

SCICLONE PHARMACEUTICALS, INC.

美国赛生药品股份有限公司

INSIDER TRADING POLICY

知情人士交易政策

I. Trading in Company Securities While in Possession of Material Nonpublic Information is Prohibited

一. 拥有重大非公开信息期间，禁止进行公司证券交易

The purchase or sale of securities by any person who possesses material nonpublic information is a violation of federal and state securities laws. Furthermore, it is important that the *appearance*, as well as the fact, of trading on the basis of material nonpublic information be avoided. Therefore, it is the policy of SciClone Pharmaceuticals, Inc. (the “Company”) that any person subject to this Policy who possesses material nonpublic information pertaining to the Company may not trade in the Company’s securities, advise anyone else to do so, or communicate the information to anyone else until you know that the information has been disseminated to the public.

凡拥有重大非公开信息的任何人若买入或出售证券，即为违反联邦与州证券法。此外，应避免出现利用重大非公开信息进行交易的情形，这点很重要。因此，赛生药品股份有限公司（以下简称“公司”）的政策是，凡受此政策约束的任何人且拥有与公司有关的重大非公开信息的，均不能进行公司证券交易，不得建议任何人进行公司证券交易，而在你获悉该信息业已向公众传播之前，亦不得向任何人交流该信息。

No director, officer, employee or consultant of the Company who is aware of material nonpublic information relating to the Company may, directly or through family members or other persons or entities,

获悉公司相关重大非公开信息的公司董事、高级职员、雇员或顾问均不可直接或通过家属或其他人或实体，

- buy or sell securities of the Company,
- 买入或出售公司证券，
- engage in any other action to take personal advantage of that information, or
- 采取任何其它行动，将该信息用于私人目的；或

- pass that information on to others outside the Company, including friends and family (a practice referred to as “tipping”).
- 将该信息传递给公司外部其他人，包括朋友与家人（此行为以下简称为“透露”）。

In addition, it is the policy of the Company that no officer, director, employee or consultant who, in the course of working for the Company, learns of material nonpublic information of another company with which the Company does business, such as a customer or supplier, may trade in that company's securities until that information becomes public or is no longer material.

此外，公司的政策规定，凡公司高级职员、董事、雇员或顾问在为公司工作过程中，了解到与公司存在业务关系的客户或供应商等其它公司的重大非公开信息的，在该信息公开或不再是重大信息之前，一律不得进行该公司的证券交易。

II. All Employees, Officers, Directors and their Family Members and Affiliates Are Subject to this Policy

二 . 所有雇员、高级职员、董事及其家属与关联体均受此政策约束

This Policy applies to all directors, officers, employees and consultants of the Company and entities (such as trusts, limited partnerships and corporations) over which such individuals have or share voting or investment control. For the purposes of this Policy, officers, outside directors and consultants are included within the term “employee.” This Policy also applies to any other persons whom the Company's Insider Trading Compliance Officer may designate because they have access to material nonpublic information concerning the Company, as well as any person who receives material nonpublic information from any Company insider. Employees, officers and directors are responsible for ensuring compliance by family members and members of their households and by entities over which they exercise voting or investment control.

本政策适用于公司所有董事、高级职员、雇员与顾问及其拥有或共同享有表决控制权或投资控制权的各种实体（如信托、有限合伙公司与企业）。作为本政策之目的，所谓“雇员”包括高级职员、外部董事与顾问。本政策还适用于公司知情人士交易合规专员指定的任何其他人，因为他们有机会接触到公司相关重大非公开信息，此外，任何从公司任何知情人士处得到重大非公开信息的人亦适用于本政策。雇员、高级职员与董事应保证其家庭成员、家属以及他们对其拥有表决控制权或投资控制权的各种实体遵守本政策。

As part of this Policy, all purchases and sales of equity securities of the Company by employees that are located in Foster City, California or Hong Kong, Special Administrative Region, People's Republic of China, members of the board, or finance or sales management employees, other than transactions pursuant to a Rule 10b5-1 trading plan in compliance with Appendix I **to this Policy**, must be pre-cleared by the Compliance Officer (**defined under Section IV below**). The intent of this requirement is to prevent inadvertent violations of the Policy, avoid trades involving the appearance of improper insider trading, facilitate timely Form 4 reporting when required and avoid transactions that are subject to disgorgement under Section 16(b) of the Exchange Act.

作为本政策的一部分，凡加利福尼亚福斯特市境内或中华人民共和国香港特别行政区境内雇员、董事会成员、或财务或销售管理雇员买入或出售公司权益性证券的，均须由合规专员（见下文第四节定义）事先申报，根据本政策附件 I 的规定进行的规则 10b5-1 交易计划项下的交易除外。此要求旨在防止无意违反本政策，避免交易中出现不当的知情人士交易，必要时便于及时申报表格式 4，以及避免出现受《交易法》第 16 (b) 节项下归入权约束的交易。

Requests for pre-clearance must be submitted to the Compliance Officer at least two business days in advance of each proposed transaction. If the employee leaves a voicemail message or submits the request by email and does not receive a response from the Compliance Officer within 24 hours, the employee will be responsible for following up to ensure that the message was received.

每次拟进行交易前，须至少提前两个工作日向合规专员提交事先申报申请书。若雇员采用语音信箱留言或通过电子邮件提交申请书，且在 24 小时内未收到合规专员的回复，则该雇员应进行跟踪，以确保合规专员收到信件。

Once the proposed transaction is pre-cleared, the employee may proceed with it on the approved terms, provided that he or she complies with all other securities law requirements, such as Rule 144 and prohibitions regarding trading on the basis of inside information, and with any special trading blackout imposed by the Company prior to the completion of the trade.

上述拟进行的交易完成事先申报后，雇员可按照经批准的条款进行交易，只需遵守规则 144 等所有其它证券法律要求和各种关于内幕消息交易的禁止规定，并且在交易完成之前，遵守公司要求的任何特殊交易禁制。

III. Executive Officers and Directors Are Subject to Additional Restrictions

三 . 执行官与董事受附加限制的约束

A. Section 16 Insiders. The Company has designated those persons listed on Exhibit A attached hereto as the directors and executive officers who are subject to the reporting provisions and trading restrictions of Section 16 of the Securities Exchange Act of 1934 (the “Exchange Act”) and the underlying rules and regulations promulgated by the SEC. Each person listed on Exhibit A is referred to herein as a “Section 16 Insider.” The Company will amend Exhibit A from time to time as necessary to reflect the addition and the resignation or departure of Section 16 Insiders.

A . 第16节知情人士。 公司已制定本政策附录A所载人员担任公司董事与执行官，公司董事与执行官均应遵守《1934 年证券交易法》（以下简称“交易法”）第 16 节的报告规定与交易限制，还应遵守美国证券交易委员会颁布的相关规章制度。本政策中，附录 A 所载各人员均称为“第 16 节知情人士。”公司将视需要不定期修改附录 A，以反映第 16 节知情人士的增添、辞职或离职情况。

B. Additional Restrictions. Because Section 16 Insiders are more likely than other employees to possess material nonpublic information about the Company, and in light of the reporting requirements to which Section 16 Insiders are subject under Section 16 of the Exchange Act, Section 16 Insiders are subject to the additional restrictions set forth in Appendix I hereto.

B. 附加限制。 与其他雇员相比，第16节知情人士更加有可能拥有公司相关重大非公开信息，而且根据《交易法》第16节规定的第16节知情人士的报告要求，第16节知情人士须受本政策附件I所载附加限制约束。

IV. Insider Trading Compliance Officer

四. 知情人士交易合规专员

The Company has designated its Chief Financial Officer as its Insider Trading Compliance Officer (the “Compliance Officer”).

公司已指定其首席财务官担任其知情人士交易合规专员（以下简称“合规专员”）。

The duties of the Compliance Officer will include the following:

合规专员的职责包括：

1. Administering this Policy and monitoring and enforcing compliance with all policy provisions and procedures.

管理本政策，监督并要求遵守本政策的所有规定与程序。

2. Responding to all inquiries relating to this policy and its procedures.

回复与本政策及其程序有关的所有询问。

3. Designating and announcing special trading blackout periods during which no insiders may trade in Company securities.

确定并公告特殊交易禁制期；在该禁制期间，任何知情人士均不得进行公司证券交易。

4. Providing copies of this Policy and other appropriate materials to all current and new directors, officers and employees, and such other persons as the Compliance Officer determines have access to material nonpublic information concerning the Company.

向所有现有及新任董事、高级职员与雇员、以及合规专员确定的可以接触公司相关重大非公开信息的其他人员提供本政策与其它相关材料复印件。

5. Administering, monitoring and enforcing compliance with federal and state insider trading laws and regulations; and assisting in the preparation and

filing of all required SEC reports relating to trading in Company securities, including without limitation Forms 3, 4, 5 and 144 and Schedules 13D and 13G.

管理、监督以及要求遵守联邦及州知情人士交易法律与法规；协助制定并提交与公司证券交易有关的所有规定的美国证券交易委员会报告，包括但不限于表格3、表格4、表格5与144以及附件13D与13G。

6. Revising this Policy as necessary to reflect changes in federal or state insider trading laws and regulations.

根据需要修改本政策，以反映联邦或州知情人士交易法律法规的变化。

7. Maintaining as Company records originals or copies of all documents required by the provisions of this Policy or the procedures set forth herein, and copies of all required SEC reports relating to insider trading, including without limitation Forms 3, 4, 5 and 144 and Schedules 13D and 13G.

将本政策规定或本政策所载程序要求的所有文件原件或复印件以及与知情人士交易有关的所有规定的美国证券交易委员会报告复印件作为公司档案予以维持，包括但不限于表格3、表格4、表格5与144以及附件13D与13G。

8. Maintaining the accuracy of the list of Section 16 Individuals as set forth on Exhibit A and updating such lists periodically as necessary to reflect additions or deletions.

维持附录A所载第16节人员名单的准确性，并根据需要定期更新此名单，以反映增减情况。

The Compliance Officer may designate one or more individuals who may perform the Compliance Officer's duties in the event that the Compliance Officer is unable or unavailable to perform such duties. In fulfilling his or her duties under this Policy, the Compliance Officer shall be authorized to consult with the Company's outside counsel.

若合规专员无法履行其职责，该合规专员可指定一人或多人代为履行其职责。合规专员在履行其在本协议项下的职责时，已获授权咨询公司外部顾问。

V. Applicability of This Policy to Transactions in Company Securities

五. 本政策对公司证券交易的适用性 *General Rule.* This Policy applies to all transactions in the Company's securities, including common stock and any other securities the Company may issue from time to time, such as preferred stock, warrants and convertible debentures, as well as to derivative securities relating to the Company's stock, whether or not issued by the Company, such as exchange-traded options. For purposes of this Policy, the term "trade" includes any transaction in the Company's securities, including gifts and pledges.

A. 总则。 本政策适用于公司证券的所有交易，包括普通股以及公司不定期发行的其它证券（如优先股、认股权证与可转换债券）。此外，本政策还适用于公司发行或并非由公司发行的与公司股票有关的衍生证券（如场内买卖期权等）。作为本政策之目的，所谓“交易”意指公司证券的任何交易，包括赠与及质押。

B. Employee Benefit Plans

B. 雇员福利计划

Stock Option Plans. The trading prohibitions and restrictions set forth in this Policy do not apply to the exercise of stock options for cash, but do apply to all sales of securities acquired through the exercise of stock options. Thus, this Policy does apply to the "same-day sale" or cashless exercise of Company stock options.

股票期权计划。 本政策所载交易禁止规定与限制不适用于行使股票期权换取现金，但适用于通过行使股票期权所获证券之出售行为。因此，本政策适用于“同日出售”或公司股票期权的非现金行权。

Employee Stock Purchase Plans. The trading prohibitions and restrictions set forth in this Policy do not apply to periodic contributions by the Company or employees to employee stock purchase plans or employee benefit plans (e.g., a pension or 401(k) plan) which are used to purchase Company securities pursuant to the employee's advance instructions. However, no officers or employees may alter their instructions regarding the level of withholding or the purchase of Company securities in such plans while in the possession of material nonpublic information. Any sale of securities acquired under such plans is subject to the prohibitions and restrictions of this Policy.

雇员股票购买计划。 本政策所在交易禁止规定与限制不适用于公司或雇员向雇员股票购买计划或雇员福利计划定期出资的行为（例如，养老金或401(k)计划），此等计划均用于根据雇员事先指令购买公司证券。可是，高级职员与雇员在拥有重大非公开信息期间，均不得更改其在此等计划中关于购买或代扣公司证券的指令。凡出售根据此等计划购买的证券的，均应以符合本政策的禁止规定与限制为前提。

VI. Trading Window

六 . 交易窗口

Any trade that is subject to the Insider Trading Policy will be permitted only during an open “trading window.” The trading window generally opens forty-eight (48) hours following the public issuance of the Company’s earnings release for the most recent fiscal quarter (which generally occurs around the 25th of the month following the close of each fiscal quarter) and closes at the close of trading on the fifteenth (15th) day of the last month of a fiscal quarter. In addition to the times when the trading window is scheduled to be closed, the Company may impose a special blackout period at its discretion due to the existence of material nonpublic information, such as a pending acquisition, that is likely to be widely known among employees. Following termination of employment or other service, employees will be subject to the trading window, as well as any special blackout period in effect at the time of termination, for one full fiscal quarter thereafter. Even when the window is open, employees are prohibited from trading in the Company’s securities while in possession of material nonpublic information. The Company’s Compliance Officer will advise employees when the trading window opens and closes.

受本《知情人交易政策》约束的任何交易仅可在“交易窗口”打开期间进行。交易窗口一般会在公司公开发行最近财季财务报告后(一般是在各财季结束后的当月25日),打开四十八(48)小时,然后在财季最后一个月的十五(15)日交易结束时关闭。除交易窗口计划关闭的时间外,公司可因存在可能被雇员广泛获悉的重大非公开信息(如正在进行的收购等)而自行决定提取特殊禁制期。雇员终止雇佣或其它服务之后,在其后的整个财季将受到交易窗口以及在终止雇佣时有有效的任何特殊禁制期的约束。即使是在交易窗口打开期间,若雇员拥有重大非公开信息,仍然会被禁止进行任何公司证券交易。公司合规专员将会通知雇员交易窗口打开及关闭的时间。

VII. Definition of “Material Nonpublic Information”

七 . 重大非公开信息的定义

A. “Material”. Information about the Company is “material” if it would be expected to affect the investment or voting decisions of a reasonable shareholder or investor, or if the disclosure of the information would be expected to significantly alter the total mix of the information in the marketplace about the Company. In simple terms, material information is any type of information which could reasonably be expected to affect the market price of the Company’s securities. Both positive and negative information may be material. While it is not possible to identify all information that would be deemed material, the following types of information ordinarily would be considered material:

A. “重大信息”。 凡预计公司相关信息会影响合理股东或投资者的投资或表决决定,或预计信息的披露会实质性改变公司在市场的整体信息结构,则该公司相关信息均应视为“重大信息”。简而言之,凡经合理预计,会影响公司证券市价的任何种类的信息均称为重大信息。重大信息可以是正面或负面。虽然无法确认所有可能被视为重大的信息,但在一般情况下,下列各种信息均应被视为重大信息:

- Financial performance, especially quarterly and year-end earnings, and significant changes in financial performance or liquidity.
- 财务状况，尤其是季度与年终收入以及财务状况或流动资产的重大变化。
- Clinical trial results or data, or significant developments in clinical trials.
- 临床试验结果或临床试验取得的重大进展。
- Receipt or denial of regulatory approval for products.
- 产品获得监管机构的批准或未获批准的情况。
- Company projections and strategic plans.
- 公司预测与战略计划。
- Potential mergers or acquisitions, the sale of Company assets or subsidiaries or major partnering agreements.
- 潜在合并或收购、出售公司资产或子公司或重大伙伴合作协议。
- New major contracts, orders, suppliers, customers or finance sources or the loss thereof.
- 重大新合同、订单、供应商、客户或财务来源或财务损失。
- Major discoveries or significant changes or developments in products or product lines, research or technologies.
- 产品或产品种类、研究或技术的重大发现或巨大变化或进展。
- Significant changes or developments in supplies or inventory, including significant product defects, recalls or product returns.
- 供货或库存的重大变化或进展，包括严重的产品缺陷、召回或退货。
- Significant pricing changes.
- 重大定价变化。
- Stock splits, public or private securities/debt offerings, or changes in Company dividend policies or amounts.
- 股票分割、公开或非公开发行证券/债权、或公司红利政策或金额的变化。

- Significant changes in senior management or membership of the Board of Directors.
- 高级管理层或董事会成员发生的重大变化。
- Significant labor disputes or negotiations.
- 重大劳资纠纷或谈判。
- Actual or threatened major litigation, or the resolution of such litigation.
- 实际发生或拟将发生的重大诉讼，或通过此诉讼的决议。

B. “Nonpublic”. Material information is “nonpublic” if it has not been widely disseminated to the general public through a report filed with the SEC or through major newswire services, national news services or financial news services. For the purpose of this Policy, information will be considered public forty-eight (48) hours following the Company’s widespread public release of the information.

B. “非公开信息”。 凡重大信息尚未通过提交至美国证券交易委员会的报告或主要新闻机构、国家新闻机构或财经新闻机构向公众广泛传播的，均应称为“非公开信息”。在本政策中，经过公司广泛公布的信息，在四十八（48）小时后，该信息即成为公开信息。

C. Consult the Compliance Officer When in Doubt. Any employees who are unsure whether the information that they possess is material or nonpublic must consult the Compliance Officer for guidance before trading in any Company securities.

C. 若有疑问，请咨询合规专员。 如果雇员无法确定其所拥有的信息是否为重大信息或非公开信息，则必须在交易公司证券之前，咨询合规专员，寻求合规专员的指导。

VIII. Employees May Not Disclose Material Nonpublic Information to Others or Make Recommendations Regarding Trading in Company Securities

八. 雇员不能向他人披露重大非公开信息，亦不得对公司证券交易作出相关建议

No employee may disclose material nonpublic information concerning the Company to any other person (including family members) where such information may be used by such person to his or her advantage in the trading of the securities of companies to which such information relates, a practice commonly known as “tipping.” No employee or related person may make recommendations or express opinions as to trading in the Company’s securities while in possession of material nonpublic information, except such person may advise others not to trade in the Company’s securities if doing so might violate the law or this Policy.

任何雇员不可将公司相关重大非公开信息披露给任何人（包括家庭成员），以裨益知情人士利用该信息操作公司证券交易，此行为一般称为“透露”。任何雇员或相关人员在拥有重大非公

开信息期间，均不得就公司证券交易作出任何建议或表达任何看法，但建议他人不要进行公司证券交易，因为这样做可能会违反法律规定或本政策规定的情形除外。

IX. Employees May Not Participate in Chat Rooms

九. 雇员不能参加聊天室

Employees are prohibited from participating in chat room discussions or other Internet forums regarding the Company's securities or business.

雇员禁止参加聊天室或其它互联网论坛讨论公司证券或业绩。

X. Material Nonpublic Information May be Disclosed Only Through Established Company Procedures

十. 仅可按照公司规定的程序披露重大非公开信息

The Company is required under the federal securities laws to avoid the selective disclosure of material nonpublic information. The Company has established procedures for releasing material information in a manner that is designed to achieve broad dissemination of the information immediately upon its release. Employees may not, therefore, disclose material information to anyone outside the Company, including family members and friends, other than in accordance with those established procedures. Any inquiries from outsiders regarding material nonpublic information about the Company should be forwarded to the Compliance Officer.

根据联邦证券法的规定，公司必须避免选择性地披露重大非公开信息。公司已制定公布重大信息的程序，依此设计方案，信息一经发表，即可广泛传播。因此，除却根据已规定的程序，雇员不得向公司外部任何人员（包括家庭成员与朋友）披露重大信息。凡外部人员询问公司重大非公开信息的，均应将此询问转至合规专员。

XI. Certain Types of Transactions Are Prohibited

十一. 禁止进行的特定交易

A. Short Sales. Short sales of the Company's securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller has no confidence in the Company or its short-term prospects. In addition, short sales may reduce the seller's incentive to improve the Company's performance. For these reasons, short sales of the Company's securities are prohibited by this Policy. In addition, Section 16(c) of the Exchange Act expressly prohibits executive officers and directors from engaging in short sales.

A. 卖空。 卖空公司证券系指卖方预计公司证券价值会下行，并向市场传递信号，表示其对公司或公司短期未来无信心。此外，卖空可减少卖方提高公司业绩的动力。因此，本政策禁止卖空公司证券。此外，《交易法》第16(c)节明确禁止执行官与董事卖空。

B. Publicly Traded Options. A transaction in options is, in effect, a bet on the short-term movement of the Company's stock and therefore creates the appearance that the director or employee is trading based on inside information. Transactions in options also may focus the director's or employee's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in puts, calls or other derivative securities involving the Company's stock, on an exchange or in any other organized market, are prohibited by this Policy. (Option positions arising from certain types of hedging transactions are governed by the section below captioned "Hedging Transactions.")

B. 公开交易期权。 期权交易，实际就是针对公司股票短期态势所进行的赌注，并因此导致了董事或雇员内幕交易。期权交易还促使董事或雇员牺牲公司长期目标，只关注短期效益。因此，本政策禁止在交易所或在任何其它有组织的市场进行任何涉及公司股票的买进、卖出或其它衍生证券交易。（特定几种对冲交易产生的期权持仓量均受下述“对冲交易”节规范。）

C. Hedging Transactions. Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow an employee to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the employee to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the employee may no longer have the same objectives as the Company's other shareholders. Therefore, such transactions involving the Company's securities are prohibited by this Policy.

C. 对冲交易。 零成本双限期权与预售合同等特定形式的对冲交易或货币化交易均可使雇员锁定其大部分持股量，通常用以换取股票升值潜力。此等交易均可使雇员继续持有被涵盖的证券，而不承担所有权附带的全部风险与报酬。如果出现此种情况，则雇员可能不再保持与公司其它股东相同的目标。因此，涉及公司证券的此等交易是本政策所禁止的。

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

D. 保证金账户与质押。 对于保证金账户中的证券，若客户未满足保证金追加要求，则经纪人即可出售此等证券，而无需客户同意。同样地，若借款人不偿还贷款，则可取消抵押品赎回权，出售作为贷款抵押的质押（或抵押）证券。由于保证金出售或止赎出售时出质人可能已获悉重大非公开信息或者出质人可能被另行禁止进行公司证券交易，因此，董事、高级职员与其它雇员均不得在保证金账户中持有公司证券，亦不得将公司证券作为贷款抵押而予以质押。

XII. The Company May Suspend All Trading Activities by Employees

十二. 公司可中止雇员进行的所有交易活动

In order to avoid any questions and to protect both employees and the Company from any potential liability, from time to time the Company may impose a “blackout” period during which some or all of the Company’s employees may not buy or sell the Company’s securities. The Compliance Officer will impose such a blackout period if, in his judgment, there exists nonpublic information that would make trades by the Company’s employees (or certain of the Company’s employees) inappropriate in light of the risk that such trades could be viewed as violating applicable securities laws.

为了避免出现任何问题以及为了保护雇员与公司不会承担任何潜在责任，公司可不定期提出“禁制”期，在此期限内，公司部分雇员或所有雇员不得买入或卖出公司证券。若合规专员基于风险自行判断认为存在的非公开信息会导致公司雇员(或公司特定雇员)进行的交易成为不当交易，并可被视为违反适用证券法律，则合规专员可提出上述禁制期。

XIII. Violations of Insider Trading Laws or This Policy Can Result in Severe Consequences

十三. 违反知情人士交易法律或本政策可导致严重的后果

A. Civil and Criminal Penalties. The consequences of prohibited insider trading or tipping can be severe. Persons violating insider trading or tipping rules may be required to disgorge the profit made or the loss avoided by the trading, pay civil penalties up to three times the profit made or loss avoided, face private action for damages, as well as being subject to criminal penalties, including up to 20 years in prison and fines of up to \$5 million. The Company and/or the supervisors of the person violating the rules may also be required to pay major civil or criminal penalties.

A. 民事与刑事处罚。 进行被禁止的交易或违规透露会产生严重的后果。违反知情人士交易或透露规则的人员可被要求返还或赔偿交易产生或避免的利益或损失，支付民事罚款(最高为所获利益或所避免损失的三倍)，面临违约私诉，还会承担刑事处罚，其中包括20年监禁和最高500万美元的罚款。公司及/或违规人员监督人还可能需缴纳大量的民事罚款或刑事处罚。

B. Company Discipline. Violation of this Policy or federal or state insider trading laws by any director, officer or employee may subject the director to removal proceedings and the officer or employee to disciplinary action by the Company, including termination for cause.

B. 公司纪律。 凡董事、高级职员或雇员违反本政策或联邦或州知情人士交易法律的，均有可能使该董事接受调职程序，高级职员或雇员接受公司的纪律处分，包括因故终止雇佣。

C. Reporting Violations. Any person who violates this Policy or any federal or state laws governing insider trading, or knows of any such violation by any other person, must report the violation immediately to the Compliance Officer. Upon learning of any such violation, the Compliance Officer, in consultation with the Company's legal counsel, will determine whether the Company should release any material nonpublic information or whether the Company should report the violation to the SEC or other appropriate governmental authority.

C. 报告违规情况。 凡任何人违反本政策或规范知情人士交易的任何联邦或州法律的，或知晓任何其他他人违反本政策或规范知情人士交易的任何联邦或州法律的，均须及时向合规专员报告此等违规情况。合规专员获悉任何此等违规之后，应及时与公司法律顾问协商，确定公司是否应该披露任何重大非公开信息或公司是否应该向美国证券交易委员会或其它相关政府机构报告。

Every Individual Is Responsible

十四.这是每个人的责任

Every employee has the individual responsibility to comply with this Policy against illegal insider trading. An employee may, from time to time, have to forego a proposed transaction in the Company's securities even if he or she planned to make the transaction before learning of the material nonpublic information and even though the employee believes that he or she may suffer an economic loss or forego anticipated profit by waiting.

各雇员均应各自负责遵守本政策，不从事任何违法的知情人士交易。有时雇员必须放弃拟进行的公司证券交易，即使该雇员在获悉重大非公开信息之前即已计划进行此交易，以及即使该雇员认为等待交易会导其遭受经济损失或放弃预期利益。

XIV. This Policy Continues to Apply Following Termination of Employment

十五. 本政策在终止雇佣之后继续适用

The Policy continues to apply to transactions in the Company's securities even after termination of employment. If an employee is in possession of material nonpublic information when his or her employment terminates, he or she may not trade in the Company's securities until that information has become public or is no longer material.

本政策在终止雇佣之后继续适用于公司证券交易。倘若雇员在其终止雇佣之时拥有重大非公开信息，则其在该信息公开或不再是重大信息之前，一律不得进行公司证券交易。

XV. The Compliance Officer Is Available to Answer Questions about this Policy

十六. 合规专员可以回答本政策的相关问题

Please direct all inquiries regarding any of the provisions or procedures of this Policy to the Compliance Officer.

若对本政策规定或程序存在任何疑问，请直接联系合规专员。

XVI. This Policy Is Subject to Revision

十七. 本政策可以修改

The Company may change the terms of this Policy from time to time to respond to developments in law and practice. The Company will take steps to inform all affected persons of any material change to this Policy.

公司可不定期对本政策的条款作出改动，以对法律和实践的变化作出反应。公司将采取措施，向所有受影响的人员通知本政策的实质性变化。

XVII. All Employees Must Acknowledge Their Agreement to Comply with This Policy

十八. 所有雇员均必须确认其愿意遵守本政策

The Policy will be delivered to all employees upon its adoption by the Company, and to all new other employees at the start of their employment or relationship with the Company. Upon first receiving a copy of the Policy or any revised versions, each employee must sign an acknowledgment that he or she has received a copy and agrees to comply with the Policy's terms. This acknowledgment and agreement will constitute consent for the Company to impose sanctions for violation of this Policy and to issue any necessary stop-transfer orders to the Company's transfer agent to enforce compliance with this Policy.

公司通过本政策后，会立即向所有雇员发放本政策，而且公司在雇佣新员工或新雇员与公司开始确立关系之后，立即向其发放本政策。每位雇员在收到本政策复印件或本政策之任何修改版本复印件之后，须签署确认函，确认已经收到该复印件并愿意遵守本政策的条款。本确认书表示同意公司对违反本政策的采取制裁措施，并表示同意公司向公司股票过户代理人发出任何必要的终止过户指令，以强制遵守本政策。

APPENDIX I

附件 I

Special Restrictions on Transactions in Company Securities by Executive Officers and Directors

关于执行官与董事进行公司证券交易的特殊限制

I. Overview

To minimize the risk of apparent or actual violations of the rules governing insider trading, we have adopted these special restrictions relating to transactions in Company securities by Section 16 Insiders. As with the other provisions of this Policy, Section 16 Insiders are responsible for ensuring compliance with this Appendix I, including restrictions on all trading during certain periods, by family members and members of their households and by entities over which they exercise voting or investment control. Section 16 Insiders should provide each of these persons or entities with a copy of this Policy.

一. 概述

为了将显现的或已经发生的违反知情人士交易规范规则的风险降至最低，我们已经针对第16节知情人士进行的公司证券交易实施了本限制。就本政策其它规定而言，第16节知情人士应负责保证遵守本附件I，其中包括关于特定时期内家庭成员、其家属以及第16节知情人士对其享有表决控制权或投资控制权的各种实体所进行的各种交易的限制。第16节知情人士应向上述各人员或实体提供本政策复印件，人均一份。

II. Reporting of Transactions

To facilitate timely reporting under Section 16 of the Exchange Act of transactions in Company stock, Section 16 Insiders are required to (a) report the details of each transaction immediately after it is executed and (b) arrange with persons whose trades must be reported by the Section 16 Insider under Section 16 (such as immediate family members living in the Section 16 Insider's household) to immediately report directly to the Company and to the Section 16 Insider the details of any transactions they have in the Company's stock.

二. 交易的报告

为了方便及时按照《交易法》第16节规定报告公司股票交易，第16节知情人士应(a)在开展各项交易之后，立即报告交易详情及(b)对于其交易必须由第16节知情人士报告的人员(如居住在第16节知情人士家里的直系家庭成员)，第16节知情人士应与此等人员安排好，及时、直接向公司报告，并向第16节知情人士及时报告其持有的公司普通股交易详情。

Transaction details to be reported include:

需要报告的交易详情包括：

- Transaction date (trade date).

交易日期。

- Number of shares involved.

所涉及的股份数量。

- Price per share at which the transaction was executed (before addition or deduction of brokerage commission and other transaction fees).

完成交易的每股价格（在增加或扣除经纪人佣金与其它交易费用之前）。

- If the transaction was a stock option exercise, the specific option exercised.

若交易是股票期权行权，则应包括具体的行权期权。

The transaction details must be reported to the Compliance Officer, with copies to the Company personnel who will assist the Section 16 Insider in preparing his or her Form 4.

必须向合规专员报告交易详情，而且应向协助第16节知情人士编制表格4的公司人员提供交易详情复印件。

III. Form 4 Reporting

Under Section 16, most trades by Section 16 Insiders are subject to reporting on Form 4 within two business days following the trade date (which in the case of an open market trade is the date when the broker places the buy or sell order, not the date when the trade is settled). To facilitate timely reporting, all transactions that are subject to Section 16 must be reported to the Company **on the same day as the trade date**, or, with respect to transactions effected pursuant to a Rule 10b5-1 plan, on the day the Section 16 Insider is advised of the terms of the transaction.

三 . 表格4报告

根据第16节的规定，第16节知情人士进行的大部分交易均应完成表格4的报告，而且完成的时间应该是交易日之后的两个工作日内（对于公开市场交易，应该为经纪人发出买入或卖出指令之日，而不是交易结束之日）。为了便于及时报告，须在**交易日当天**向公司报告受第16节规范的所有交易，或者，就根据规则105b-1计划进行的交易而言，应在向第16节知情人士告知交易条款之日报告公司。

IV. Special Guidelines for 10b5-1 Trading Plans

Notwithstanding the foregoing, a Section 16 Insider and certain key employees designated by the Company's management, as evidenced by the Compliance Officer's approval of such plan in accordance with this Appendix I (the "Subject Person"), will not be deemed to have violated this Policy if he or she effects a transaction in the Company's securities while in possession of material non-public information, if the transaction meets all of the criteria enumerated below.

四 . 105b-1交易计划的特殊指引

无论前述规定如何，若第16节知情人士以及公司管理层指定的特定关键雇员（由合规专员根据本附件I批准该计划的批准书予以证明）（以下简称为“主体人员”）在拥有重大非公开信息期间进行公司证券交易，且交易满足下述所有标准，则其不得视为违反本政策。

A. The transaction must be made pursuant to a documented plan (the "Plan") entered into in good faith that complies with all of the provisions of Rule 10b5-1(c) (the "Rule") and the following guidelines:

A . 必须按照符合规则10b5-1(c)(以下简称“规则”) 和下列准则且真诚制定的计划文件(以下简称“计划”) 进行交易：

1. Plan Recitals. The Plan should include recitals about the purpose of the Plan including, but not limited to:

1. 计划陈述。 该计划应包括计划目的陈述，其中包括但不限于：

a. The Subject Person is entering into the Plan in order to comply with Rule 10b5-1(c)(1)(i)(B) under the Securities Exchange Act of 1934, as amended, and this Plan shall be interpreted to comply with the requirements of Rule 10b5-1(c); and

a. 主体人员为了遵守《1934年证券交易法》规则10b5-1(c)(1)(i)(B) (修订文件) 而制定该计划，而且该计划应被解释为符合规则10b5-1(c)的要求；及

b. The Subject Person is entering into the Plan in order to permit orderly disposition of a portion of the Subject Person's securities, facilitate the exercise and sale of soon-to-expire stock options, etc.

b. 主体人员制定该计划仅仅是为了有序处置主体人员的部分证券，便于行使以及出售即将到期的股票期权等等。

2. Terms of the Plan.

2. 计划条款

a. The Plan. The transaction must be made pursuant to a non-discretionary Plan entered into in good faith that complies with all provisions of the Rule, including, without limitation, the following:

a. 计划。 必须按照符合规则的、真诚制定的非任意性计划进行交易，包括但不限于：

(1) The Plan must be in the form of a written, binding contract that specifies either:

(1)该计划必须采用书面、有约束力的合同形式规定：

(a) the amount of securities to be purchased or sold and the price at which and the date on which the securities are to be purchased or sold; or

(a) 需要买入或卖出的证券数量、买入或卖出的价格，以及证券计划买入或卖出日期；或

(b) a written formula or algorithm, or computer program, for determining the amount of securities to be purchased or sold and the price at which and the date on which the securities are to be purchased or sold.

(b)用于确定需要买入或卖出的证券数量、买入或卖出的价格，以及证券计划买入或卖出日期的书面公式或算法、或计算机程序。

b. The Plan must state that any person executing Plan transactions may not deviate from the Plan instructions.

b. 该计划必须规定，开展计划交易的任何人均不得偏离计划指令。

3. Establishment of the Plan. The Plan must be established:

3. 计划的制定。计划必须：

a. at a time when the Subject Person is not aware of material non-public information about the Company or the securities covered by the Plan; and

在主体人员未获悉公司重大非公开信息或计划覆盖证券之时制定；及

b. at a time when the trading window is open with respect to the Subject Person; and

在向主体人员打开交易窗口之时制定；及

c. in good faith and not as part of a plan or scheme to evade the insider trading rules; and

真诚制定，且不构成规避知情人士交易规则计划或方案的一部分；及

d. to provide that the first transaction under the Plan will occur no sooner than two months after the date of establishment of the Plan.

规定计划项下的首次交易不会在计划制定之日起的两个月内出现。

4. Prior Approval of the Plan. The Plan must be approved prior to the effective time of any transactions under such Plan by the Company's Compliance Officer. The Company reserves the right to withhold approval of any Plan that the Compliance Officer determines, in his or her sole discretion,

4. 计划的事先批准。 在计划项下的交易生效之前，计划必须得到公司合规专员的批准。公司保留合规专员自行决定暂停批准任何计划的权利，

a. fails to comply with the Rule; or

不符合规则；或

b. exposes the Company or Subject Person to liability under any other applicable state or federal rule, regulation or law; or

使公司或主体人员承受任何其它适用州或联邦规章制度或法律项下的责任；或

c. creates any appearance of impropriety; or

导致不当现象出现；或

d. fails to meet the guidelines established by the Company; or

不符合公司制定的准则；或

e. otherwise fails to satisfy review by the Compliance Officer for any reason, such failure to be determined in the sole discretion of the Compliance Officer.

因任何原因而无法通过合规专员的审核，此等不通过系由合规专员自行确定。

5. Duration of the Plan. The Plan must either:

5. **计划的期限。** 计划必须属于下列情形之一者：

a. have a fixed termination date that is at least twelve (12) months after the date the first transaction is effectuated under the Plan; or

有固定终止日，至少为计划项下首个交易生效日之后的十二（12）个月；或

b. continue for an indefinite period and until no more securities covered by the Plan remain available.

无限期，直至计划覆盖的证券均已用完。

6. **Size of the Transaction.** The Plan must restrict the size of the transactions which are to be effected under the Plan on any trading day to an amount that does not exceed 10% of the average daily trading volume over the period of four calendar weeks preceding the date of the transaction.

6. **交易规模。** 计划必须限制其项下将要生效的交易在任何交易日的交易规模，不得超过交易日之前四个日历周的日均交易量的10%。

7. **Modification and Termination of the Plan.** Any modifications to the Plan, deviations from the Plan or termination of the Plan without prior approval of the Compliance Officer will result in a failure to comply with this Policy. Any such modification, deviation or termination is subject to the approval of the Compliance Officer in accordance with Section VI(D) above. No Plan may be modified more than once in any 12-month period. The Plan must include representations that:

7. **计划的修改与终止。** 未经合规专员事先批准而修改、偏离或终止计划会导致未遵守本政策。计划的任何修改、偏离或终止均应按照上述第VI(D)节规定，获得合规专员的批准。计划在12个月内的修改次数不得超过一次。计划必须包括下述陈述：

a. the Subject Person will only modify the Plan while not aware of any material non-public information about the Company or the securities covered by the Plan and at a time when the Company's trading window is open with respect to the Subject Person, and will require that the first transaction following modification of the Plan will be effected no sooner than two months after the date of such modification; and

主体人员仅可在尚未获悉有关公司或计划覆盖的证券的重大非公开信息时，以及公司的交易窗口向主体人员打开时修改计划，而修改计划之后的首次交易生效时间不得在修改日之后的两个月以内；及

b. any termination of the Plan prior to its fixed termination date or sale of all securities will be made only when the Subject Person is not aware of material non-public information about the Company or the securities covered by the Plan.

仅可在主体人员未获悉公司重大非公开信息或计划覆盖的证券之时，方可在固定终止日之前终止计划或出售所有证券。

Following the termination of a Plan, the Subject Person will not be permitted to establish a new Plan sooner than the first open trading window occurring at least three (3) months after the date of termination.

计划终止之后，主体人员不得在终止日后，相隔至少三（3）个月后的首个打开交易窗口之前制定新计划。

8. Suspension or Termination of the Plan by the Company Upon the Occurrence of Certain Events. The Plan must provide for automatic suspension or termination of the Plan in the sole discretion of the Company:

8. 发生特定事件之后，公司终止或中止计划。 计划必须规定公司可自行决定终止或中止计划：

a. to comply with a lock-up agreement required in connection with a securities issuance transaction in which the Company is a participant; or

为了符合与公司作为参与者的证券发行交易有关的锁定协议；或

b. upon the occurrence of an event that would violate the law; or

在发生会违反法律的事件之后；或

c. upon the occurrence of other similar events.

发生其它类似事件之后。

Further, the Plan must provide for the suspension of all transactions under such Plan in the event that the Company, in its sole discretion, deems such suspension necessary and advisable.

此外，计划必须规定公司可中止计划项下的所有交易，倘若公司自行认为中止行动是必须且明智的。

9. Compliance with Other Rules, Regulations and Reporting Requirements. The Plan must provide appropriate mechanisms to ensure that the Subject Person complies with all rules and regulations, including Rule 144, Rule 701 and Section 16, applicable to securities transactions under the Plan by the Subject Person.

9. 遵守其它规章制度与报告要求。 计划必须规定适当的机制，以保证主体人员遵守适用于主体人员开展的计划项下证券交易的所有规章制度，其中包括规则144、规则701以及第16节。

10. Subject Person's Representations, Warranties and Covenants. Each Plan should include the following representations, warranties and covenants of the Subject Person:

10. 主体人员的陈述、保证与担保。 每份计划均应包含主体人员的下述陈述、保证与担保：

a. As of the date the Plan is established, the Subject Person is not aware of any material non-public information concerning the Company or the securities covered by the Plan.

a. 自计划制定之日起，主体人员未获悉公司任何重大非公开信息或计划覆盖的证券。

b. The Subject Person is entering into the Plan in good faith and not as part of a plan or scheme to evade compliance with federal or state securities laws.

b. 主体人员真诚地制定计划，且该计划不会构成任何规避联邦或州证券法的计划或方案的一部分

c. While the Plan is in effect, the Subject Person agrees not to enter into or alter any corresponding or hedging transaction or position with respect to the securities covered by the Plan.

c. 主体人员同意，在计划生效期间，不进行或改变与计划覆盖的证券有关的相应或对冲交易或状况。

d. The Subject Person agrees not to alter or deviate from the terms of the Plan.

d. 主体人员同意不更改或偏离计划的条款。

e. The Subject Person agrees that he or she shall not, directly or indirectly, communicate any information relating to the securities or the Company to any broker, dealer, financial advisor, trustee or any other third party who is involved, directly or indirectly, in executing the Plan at any time while the Plan is in effect.

主体人员同意，在计划生效期间的任何时候，其均不会直接或间接向任何经纪人、财务顾问、受托人或计划实施过程中直接或间接涉及的任何其它第三方交流与公司或证券有关的任何信息。

f. The Subject Person agrees not to take, and agrees to cause any person or entity with which the Subject Person would be required to aggregate sales of securities pursuant to paragraph (a)(2) or (e) of Rule 144 not to take, any action that would cause the sales made under the Plan not to meet all applicable requirements of Rule 144.

主体人员同意，不会采取会导致计划项下出售不符规则144所有适用要求的任何行动，亦同意促使主体人员根据规则144第(a)(2)或(e)段必须与其进行证券累积销售的任何人或实体不会采取此等行动。

g. The Subject Person agrees to timely make all filings required under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended.

主体人员同意，及时提交《1933年证券法》（修正文件）与《1934年证券交易法》（修正文件）规定的所有资料。

h. The Subject Person acknowledges and agrees that the Subject Person does not have, and shall not attempt to exercise, any influence over how, when or whether to effect purchases or sales of securities pursuant to the Plan.

主体人员确认并同意，其对计划项下证券买进或卖出的方式、时间以及可能性没有任何影响，亦确认并同意，不会对此施加任何影响。

i. The Subject Person agrees that any modifications to the Plan must be made in good faith at a time when the Subject Person is not aware of any material non-public information concerning the Company or the securities covered by the Plan.

主体人员同意，仅在其未获悉公司任何重大非公开信息或计划覆盖的证券时方可真诚地修改计划。

j. The Subject Person agrees that termination of the Plan prior to its expiration pursuant to the terms of the Plan will be made in good faith.

主体人员同意，若在计划期满之前，根据计划条款终止计划，则应真诚行事。

k. The Subject Person agrees that the Company may, in its sole discretion, make public announcements regarding the Plan in any press release or filings with the SEC such as the Company's proxy statement, Form 8-K or other SEC filings, including, among other things, information as to existence or adoption of the Plan and, to the extent required or advisable under applicable law, information as to the timing of the transactions and the amount and price of the securities to be sold.

主体人员同意，公司可自行决定在任何新闻发布会上或在提交至美国证券交易委员会的文件中（如公司委托书、表格8-K或其它美国证券交易委员会规定提交的文件）公布计划相关内容，还包括计划存续或采用的相关信息（但应按照适用法律规定的或建议的程度公布）、交易时间安排的相关信息以及需出售之证券价格与数量。

l. The Subject Person agrees to return any securities not sold pursuant to the Plan to the Company for relegending.

主体人员同意，按照计划的规定将未售出的任何证券返还给公司，重新标记。

11. None of the Company, the Board of Directors or any of the Company's officers, employees or other representatives shall be deemed, solely by their approval of a Subject Person's Plan, to have represented that any Plan complies with the Rule or to have assumed any liability or responsibility to the Subject Person or any other party if such Plan fails to comply with the Rule.

11. 公司、董事会或公司任何高级职员、雇员或其它代表均不得仅因其批准主体人员计划而将其视

为已经陈述任何计划均符合规则，亦不得视为其在主体人员或任何其他方不遵守规则时，为该方承

担任何责任。