parties) must not deal in the securities of those companies if they are in possession of inside information and it is their personal responsibility to comply with this principle. Such restricted lists are maintained by the relevant Local Compliance Officer and reviewed by Group Compliance Division from time to time.

Non-compliance issues will be assessed accordingly and relevant measures/process should be in place to take into account also the impact on the capital adequacy and liquidity of the Bank.

### 4. REGULATORY FRAMEWORK AND DEFINITIONS

The Group adheres to all key requirements of the Market Abuse Regulation including the principles of the UK regulatory framework.

In detail, the regulatory framework that governs this policy is as follows:

(a) Regulation (EU) No. 596/2014 on market abuse (“MAR”).

(b) The guidance on MAR set out in the Market Conduct and the Disclosure Guidance and Transparency Rules sections of the UK Financial Conduct Authority Handbook.

(c) The London Stock Exchange’s Admission and Disclosure Standards for securities admitted or seeking to be admitted to trading, which requires full compliance with MAR.

Key definitions are given in Appendix B of this Policy.

5. **ROLES & RESPONSIBILITIES**

All roles and responsibilities for the implementation of this Policy alongside with key terms are clearly defined (Please see Appendix A) and relevant procedures have been put in place.

6. **SUPPORTING CODES AND PROCEDURES**

The Group in order to facilitate compliance with MAR and the above described regulatory framework issued the following:

i. The current Policy (Group Policy on transactions on BOC financial instruments by persons in possession of inside information (Market Abuse)).

ii. A Group-Wide Dealing Policy that is communicated to all employees as an introduction to the concept of market abuse and their responsibilities. This alongside with the relevant glossary forms part of the existing Code of Conduct of BOC Group.

iii. A Dealing Code that is directly addressed to all persons in possession of inside information with all relevant documentation.

iv. A Dealing Procedures Manual for the use of all Divisions responsible for the implementation and management of the Group’s procedures as these are defined in the market abuse policy.

v. The Group Policy for Disclosure of Inside Information.

In addition to the above, detailed written procedures are in place for the implementation of this policy.
APPENDIX A - ROLES & RESPONSIBILITIES

For the purpose of this Policy, the following major Roles & Responsibilities have been identified:

<table>
<thead>
<tr>
<th>Role</th>
<th>Responsibilities</th>
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| Chairperson of the Board of Directors | The Chairperson of the Board of Directors or other authorized by the Chairperson Executive member of the Board is responsible for approving any transaction. The Chairperson or authorized Executive member of the Board is responsible to:  
  • Receive electronically the application (on a pre-specified form) for approval for a personal transaction on BoC financial instruments by any person in possession of inside information in relation to BoC or his/her PCA.  
  • Evaluate the application and approve or refuse accordingly based on the pre-defined criteria.  
  • Provide approval for a transaction in BoC financial instruments, to any person in possession of inside information in relation to BoC or his/her PCA and inform them accordingly.  
  The approval should be valid for a specific period of time.  
  • Keep proper archives of all applications and licenses granted.  
  • Retain personal data for at least a period of five years.  
  The Chairperson of the Board of Directors and any of his/her PCA shall apply to the Vice Chairperson of the Board of Directors for approval for a personal transaction on BoC financial instruments.  
  Any authorized Executive member (Such as currently the CEO) and any of his/her PCA shall apply to the Chairperson of the Board of Directors for approval for a personal transaction on BoC financial instruments. |
| Vice Chairperson of the Board of Directors | The Vice Chairperson of the Board of Directors is responsible to:  
  • Receive electronically the application (on a pre-specified form) for approval for a personal transaction on BoC financial instruments only by the Chairperson of the Board of Directors or any of his/her PCA.  
  • Evaluate the application and approve or refuse accordingly based on the pre-defined criteria.  
  • Provide approval to carry out a transaction, in BoC financial instruments, to the Chairperson of the Board |
of Directors or to his/her PCA and inform them accordingly. The approval should be valid for a specific period of time.

- Keep proper archives of all applications and licenses granted.
- Retain personal data for at least a period of five years.

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<tr>
<th>Board of Directors</th>
<th>The Board of Directors is responsible for oversight of the Group’s compliance with this policy.</th>
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<tr>
<td>Group CEO</td>
<td>The Group CEO and any of his PCA shall apply to the Chairperson of the Board of Directors for the provision of approval for a personal transaction on BoC financial instruments. Additionally, the Group CEO has the final responsibility to implement and ensure adherence to this policy throughout the Group, and to impose remedial action. CEO office shall liaise with GCD so as to provide the necessary information for the updating of lists of relevant persons.</td>
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| GCD               | GCD is responsible to:  
- Inform persons in possession of inside information on BoC financial instruments regarding their duties and legal obligations as well as sanctions which they may face in the event of violation of the said compliance duties.  
- Prepare, maintain and timely update the lists of persons in possession of inside information on BoC financial instruments.  
- Draw up, maintain and update a list of all PDMR and their PCA.  
- Keep proper archives of the lists and personal data maintained for at least five years.  
- Submit these lists to the Authorities as and when requested.  
- Inform the interested parties regarding the start of the ‘closed periods’.  
- Maintain an updated list with the relevant legal and regulatory framework regarding market abuse and insider dealing.  
- Liaise with CEO Office and other Divisions who have the overall knowledge of key critical projects that may lead to market abuse challenges. |
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<th><strong>Line Directors</strong></th>
<th>The Line Directors have the ultimate responsibility and accountability for adherence to this Policy within their Divisions.</th>
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<tr>
<td><strong>Human Resources Division</strong></td>
<td>The Human Resources Division is responsible to notify changes in the Management Team and changes of other personnel working in certain Divisions/Units/Departments having direct or indirect access to inside information.</td>
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<tr>
<td><strong>Investor Relations Department</strong></td>
<td>The Investor Relations Department:</td>
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<td>- Provides support for the implementation of detailed procedures.</td>
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<td>- Is notified by GCD upon receipt of a notification for the execution of a personal transaction on BoC financial instruments by a PDMR and by a PCA with a PDMR.</td>
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<td>- Submits the transactions of a PDMR and/or his/her PCA to the required by the regulatory framework means, no later than 3 business days after the date of the transaction.</td>
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<td><strong>Person in possession of inside information</strong></td>
<td>Each person:</td>
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<td>- Who is a BoC staff member coming into possession of inside information is required to ensure that GCD is informed.</td>
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<td>- Receives in writing, from GCD, the Dealing Code listing his/her obligations and restrictions, once he/she has been recognized as person in possession of inside information and his/her name has been included in the Market Abuse List.</td>
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<td>Business Owner (as per the Enterprise Portfolio and Project Management Handbook) of a project which entails inside information</td>
<td>Each Business Owner:</td>
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<td>• Is requested to acknowledge in writing his/her obligations as per Dealing Code/MAR. Alternatively, in the cases where the person in possession of inside information is an entity which is regulated (e.g. financial institution, other professional/consultancy firm etc.) the entity may submit to GCD an explicit statement confirming that the firm maintains relevant procedures and is in compliance with MAR.</td>
<td>• Liaise with GCD of critical projects that may lead to market abuse challenges and the inclusion of persons in the Market Abuse List.</td>
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<td>• Informs in advance the project participants that GCD will send certain communication that requires immediate response and commitment.</td>
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<td>• Informs project participants that following their involvement in the said project and their access to inside/privileged information for BoC, their names will be included in the market abuse list held by BoC and they will be requested to disclose in writing their acknowledgment on their Market Abuse obligations and restrictions as per the BoC Dealing Code.</td>
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<td></td>
<td>• Is responsible to liaise with advisors for any delays/disputes with regards to the submission of the relevant acknowledgements as per the BoC Dealing Code.</td>
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APPENDIX B - DEFINITIONS

For the purpose of this Policy, the following key definitions have been identified:

**BoC Securities**

For the purpose of this Policy, the following are considered securities:

(i) Shares and other securities equivalent to shares;

(ii) Bonds and other forms of securitized debt; or

(iii) Securitized debt convertible or exchangeable into shares or into other securities equivalent to shares.

**Market Abuse**

For the purpose of this Policy, the following acts are considered Market Abuse/Market Manipulation:

(a) the conduct by a person, or persons acting in collaboration, to secure a dominant position over the supply of or demand for a financial instrument, related spot commodity contracts or auctioned products based on emission allowances which has, or is likely to have, the effect of fixing, directly or indirectly, purchase or sale prices or creates, or is likely to create, other unfair trading conditions;

(b) the buying or selling of financial instruments, at the opening or closing of the market, which has or is likely to have the effect of misleading investors acting on the basis of the prices displayed, including the opening or closing prices;

(c) the placing of orders to a trading venue, including any cancellation or modification thereof, by any available means of trading, including by electronic means, such as algorithmic and high-frequency trading strategies, and which has one of the effects referred to in paragraph 1(a) or (b), by:

(i) disrupting or delaying the functioning of the trading system of the trading venue or being likely to do so;

(ii) making it more difficult for other persons to identify genuine orders on the trading system of the trading venue or being likely to do so, including by entering orders which result in the overloading or destabilization of the order book; or

(iii) creating or being likely to create a false or misleading signal about the supply of, or demand for, or price of, a financial instrument, in particular by entering orders to initiate or exacerbate a trend;

(d) the taking advantage of occasional or regular access to the traditional or electronic media by voicing an opinion about a financial instrument, related spot commodity contract or an auctioned product based on emission allowances (or indirectly about its issuer) while having previously taken positions on that financial instrument, a related spot commodity contract or an auctioned product based on emission allowances and profiting subsequently from the impact of the opinions voiced on the price of that instrument, related spot commodity contract or an auctioned product based on emission allowances, without having simultaneously disclosed that conflict of interest to the public in a proper and effective way;
(e) the buying or selling on the secondary market of emission allowances or related derivatives prior to the auction held pursuant to Regulation (EU) No 1031/2010 (Timing, administration and other aspects of auctioning of greenhouse gas emission allowances) with the effect of fixing the auction clearing price for the auctioned products at an abnormal or artificial level or misleading bidders bidding in the auctions.

**Financial Instruments**

For the purpose of this Policy, financial instrument means a financial instrument as defined in point (15) of Article 4(1) of Directive 2014/65/EU.

**Inside Information**

For the purpose of this Policy, Inside Information means information of a precise nature (as defined in the Market Abuse Regulation) which has not been made public, relating, directly or indirectly, to a Group Member or to one or more BoC Securities, and which, if it were made public, would be likely to have a significant effect on the prices of those BoC Securities.

**Information which has been made public**

For the purpose of this Policy, Information shall be deemed as having been `made public` when there occurs one, or more of the following situations:

i. in any way comes into the knowledge of the investors, inside or outside the Republic, or it may be easily and legally obtained,

ii. it is included in archives or other documents by statute available to the public for inspection,

iii. it has been derived from inside information that has been made public even if it may be obtained on the basis of information made public only by persons exercising special diligence or expertise or it may be obtained on the basis of information made public only as a result of special observation or estimation.

**Information of a precise nature**

For the purpose of this Policy, Information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or may reasonably be expected to come into existence or an event which has occurred or may reasonably be expected to do so and if it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of financial instruments or related derivative financial instruments.
Inside Information that must be published

For the purpose of this Policy, Inside Information that must be published includes:

i. any substantial information relating to the issuer capable of assisting its shareholders and the public at large to make the best possible assessment of the situation and evaluation of the securities, so as to avoid price fluctuation of the securities not justified by the assets, the profits and the issuers’ prospects, or a false impression regarding the extent of the investment interest or the investment activity connected with these securities and

ii. any new development of major importance in the domain of his activities which is not publicly known, and which may, because of its effects on the assets and his obligations or his financial situation or the general progress of his activities cause a substantial price fluctuation of his securities, or in the case of listed financial instruments, cause a substantial price fluctuation thereof or substantially affect the issuer’s ability to meet his obligations.

PDMR

For the purpose of this Policy, PDMR means a person discharging managerial responsibilities in respect of the Group Member, being either:

(a) a director of the Group Member or

(b) a senior executive of the relevant Group Member who is not a director but who has regular access to Inside Information and the power to make managerial decisions affecting the future developments and business prospects of the Group Member.

Person closely associated (PCA) to a person in possession of inside information in relation to the issuer

For the purpose of this Policy, the following is considered a PCA to a person in possession of inside information in relation to the issuer:

i. The spouse or any partner of that person considered by Cyprus law as equivalent to the spouse.

ii. According to Cyprus law, the dependent children.

iii. Other relatives, who have shared the same household as that person for at least one year on the date of the transaction concerned.

iv. Any legal person, trust or partnership-

(a) whose managerial responsibilities (i.e. holding a senior executive position, e.g. CEO) are discharged by a person in possession of inside information in relation to the issuer or by persons referred to in paragraphs i-iii above, or any other form of close relationship (i.e. of a non-executive nature like non-executive directorships), provided that any of these closely related legal persons, trusts or partnerships:

(b) is directly or indirectly (e.g. through controlling shareholding or veto rights with regard to business plans, budgets and strategies) controlled by a person referred to in subparagraph (a) above, or

(c) is set up for the benefit of a person referred to in subparagraph (a) above, or
(d) whose economic interests are substantially equivalent (e.g. directly/indirectly controlling the economic interest in investment decision making, employment strategy, awarding of contracts, purchases, leases, sales or other similar matters) to those of a person referred to in subparagraph (a) above.

**Closed Periods**

For the purpose of this Policy, the following are considered closed periods:

(a) the period from the end of the relevant financial year up to the release of the preliminary announcement of the annual results or, if longer than 30 calendar days, the period of 30 calendar days before such release,

(b) the period from the end of the relevant financial period up to the release of the half-yearly financial report or, if longer than 30 calendar days, the period of 30 calendar days before such release and

(c) if quarterly financial results, or management statements or any other form of a report are announced, the period of 30 calendar days immediately preceding the announcement of the quarterly results or, if shorter than 30 calendar days, the period from the end of the relevant financial period up to and including the time of the announcement.

The date when the announcement is made is the end date for the thirty-day closed period.

**Prohibited period**

For the purpose of this Policy, prohibited period means any period during which any person (both PDMRs and non-PDMRs) in possession of inside information in relation to the issuer or his/her PCA shall be prohibited to carry out transactions in an issuer`s titles. More specifically a prohibited period means the following:

i. any closed period,

ii. any period during which there is any matter that constitutes inside information regarding the issuer`s financial instruments, regardless of whether the person who may possess inside information in relation to the issuer knows this matter or not, or

iii. any period during which the person responsible for granting a licence for the conclusion of the transaction has reasons to believe that the proposed transaction is carried out in contravention of MAR.