

MCBRIDE plc

GUIDELINES ON SHARE TRADING APPROVAL AND INSIDER DEALING

1. INTRODUCTION

The Company's Shareholders and the Board would encourage all directors and employees to take a personal interest in the Company's progress : acquiring shares through an option scheme or by purchase on the stock market is one way of doing so. (The Company is prevented by legislation from assisting such purchase or giving financial advice.)

Because the Company's shares are listed with the UK Listing Authority ("UKLA"), the Board has to adopt rules which are based upon the "Model Code" on directors' dealings.

2. INSIDER DEALING

Under the Criminal Justice Act 1993 and in accordance with the Market Abuse Directive Instrument 2005 and the UKLA Disclosure Rules it is a serious criminal offence for an individual who has information as an insider to deal on a regulated market in securities whose price would be significantly affected if the inside information were made public.

The offence of insider dealing may take one of three forms which are:

- i. Dealing in securities on the basis of inside information;
- ii. Encouraging another to engage in such dealing ("tipping off");
- iii. Disclosing inside information otherwise than in the proper performance of one's employment, office or profession.

In considering the issue of insider dealing the following definitions are relevant:

- i. **Inside Information**-means information of a **precise** nature which:-
 - is not generally available; and
 - relates directly or indirectly to companies in the McBride Group (the Group), or to companies outside the Group, which are subject to the UKLA "Model Code."
 - would, if generally available, be likely to have a significant effect on the share price of McBride plc

Information will only be precise if it indicates actual or probable events and is specific enough to enable a conclusion to be drawn on the possible effect on the share price when applying the Reasonable Investor Test (see Appendix 1).

- ii. **Close Period** – means any of the periods where a Director or other Relevant Employee is prohibited from dealing (see Section 3 below)

- iii. **Dealing**- includes any sale or purchase of, or agreement to sell or purchase any securities and the grant, acceptance, acquisition, disposal, exercise or discharge of an option or other right or obligation, present or future, conditional or unconditional, to acquire or dispose of securities or any interest in securities.
- iv. **Relevant Employee**- means any employee of the Company or Director or employee of a subsidiary undertaking of the Company, who, because of his office or employment in the listed company or subsidiary undertaking, is likely to be in possession of Inside Information.
- v. **Persons Discharging Managerial Responsibilities (PDMRs)** – are directors, senior executives or employees who have regular access to inside information relating directly or indirectly to the Group **and** power to make managerial decisions affecting future development and business prospects of the Group. Currently these are defined as follows:

Chief Executive
Finance Director
Managing Director UK
Managing Director WCE
Managing Director CEE
Group Purchasing Director
Group Operations Director

- vi. **Connected Persons** – are:-

- Spouses and children
- Co-habiting relatives
- Other corporates

- vii. **Securities**-means any listed securities which have been listed on any regulated markets.

3. **GUIDELINES**

The purpose of the Guidelines is to ensure that the parties concerned do not abuse, and do not place themselves under suspicion of abusing Inside Information.

The Guidelines apply not only to Directors and Relevant Employees but also to Persons Discharging Managerial Responsibilities and Connected Persons . In addition, the Guidelines are also intended to extend to employees or persons who are likely to be in possession of Inside Information, for example, secretaries who work with individuals who handle Inside Information.

Dealings by Directors, Relevant Employees, Persons Discharging Managerial Responsibilities, and Connected Persons are covered by the following rules:

- i) Dealings in any Securities of the Company must not be made on considerations of a short term nature. It is not desirable for Dealings to be made with a view to making dealing profits. Therefore, a sale closely followed by a purchase, or a purchase closely followed by a sale, is an undesirable transaction.

- ii) Dealings in any Securities of the Company should not take place within two months prior to the preliminary announcement of annual results or interim results. For guidance, the announcement of interim and final results are usually made in February or September respectively. However, before Dealing, clarification should be sought from the Company Secretary.
- iii) A Director, Relevant Employee, Person Discharging Managerial Responsibilities or Connected Person must not deal in any securities of a listed Company at any time when he is in possession of Inside Information.
- iv) Dealings must not take place without prior notice being given to the Group Managing Director or, in his absence, the Company Secretary and written acknowledgement being received.
- v) Clearance will be given within five business days of the request.
- vi) Dealing must take place within two business days of receiving clearance or new clearance must be sought.
- vii) The form which is attached as Appendix 2 must be completed and returned duly signed before transactions are undertaken.
- viii) Inside Information must not be disclosed to any person in the Group unless this is necessary for the proper execution of his/ her duties.
- ix) Inside Information must not be disclosed to any person outside the Group unless this is necessary, eg. Giving information to professional advisers, which has been previously authorised by management at the appropriate level.
- x) All transactions by Directors, Relevant Employees, Persons Discharging Managerial Responsibilities and Connected Persons must be notified in writing to the Company within four business days of the day of the transaction. Such transactions must then be notified by the Company to the UKLA by the end of the next business day.

4. OTHER MATTERS

It is recognised that there may be occasions when an individual needs to sell shares or other securities at a time not permitted under the Guidelines. On such occasions, and at all other times, the Company Secretary will be available to advise on the interpretation and application of the Guidelines.

REASONABLE INVESTOR TEST

It is impossible to provide an exhaustive list of matters which are liable to affect the market price of a Company's securities since the significance of information will vary widely. However, any information which is likely to be considered relevant to a reasonable investor's decision includes information which affects:

- i) the assets and liabilities of the Company
- ii) the performance, or the expectation of the performance, of the Company's business
- iii) the financial condition of the Company
- iv) the course of the Company's business
- v) major new developments in the business of the Company
- vi) information previously disclosed to the market.

For example:-

- Any proposed announcement of profits or losses for any year, half-year or other period.
- Any decision to pay or make any dividend or other distribution to pass any dividend or interest payment
- Any proposed change in capital structure, including any redemption of listed securities.
- Any material acquisitions or realisations of assets.
- Any information required to be disclosed to the Stock Exchange under the provisions of The City Code on Take-Overs and Mergers for the time being in force.
- Any purchase by the Company of its redeemable securities.
- Any Board decision to change the general character or nature of the business of the Company or of the Group.
- Any other information necessary to enable shareholders and the public to appraise the position of the Company and to avoid the establishment of a false market in its securities.
- Any intended change in the composition of the Board.

AUTHORITY TO DEAL

(Relevant to dealing in any securities of the Company which must take place outside the close period).

Set out below is the outline letter of authority that is required before any Director, Relevant Employee, Persons Discharging Managerial Responsibilities or Connected Persons can deal in the company's shares. Authorisation is required from Company Secretary and Finance Director; in addition approval of the Chairman is required for trades by the company itself or any Director or PDMR.

To: R. Beveridge, Company Secretary

From:

I request authority to deal in the shares of McBride as follows:

Purchase/Sale of Shares

Size of transaction (<i>number of</i>)	shares
Purchase	0
Sale	0
On own account	0
Family transaction	0

Purpose of Transaction

[Brief Explanation]

Exercise of Options

Size of transaction showing the number of shares

Number exercised	shares
Number sold	shares
Number retained	shares

Option prices

Authorised: Company Secretary
 Chief Executive
 Finance Director
 Chairman approval received

Date:

- NB** 1. This authority is valid for a period of two (2) business days from the date hereof. A further Authorisation to deal is required if the Transaction is to take place after this period.
2. You must notify the Company within four (4) business days of the transaction, so that appropriate notification can be given to the UK Listing Authority.

