



**INSIDER TRADING POLICY**

**June 28, 2017**

## WENTWORTH RESOURCES LIMITED

### INSIDER TRADING POLICY

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#### 1. PURPOSE

The Board of Directors (the "Board") of Wentworth Resources Limited ("Wentworth", the "Corporation" or "Company") has adopted this Insider Trading Policy which is designed to provide guidance which will ensure the Corporation and its employees, officers and directors understand their responsibilities surrounding insider trading.

#### 2. DEFINITIONS

In this Insider Trading Policy, the following terms shall have the following meanings:

AIM	The AIM market, operated by London Stock Exchange Plc
AIM Regulation	AIM Regulation of the London Stock Exchange Plc
Board	The Board of Directors of Wentworth Resources Limited ("Wentworth", the "Corporation")
Close Associates (Related Persons)	<p>(a) The Insider's spouse, civil partner, a person with whom the Insider cohabits in a relationship akin to marriage or a relative who lives with the Insider on the date of the transaction and has lived with the Insider for at least 12 months, or a trustee of a trust of which any of the above are beneficiaries.</p> <p>(b) The Insider's children under the age of 18 (including illegitimate children), step-children and underage children of a person mentioned in subsection (a), or a trustee of a trust of which any of the above is a beneficiary.</p> <p>(c) An entity controlled by (i) the Insider; (ii) any person mentioned in subsection (a) or (b) above; or (iii) any person or entity with whom the Insider acts in concert when exercising the rights accruing to the securities of the Corporation.</p> <p>(d) A person who is in a partnership with an Insider.</p> <p>(e) A company in which the Insider is a director or a senior executive who has the power to make management decisions affecting the future development of the business prospects of the company.</p>
Close Period	(a) the period of 60 days preceding the publication of the annual results of the Corporation or, if shorter, the period

from its financial year end to the time of publication; and

- (b) if it reports only half yearly, the period of 60 days immediately preceding the notification of its half yearly report or, if shorter, the period from the end of the relevant financial period up to and including the time of the announcement;
- (c) if it reports quarterly, 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) any time it has become reasonably probable that such information will be required to be notified;
- (e) any other period when the Corporation is in possession of unpublished price sensitive information.

Insider

An employee, director or senior personnel of the Corporation, its parent undertaking or any member of the Group who has access to Inside Information. The list is not necessarily static and will change depending on what is happening to the Corporation at any time. The list of the relevant Insiders will not be drafted by reference to the employee's employment status but by the level of knowledge of inside information which that person possesses.

All other persons or corporations engaging or proposing to engage in any business or professional activity for the Corporation, and any person who obtains Inside Information from one of the foregoing persons, or from the Corporation itself. Persons become Insiders once they have access to Inside Information.

FCA

Financial Conduct Authority

Group

Wentworth Resources Limited and its subsidiaries

Inside Information

Information of a Specific and Precise Nature (as defined below) which has not been made public and which relates (directly or indirectly) to the Securities of the Corporation, the Corporation as the issuer of these or other circumstances which, if it were made public, would be likely to have a Significant Effect (as defined below) on the price of the Securities of the Corporation or related financial instruments.

Examples of such information that Corporation Personnel may become privy to is information relating to:

- the course of the Corporation's business;

- major new developments in the Corporation's business;
- assets and liabilities of the Corporation;
- performance or expectation of the performance of the Corporation's business; and
- financial condition of the Corporation.

Information of a Specific and Precise Nature      Information indicating that one or more circumstances or incidents have occurred or by reason might be expected to occur, and that are sufficiently precise to conclude on the circumstances' or incidents' possible effect on the price of the Securities of the Corporation or related financial instruments.

Insider Trading Officer

The Managing Director

RIS

Regulatory information Service

Securities of the Corporation

- (a) Shares issued by the Corporation
- (b) Shares issued by a company in the Group.
- (c) Put, call, options, warrants, convertible loans, forward contracts and equivalent rights to the shares referred to in sub-section (a) or (b).
- (d) Any rights or obligations to purchase or sell securities of the Corporation
- (e) A security, the value or market price of which is derived from, referenced to or based on the value, market price or payment obligations of a security of the Corporation
- (f) Any agreement, arrangement or understanding of any nature or kind, the effect of which is to alter, directly or indirectly, an Insider's (and related persons) economic interest in a security of the Corporation or the Insider's (and related persons) economic exposure to the Corporation.

Senior Personnel

Senior Personnel include:

- (a) the Executive Chairman,
- (b) the Managing Director,
- (c) any Vice-President,

- (d) the Corporate Secretary,
  - (e) Country Manager
  - (f) any other individual who performs functions for the Corporation similar to those normally performed by an individual occupying any of the foregoing offices.
- Significant Effect                      Information that would, if made public, be likely to have a significant effect on the value of the Securities.
- Trade/Deal
- (a) Any acquisition or disposal of, or agreement to acquire or dispose of any of the Securities of the Corporation or in any related investment;
  - (b) 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 Corporation;
  - (c) 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 Corporation;
  - (d) Entering into, or terminating, assigning or novating any stock lending agreement in respect of the Securities of the Corporation;
  - (e) Using as a security, or otherwise granting a charge, lien or other encumbrance over the Securities of the Corporation;
  - (f) Any transaction, including a transfer for nil consideration, or any exercise of any power or discretion effecting a change of ownership of a beneficial interest in the Securities of the Company; or
  - (g) Any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of any Securities of the Corporation.

### 3.        **PURPOSE OF THIS POLICY**

The Board has adopted this Insider Trading Policy (the "**Policy**"), which is designed to provide guidance to the directors, officers and employees of the Group as well as other individuals who are engaged in providing professional and business services to the Corporation (who are referred to collectively in this Policy as "**Corporation Personnel**") with respect to stock trading. This Policy aims to assist Corporation Personnel in understanding their obligations and responsibilities under applicable Canadian securities laws, the rules of the Oslo Stock Exchange, the requirements of the AIM Rules for Companies and the application of United Kingdom ("**UK**") legislation. The ultimate responsibility to avoid improper trading

and comply with the law rests with each individual. This Policy has been adopted in order to protect the reputation of the Corporation and to protect it and Corporation Personnel from any potential liability.

The purchase and sale of shares of the Corporation is regulated by Canadian and Norwegian securities laws, the rules of the Oslo Stock Exchange, the AIM Rules for Companies, the requirements of the UK Listing Authority, the provisions relating to insider dealing in the Criminal Justice Act 1993 and the provisions relating to market abuse in the Financial Services and Markets Act 2000. It is illegal for anyone having Inside Information relating to the Corporation, to buy or sell the Corporation's securities. It is also illegal for anyone to inform another person of Inside Information except in the necessary course of business.

The Insider Trading Policy establishes general rules and procedures, but does not cover all the specific issues that may arise. In cases of doubt, the Insiders should consult with the Insider Trading Officer of the Corporation or professional advisers.

#### 4. APPLICATION OF THIS POLICY

This Policy applies to any and all transactions in the Corporation's securities including its common shares and any other type of security that the Corporation may issue in the future.

This Insider Trading Policy applies to:

- (a) Insiders; and
- (b) Related Persons (Close Associates) to the persons included in item (a) above.

#### 5. RULES APPLICABLE TO ALL CORPORATION PERSONNEL

##### (a) AIM Rule 21 and the Model Code

As the Corporation's Securities are now admitted to trading on AIM, AIM Rule 21 applies to restrict the ability of Insiders to deal in the Securities of the Corporation.

The effect of AIM Rule 21, together with the requirement of the UK Listing Authority as set out in the Model Code for Securities Dealing (contained in the Appendix to Chapter 9 of the Listing Rules) is that an Insider must not Trade in the Securities of the Corporation:

- (i) during a Close Period; or
- (ii) at any time when either the Corporation or the director or employee concerned is in possession of Inside Information; and
- (iii) at any time when it has become reasonably probable that the information referred to at (ii) above will be required by the AIM Rules (or the Rules of the Oslo Stock Exchange) to be notified to the London Stock Exchange (or the Oslo Stock Exchange) via an RIS.

In any event, an Insider must not deal with any Securities of the Company without first obtaining clearance, in accordance with paragraph 5(d) below.

An Insider must, so far as is consistent with his duties of confidentiality, seek to prohibit dealings on his behalf or by Close Associates.

(b) **Prohibition on Insider Trading**

Securities legislation in Canada and Oslo and the UK Criminal Justice Act 1993 in the UK prohibits Insiders from (a) conducting any trade in the Securities of the Corporation; or (b) inciting any third party to conduct any such trades; with Inside Information and knowledge of a "material fact" or "material change" which relates to particular shares or other securities or to a particular issuer or issuers (and not to other shares or securities or issuers generally) which is specific and precise, that has not been "generally disclosed" to the public and that if it were made public would be likely to have a significant effect on the price of the Securities. This prohibited activity is commonly known as "insider trading". Corporation Personnel with Inside Information are prohibited from trading in securities of the Corporation until such Inside Information has been fully disclosed to the public in order for the information to be disseminated effectively to the public markets.

Information is held "as an Insider" only if the information is and the person in question knows it is inside information and it was acquired, knowingly, from an inside source. Information is obtained from an inside source if (1) the person in question has it through being a director, shareholder or employee of the Corporation or through having access to it by virtue of his employment office or profession or (2) the direct or indirect source of his information is a person who is a director, shareholder or employee of the Corporation.

This Policy also applies to material non-public information relating to any other company with publicly traded securities, including, but not limited to, the Corporation's customers or suppliers, obtained in the course of employment by or association with the Company. Corporation Personnel should consult the Corporation's Disclosure Policy for guidance on what constitutes "material information".

(c) **Prohibition on Tipping**

Securities legislation in Canada, Oslo and the UK also prohibits the Corporation and any Insiders or Close Associates from informing, other than in the "necessary course of business", any unauthorized party of a material fact or a material change before that "material information" has been generally disclosed (otherwise than in the proper course of exercise of his employment, profession or duties). This prohibited activity is commonly known as "tipping". All Corporation Personnel shall exercise due care when handling Inside Information to ensure that the Inside Information does not come into the possession of any unauthorized party or is misused.

Insiders and Close Associates may be liable for communicating or tipping material non-public information to any third party ("Tippee"). Furthermore, insider trading violations are not limited to trading or tipping by Insiders or Close Associates. Persons other than those individuals also can be liable for insider trading, including, but not limited to, tippees who trade on material information which has been misappropriated.

Tippees inherit an Insider's duties and are liable for trading on material non-public information illegally tipped to them by an Insider or Close Associate. Similarly, just as insiders are liable for the insider trading of their Tippees, so are Tippees who pass the information along to others who

trade. In other words, a Tippee's liability for insider trading is no different from that of the Insider from whom he or she obtained the information.

(d) **Prohibition on Speculation**

Purchases of the Corporation's securities should be for investment purposes only and not for short-term speculation. All dealings in puts and calls, all short sales and all buying or selling on the market with the intention of quickly reselling or buying back at a profit are prohibited. For such purposes, any securities shall be held for at least one year prior to any dealings in such securities. In addition, trading in securities of other public companies with the knowledge that the Corporation is contemplating or engaged in acquiring such company or its securities or negotiating significant business arrangements with such company is prohibited. These prohibitions apply to all Corporation Personnel and their Related Persons.

(e) **Prohibition on Margin Accounts**

Securities held in a margin account can present problems where the individual does not have sufficient funds to meet a margin call and the securities are sold by the broker. Because such a sale may occur at a time when the individual is in possession of material non-public information or when otherwise not permitted to trade in the Corporation's securities, Corporation Personnel and their Related Persons are prohibited from operating margin accounts for the purpose of purchasing or holding the Corporation's securities, except with the prior approval of the Insider Trading Officer.

(f) **Use of Discretionary Accounts**

Corporation Personnel and their Related Persons who have a discretionary account with a broker must advise their broker in writing that there are to be no purchases or sales of the Corporation's securities by such discretionary account without first discussing it with such person in order to ensure compliance with this Policy and insider trading laws.

(g) **Special Blackout Periods/Prohibited Dealing Period**

"**Special Blackout Periods**" may be prescribed from time to time by the Insider Trading Officer as a result of special projects or circumstances relating to the Corporation which could give rise to Inside Information. Everyone with knowledge of such Inside Information will be subject to the Special Blackout Period. No person subject to a Special Blackout Period may disclose to anyone that a Special Blackout Period has been designated.

Upon the commencement of special projects or material circumstances constituting Inside Information, the Insider Trading Officer shall establish and update a list of all individuals who are given access to Inside Information. The list shall include:

- (i) Date and time the person was given access to the Inside Information
- (ii) Name of the Insider.
- (iii) Office or position with the Corporation



- (iv) The reason for the person being on the list. This must be seen in relation the prohibition on giving Inside Information to unauthorised persons.
- (v) Whether the person has been informed that he/she will be included on the list, and have received information on what this entails in terms of duties and responsibilities.
- (vi) The time the person ceased to be an Insider.
- (vii) The time the list ceased to be maintained.

If a person given access to such information is a legal person, the list shall include its employees, representatives, assistants etc given access to the information.

The list shall be preserved for at least 5 years. The list shall be submitted to Kredittilsynet and to the Oslo Stock Exchange upon request. The format of the Insider List is included as **Appendix 1**.

When a person is entered in a list of Insiders, the Corporation shall inform the Insider in the form of a notice as enclosed in **Appendix 2**. The notice shall include a request that the Insider shall acknowledge receipt of the notice. The termination of the insider list and the end of the prohibition to trade shall be notified as enclosed in **Appendix 3** after the end of the project.

A “**Prohibited Dealing Period**” means:

- (i) any Close Period;
  - (ii) any period when there exists any matter which constitutes Inside Information in relation to the Corporation or the Group;
  - (iii) dealings on considerations of a short term nature;
  - (iv) any period where the person giving clearance has any other reason to believe that the dealing would breach this Policy.
- (h) **Awards of Securities and Options**

Provided that a derogation from AIM Rules 21 is first sought and obtained from AIM Regulation:

- (i) The grant of options by the board of directors under an employee share scheme to individuals who are not Insiders may be permitted during a Prohibited Dealing Period if the grant of options could not reasonably be made at another time and failure to make the grant would be likely to indicate that the Corporation was in a Prohibited Dealing Period.
- (ii) The award by the Corporation of Securities, the grant of options and the grant of rights (or other interests) to acquire Securities of the Corporation to Insiders is permitted in the Prohibited Dealing Period if:
  - (A) The award of grant is made under the terms if an employees’ share scheme and the scheme was not introduced or amended during the Prohibited Dealing Period; and
  - (B) Either:

- The terms of the employees' share scheme set out the timing of the award or grant and these terms have either previously been approved by shareholders or summarised or described in a document sent to shareholders; or
  - The timing of the award or grant is in accordance with the timing of the previous awards or grants under the scheme; and
- (C) The terms of the employees' share scheme set out the amount or value of the award or the grant or the basis on which the amount or value or the award or grant is calculated and do not allow the exercise of discretion; and
- (D) The failure to make the award or grant would be likely to indicate that the Corporation is in a Prohibited Dealing Period.

(i) **Exercise of Options**

Corporation Personnel are prohibited from trading in stocks that are acquired through or under the Company's Stock Option Plan (the "**Plan**") during a Prohibited Dealing Period or if the option holder is in possession of any Inside Information concerning the Corporation or the Group. Further, provided that a derogation from AIM Rules 21 is first sought and obtained from AIM Regulation:

- (i) Where the Corporation has been in an exceptionally long Prohibited Dealing Period or the Corporation has had a number of consecutive Prohibited Dealing Periods, clearance may be given to allow the exercise of an option or right under an employees' share scheme or the conversion of a convertible security, where the final date for the exercise of the option or right, or conversion of the security, falls during a Prohibited Dealing Period and the Insider could not have reasonably been expected to exercise it at a time when he was free to deal.
- (ii) Where the exercise or conversion is permitted under (i) above, clearance may not be given for the sale of the Securities of the Corporation acquired by this exercise or conversion including the sale of sufficient Securities of the Corporation to fund the costs of the exercise of conversion and/or any tax liability arising from the exercise or conversion unless a binding undertaking to do so was entered into when the Company was not in a Prohibited Dealing Period.

(j) **Acting as a Trustee**

Where an Insider is acting as a trustee, dealing in the Securities of the Corporation by that trust is permitted during a Prohibited Dealing Period where:

- (i) the Insider is not a beneficiary of the trust; and
- (ii) the decision to deal is taken by the other trustees or by investment managers on behalf of the trustees independently of the Insider.

The other trustees or investment managers acting on behalf of the trustees can be assumed to have acted independently where the decision to deal:

- (i) was taken without consultation with, or other involvement of, the Insider; or
- (ii) was delegated to a committee of which the Insider is not a member.

(k) **Duty of Disclosure of Inside Information**

- (i) Corporation Personnel are expected to be aware of the Corporation's obligations in relation to its duty to disclose Inside Information and liaise with the relevant members of staff to ensure that the Corporation is complying with its duties.
- (ii) The Corporation must notify a Regulatory Information Service (RIS) as soon as possible of any Inside Information which directly concerns the Corporation unless an exception listed below applies. This is essential to avoid insider dealing and ensure that investors are not misled. The Corporation must also ensure that the disclosure of Inside Information to the public is synchronised in all jurisdictions in which the issuer has listed securities (London and Oslo). The announcement of Inside Information may be delayed if the following tests are satisfied:
  - (A) immediate disclosure is likely to prejudice the Corporation's legitimate interests;
  - (B) the delay is not likely to mislead the public; and
  - (C) the Corporation is able to ensure that confidentiality is maintained.
- (iii) If the Corporation has delayed disclosing Inside Information, it must notify the FCA at the time the inside information is disclosed. The FCA may also request that the Corporation provide a written explanation of why it believes that the delay was permissible.
- (iv) All information notified to an RIS should be simultaneously (or slightly later) published on the Corporation's website.
- (v) The Corporation must also make an immediate announcement as soon as possible if a largely accurate press speculation or market rumour relating to Inside Information is being circulated.
- (vi) The Corporation must make a holding announcement in the following circumstances:

- (A) if there is a danger of Inside Information relating to the facts and impact of an unexpected and significant event leaking into the market before they can be confirmed; and
- (B) if an announcement of Inside Information has been delayed and an actual or likely breach of confidence relating to that information has occurred.

(l) **Market Soundings**

- (i) A bank or broker may carry out “market soundings” for the Corporation to find out whether there is investor appetite before announcing an issue of securities (equity or debt) or a takeover. All market soundings must comply with the market sounding regime which require a set of procedures to be followed when contacting proposed recipients of Inside Information as well as compliance with information requirements and record-keeping. If the Corporation participates alongside a bank or broker, the bank or broker should explain the procedures to be followed.
- (ii) If Corporation Personnel think that they are assisting with or carrying out a market sounding on behalf of the Corporation, they should ensure that proper procedures are being followed and seek legal advice if they are uncertain of whether the necessary procedures are being followed.

6. **ADDITIONAL RULES APPLICABLE TO PRIMARY INSIDERS AND THEIR CLOSE ASSOCIATES**

For the purposes of this paragraph 5 a “**Primary Insider**” shall be defined as:

- (a) Senior Personnel of the Group who by virtue of their position or office normally can be expected to have access to Inside Information;
- (b) Members, deputy members and observers of the Board and, to the extent they by virtue of their position normally can be expected to have access to Inside Information, members of the board of directors of other companies in the Group; and
- (c) The Corporation’s auditors (ie, the individual auditor responsible for the auditing of the Corporation and the assistant(s) regularly employed by the auditor in his or her auditing of the Corporation).

The Insider Trading Officer is responsible for determining who is a Primary Insider from time to time. Those included on the Primary Insiders list will be advised and in addition to the requirements outlined in Section 4 of the Policy above, must comply with this Section 5 of the Policy.

(d) **The Corporation's Notification of its Primary Insiders**

The Insider Trading Officer shall without undue delay submit an updated list of its Primary Insiders to the Oslo Stock Exchange (or to the relevant authorized market). The notice shall include the name of the Primary Insider and their national identity number or similar identification, address, the Primary Insider's position with the Corporation and any other employment. The Insider Trading Officer is responsible for establishing, maintaining and

submitting the list to the Oslo Stock Exchange (or to the relevant authorized market). The list shall be submitted in the form prepared by the Oslo Stock Exchange.

The Corporation shall ensure that its Primary Insiders sign a statement as enclosed in Appendix 4.

(e) **Notification Duty when the Corporation is a Primary Insider**

In the event that the Corporation owns listed shares in another entity, and as a consequence is represented on the board of directors of such entity, any trading in such entity's shares shall be notified to the relevant stock exchange or authorized market. The same applies to the Corporation's trading in own shares and shares issued by a company within the same group. The Insider Trading Officer is responsible for submitting such notice on behalf of the Corporation.

(f) **Duty of Investigation**

Before a Primary Insider engages in the trading of the Securities of the Corporation or the related financial instruments, he or she is obliged to investigate in an adequate manner whether there is any Inside Information about Securities of the Corporation or the related financial instruments. The investigation shall include the review of any mail, faxes, e-mails, etc. he or she has received and which may contain Inside Information.

(g) **Duty of Obtaining Pre-Clearance**

The Primary Insiders or any of their Close Associates shall not, on their own behalf or on behalf of a third party, trade in the Securities of the Corporation, or incite any third party to trade in the Securities of the Corporation, without obtaining prior clearance from the Insider Trading Officer. If clearance is denied, the fact of such clearance request and subsequent refusal must be kept confidential. This provision has been adopted as a means of providing assistance in preventing inadvertent violations and avoiding situations that could have the appearance of improper trading.

Prior clearance is not required for acquisition or sale of the Securities of the Corporation in accordance with the terms of a previously executed option or forward contract, or for change of ownership of the Securities of the Corporation by inheritance or gift.

A Primary Insider or Close Associate who is given clearance must deal as soon as possible and in any event within 2 business days of clearance being received. If the trade is not completed prior to such time, the transaction shall not be completed and clearance of the transaction must be re-requested.

The pre-clearance request must specify the amount and nature of the proposed trades. In addition the applicant must attest that he or she is not in possession of any Inside Information concerning the Corporation. It is the Primary Insider who is responsible for adhering to applicable legislation regarding any trades. Prior clearance of a trade does not exempt the Primary Insider from the prohibition to trade if he or she has or obtains Inside Information prior to the trade is being made.

The Primary Insiders shall request prior clearance by submitting the form set out in Appendix 5, duly completed, dated and signed. The reply to a request shall be given in writing in the form set out in Appendix 6 within 5 business days of the request being made. Without prejudice to the foregoing, approval of any dealing is at all times at the discretion of the Insider Trading Officer and/or the Chairman who have the authority of the Board to refuse clearance to deal as they see fit

and are under no obligation to provide reasons for their refusal. No reasons need to be given for a refusal of a request.

In the case that the Insider Trading Officer or the Chief Executive Officer wishes to trade in the Securities of the Corporation, he or she shall obtain such prior clearance from the Chairman of the Board.

The Corporation shall keep a record of all requests for prior clearance and the reply to such requests for a period of no less than five years.

(h) **Duty of Notification of any Trade**

(i) **Notification of Trades to Oslo Stock Exchange**

Primary Insiders shall immediately notify Oslo Stock Exchange of any trades in the Securities of the Corporation. The notification obligation applies also for any such trades conducted by the Insider's Close Associates. The obligation to submit notice applies also to loans mentioned in the Norwegian Limited Liability Companies Act section 11-1 and the Public Limited Liability Companies Act section 11-1, and trades in warrants, options and equivalent rights connected to the Securities of the Corporation.

The Corporation shall, via the Insider Trading Officer, to the extent possible, assist the Insiders with the submission of the notice to the Oslo Stock Exchange (if relevant, to the authorized market), provided, however, that the Primary Insider is ultimately responsible for complying with the notification requirements.

(ii) **Requirements to the Notice to Oslo Stock Exchange**

The notice shall be submitted to the Oslo Stock Exchange (or to the relevant authorized market) immediately after the Trading has occurred, and in any event prior to the opening of trade on Oslo Stock Exchange on the day subsequent to the day the Trading occurred. The notice shall be submitted in the form set out in **Appendix 7**, and shall include the information provided for therein.

A copy of the notice shall be submitted to the Insider Trading Officer.

Alternately, this information can be provided to the Treasury and Compliance Manager, to be filed on your behalf.

(iii) **Primary Insider's notifications of their Close Associates to Oslo Stock Exchange**

All Primary Insiders shall without undue delay notify the Oslo Stock Exchange of any of its Close Associates holding any Securities of the Corporation. The notice shall include the name of the Close Associate and their national identity number or similar identification, and be submitted in the form prepared by the Oslo Stock Exchange.

Alternately, this information can be provided to the Treasury and Compliance Manager, to be filed on your behalf.

(i) **Dealings by Close Associates and Investment Managers**

A Primary Insider must take reasonable steps to prevent any dealings by or on behalf of any Close Associate of his in any Securities of the Corporation on considerations of a short term nature.

A Primary Insider must seek to prohibit any dealings in the Securities of the Corporation during a Close Period by or on behalf of any Close Associate of his or by an investment manager acting 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 funds manager, whether or not discretionary.

A Primary Insider must advise all of his Close Associates and investment managers acting on his behalf:

- (i) Of the name of the Corporation;
- (ii) Of the Close Periods during which they cannot deal in the Securities of the Corporation; and
- (iii) That they must advise the Company immediately after they have dealt in Securities of the Corporation.

7. **MONITORING COMPLIANCE**

(a) **Initial Certification of Compliance with Stock Trading Policy**

The Corporation expects compliance with this Policy and applicable securities laws by all Corporation Personnel. In order to ensure knowledge and understanding of the Policy, all Corporation Personnel will be required to sign a certificate concerning compliance with the Policy upon commencement of employment (**Appendix 4**).

(b) **Periodic Certification of Compliance with Stock Trading Policy**

In order to ensure ongoing compliance with the Policy and with applicable securities laws, all Corporation Personnel will be required to sign a certificate concerning compliance with the Policy annually (**Appendix 4**).

(c) **Periodic Survey of Insiders**

Periodically, the Insider Trading Officer will request confirmation from Insiders as to whether reported results remain current. This monitoring is intended to assist the Corporation and Insiders to detect any inadvertent breaches of the Policy and to remedy such situations promptly.

(d) **Reporting of Non-Compliance**

Any Corporation Personnel who violates the prohibitions against insider trading and/or tipping, or knows of such violation by any other persons, must report the violation immediately to the Insider Trading Officer.

(e) **Insider Trading Officer**

The Audit Committee is responsible for, among other things, the administration of this Policy and the monitoring and enforcement of compliance with its provisions.

(f) **Insider Lists**

- (i) The Corporation must draw up a list of all persons who have access to Inside Information and who are working for the Corporation under a contract of employment, or otherwise performing tasks through which they have access to Inside Information.
- (ii) Access to information relates to actual access by a Corporation Personnel in the performance of their employment duties and the scope is wide, potentially including secretarial, administrative and IT staff who have access to Inside Information.
- (iii) The FCA may request the Corporation to provide an insider list as soon as possible.

8. **CONSEQUENCES OF NON-COMPLIANCE**

Breach of the Securities Trading Act Chapter 2 in Norway is subject to criminal sanctions. According to the Securities Trading Act section 14-3, breach of the prohibition against misuse of Inside Information and against Market Abuse may be punished with fines or imprisonment of up to six years, while breach of the duty of confidentiality and prohibition against giving advice or breach of the Primary Insider's notification obligation and obligation to investigate may be punished with fines or imprisonment of up to one year.

Under the Canadian laws, the following sanctions are in place with respect to the violation of Insider Trading rules and regulations:

(a) **Civil and Quasi Criminal Liability**

Violation of insider trading and tipping prohibitions can result in severe consequences under Canadian securities laws and applicable corporate legislation. Under Canadian securities laws, penalties include fines up to the greater of \$5,000,000 and 3 times the amount of any profit made or loss avoided and/or imprisonment. In addition to these penalties, securities regulatory authorities may seek other relief, such as an injunction, against future violations. Furthermore, under corporate legislation, there is civil liability to any persons suffering a direct loss as a result of the transaction or to the Corporation for any direct benefit or advantage received or receivable as a result of the transaction.

(b) **Criminal Liability (Canada)**

Pursuant to the Criminal Code (Canada), a person who, directly or indirectly, buys or sells a security, knowingly using inside information that they:

- (i) possess by virtue of being a shareholder of the issuer of that security;
- (ii) possess by virtue of, or obtained in the course of, their business or professional relationship with that issuer;



- (iii) possess by virtue of, or obtained in the course of, a proposed takeover or reorganization of, or amalgamation, merger or similar business combination with, that issuer;
- (iv) possess by virtue of, or obtained in the course of, their employment, office, duties or occupation with that issuer or with a person referred to in paragraphs (I) to (III); or
- (v) obtained from a person who possesses or obtained the information in a manner referred to in paragraphs (I) to (IV);
- (vi) is guilty of an indictable offence and liable to imprisonment for a term not exceeding 10 years.

Except when necessary in the course of business, a person who knowingly conveys inside information, that they possess or obtained in a manner referred to above, to another person, knowing that there is a risk that the person will use the information to buy or sell, directly or indirectly, a security to which the information relates, or that they may convey the information to another person who may buy or sell such a security, is guilty of:

- (i) an indictable offence and liable to imprisonment for a term not exceeding 5 years; or
- (ii) an offence punishable on summary conviction.

(c) **Criminal Liability (UK)**

Pursuant to Part V of the Criminal Justice Act 1993 (“**CJA**”) it is an offence for a person who has information as an insider to deal in shares that are price-affected shares in relation to the information.

Offences under the CJA carry criminal sanctions which include fines and/or imprisonment.

(d) **Market Abuse (UK)**

Behaviour (whether action or inaction) will constitute market abuse if it satisfies one or more of the following conditions:

- (i) It involves dealing or attempting to deal on the basis of Inside Information;
- (ii) It involves the improper disclosure of inside information;
- (iii) It is likely to give a false or misleading impression; or
- (iv) It is likely to distort the market.

It is also an offence to require or encourage someone else to engage in behaviour which, if engaged in by the person requiring or encouraging, would have amounted to market abuse.

The Financial Services Authority (“FSA”) in the UK has published guidance on what constitutes market abuse and what is not considered to be market abuse. Examples of conduct which would be considered market abuse include (but are not limited to):

- (i) Acting on information which is due to be announced to the market via an RIS before it is announced;
- (ii) Engaging in artificial transactions for example simultaneous sales and purchases which are designed to affect the price of the shares;
- (iii) Posting information on an internal bulletin board implying that a company will be subject to a takeover offer in order to increase the price artificially; and
- (iv) Instructing or encouraging a third party to deal in situations where it would be market abuse for the employee to do so.

Market abuse is not a criminal offence in the UK and it operates in parallel with the insider dealing provisions referred to in this Policy. The FSA has the power to either prosecute under the criminal regime or to bring an action for market abuse. Sanctions for market abuse include a full investigation, public reprimand and unlimited fines. There is a further criminal offence under FSMA, dealing with misleading statements and practices.

(e) **Disciplinary Sanctions**

Additionally, breach of these statutory provisions or this Insider Trading Policy may have consequences for the employment relationship or other legal relationship between the Corporation and the Insider and may subject such person to disciplinary action by the Corporation, up to and including termination.

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**DOCUMENT HISTORY**

August 16, 2006	Approved by the Board of Directors of Artumas Group Inc.
October 21, 2011	Amended, approved and adopted by the Board of Directors of Wentworth Resources Limited
June 27, 2016	Amended, approved and adopted by the Board of Directors of Wentworth Resources Limited
June 28, 2017	Amended, approved and adopted by the Board of Directors of Wentworth Resources Limited

**WENTWORTH RESOURCES LIMITED**

**INSIDER TRADING POLICY**

**APPENDIX 1**

**LIST OF INSIDERS**

**Project:** .....

**Responsible for maintaining the list:** ..... (Name and Position)

**No one shall be granted Inside Information before having been made aware of:**

- the prohibition on sharing Inside Information with unauthorized persons;
- the duty to act diligently to avoid unauthorized persons from having access to the information;
- the prohibition on giving investment advice relating to the Securities of the Corporation;
- the prohibition on Trade in the Securities of the Corporation; and
- violation of the above duties and prohibitions are subject to criminal sanctions.

<b>Date*</b>	<b>Time*</b>	<b>Name</b>	<b>Position</b>	<b>Reason for being included on the list /being granted access to the information</b>	<b>Have the person been notified that he/she is on the list?</b>	<b>Time when the person ceased to be an insider</b>

\* When the person was given access to the Inside Information. If the relevant person is put on the list at another time, this moment in time should also be specified.

This list was established on \_\_\_\_\_ (date). The list must be updated regularly.

The list was last updated on \_\_\_\_\_ (time and date).

The list was terminated on \_\_\_\_\_ (date).

## WENTWORTH RESOURCES LIMITED

### INSIDER TRADING POLICY

#### APPENDIX 2

**To:** [Name of Insider]

**Re:** Project [Project Name] – entry on insider list

Under Norwegian securities laws, Wentworth Resources Limited is required to keep a list of all individuals who are involved in a project, who have received information of a precise nature which has not been made public, about our shares and/or other financial instruments, ourselves as the issuer of such financial instruments or any other circumstances which, if it were made public, would be likely to have a significant effect on the price of such financial instruments or related financial instruments ("Inside Information"). In addition, Wentworth Resources Limited is required to advise the individuals entered on the list of the obligations relating to his or her position as a registered insider.

Wentworth Resources Limited maintains an insider list of all the individuals who are involved in Project [include]. **This is to notify you that you have been entered on the insider list concerning Project [include] on [date] at [time].**

Under Norwegian securities laws, as a holder of Inside Information you are now not allowed to trade in Wentworth Resources Limited's shares or other financial instruments or incite any third party to conduct any such trades. Further, you may not give advice to any third person regarding trading in our financial instruments. The prohibition applies also to advice on abstaining from a transaction. Finally, you may not pass on Inside Information to any unauthorized party, and shall exercise due care when handling Inside Information to ensure that the Inside Information does not come into the possession of any unauthorized party or is misused.

Any violation of the above duties and prohibitions is subject to criminal sanctions.

The termination of the insider register and the end of the prohibition to trade will be notified separately after the end of the project.

Please confirm by return e-mail that you have received this notification.

Please do not hesitate to contact me should you have any questions relating to the above.

Yours sincerely,  
Wentworth Resources Limited

[Project leader]

**WENTWORTH RESOURCES LIMITED**

**INSIDER TRADING POLICY**

**APPENDIX 3**

**To the recipients of the notification of Project [●] insider list**

Wentworth Resources Limited has maintained an insider list of all the individuals who have been involved in Project [●].

This is to notify you that the insider list has been terminated due to the announcement that Wentworth Resources Limited has [●].

Yours sincerely,  
Wentworth Resources Limited

[name]  
[Project leader]

**WENTWORTH RESOURCES LIMITED**

**INSIDER TRADING POLICY**

**APPENDIX 4**

To: Wentworth Resources Limited

Attn.: Insider Trading Officer/Chairman of the Board/General Manager

**INSIDER TRADING POLICY FOR WENTWORTH RESOURCES LIMITED –  
ACKNOWLEDGEMENT FROM THE INSIDER**

I hereby acknowledge that I have received a copy of the Insider Trading Policy for Wentworth Resources Limited.

I further confirm that I am familiar with the content of the Insider Trading Policy and in particular Section 4 thereof which applies to all persons holding Inside Information. I am aware that if I do not comply with my duties and responsibilities set out therein, I am subject to punishment as set out in the Securities Trading Act section 14-3.

**The Primary Insiders:**

Name:	Position	Signature:
		<hr/>
		<hr/>

**Other (current or potential) Insiders:**

Name:	Signature:
	<hr/>
	<hr/>

**WENTWORTH RESOURCES LIMITED**

**INSIDER TRADING POLICY**

**APPENDIX 5**

To: Wentworth Resources Limited

Attn.: Insider Trading Officer/Chairman of the Board/General Manager

**REQUEST FOR PRIOR CLEARANCE OF TRADE OF FINANCIAL INSTRUMENTS IN  
WENTWORTH RESOURCES LIMITED**

The undersigned wishes to acquire/sell/subscribe to/swap (*delete as appropriate*) \_\_\_\_\_ (*type of  
Financial Instruments*) issued by Wentworth Resources Limited (the "Company").

Capitalized terms used in this request shall have the meaning given such terms in the Insider Trading Policy of the Company.

I confirm that I have performed a proper investigation of whether any information exists about the Financial Instruments, the Company or other circumstances which are likely to have a noticeable effect on the price of the Financial Instruments and which are not publicly available or known in the market (Inside Information), without becoming aware of any such information. I have reviewed all mail, faxes, e-mails, etc. I have received which may contain Inside Information. Furthermore, I am familiar of the current state of affairs within my field of responsibility, and have instructed my subordinates to immediately inform me of any Inside Information they may become aware of.

I acknowledge that, in the event that my request for prior clearance is approved, a binding agreement for the acquisition, sale or swap of the Financial Instruments referred to above must be entered into, or the subscription of such Financial Instruments must occur, within the end of the [e.g. seventh] day after the date of the approval. Otherwise, I will be required to obtain a new clearance before Trading in the Financial Instruments.

I am also aware that, irrespective of the fact that prior clearance may have been given, I may not Trade in the Financial Instruments if I should become privy to Inside Information prior to such Trade.

*Place and date:*

*Signature:*

*Name:*

**WENTWORTH RESOURCES LIMITED**

**INSIDER TRADING POLICY**

**APPENDIX 6**

**TO: [PRIMARY INSIDER]**

**CLEARANCE OF TRADE OF FINANCIAL INSTRUMENT IN WENTWORTH RESOURCES LIMITED**

Reference is made to the request for prior clearance of \_\_\_\_\_ (*date*) concerning Trade of \_\_\_\_\_ (*kind of Financial Instrument*).

- Clearance for the Trade is hereby granted.
- Clearance for the Trade cannot be granted.

Time and place:

Best regards

for Wentworth Resources Limited

\_\_\_\_\_  
Name:



## WENTWORTH RESOURCES LIMITED

### INSIDER TRADING POLICY

#### APPENDIX 7

To the Oslo Stock Exchange  
Telefax: (+47) 22 41 65 90  
Email: [ma@oslobors.no](mailto:ma@oslobors.no)

Copy: Wentworth Resources Limited, Attn: Insider Trading Officer

#### WRL – TRADE SUBJECT TO NOTIFICATION – PRIMARY INSIDERS

Company (Issuer)	
Name of Primary Insider	
Position	
Tel No	
Type of transaction (purchase, sale, subscription, exchange)	
Time and date of transaction	
Number of shares (or other financial instrument)	
Price (NOK)	
Market (Oslo Børs, other market?)	
Number of shares following the Trade	
Close Associates holdings in the Company	
Share Options. Please indicate: - Option premium - Strike - Put or call? - When the option may be exercised	

#### Trades by Close Associates

The above table should also be used when Trades are made by Close Associates.

Please indicate here if it is a Trade made by a Close Associate. The person is a Close Associate of: \_\_\_\_\_ (name, position).

*Place and date:*

*Signature:*

*Name:*