

RESTRICTED INVESTMENT POLICY

APPROVAL CONTROL

ROLE	NAME	DATE
Risk Director	Steve Mills	26/04/2017

VERSION CONTROL

VERSION	AUTHOR NAME	VERSION CHANGES	DATE
1.0	Jayne Morris	First draft	03/08/2015
1.01	Jayne Morris	Addition of DOTAS, investment on 'conflicting businesses'	21/09/2015
1.02	Jayne Morris	Change of name to Conflict of Interest Policy; Broadening out of policy to include conflict of interest	15/10/2015
1.03	Jayne Morris	Changes to applicability and requirements for disclosure; Change to reporting lines and approvers	16/10/2015
1.04	Jayne Morris	Change to scope of disclosable requirements	16/10/2015
1.05	Jayne Morris	Split out into 2 policies – 1. Restricted investment 2. Taxation and solvency	07/12/2015
1.06	Jayne Morris	Merge of Restricted investment and Taxation and solvency	04/01/2016
1.07	Jayne Morris	Updates made to removal of DOTAS and annual declaration following feedback from Steve Mills and discussions with the Head of Financial Accounting & Compliance	06/01/2016

1.08	Jayne Morris	Separation of policies to become Restricted Investment Policy	15/01/2016
1.09	Jayne Morris	Reviewed by Steve Mills	16/02/2016
1.10	Jayne Morris	Formatting and update to Policy responsibilities	15/11/2016
1.11	Jayne Morris	Simplification of policy to advise that Insider trading not acceptable	27/02/2017
1.12	Jayne Morris	Update to include reference to: <ul style="list-style-type: none"> • where to locate current client/supplier information; • penalty for failure to comply with policy 	15/03/2017
1.13	Steve Mills	Scope change to include associates awareness following R&A committee	25/04/2017
1.14	Jayne Morris	Format amend	25/04/2017
1.15	Jayne Morris	Amend to version controls	26/04/2017
2.0	Steve Mills	Signed off	26/04/2017
2.01	Jayne Morris	Annual review – no changes	01/08/2018
2.02	Scarlett Campbell	Annual review – no changes	04/04/2019
2.03	Jayne Morris	Annual review – amend to Role of approver	24/01/2020

TABLE OF CONTENTS

TABLE OF CONTENTS.....	3
BACKGROUND	4
OBJECTIVE	4
APPLICABILITY	4
POLICY PRINCIPLES.....	4
POLICY RESPONSIBILITIES.....	5
APPLICABLE STANDARDS AND LEGISLATION.....	5

BACKGROUND

There are times when Huntswood representatives have access to information about the financial or commercial performance of a company (either a client/potential client or supplier) which has not been announced to the market. This information is known as 'price sensitive information' and is confidential, with the potential to impact the share price of a company. The misuse or wrongful disclosure of this information is a criminal offence in the UK.

Personal investment in client and/or conflicting businesses (e.g. one of our competitors) has the potential to have a negative impact on Huntswood if undertaking using price sensitive information.

Whilst Huntswood representatives are expected to comply with all laws, regulations and the Code of Market Conduct, setting out the Huntswood position in a policy will provide clarity to representatives on our approach.

OBJECTIVE

The purpose of this policy is to protect the integrity of Huntswood's decision-making processes, to enable our stakeholders to have confidence in our integrity, and to protect the integrity and reputation of Huntswood representatives and ultimately the Huntswood brand.

APPLICABILITY

Huntswood's Restricted Investment Policy is applicable to:

- Huntswood Head Office employees (including temporary workers, fixed term contractors) and non-executive Directors
- Huntswood associates

POLICY PRINCIPLES

Any Huntswood representative that has material, non-public information relating to a client/potential client or supplier shall not enter into any trading of securities or engage in any other action to take advantage of, or pass on to others, that information.

Details of who Huntswood clients/potential clients can be found on CRM. Those representatives with no access to CRM can obtain this information from the CRM Manager. Details of Huntswood suppliers can be obtained from either the Legal or Finance Departments.

If in doubt, representatives are encouraged to discuss any potential investment with their Line Manager or the Risk Director to ensure compliance with this policy.

Huntswood representatives' failure to comply with this policy will be dealt with through the Disciplinary Process and may be considered to be Gross Misconduct.

Associates deployed on Huntswood engagements will be made aware of this policy and their expectation to comply will be referenced in their service contract.

POLICY RESPONSIBILITIES

The following table defines the business roles and their responsibilities in regard of the policy document.

RESPONSIBILITY	ROLE	DEFINITION
Owner	Chief Technology & Risk Officer	The Owner ensures the policy is reviewed and maintained on a regular basis
Reviewers	Huntswood Board	The Reviewers ensure the policy document aligns with relevant legislation and company requirements.
Policy Audience	All Huntswood representatives	Must apply the business policy to the business they undertake on behalf of Huntswood

APPLICABLE STANDARDS AND LEGISLATION

FCA's Handbook: The Code of Market Conduct

The Criminal Justice Act 1993

The Finance Act 2014