

INSIDER TRADING POLICY

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This Insider Trading Policy (the “Policy”) provides guidelines to all employees and officers of McNichols Consolidated Plc (the “Company”) as well as members of the Company’s Board of Directors (the “Directors”) with respect to transactions in the Company’s securities, and codifies the Company’s standards on trading and enabling the trading of securities of the Company or other publicly-traded companies while in possession of material non-public information.

6.1 SCOPE OF POLICY

The Policy applies to Directors, officers and employees of the Company (“Insiders”), and is divided into two parts:

- Part I applies to all Insiders, and prohibits trading in the Company’s and other companies securities in certain circumstances; and
- Part II applies to Directors and certain officers and employees of the Company who typically have access to financial and other highly sensitive information regarding the Company’s business, and imposes additional restrictions on those individuals with respect to trading in the Company’s securities.

PART I

Insider Trading Prohibition (applies to all Directors, Officers and Employees of the Company)

Insider trading occurs when a person in possession of material and non-public information obtained through involvement with the Company

- (a) Uses that information to make decisions to purchase, sell, or otherwise trade in securities of the Company or another company, or
- (b) Provides that information to others outside the Company to enable such trading.

The rules and regulations of the regulatory authorities prohibits insider trading, and a violation of these rule may cause reputational and financial damage to the Company.

6.1.1 Scope

Part I of this Policy applies to all Insiders, and all transactions in the Company’s securities, including common or preferred stock, options and warrants to purchase common stock, notes, bonds, convertible securities and any other debt or equity securities that the Company may issue, as well as to derivative securities relating to any of the Company’s securities, whether or not issued by the Company.

6.2 GENERAL POLICY: No Trading or Causing Trading While in Possession of Material Non-public Information

(a) No Insider may purchase or sell any Company security while in possession of material non-public information about the Company, its customers, suppliers, consultants or other companies with which the Company has contractual relationships or may be negotiating transactions (the terms “material” and “non-public information” are defined in Part I, Section 6.3(a) and (b) below).

(b) No Insider who knows of any material non-public information about the Company may communicate that information to any other person, including family and friends.

(c) In addition, no Insider may purchase or sell any security of any other company, whether or not issued by the Company, while in possession of material non-public information about that company that was obtained in the course of his or her involvement with the Company. No Insider who knows of any such material non-public information may communicate that information to any other person, including family and friends.

(d) For compliance purposes, no Insider should ever trade, tip or recommend securities (or otherwise cause the purchase or sale of securities) while in possession of information that the Insider has reason to believe is material and non-public unless the Insider first consults with, and obtains the advance approval of, the Compliance Officer (which is defined in Part I, Section 6.3(c) below).

6.3 DEFINITIONS

(a) **Materiality.** Insider trading restrictions come into play only if the information that a director, officer or employee of the Company possess is “material.” Information is generally regarded as “material” if it has market significance, that is, if its public dissemination is likely to affect the market price of securities, or if it otherwise is information that a reasonable investor would want to know before making an investment decision. Information dealing with the following subjects is reasonably likely to be found material in particular situations:

- Significant changes in the company’s prospects;
- Financial results, projections of future earnings or losses;
- Significant write-downs in assets;
- The timelines or the results of preclinical studies or clinical trials;
- Scientific, medical or financial data relating to the Company’s products or products under development;
- Developments regarding significant litigation or government agency investigations;
- Impending bankruptcy or liquidity problems;
- Changes in earnings estimates or unusual gains or losses in major operations;
- Major changes in management;
- A determination to declare a dividend;
- Extraordinary borrowings;

- Entry into or modification or termination of a significant contract;
- Proposals, plans or agreements, even if preliminary in nature, involving mergers, acquisitions or tender offer, divestitures, recapitalizations, strategic alliances, licensing arrangements, or purchases or sales of substantial assets;
- Public offerings; and
- Actions of regulatory and health agencies, particularly the SON and NAFDAC.

Material information is not limited to historical facts, but may also include projections and forecasts. With respect to a future event, such as a merger or acquisition or development of a new product, the point at which negotiations or new product development plans are determined to be material is determined by balancing the probability that the event will occur against the magnitude of the effect the event would have on a company's operations or stock price should it occur. Thus, information concerning an event that would have a large effect on stock price, such as a merger, may be material even if the possibility that the event will occur is relatively small. When in doubt about whether particular non-public information is material, presume it is material.

Keep in mind that materiality is judged in hindsight, and while a development may not seem material at the time, if following its announcement to the public, the Company's stock price increases or decreases, a plaintiff's lawyer or Securities and Exchange Commission ("SEC") will use this fact to demonstrate materiality. If you are unsure whether information is material, you should consult with the Compliance Officer before making any decision to disclose such information (other than to persons who need to know it) or to trade in or recommend securities to which that information relates.

- (b) Non-public Information. Insider trading prohibitions come into play only when you possess information that is material and "non-public." The fact that information has been disclosed to a few members of the public does not make it public for insider trading purposes. To be "public" the information must have been disseminated in a manner designed to reach investors generally, and the investors must be given the opportunity to absorb the information. **Even after public disclosure of information about the Company, you must wait until the close of business on the second trading day after the information was publicly disclosed before you can treat the information as public.**

As with questions of materiality, if you are not sure whether information is considered public, you should either consult with the Compliance Officer or assume that the information is "non-public" and treat it as confidential.

- (c) Compliance Officer. The Company has appointed its Legal Officer as the Compliance Officer for this Policy. The duties of the Compliance Officer include, but are not limited to, the following:
- (i) Assisting with implementation of this Policy;
 - (ii) circulating this Policy to all Directors, officers and employees of the Company and ensuring that this Policy is amended as necessary to remain up-to-date with insider trading laws;

(iii) notifying Covered Persons (as defined in Part II below) and, if appropriate, other employees of the Company of the Company's imposition of a trading "**closed**" period as described in Part II, Section 6.6 below;

6.4 VIOLATIONS OF INSIDER TRADING RULES

Penalties for trading on or communicating material non-public information can be severe, both for individuals involved in such unlawful conduct and their employers and supervisors. Penalties may include jail terms, criminal fines, civil penalties and civil enforcement injunctions. Given the severity of the potential penalties, compliance with this Policy is absolutely mandatory.

A person who tips others may also be liable for transactions by the tippers to whom he or she has disclosed material non-public information. Tippers can be subject to the same penalties and sanctions as the tpees.

Individuals who violate this Policy may be subject to disciplinary action by the Company, up to and including dismissal for cause.

Any exceptions to the Policy, if permitted, may only be granted by the Board in writing and must be provided before any activity contrary to the above requirements takes place.

PART II

Additional Trading Restrictions for Covered Persons

6.5. COVERED PERSONS

Covered Persons are the individuals described below (collectively, "Covered Persons"):

- Current Directors of the Company and its affiliates;
- "Executive officers" of the Company and all individuals designated as "officers" of the Company;
- All employees in the accounting, finance, investor relations, and law departments of the Company and its affiliates;
- Immediate family members (parents, siblings, spouses, children) and household members of each of the foregoing groups.

The Board may designate additional "Covered Persons" from time to time.

6.5.1. Scope

Because Covered Persons are exposed to a wider range of material non-public information than their colleagues (e.g., information regarding quarterly results, strategic transactions, or the like), this Policy includes additional restrictions on transactions by such persons.

6.6 CLOSED PERIODS

- (a) **Persons Covered.** All Covered Persons are prohibited from trading in the Company's securities during closed periods. In addition, the Compliance Officer may notify other employees of the Company that they are prohibited from trading in the Company's securities

during closed periods, in which event such notified persons shall also be considered “Covered Persons.”

- (b) Quarterly Closed Periods. Announcement of quarterly financial results almost always has the potential to have a material effect on the market for its securities.
- (c) Other Closed Periods. From time to time, other types of material non-public information regarding the Company (such as negotiation of mergers, acquisitions or dispositions, new product developments, clinical trials, or other material events) may be pending and not be publicly disclosed. While such material non-public information is pending, the Company may impose special closed periods during which Covered Persons are prohibited from trading in the Company’s securities.

6.7 PRE-CLEARANCE OF SECURITIES TRANSACTIONS

All directors are required to inform the SEC within a specified period (currently 48 hours) of trading in the Company’s securities, even outside a Closed Period

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DIRECTOR

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DIRECTOR