

BLOOMSBURY PUBLISHING PLC

Bloomsbury Share Dealing Code

Approved 26 October 2015

Overview

All employees and statutory directors of Bloomsbury Publishing Plc ("**Bloomsbury**") and its subsidiary companies worldwide must adhere to the Bloomsbury Share Dealing Code ("**Code**") approved by the Chief Executive and set out below.

The aim of the Code is to provide basic rules to allow you to deal in Bloomsbury shares without breaking the law. Examples of "deal" are buying/ selling/ transferring or using Bloomsbury shares as security for a loan.

In summary

- You may not deal in Bloomsbury shares during any of the 'Close Periods' (listed below).
- Never deal if you are an Insider (defined below).
- The Code applies also to your connected persons (spouse, civil partner, minor children, close relatives co-habiting for >12 months, close companies) – you must make sure they do not deal in Bloomsbury shares in a Close Period or if either you or they are an Insider.
- Special rules apply to senior managers and Plc Board directors – they must always get clearance from the Group Company Secretary or Chairman before dealing.
- Breaking the Code may be treated as your gross misconduct.

When are the Close Periods?

You may not deal during any of the following Close Periods

Close Period name	When does Close Period start	When does Close Period end
Year End	28/29 February at 5:30 pm	Publication of the Preliminary results
AGM Update	30 days before the AGM	Publication of the AGM statement
Half Year	31 August at 5:30 pm	Publication of the Interim results
Prohibited	Any period you are told a Close Period exists e.g. when Bloomsbury is confidentially buying a business	Publication of the information or when the project goes away.

The publication dates of information that end the Close Periods are on Bloomsbury's investor relations website www.bloomsbury-ir.co.uk/html/investor/i_dates.html

Under exceptional circumstances, the Plc Chairman may give clearance for you to sell Bloomsbury shares in a Close Period e.g. to avoid repossession of a home or for forced sale of shares subject to a court order.

Am I an Insider?

Insiders are the few people with secret key information about Bloomsbury e.g. they know of a confidential acquisition of another publisher. Insiders may not deal in Bloomsbury shares even if there is no Close Period.

Put more technically, Insiders have access to or knowledge of **Inside Information** i.e. information that is not known publically which could give an unfair advantage when buying or selling Bloomsbury shares. Inside information is normally substantial and specific enough so that if made public it would cause Bloomsbury's share price to change significantly or encourage you or a third party to buy or sell Bloomsbury shares.

Unlikely you are an Insider	Treat yourself as an Insider
<p>You are not aware of any substantial Bloomsbury projects being done confidentially that could impact on profits by more than £500k.</p> <p>You recently checked with the Group Company Secretary who confirmed you are not an Insider.</p>	<p>There is a Close Period.</p> <p>You are on an Insiders List for a project.</p> <p>You know of a confidential project that could impact on profits by more than £500k.</p>

What is an Insiders List?

Bloomsbury keeps Insiders Lists for projects like major acquisitions. People on an Insiders List are deemed Insiders even if they do not know any Inside Information. They may not normally deal in Bloomsbury shares.

You can check with the Group Company Secretary if you are included on an Insiders List. Insiders Lists are decided by the Group Company Secretary and include Plc Board directors, Executive Committee members and those involved with a major project including employees and third parties.

You can still be an Insider even if you do not appear on an Insiders List.

What if I am a Plc Board director, Senior Employee or 'PDMR'?

Who (includes their connected persons)	Clearance before dealing	Must dealing be notified?
Plc Board directors	By Plc Chairman or whole Plc Board. Plc Chairman requires clearance by Chief Executive or SID	Yes
Senior Employees (Executive Committee and employees decided by Group Company Secretary)	By Group Company Secretary	No
PDMR (Person Discharging Managerial Responsibility decided by the Plc Board)	By Plc Chairman or whole Plc Board	Yes

Notifying of dealing

Plc Board directors and PDMRs must inform the Group Company Secretary with within 2 business days of dealing in Bloomsbury shares so a press release can be made. The information needed includes the number of shares acquired/ disposed of, share price, transaction date, and if applicable, name of connected person, nominee and beneficiary of the shares plus any other information requested at the time.

What are the penalties?

You can commit a crime by allowing Inside Information to be used to influence yours or other people's share dealing. The penalties are serious e.g. a police investigation as is reported in the press. You may be dismissed.

Where can I find out more?

Contact the Group Company Secretary michael.daykin@bloomsbury.com, or +44-207-631-5627