

Group Standard Operating Procedure Insider Information and Share Dealing



Document Details

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GSOP Owner	Group General Counsel and Company Secretary
Applicability	Serco Group covering all business regions, operating companies and business units throughout the world ¹

¹As used herein, Serco Group and its affiliates, subsidiaries and operating companies are referred to as "Serco". The "Company" or "company", or "we", "us" or "our"



Version history

Version	Date	Reason for release/version update	Issued by
1	August 2017	– New GSOP incorporating information from the Insider Information and Share Dealing Group Standard which has been removed from the SMS	Chandrika Kher (Deputy Company Secretary)

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1 Objectives

As a UK Listed Company, Serco has obligations under, and must comply with, the regulations as set down by EU Market Abuse Regulations (596/2014). Application of this Group Standard Operating Procedure (GSOP) will ensure compliance with these requirements. This GSOP imposes restrictions beyond those imposed by law and its purpose is to ensure that directors, employees and contractors do not place themselves under suspicion of abusing inside information that they may be thought to have.

In addition to the obligations placed upon the Company, in the UK it is a criminal offence for an individual who has inside information regarding a company to deal in the securities (share, debentures, warrants and options) of that company. Breach of this insider trading prohibition could expose the individual to criminal and/or civil liability. This liability also extends to "tipping", that is disclosing inside information or encouraging someone else to deal in securities when in possession of inside information.

Other jurisdictions may have similar rules and it is the individual's responsibility to make themselves aware of the appropriate rules within their jurisdiction.

This GSOP relates to all directors, employees and contractors though its application will vary according to the office held and access to price sensitive information.

2 Requirements

The Serco Group plc Share Dealing Code (the "Code") imposes restrictions on dealings in the securities of the Serco Group plc ("the Company") and should be read and complied with in conjunction with this GSOP.

This Code imposes dealing restrictions which go beyond those imposed by law. Its purpose is to ensure that those with access to inside information comply with their obligations under the Market Abuse Regulation and that they do not abuse, and do not place themselves under suspicion of abusing, inside information that they may be thought to have. This means that there will be certain times when such persons cannot deal in the securities of the Company.

Failure by any person who is subject to this Code to observe and comply with its requirements may result in disciplinary action. Depending on the circumstances, such non-compliance may also constitute a civil and/or criminal offence.

All directors, employees and contractors must ensure that they have read the Code and understand the relevance to their current role and any changes in that role that may occur from time to time.

3 Responsibilities

3.1 Group

The Board of Serco Group plc must put in place and maintain an appropriate process for the effective escalation, management and disclosure of inside information. The existing processes for the control and disclosure of inside information are contained within this GSOP.

3.2 Division

The Divisional CEO will appoint a Divisional Insider Information and Share Dealing Lead responsible for:



- a. ensuring that all inside information emanating from the Division is appropriately controlled and escalated in accordance with the Control and Disclosure of Inside Information (Ref: SMS-GSOP-G1-2); and
- b. ensuring that all relevant individuals within the Division have access to this GSOP and the Code and have undertaken any training considered necessary to support their compliance with this GSOP and the Code.

3.3 All managers

It is the responsibility of all managers to:

- a. Notify either the Company Secretary or the Divisional Insider Information and Share Dealing Lead immediately if they become aware of the existence of inside information; and
- b. Ensure their team are aware of the existence of the Code and their obligations under that Code and this GSOP from time to time.

3.4 All employees

It is the responsibility of all employees to:

- a. inform the Company Secretary immediately should they become aware of Inside Information;
- b. treat all information regarding Serco with confidentiality, including information obtained regarding Serco's customers and other business partners;
- c. consider information they have access to before dealing in Serco shares or exercising Serco options and, if in any doubt seek advice from the Company Secretary's office before they deal in Serco's shares or securities or relevant third party securities
- d. make their connected persons aware of their obligations regarding dealings in Serco securities and relevant third party securities.
- e. seek clearance prior to dealing in Serco shares or exercising of options if the employee is a Restricted Person or Project Insider as defined in the Code;
- f. where an employee has inside information relating to Serco Group which has not been published or which is not otherwise 'generally available', they must not:
 - buy, sell or otherwise deal in shares of Serco;
 - advise, procure or encourage another person to buy or sell Serco securities; or
 - pass on information to any other person, if they know or ought reasonably to know that the person may use the information to buy or sell (or procure another person to buy or sell) Serco securities.

4 Definitions

Term	Description
Company	means Serco Group plc;
Inside Information	means information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or any Company Securities, and which, if it were made public, would be likely to have a significant effect on the price of any Company Securities. Further information about the Company's policies and procedures for identifying and handling Inside Information can be found in the Company's GSOP: Control and Disclosure of Inside Information (Ref: SMS-GSOP-G1-2);
"Market Abuse Regulation"	the EU Market Abuse Regulation (596/2014);

5 References

The following documents should be referred to when implementing this operating procedure:

Reference	Location	Title
None	SMS – Group SOPs	Share Dealing Code
SMS GSOP-G1-2	SMS – Group SOPs	Control and Disclosure of Inside Information
SMS-P-G	SMS – Policies	Governance Policy Statement