

Draft Policy on Insider Trading

Subject to Board Approval

It is the policy the Company to restrict trading (buy or sell) of the shares of stock of the Company by persons considered to have knowledge of undisclosed material Information about the Company (“Insider”) during the Blackout Period.

For the purpose of this Policy, an "Insider" is defined as follows:

- i. All members of the Board of Directors;
- ii. All Executive Officers of the Company who are or may be in possession of material non-public information about the Company because of their responsibilities. Executive Officers of the Company include the Chief Executive Officer, the President, Chief Finance Officer & Treasurer, Executive Vice President & General Manager, Executive Vice President-Finance, Senior Vice President for Sales and Marketing, Vice President for Procurement and Corporate Secretary.
- iii. Consultants and Advisers of the Company who are made aware of undisclosed material information;
- iv. Such other Company employees who are made aware of undisclosed material information (Accounting Personnel);
- v. Members of the immediate families of persons under (i) to (iv) who are living in the same household.

Material Information

Information is deemed to be material if: (i) it would likely affect the market price of the Company Shares after being disseminated to the public or (ii) it would be considered important by an investor in making a decision whether to buy, sell, or hold such Shares. Such material information may be positive or negative and includes, but not limited to:

- Financial results
- Projections of future earnings or losses
- Major changes in key senior management positions
- Change in the corporate structure such as reorganization
- News of a pending or proposed merger
- Acquisition/Divestitures/Joint venture
- Dividend declaration and changes in dividend policy
- Stock splits
- New significant equity investments or debt offerings
- Significant litigation exposure

- Public or private sale of company securities

BLACKOUT PERIODS (Restricted Trading)

Directors, officers and key employees who have access to material, confidential and share price-sensitive information that have not yet been disclosed to the public **are prohibited from trading in the Company's shares until two (2) trading days after the disclosure of such material**, share price-sensitive information. Such information includes the quarterly and annual financial reports of the Company and other material information concerning the Company.