

**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
POLICY ON SHARE DEALINGS**

Background to the Policy on Share Dealings

The board of directors of O1 PROPERTIES PLC incorporated in Cyprus (the “**Company**”) has adopted a Policy on Share Dealings (the “**Policy**”) that establishes certain minimum standards of conduct to be observed by persons discharging managerial responsibilities of the O1 PROPERTIES PLC group (the “**Group**”) in connection with dealings in the Company’s securities (including the GDRs). The Policy is based on the model code on dealings of a company’s securities (as it appears in annex 1 to chapter 9 of the UK Listing Rules) (the “**Model Code**”). Whilst chapter 9 is not applicable to the Company, the board of directors takes the view that it is nevertheless good practice that the Company should adhere to the highest standard of corporate governance and has therefore adopted the Model Code (with modifications).

The purpose of the Policy is to ensure that those persons discharging managerial responsibilities do not place themselves in a position where they could be suspected of taking advantage of inside information that they may have or are thought to have, especially in periods leading up to the announcement of the Company’s results. Those who are subject to the Policy will be notified of the fact.

Compliance with the Policy is mandatory and any breaches will be regarded as serious and may lead to disciplinary action, including, where appropriate, dismissal or criminal proceedings. The Policy is intended to protect both employees and the Company.

The Policy supplements insider dealing and other applicable law and regulations in relation to dealings in publicly traded securities and (as is the case with much of the applicable law) applies regardless of the country in which the director or employee works. Therefore, compliance with the Policy will not necessarily be a defense under insider dealing or other similar laws, whether in Cyprus, the UK or elsewhere.

The Policy applies to all dealings in the publicly traded securities of the Company and any member of its Group (a full list of such securities is set out in Appendix 2 to the Policy). Dealing includes buying or selling, or entering an agreement to buy or sell, securities, transfers or gifts of securities, the exercise of options under the Company’s executive share option schemes and the sale of securities received under the Company’s other share option schemes.

Before dealing in the Company’s securities at any time, you must obtain clearance by completing a ‘Request for clearance to deal in securities of the Company’ form in accordance with Appendix 3 to the Policy and sending, faxing or emailing it to the Company Secretary (who will make a record of your request and promptly forward your request to person whose approval is required, as set out in the Policy). Once dealing has been completed, you must notify the Company by completing a ‘Notification of dealings in securities of the Company’ form in accordance with Appendix 4 to the Policy and faxing or emailing it to the Company Secretary. The contact details for the Company Secretary are: fax +357 22451322; and email info@panglobe.com.cy.

Unless prior clearance has been obtained, you must seek to prohibit any dealings in the Company’s securities by persons “connected with you” (which is explained in more detail in Appendix 1 and includes your spouse, a co-habitee, any child under the age of 18 or a business partner).

If you are in any doubt as to whether you are able to deal in the Company’s securities, you should either not deal or you should contact the Company Secretary for further clarification.

POLICY ON SHARE DEALINGS

Introduction

This Policy on Share Dealings (the *Policy*) imposes restrictions on dealing in the securities of O1 PROPERTIES PLC incorporated in Cyprus (the *Company*) beyond those imposed by law. Its purpose is to ensure that persons discharging managerial responsibilities do not abuse, and do not place themselves under suspicion of abusing, inside information that they may be thought to have, especially in periods leading up to an announcement of the Company's results.

This Policy also imposes certain disclosure requirements on directors (and shadow directors) in respect of their holdings of the securities in the Company.

Nothing in this Policy sanctions a breach of section 118 of the Act (as defined below), the insider dealing provisions of the Criminal Justice Act of the UK, the relevant provisions of Cyprus law or any other relevant legal or regulatory requirements.

Definitions

1. In this Policy the following definitions apply unless the context requires otherwise:

- (a) “**Act**” means the UK Financial Services and Markets Act 2000, as amended;
- (b) “**Board**” or “board of directors” means the board of directors of O1 PROPERTIES PLC;
- (c) “**close period**” means:
 - (i) 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
 - (ii) 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
 - (iii) 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;
- (d) “**connected person**” has the meaning given in section 96B (2) of the Act as described in Appendix 1;
- (e) “**dealing**” includes:
 - (i) any acquisition or disposal of, or agreement to acquire or dispose of any of the securities of the Company;
 - (ii) entering into a contract (including a contract for difference) the purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the price of any of the securities of the Company;
 - (iii) the grant, acceptance, acquisition, disposal, exercise or discharge of any option (whether for the call, or put or both) to acquire or dispose of any of the securities of the Company;
 - (iv) entering into, or terminating, assigning or novating any stock lending agreement in respect of the securities of the Company;
 - (v) using as security, or otherwise granting a charge, lien or other encumbrance over the securities of the Company;
 - (vi) any transaction, including a transfer for nil consideration, or the exercise of any power or discretion effecting a change of ownership of a beneficial interest in the securities of the Company; or

(vii) any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of any securities of the Company;

(f) “**director**” means a director of the Company from time to time;

(g) “**Group**” means the Company and its subsidiary undertakings from time to time

(h) “**prohibited period**” means:

(i) any close period; or

(ii) any period when there exists any matter which constitutes inside information in relation to the company;

(i) “**restricted person**” means a person discharging managerial responsibilities; and

(j) “**securities of the Company**” means any publicly traded or quoted securities of the Company or any member of its Group as set out in Appendix 2 to this Policy (including GDRs and shares).

Dealings not subject to the provisions of this Policy

2. The following dealings are not subject to the provisions of this Policy:

(a) undertakings or elections to take up entitlements under a rights issue or other offer (including an offer of securities of the Company in lieu of a cash dividend);

(b) the take up of entitlements under a rights issue or other offer (including an offer of securities of the Company in lieu of a cash dividend);

(c) allowing entitlements to lapse under a rights issue or other offer (including an offer of securities of the Company in lieu of a cash dividend);

(d) the sale of sufficient entitlements nil-paid to take up the balance of the entitlements under a rights issue;

(e) undertakings to accept, or the acceptance of, a takeover offer;

(f) dealing where the beneficial interest in the relevant security of the Company does not change;

(g) transactions conducted between a person discharging managerial responsibilities and their spouse, civil partner and any child or step-child who has not obtained the age of 18;

(h) an investment by a restricted person in a scheme or arrangement where the assets of the scheme (other than a scheme investing only in the securities of the Company) or arrangement are invested at the discretion of a third party;

(i) a dealing by a restricted person in the units of an authorised unit trust or in shares in an open ended investment company; and

(j) bona fide gifts to a restricted person by a third party.

Dealing by restricted persons

3. A restricted person must not deal in any securities of the Company:

(a) during a close period;

- (b) at any time when in possession of inside information in relation to the Company's securities;
and
- (c) without obtaining clearance to deal in advance in accordance with paragraph 4 of this Policy.

Clearance to deal

4.(a) Director(s) (other than the Chairman), connected person(s) and the Company Secretary must not deal in any securities of the Company without first notifying the Chairman (or an authorised executive director designated by the Chairman for this purpose (the "Authorised Director") and receiving clearance to deal from him. The form to request clearance is set out in Appendix 3.

(b) The Chairman must not deal in any securities of the Company without first notifying the board and receiving clearance to deal from the board. The form to request clearance is set out in Appendix 3. The Authorised Director must not deal in any securities of the Company without first notifying the Chairman and receiving clearance to deal from him or, if the Chairman is not present, without first notifying another officer of the Company nominated for that purpose by the Chairman and receiving clearance to deal from him. The form to request clearance is set out in Appendix 3.

(c) Restricted persons (who are not directors) must not deal in any securities of the Company without first notifying the Company Secretary or a designated director and receiving clearance to deal from him. The form to request clearance is set out in Appendix 3.

(d) All requests must be sent by fax or email to the Company Secretary (fax +357 22451322; email info@panglobe.com.cy) who will arrange for the request to be delivered to the person whose approval is required (as set out above).

5. A response to a request for clearance to deal must be given to the relevant restricted person within five business days of the request being made.

6. The Company must maintain a record of the response to any dealing request made by a restricted person and of any clearance given. A copy of the response and clearance (if any) must be given to the restricted person concerned.

7. A restricted person who is given clearance to deal in accordance with paragraph 4 must deal as soon as possible and in any event within two business days of clearance being received.

8. If the restricted person deals, he must notify the Company by completing the form set out in Appendix 4. The notification must be received by the Company no later than five working days after the date of the dealing.

Circumstances for refusal

9. A restricted person must not be given clearance to deal in any securities of the Company:

(a) during a prohibited period; or

(b) on considerations of a short term nature. An investment with a maturity of one year or less will always be considered to be of a short term nature.

Dealings permitted during a prohibited period

Dealing in exceptional circumstances

10. A restricted person, who is not in possession of inside information in relation to the Company, may be given clearance to deal if he is in severe financial difficulty or there are other exceptional circumstances. Clearance may be given for such a person to sell (but not purchase) securities of the Company when he would otherwise be prohibited by this Policy from doing so. The determination of whether the person in question is in severe financial difficulty or whether there are other exceptional circumstances can only be made by the director designated for this purpose.

11. A person may be in severe financial difficulty if he has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant securities of the Company. A liability of such a person to pay tax would not normally constitute severe financial difficulty unless the person has no other means of satisfying the liability. A circumstance will be considered exceptional if the person in question is required by a court order to transfer or sell the securities of the Company or there is some other overriding legal requirement for him to do so.

12. Clearance should be sought at an early stage regarding any application by a restricted person to deal in exceptional circumstances.

Dealing by connected persons and investment managers

13. A person discharging managerial responsibilities must take reasonable steps to prevent any dealings by or on behalf of any connected person of his in any securities of the Company on considerations of a short term nature.

14. A person discharging managerial responsibilities must seek to prohibit any dealings in the securities of the Company during a close period:

(a) by or on behalf of any connected person of his; or

(b) by an investment manager on his behalf or on behalf of any person connected with him where either he or any person connected has funds under management with that investment fund manager, whether or not discretionary.

15. A person discharging managerial responsibilities must advise all of his connected persons and investment managers acting on his behalf:

(a) of the name of the listed Company within which he is a person discharging managerial responsibilities;

(b) of the close periods during which they cannot deal in the securities of the Company; and

(c) that they must advise the Company immediately after they have dealt in securities of the Company.

Dealing under a trading plan

16. A restricted person may deal in securities of the Company pursuant to a trading plan if clearance has first been given in accordance with paragraph 4 of this Policy to the person entering into the plan and to any amendment to the plan. A restricted person must not cancel a trading plan unless clearance has first been given in accordance with paragraph 4 of this Policy for its cancellation.

17. A restricted person must not enter into a trading plan or amend a trading plan during a prohibited period and clearance under paragraph 4 of this Policy must not be given during a prohibited period to the entering into, or amendment of, a trading plan. Clearance under paragraph 4 of this Policy may be given during a prohibited period to the cancellation of a trading plan but only in the exceptional circumstances referred to in paragraphs 10 and 11 of this Policy.

18. A restricted person may deal in securities of the Company during a prohibited period pursuant to a trading plan if:

- (a) the trading plan was entered into before the prohibited period;
- (b) clearance under paragraph 4 of this Policy has been given to the person entering into the trading plan and to any amendment to the trading plan before the prohibited period; and
- (c) the trading plan does not permit the restricted person to exercise any influence or discretion over how, when, or whether to effect dealings.

19. Where a transaction occurs in accordance with a trading plan, the restricted person must notify the Company within four business days of the day on which the transaction occurred of:

- (a) the fact that the transaction occurred in accordance with a trading plan; and
- (b) the date on which the relevant trading plan was entered into.

Disclosure of holdings of securities by directors

The following provisions of this Policy shall apply only to directors and shadow directors and shall be interpreted in accordance with the relevant Cyprus company law:

20. A person who becomes a director and at the time when he does so is interested in securities in, or debentures of, the Company or any other body corporate, being the Company's subsidiary or holding company or a subsidiary of the Company's holding company (if any), shall notify the Company in writing:

- (a) of the subsistence of his interests at that time; and
- (b) of the number of securities of each class in, and the amount of debentures of each class of, the Company or other such body corporate in which each interest of his subsists at that time.

21. Each director shall notify the Company in writing of the occurrence, while he is a director, of any of the following events:

(a) any event in consequence of whose occurrence he becomes, or ceases to be, interested in securities in, or debentures of, the Company or any other body corporate, being the Company's subsidiary or holding company or a subsidiary of the Company's holding company (if any);

(b) the entering into by him of a contract to sell any such securities or debentures;

(c) the assignment by him of a right granted to him by the Company to subscribe for securities in, or debentures of, the Company; and

(d) the grant to him by another body corporate, being the Company's subsidiary or holding company or a subsidiary of the Company's holding company (if any), of a right to subscribe for securities in, or debentures of, that other body corporate, the exercise of such a right granted to him and the assignment by him of such a right so granted, and notification to the Company must state the number or amount, and class, of securities or debentures involved.

22. Paragraph 21 above does not require the notification by a person of the occurrence of an event whose occurrence comes to his knowledge after he has ceased to be a director.

23. Nothing in paragraphs 20 and 21 above shall operate so as to impose an obligation with respect to securities in a body corporate which is the wholly-owned subsidiary of another body corporate.

24. The provisions relating to disclosure of interests in securities of the Company set out in paragraphs 20 to 23 shall be extended to the spouses and children of the director (or shadow director) in accordance with the provisions of the relevant Cyprus company law.

APPENDIX 1

DEFINITIONS

For the purposes of the Company's Policy on Share Dealings: –

Connected persons

Persons are connected with a person discharging managerial responsibilities (a "**manager**") if they are:

(a) members of the manager's family (being his spouse or civil partner, any relative of the manager who, on the date of the transaction in question, has shared the same household as the manager for at least 12 months, and his children and step-children under the age of 18);

(b) a body corporate with which the manager is associated (being a body corporate in which (i) the manager, or a person connected with the manager, is a director or senior executive who has the power to make management decisions affecting the future development and business prospects of the body corporate or (ii) the manager and the persons connected with the manager together are interested in at least 20% of the equity share capital or are entitled to exercise, or control the exercise of, more than 20% of the voting power at any general meeting);

(c) a person acting in his capacity as a trustee of a trust (i) the beneficiaries of which include the manager or a person who by virtue of (a) and (b) above is connected with him or (ii) the terms of which confer a power on the trustees that may be exercised for the benefit of the manager or any such person (other than an employees' share scheme or pension scheme);

(d) a person acting in his capacity as a partner of that manager or of any person who, by virtue of (a), (b) or (c) above, is connected with that manager; or

(e) a firm in which (i) the manager or a person mentioned in (a), (b) or (c) above is a partner, or (ii) a partner is a firm in which the manager or a person mentioned in (a), (b) or (c) above is a partner.

References to a person connected with a manager do not include a person who is himself also a manager of the Company.

Inside Information

For the purpose of this Policy, information which:

(i) is specific or precise;

(ii) is not generally available;

(iii) relates specifically to the Company (or any member of the Group) or securities of the Company, and not to issuers of securities or securities generally;

(iv) would, if generally available, be likely to have a significant effect on the price of any securities of the Company or on the price of any related investments to securities of the Company.

Inside information is likely to include unpublished information of any member of the Group which relates to:

- (a) the performance, or expectation of the performance, of the Group's business, including profit announcements and trading statements;
- (b) any acquisition or disposal of assets requiring notification to any stock exchange or similar regulatory authority;
- (c) any major new developments in the business of the Group ;
- (d) any proposed change in the Company's capital structure; or
- (e) notification of major interests in the Company's securities and of directors interests in the Company's securities.

This list is not exhaustive and a cautious approach needs to be taken.

Persons discharging managerial responsibilities

1. Persons discharging managerial responsibilities means:

- (a) a director of the Company; or
- (b) a senior executive of the Company who:
 - (i) has regular access to inside information relating, directly or indirectly, to the issuer, and
 - (ii) has power to make managerial decisions affecting the future development and business prospects of the issuer.

Trading Plan

A written plan between a restricted person and an independent third party which sets out a strategy for the acquisition and/or disposal of securities by a specified person and:

- (a) specifies the amount of securities to be dealt in and the price at which and the date on which the securities are to be dealt in; or
- (b) gives discretion to that independent third party to make trading decisions about the amount of securities to be dealt in and the price at which and the date on which the securities are to be dealt in;
or
- (c) includes a written formula or algorithm, or computer program, for determining the amount of securities to be dealt in and the price at which and the date on which the securities are to be dealt in.

APPENDIX 2

SECURITIES OF THE COMPANY

As at 5 March 2012, the following are all securities of the Company:

1. Ordinary shares of nominal value of 0.01 Euro each.

APPENDIX 3

**REQUEST FOR CLEARANCE TO DEAL IN
SECURITIES OF THE COMPANY**

Please complete and fax or email this form to the Company Secretary (who will forward this form to the appropriate person) in accordance with paragraph 4 of the Policy

I, (BLOCK CAPITALS PLEASE) in accordance with O1 PROPERTIES PLC’s Policy on Share Dealings (the “Policy”), hereby request clearance to deal in O1 PROPERTIES PLC’s securities as indicated below:

Type and number of securities (if not known, please provide estimate)
 Nature of deal (e.g. purchase or sale of GDRs, shares, exercise of option)
 If the dealing is in respect of a connected person, give name and nature of connection
 Other information (disclose any additional material facts which may affect the decision as to whether clearance to deal will be granted)

I am not in possession of any unpublished price-sensitive information relating to O1 PROPERTIES PLC’s securities. By dealing, I would not be in breach of the Policy or any applicable law or regulation in relation to dealing in publicly traded securities. If this should change at anytime before the dealing, I undertake not to proceed with the dealing.

Signed:..... Date:.....
 Position:..... Dept:.....
 Fax no:..... Tel no:.....

<p>PURSUANT TO THE POLICYCODE, CLEARANCE TO DEAL IS:</p> <p><input type="checkbox"/> GRANTED AND VALID UNTIL AND INCLUDING</p> <p><input type="checkbox"/> NOT GRANTED</p> <p>Signed: Date:</p>

Note: If you do not deal within the time allowed and still wish to deal, you must reapply for clearance to deal.
 If you deal, you must notify O1 PROPERTIES PLC using a copy of the form available in Appendix 4 of the Policy.
 O1 PROPERTIES PLC will keep a written record of this application for clearance, any clearance granted or refused and any dealing following the grant of a clearance.

APPENDIX 4

NOTIFICATION OF DEALINGS IN SECURITIES OF THE COMPANY

This notification should be posted or faxed or emailed to the Company Secretary, to be received no later than 5 working days after the dealing.

I, (BLOCK CAPITALS PLEASE) in fulfillment of my obligations under O1 PROPERTIES PLC's Policy on Share Dealings (the "**Policy**") hereby give notice of the following dealing in O1 PROPERTIES PLC's securities:

FULL NAME OF PERSON DEALING If a connected person, please state name and how you are connected	
NATURE OF INTEREST (*delete as appropriate)	Beneficial*/non-beneficial*/trustee*
NATURE OF TRANSACTION e.g. sale, purchase, option exercise	
NUMBER OF SECURITIES SUBJECT TO THE TRANSACTION	
PRICE (PER SECURITY)	
DATE OF TRANSACTION	

Signed

Date