

Scott Wilson Policy Statement

Share Dealing

Introduction

This document sets out the Company's policy for Directors of Scott Wilson Group plc ('Directors'), designated Scott Wilson employees ('Designated Employees') and Connected Persons in respect of share dealing.

'Designated Employees' are employees who have access to price-sensitive information in their normal course of business. Designated Employees will be so notified by the Company Secretary.

'Connected Persons' includes a spouse or partner, children under 18 and any relative who has shared the same house for at least 12 months before the transaction in question.

This policy has been developed with reference to the UK Listing Authority's Model Code for Dealing in Securities.

The purpose of the policy is to give clear guidance on the practice to be followed when dealing in shares of the Company or companies connected by business matters, to avoid the abuse of price-sensitive information (insider dealing). Under Part V of the Criminal Justice Act 1993 insider dealing is a criminal offence. An employee guilty of insider dealing would not only be liable to criminal prosecution but would also be subject to serious disciplinary action in accordance with the Disciplinary Procedure contained in the Scott Wilson Employment Policy and Procedures Handbook.

The Policy

Directors, Designated Employees and Connected Persons must not deal in the Company's shares:

- 1) at any time when in possession of unpublished price-sensitive information.

'Unpublished price-sensitive information' means information relating to the Company that would, if the information were publicly known, be likely to:

- have a material effect on the price or value of the Company's shares; or
- influence persons who commonly invest in securities in deciding whether or not to buy or sell shares in the Company

Unpublished price-sensitive information must not be passed to another person who may use the information to buy or sell shares in the Company.

- 2) within a Non Trading period, i.e. the period of two months preceding the following:
 - the announcement of half-yearly results or, if shorter, the period from the relevant financial period end up to and including the time of such publication;
 - the preliminary announcement of the annual financial results;

The Company will notify Directors and Designated Employees of the commencement and closure of a Non Trading Period.

- 3) within a three month period where the purchase or sale (or forward contracts entered into) is in respect of the same shares, except with the approval of the Chairman. This is sometimes known as a 'short-swing' basis.

Clearance to Deal

Directors and Designated Employees must obtain clearance to deal in the Company's shares in advance from the relevant person shown below and must also obtain clearance to deal on behalf of Connected Persons.

Dealing By	Clearance to be Obtained from
Chairman	Senior Independent Director
Directors	Chairman
Members of the Group Management Board	Joint CEO
Designated Employees	Director or Company Secretary

Generally, clearance to deal will not be given during a Non Trading Period or at any time when there exists a matter of unpublished price-sensitive information in relation to the Company's shares.

In exceptional circumstances clearance may be given for shares to be sold (but not purchased) when normally it would be prohibited. Such a decision is to be made by the person from whom clearance is obtained.

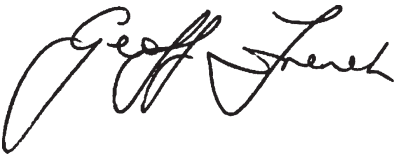
Notification

Changes in the number of shares in the Company held by Directors, Designated Employees and Connected Persons must be advised to the Company Secretary.

In general all other employees will be free to deal in the Company's shares unless notified to the contrary by the Company Secretary.

Share Dealing in Other Companies

Insider dealing rules also restrict the buying and selling of shares in other listed companies. An employee or a Connected Person may not deal in the shares of another company if in possession of unpublished price-sensitive information or inside knowledge in relation to that company.

A handwritten signature in black ink, appearing to read 'Geoff French', with a stylized, cursive script.

Geoff French
Chairman