

**Approved by the Board of Directors  
of O1 PROPERTIES LIMITED  
(in the process of conversion to a public company to be named  
O1 PROPERTIES PLC)  
Minutes of the Meeting  
of the Board of Directors held on 5 March 2012**

**O1 PROPERTIES PLC  
DISCLOSURE POLICY**

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## 1. INTRODUCTION

1.1. This Disclosure Policy (the “**Policy**”) shall, in accordance with the legislation of Cyprus, the applicable rules of the UK Financial Services Authority and the London Stock Exchange and the Articles of Association of O1 PROPERTIES PLC (the “**Company**”), establishes the basic rules and procedure for the proper disclosure of corporate information to inform all stakeholders in the securities market about the Company’s business on a timely basis.

1.2. The Company strives to comply with the generally accepted principles of disclosure which are reflected in this Policy.

1.3. The Policy may be amended from time to time, when required. Any amendments are subject to approval by the Board of Directors of the Company.

## 2. PURPOSE

2.1. The purpose of this Disclosure Policy is to:

- provide proper, fair and timely disclosure of relevant information to the market in compliance with applicable regulatory requirements, ensuring that all stakeholders have equal access to externally available information issued by the Company;
- raise additional awareness within the Company, and focus management and employees on, applicable requirements and practices;
- provide guidance and structure in disseminating corporate information to, and in dealing with, investors, analysts, media representatives and the general public;
- set out specific circumstances when the Company can delay public disclosure of inside information and requirements to ensure that such information is kept confidential in order to protect investors and to prevent market abuse or insider dealing.

## 3. APPLICATION

3.1. This Policy applies to:

- any written document or material (produced for either internal or external purposes) including, but not limited to, press releases, press notices, company brochures, employee magazines or newsletters, publications in industry or other publications;
- any oral communications (such as, but not limited to, press interviews, press conferences, internal presentations or presentations at industry or other conferences);
- any audio visual media (such as corporate video, television or radio spots or interviews, slides and other visual aides used at conferences, meetings and events).

## 4. TERMS AND DEFINITIONS

“**Inside information**” - information of a precise nature which is not generally available, relates, directly or indirectly, to one or more issuers of investments or to one or more relevant investment, and would, if generally available, be likely to have a significant effect on the price of the investments or on the price of related investments;

“**FSA**” – UK Financial Services Authority;

“**LSE**” – London Stock Exchange;

“**GDR**” – Global Depository Receipt;

“**RIS**” (Regulated Information Service) – service, which is approved by the FSA as meeting the Criteria for Regulated Information Services and that is on the list of Regulated Information Services maintained by the FSA.

## 5. DISCLOSURE INFORMATION

5.1. The Company shall immediately notify the market of any inside information which directly concerns the Company. In determining whether information is inside information, the Company shall consider whether the information in question would be likely to be used by an investor as part of the basis of his investment decisions and would therefore be likely to have a significant effect on the price of the Company’s financial instruments. The notification shall be made via a RIS.

5.2. The information is likely to be considered relevant to investors if it affects:

- assets and liabilities of the Company;
- performance, or the expectation of the performance of the Company's business;
- financial position of the Company;
- course of the Company's business;
- major new developments in the business of the Company;
- information previously disclosed to the market.

5.3. The Company will put in place procedures for continuously monitoring whether changes in circumstances require an announcement.

5.4. All inside information subject to public disclosure shall be preliminary considered by the Board of Directors of the Company.

5.5. The Company shall disclose information which it is required to be disclosed according to the acting legislation of Cyprus.

5.6. The Company may, under its own decision, disclose any other information in addition to the above mentioned obligatory information.

5.7. The Company shall disclose information in accordance with the LSE Rules in case the Company shares or GDRs are traded on the LSE.

## **6. PUBLIC ANNOUNCEMENTS**

6.1. The Company strives to disclose inside information as soon as possible. If the Company is faced with an unexpected and significant event, a short delay may be acceptable if it is necessary to clarify the situation.

6.2. In such situations a public announcement shall be made where the Company believes that there is a danger of inside information leaking before the facts and their impact can be confirmed. The public announcement shall:

- detail as much of the subject matter as possible;
- set out the reasons why a fuller announcement cannot be made; and
- include an undertaking to announce further details as soon as possible.

6.3. If the Company is in any doubt as to the timing of announcements, it shall consult the FSA.

## **7. DELAYING THE PUBLIC DISCLOSURE**

7.1. The Company may, under its own responsibility, delay the public disclosure of inside information, such as not to prejudice its legitimate interests provided that:

- such omission would not be likely to mislead the public;
- any person receiving the information owes the Company a duty of confidentiality, regardless of whether such duty is based on law, regulations or contract;
- the Company is able to ensure the confidentiality of that information.

7.2. There are a limited set of circumstances in which the Company can delay disclosure to protect its legitimate interests. Two such circumstances are (a) negotiations where the outcome of the negotiations would be likely to be affected by public disclosure and (b) decisions taken by a management body of the Company which are subject to the approval of another body in order to become effective where disclosure before such approval would jeopardize the correct assessment of such information by the public. Other circumstances in which the Company may delay disclosure are very limited.

## **8. AUTHORIZED SPOKESPERSONS**

8.1. The Company keeps the list of spokespersons, which is regularly updated. Spokespersons are authorized to make any public statement on behalf of, or attributable to the Company. The Company's authorized persons interact regularly with the market in a variety of ways, including results briefings, market announcements, one-on-one briefings, meetings and educational sessions. Other persons are prohibited from making public statements on behalf of, or attributable to the Company. If questioned, such persons should not comment and should refer the person making the approach to one of the Company's spokespersons.

8.2. At all times when interacting with external individuals, investors, stockbroking analysts, market participants and financial journalists, the Company adheres to the guiding principle set out in this policy.

## **9. CONTROL OF INSIDE INFORMATION**

9.1. The Company shall maintain effective arrangements to deny access to inside information to persons other than those who require it for the exercise of their functions within the Company.

9.2. The Company shall put in place measures which enable public disclosure to be made via a RIS as soon as possible in case the Company is not able to ensure the confidentiality of inside information.

## **10. EQUAL RIGHT TO INFORMATION AND TREATMENT**

10.1. The Company shall only permit the selective disclosure of inside information to third parties in the normal course of employment or performance of duties, to persons owing the Company a duty of confidentiality, and to select categories of persons. The inadvertent disclosure of inside information to third parties in other circumstances is likely to result in the Company having to publicly disclose such information.

10.2. The Company understands that all inside information which is communicated to third parties by the Company (other than to certain permitted categories of recipient) needs to be publicly disclosed in all jurisdictions and, to the extent possible, at the same time. The Company shall ensure equality of treatment for all security holders.

10.3. The Company will take reasonable care to ensure that the disclosure of inside information to the public is synchronized as closely as possible in all jurisdictions in which it has:

- financial instruments admitted to trading on a regulated market;
- requested admission to trading of its financial instruments on a regulated market.

## **11. FINANCIAL CALENDAR**

11.1. The Company follows a calendar of regular disclosure to the market on its financial and operational results. The calendar, posted on the Company's internet site, includes target dates for the release of full year results, other financial information, shareholder meetings, business briefings and the Company's involvement in major investment conferences.

11.2. In particular, the Company is required to publish its annual financial reports within four months of the end of the financial year and, if the Company chooses to publish half-yearly reports, to publish its half-yearly reports within two months of the end of the period to which they relate. The rules of the FSA specify certain information required to be included in such reports.

## **12. PUBLICATION OF INFORMATION ON THE COMPANY'S INTERNET SITE**

12.1. All inside information announced, via an appropriate RIS, will be made available on the Company's internet site by the close of the business day following the day of the RIS announcement.

12.2. The Company is also required to annually prepare a document that refers to all information which has been published or made available to the public for the previous year.

## **13. DEALING WITH RUMOURS**

13.1. Where there is a press speculation or market rumour regarding the Company, the Company will carefully assesses whether the speculation or rumour has given a rise to a situation where the Company has inside information. Where the speculation or rumour is largely accurate then it is likely that the Company will not be able to delay its disclosure. The Company shall prepare a public announcement to be disclosed in the event of an actual or likely breach of confidence.

## **14. INSIDER LISTS**

14.1. The Company will draw up a list of persons working for it who have access to inside information relating to the Company, whether on a regular or occasional basis (the "insider list"). The insider list will comply with the rules of the FSA.

14.2. The Company will also ensure that persons acting on its behalf also draw up and maintain insider lists of those persons who have access to insider information relating to the Company.

14.3. The Company will ensure that its employees (and persons acting on its behalf) with access to inside information acknowledge their legal and regulatory duties and are made aware of the sanctions attached to the misuse or improper circulation of inside information.

## **15. CLOSE PERIODS**

15.1. The Company observes a series of close periods throughout the year to protect against inadvertent disclosure of material information.

15.2. During these periods the Company will not make any comment on analysts' earnings estimates other than acknowledging the range and average estimates in the market nor will it comment on the financial performance of the Company unless the information has already been released to the market.

15.3. The close period is:

- the period of 60 days immediately preceding the publication of the company's annual results or, if shorter, the period from the end of the relevant financial year up to and including the time of publication; and
- if the company reports on a half-yearly basis, the period from the end of the relevant financial period up to and including the time of such publication; or
- if the company reports on a quarterly basis, the period of 30 days immediately preceding the announcement of the quarterly results or, if shorter, the period from the end of the relevant financial period up to and including the time of the announcement.

## **16. LANGUAGE**

16.1. Inside information shall be disclosed in English.

## **17. REVISION OF DISCLOSURE POLICY**

17.1. This Policy is subject to periodical review to allow it to take into account any applicable regulatory changes.