



Insider Trading Policy

Insider Trading Policy

This Policy is effective September 30, 2015, and supersedes any previous Policy of the Company concerning insider trading.

Background

The board of directors of SP Plus Corporation (the “Company”) has adopted this InsiderTrading Policy (this “Policy”) for our directors, officers, employees and consultants with respect to the trading of the Company’s securities, as well as the securities of publicly traded companies with whom we have a business relationship.

Federal and state securities laws prohibit the purchase or sale of a company’s securities by persons who are aware of material information about that company that is not generally known or available to the public. These laws also prohibit persons who are aware of such material nonpublic information from disclosing this information to others who may trade in the company’s securities. Companies and their controlling persons may also be subject to liability if they fail to take reasonable steps to prevent insider trading by company personnel in violation of applicable securities laws.

It is important to understand the breadth of activities that constitute illegal insider trading and the consequences, which can be severe. Both the U.S. Securities and Exchange Commission and the National Association of Securities Dealers investigate and are very effective at detecting insider trading. The SEC, together with the U.S. Attorneys, pursue insider trading violations vigorously. Cases have been successfully prosecuted against trading by employees through foreign accounts, trading by family members and friends, and trading involving only a small number of shares.

This Policy is designed to prevent insider trading or allegations of insider trading, and to protect the Company’s reputation for integrity and ethical conduct. It is your obligation to understand and comply with this Policy. Although the Company will assist you in understanding your obligations, the ultimate responsibility for adhering to this Policy and avoiding improper trading rests with you.

An Addendum to this Policy contains additional provisions applicable to directors, officers and employees in groups such as finance and human resources who are more likely to be exposed to nonpublic information on a recurring basis.

Should you have any questions regarding this Policy, please contact the Company’s Compliance Officer, Jerry Pate, at 312-274-2015.

Penalties for Noncompliance

Civil and Criminal Penalties. Potential penalties for insider trading violations include (1) imprisonment for up to 20 years, (2) criminal fines of up to \$5 million, and (3) civil fines of up to three times the profit gained or loss avoided.

Controlling Person Liability. If the Company fails to take appropriate steps to prevent illegal insider trading, the Company may have “controlling person” liability for a trading violation, with civil penalties of up to the greater of \$1 million and three times the profit gained or loss avoided, as well as a criminal penalty of up to \$25 million. The civil penalties can extend personal liability to the Company’s directors, officers and other supervisory personnel if they fail to take appropriate steps to prevent insider trading.

Company Sanctions. Failure to comply with this Policy may also subject you to Company-imposed sanctions, including dismissal for cause, whether or not your failure to comply with this Policy results in a violation of law.

Scope of Policy

Persons Covered. As a director, officer, employee or consultant of the Company or its subsidiaries, this Policy applies to you.

The same restrictions that apply to you apply to your family members who reside with you, anyone else who lives in your household and any family members who do not live in your household but whose transactions in Company securities are directed by you or are subject to your influence or control (such as parents or children who consult with you before they trade in Company securities). In addition, the same restrictions that apply to you also apply to trusts and other entities controlled by you and by any member of your household. You are responsible for making sure that the purchase or sale of any security covered by this Policy by any such person complies with this Policy.

Companies Covered. The prohibition on insider trading in this Policy is not limited to trading in the Company's securities. It includes trading in the securities of other firms about which Company personnel obtain nonpublic information in the course of their employment or other relationship with the Company, such as customers or suppliers of the Company and those with which the Company may be negotiating major transactions, such as an acquisition, investment or sale. Information that is not material to the Company may nevertheless be material to one of those other firms.

Transactions Covered. This Policy applies to all transactions in the Company's securities, except as otherwise set forth herein, including purchases and sales of stock, derivative securities such as put and call options or swaps relating to the Company's securities, and convertible debentures or preferred stock.

Transactions Not Covered. This Policy's trading restrictions generally do not apply to the following transactions, except as specifically noted:

- Stock Option Exercises. This Policy does not apply to the exercise of stock options for cash or to exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares subject to an option to satisfy tax withholding requirements. This Policy does apply, however, to any sale of the underlying stock or to a cashless exercise of the stock option, as this entails selling a portion of the underlying stock to cover the costs of exercise.
- Vesting of Restricted Stock. This Policy does not apply to the issuance of shares upon vesting of an award of restricted stock or the concurrent withholding by the Company of a portion of those shares to satisfy applicable withholding taxes pursuant to a previously made election to withhold for taxes. However, the trading restrictions do apply to the election (or change of an election) you may make regarding your tax withholding method (e.g., "netting" shares vs. payment in cash) in connection with a vesting of an award of restricted stock units. In addition, the trading restrictions do apply to any sales of Company stock issued upon vesting of restricted stock.
- Transactions Not Involving a Purchase or Sale of Company Securities. Bona fide gifts of securities are not transactions subject to this Policy.

Statement of Policy

No Trading on Inside Information. You may not trade in the securities of the Company, directly or through family members or other persons or entities, if you are aware of material nonpublic information relating to the Company. Similarly, you may not trade in the securities of any other company if you are aware of material nonpublic information about that company which you obtained in the course of your employment with the Company.

Trades by Covered Persons in the Company's securities that are executed pursuant to an approved 10b5-1 plan are not subject to the prohibition on trading on the basis of material nonpublic information contained in this Policy, as described in the Addendum.

No Tipping. You may not pass material nonpublic information on to others or recommend to anyone the purchase or sale of any securities when you are aware of such information. This practice, known as "tipping," also violates the securities laws and can result in the same civil and criminal penalties that apply to insider trading, even though you did not trade and did not gain any benefit from another's trading. Because even a casual remark recommending or expressing an opinion as to a purchase or sale of the Company's securities could be misconstrued as being based upon material, nonpublic information, you should exercise caution in making any such recommendation or expressing any such opinions.

No Exception for Hardship. The existence of a personal financial emergency does not excuse you from compliance with this Policy.

Blackout and Pre-Clearance Procedures. To help prevent inadvertent violations of the federal securities laws and to avoid even the appearance of trading on the basis of inside information, the Company's board of directors has adopted an Addendum to Insider Trading Policy that applies to directors, executive officers subject to Section 16 of the Securities Exchange Act of 1934 ("executive officers"), and designated employees and consultants of the Company and its subsidiaries who have access to material nonpublic information about the Company. The Company will notify you if you are subject to the Addendum.

The Addendum generally prohibits persons covered by it from trading in the Company's securities during quarterly blackout

periods (beginning on the first day of the month following each calendar quarter and ending after the second full business day following the release of the Company's earnings for that quarter) and during certain event-specific blackouts. Directors and executive officers also must pre-clear all transactions in the Company's securities.

Definition of Material Nonpublic Information

Inside information has two important elements—material information and nonpublic information.

Material Information. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to buy, hold or sell a security. Any information that would reasonably be expected to affect the price of the security is material. Common examples of material information are:

- Projections of future earnings or losses or other earnings guidance.
- Budgets, re-forecasts, and other internal financial analyses and reports.
- Knowledge that earnings are inconsistent with the consensus expectations of the investment community.
- A pending or proposed merger, acquisition or tender offer or an acquisition or disposition of significant assets.
- A change in management.
- Major events regarding the Company's securities including the declaration of a stock split or the offering of additional securities.
- Severe financial liquidity problems, including daily revolver issues.
- Actual or threatened major litigation or the resolution of such litigation.
- New major contracts, orders, suppliers, customers or finance sources, or the loss thereof.

Both positive and negative information can be material. Because trading that receives scrutiny will be evaluated after the fact with the benefit of hindsight, questions concerning the materiality of particular information should be resolved in favor of materiality, and trading should be avoided.

Nonpublic Information. Nonpublic information is information that is not generally known or available to the public. One common misconception is that material information loses its "nonpublic" status as soon as a press release is issued disclosing the information. In fact, information is considered to be available to the public only when it has been released broadly to the marketplace (such as by a press release or an SEC filing) *and the investing public has had time to absorb the information fully.* As a general rule, information is considered nonpublic until the second full trading day after the information is released. For example, if the Company announces financial earnings before trading begins on a Tuesday, the first time you can buy or sell Company securities is the opening of the market on Thursday (assuming you are not aware of other material nonpublic information at that time). If the Company announces earnings *after* trading begins on that Tuesday, the first time you can buy or sell Company securities is the opening of the market on Friday.

Additional Restrictions on Certain Transactions

The Company has determined that there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if the persons subject to this Policy engage in certain types of transactions. It therefore is the Company's policy that you may not engage in any of the following transactions, except as noted:

Short-Term Trading. Short-term trading of the Company's securities may be distracting to you and may unduly focus your attention on the Company's short-term stock market performance instead of the Company's long-term business objectives. For these reasons, if you purchase the Company's securities in the open market, you may not sell any of the Company's securities of the same class during the six months following the purchase (or vice versa) without the prior approval, in writing, from the Company's Compliance Officer.

Short Sales. Short sales of the Company's securities (*i.e.*, the sale of a security that the seller does not own) may evidence an expectation on the part of the seller that the securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in the Company's prospects. In addition, short sales may reduce a seller's incentive to seek to improve the Company's performance. For these reasons, short sales of the Company's securities are prohibited. In addition, Section 16(c) of the Exchange Act prohibits officer and directors from engaging in short sales.

Publicly Traded Options. Given the relatively short term of publicly traded options, transactions in options may create the appearance that you are trading based on material nonpublic information and focus your attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in put options, call options or other derivative securities, on an exchange or in any other organized market, are prohibited by this Policy.

Hedging Transactions. Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. Such hedging transactions may permit you to continue to own the Company's securities obtained through employee benefit plans or otherwise but without the full risks and rewards of ownership. When that occurs, you may no longer have the same objectives as the Company's other stockholders. Therefore, you are prohibited from engaging in any such transactions.

Margin Accounts and Pledges. Securities held in a margin account as collateral for a margin loan may be sold by the broker without your consent if you fail to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if you default on the loan. Because a margin sale or foreclosure sale may occur at a time when you are aware of material nonpublic information or otherwise are not permitted to trade in Company securities, you are prohibited from holding the Company's securities in a margin account or otherwise pledging the Company's securities as collateral for a loan.

Additional Guidance

Standing Orders. Standing orders should be used only, if at all, for a very brief period of time. A standing order placed with a broker to sell or purchase stock at a specified price leaves you with no control over the timing of the transaction. A standing order transaction executed by the broker when you are aware of material nonpublic information may result in unlawful insider trading. This restriction does not apply to purchases and sales under a Rule 10b5-1 trading plan that is approved by the Compliance Officer. Rule 10b5-1 trading plans are discussed in the Addendum.

Post-Termination Transactions

This Policy continues to apply to your transactions in Company securities even after you have terminated employment or the rendering of other services to the Company or a subsidiary. If you are aware of material nonpublic information when your employment or service relationship terminates, you may not trade in Company securities until that information has become public or is no longer considered to be material.

Unauthorized Disclosure

Maintaining the confidentiality of Company information is essential for competitive, security and other business reasons, as well as to comply with securities laws. You should treat all information you learn about the Company or its business plans in connection with your employment as confidential and proprietary to the Company. Inadvertent disclosure of confidential or inside information may expose the Company and you to significant risk of investigation and litigation.

The timing and nature of the Company's disclosure of material information to outsiders is subject to legal rules, the breach of which could result in substantial liability to you, the Company and its management. Accordingly, it is important that responses to inquiries about the Company by the press, investment analyst or others in the financial community be made on the Company's behalf only through authorized individuals.

Please contact Mike Wolf at 312-274-2070 or consult the Company's internal communication Policy for more details in regards to speaking with the media, financial analysts and investors.

Personal Responsibility

You should remember that the ultimate responsibility for adhering to this Policy and avoiding improper trading rests with you. If you violate this Policy, the company may take disciplinary action, including dismissal for cause.

Company Assistance and Inquiries

Your compliance with this Policy is of the utmost importance both for you and for the Company. If you have any questions about this Policy or its application to any proposed transaction, you may obtain additional guidance from Jerry Pate, Compliance Officer, at 312-274-2015.

Do not try to resolve uncertainties on your own, as the rules relating to insider trading are often complex, not always intuitive and carry severe consequences if they are violated.

Addendum to Insider Trading Policy – Pre-clearance and Blackout Procedures

This Addendum is dated September 30, 2015 and supersedes any previous policy of the Company concerning insider trading restrictions applicable to directors, executive officers and Covered Persons.

Background

To help prevent inadvertent violations of the federal securities laws and to avoid even the appearance of trading on inside information, the Company's board of directors has adopted this Addendum to Insider Trading Policy. This Addendum applies to directors, executive officers subject to Section 16 of the Securities Exchange Act of 1934 ("executive officers") and certain designated employees and consultants of the Company and its subsidiaries ("Covered Persons") who have access to material nonpublic information about the Company. The names of the Covered Persons subject to this Addendum are listed on the attached Schedule 1. The Company may from time to time designate other individuals who are subject to this Addendum and will amend Schedule 1 from time to time as necessary to reflect such changes or the resignation or change of status of any individual.

This Addendum is in addition to and supplements the Company's Insider Trading Policy.

Directors and executive officers are also subject to additional procedures designated to address the two-day Form 4 filing requirement under Section 16. These procedures are covered in a separate memorandum.

Pre-Clearance Procedures

The Covered Persons are subject to the following pre-clearance procedures:

Covered Persons, together with their family members and other members of their household, may not engage in any transaction involving the Company's securities (including a stock plan transaction such as an option exercise, or a gift, loan, pledge or hedge, contribution to a trust or any other transfer) without first obtaining pre-clearance of the transaction from the Company's Compliance Officer, Jerry Pate (the "Compliance Officer"). A request for pre-clearance should be submitted to the Compliance Officer at least two business days in advance of the proposed transaction. The Compliance Officer is under no obligation to approve a trade submitted for pre-clearance, and may determine not to permit the trade. The Compliance Officer may not trade in Company securities unless the Company's General Counsel has approved the trade(s) in accordance with the procedures set forth in this Addendum.

Blackout Procedures

All Covered Persons are subject to the following blackout procedures:

Quarterly Blackout Periods. The Company's announcement of its quarterly financial results almost always has the potential to have a material effect on the market for the Company's securities. Therefore, to avoid even the appearance of trading on the basis of material nonpublic information, you may not trade in the Company's securities during the period beginning on the first day of the month following each calendar quarter and ending after the second full business day following the release of the Company's earnings for that quarter. Persons subject to these quarterly blackout periods include the persons currently listed on Schedule 1 attached to this Addendum and all other persons who are informed by the Compliance Officer that they are subject to the quarterly blackout periods.

Interim Earnings Guidance and Event-Specific Blackouts. The Company may on occasion issue interim earnings guidance or other potentially material information by means of a press release, SEC filing on Form 8-K or other means designed to achieve widespread dissemination of the information. You should anticipate that trading will be blacked out while the Company is in the process of assembling the information to be released and until the information has been released and fully absorbed by the market.

From time to time, an event may occur that is material to the Company and is known by only a few directors or executives. So long as the event remains material and nonpublic, the persons who are aware of the event, as well as other persons covered by the quarterly earnings blackout procedures, may not trade in the Company's securities, as follows. The existence of an event-specific blackout will not be announced, other than to those who are aware of the event giving rise to the blackout. If, however, a person whose trades are subject to pre-clearance requests permission to trade in the Company's securities during an event-specific blackout, the Compliance Officer will inform the requesting person of the existence of a blackout period (and, therefore, will deny clearance during that period), without disclosing the reason for the blackout. Any person made aware of the existence of an event-specific blackout should not disclose the existence of the blackout to any other person. The failure of the

Compliance Officer to designate a person as being subject to an event-specific blackout will not relieve that person of the obligation not to trade while aware of material nonpublic information.

Covered Persons may also be subject to event-specific blackouts pursuant to the SEC's Regulation Blackout Trading Restriction, which prohibits certain sales and other transfers by insiders during certain pension plan blackout periods.

Even if a blackout period is not in effect, at no time may you trade in Company securities if you are aware of material nonpublic information about the Company.

Hardship Exceptions. A Covered Person who is subject to a quarterly earnings blackout period and who has an unexpected and urgent need to sell Company stock in order to generate cash may, in appropriate circumstances, be permitted to sell Company stock even during the quarterly blackout period. Hardship exceptions may be granted only by the Compliance Officer and must be requested at least two days in advance of the proposed trade. A hardship exception may be granted only if the Compliance Officer concludes that the Company's earnings information for the applicable quarter does not constitute material nonpublic information. Under no circumstance will a hardship exception be granted during an event-specific blackout period.

Exception for Approved 10b5-1 Plans

Introduction. Trades by Covered Persons in the Company's securities that are executed pursuant to an approved 10b5-1 plan are not subject to the prohibition on trading on the basis of material nonpublic information contained in the Insider Trading Policy or to the restrictions set forth above relating to pre-clearance procedures and blackout periods.

Rule 10b5-1 under the Securities Exchange Act of 1934 (the "Exchange Act") provides an affirmative defense from insider trading liability under the federal securities laws for trading contracts, plans or instructions (a "10b5-1 Arrangement") that meet certain requirements. In general, a 10b5-1 Arrangement must be entered into before you are aware of material nonpublic information and may not be adopted during a blackout period. Once the 10b5-1 Arrangement is adopted, you must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The 10b5-1 Arrangement must either specify (including by formula) the amount, pricing and timing of transactions in advance or delegate discretion on those matters to an independent third party.

The Company requires that all 10b5-1 plans be approved in writing in advance by the Compliance Officer. A Covered Person may establish a 10b5-1 Arrangement that must meet the strict guidelines described below and under which purchases or sales of Company securities can be made even during the trading "blackout periods" discussed herein, and even when the Covered Person is aware of undisclosed material information at the time of the purchase or sale.

General Rule 10b5-1 Guidelines. To comply with Rule 10b5-1(c), any 10b5-1 Arrangement you establish must satisfy the following requirements:

- at a time when you are not aware of any material, non-public information regarding the Company, you must (1) enter into, in good faith, a binding contract to trade, (2) provide instructions to another person to execute a trade on your behalf or (3) adopt a written plan for trading securities;
- the contract, instructions or plan must:
 - Ø expressly specify the amount, price and date of the purchases or sales; or
 - Ø provide a written formula or algorithm or computer program for determining amounts, prices and dates; or
 - Ø not permit you to exercise any subsequent influence over how, when or whether to effect purchases or sales; provided, that any other person who does exercise such influence must not be aware of any material, nonpublic information when doing so;
- the purchases or sales must occur pursuant to the contract, instructions or plan;
- the contract, instructions or plan may not be modified by you while you are aware of material, non-public information regarding the Company; and
- you must not enter into or alter a corresponding or hedging transaction or position with respect to the securities covered by the plan.

An example would be to have a contract that instructs your broker to sell, or buy, a specified number of shares on the first business day of each month.

Although not strictly prohibited under Rule 10b5-1, the following actions might undermine the “good faith” requirement of Rule 10b5-1, and should be avoided:

- frequently amending a 10b5-1 Arrangement after it is established;
- terminating a 10b5-1 Arrangement before it is completed;
- selling securities outside of a 10b5-1 Arrangement while a 10b5-1 Arrangement is in operation; and
- timing public disclosures to benefit sales pursuant to a 10b5-1 Arrangement.

You should be aware that Rule 10b5-1(c) only provides an “affirmative defense” (which you would have to prove) in the event there is an insider trading proceeding. It does not prevent someone from bringing action. Additionally, it does not prevent the media from publicizing purchases or sales made pursuant to a trading plan.

Note also that entry into a 10b5-1 Arrangement does not affect your potential liability under the Section 16 short-swing trading provisions of the Securities Exchange Act of 1934, and you may not have control over the timing of transactions pursuant to a 10b5-1 Arrangement. Furthermore, all transactions pursuant to a 10b5-1 Arrangement should be reported immediately to the Compliance Officer in accordance with the Insider Trading Policy.

In order to reduce the risk of litigation and bad press, and to preserve the reputation of the Company for maintaining appropriate legal, business and ethical standards, the Company has adopted procedural requirements for 10b5-1 Arrangements that are essentially an extension of the pre-clearance procedures for transactions in Company securities discussed above. **The Compliance Officer must pre-approve, in writing, the implementation of, and any subsequent amendment to, any contract, plan, arrangement or trading instructions involving potential sales (or purchases) of Company securities by a Covered Person (including, but not limited to, blind trusts, discretionary accounts with banks or brokers or limit orders).** In addition, although the termination of a 10b5-1 Arrangement does not require the pre-approval of the Compliance Officer, you should notify the Compliance Officer at least two business days in advance of any proposed termination of a 10b5-1 Arrangement. Note that the actual transactions effected pursuant to a pre-approved plan will not be subject to the preclearance procedures for transactions in Company securities.

Review of 10b5-1 Arrangements. Without limiting the Compliance Officer’s right to authorize or reject any proposed arrangement or amendment to an arrangement in his or her discretion, the following factors will be considered when considering a request by a Covered Person to establish or amend a 10b5-1 Arrangement:

- Compliance with Rule 10b5-1(c). The Compliance Officer must review the proposed arrangement and be satisfied that the arrangement complies with the requirements of Rule 10b5-1(c) (as set forth on page 5 hereof) and will not threaten your reputation, or the reputation of the Company, for adhering to the highest legal, business and ethical standards.
- Additional Safeguards. The Compliance Officer must be satisfied that, at the time you enter into an arrangement (or at any time that you wish to modify a previously established arrangement), there is no material information about the Company that has not been publicly disclosed. Furthermore, any such arrangement may not be established or modified during a “blackout period” under this Policy. In addition, (i) the first trade under a 10b5-1 Arrangement (or an amended 10b5-1 Arrangement) shall be no earlier than sixty days after the establishment (or amendment, as applicable) of the arrangement, (ii) no new 10b5-1 Arrangement may be established for a particular period as to which you have a previously approved 10b5-1 Arrangement in effect (i.e., overlapping 10b5-1 Arrangements are not permitted), and (iii) no new 10b5-1 Arrangement may be established within sixty days of your voluntary termination (as opposed to the expiration in accordance with its terms) of a previously approved 10b5-1 Arrangement.
- Other Trading Restrictions. Although an arrangement under Rule 10b5-1(c) will enable a Covered Person to execute transactions (a) during “blackout periods,” (b) while such Covered Person is aware of material, non-public information about the Company, and (c) without obtaining pre-clearance for the individual transactions, other limitations on trading activities imposed by this Policy will continue to apply. Accordingly, the Compliance Officer must confirm that the arrangement does not violate any of the applicable aspects of this Policy. For example, the trading program may not provide for purchases on margin, short sales (securities you do not own at the time of sale) or buying or selling put options or call options. Moreover, the Company reserves the right to prohibit any transactions in Company securities, even pursuant to a previously approved 10b5-1 Arrangement, if the Compliance Officer or the Board of Directors, in its discretion, determines that such prohibition is required by applicable law or in the best interests of the Company. **Any 10b5-1 Arrangement submitted for approval hereunder should explicitly acknowledge the Company’s right to prohibit transactions in Company securities (and effectively suspend any such 10b5-1 Arrangement) as specified above.**

- Public Announcement. The Compliance Officer (in consultation with such other members of management as he may determine to be appropriate) will consider in each case whether public announcement of the 10b5-1 Arrangement should be made at the time it is established.

- Establish Rule 144, etc. Procedures with Third Parties. The Compliance Officer must confirm that there is an established procedure with whomever is handling your transactions to ensure:

- Ø Compliance with SEC Rule 144 (to the extent applicable) at the time of any sale, including a written acknowledgment from your broker that it will make any sales in accordance with the requirements of Rule 144;

- Ø Cessation of any sales during lock-up periods in the event of a securities offering when a lock-up is imposed on insiders by an underwriter, lead manager, initial purchaser, placement agent or other entity performing similar functions; and

- Ø Cessation of any purchases or sales upon receipt of notice by your broker from the Company or you of legal, contractual or regulatory restrictions applicable to you or your affiliates that would prevent your broker from selling under the plan.

Needless to say, some brokers, investment bankers and advisors may approach you suggesting a variety of arrangements. **Please do not forget: the Compliance Officer's prior written approval is required.** If you have any questions, please contact the Compliance Officer.

Post-Termination Transactions

If you are aware of material nonpublic information when you terminate employment or services, you may not trade in the Company's securities until that information has become public or is no longer material. In all other respects, the procedures set forth in this Addendum will cease to apply to your transactions in Company securities upon the expiration of any "blackout period" that is applicable to your transactions at the time of your termination of employment services.

Company Assistance

Your compliance with this Addendum and the Company's Insider Trading Policy is of the utmost importance both for you and for the Company. If you have any questions about this Addendum, the Insider Trading Policy or their application to any proposed transaction, you may obtain additional guidance from the Compliance Officer.

Certification

All Covered Persons must certify their understanding of, and intent to comply with, the Company's Insider Trading Policy and this Addendum on the form attached to this Addendum.