



Effective June 25, 2013

## **LUXOFT HOLDING, INC INSIDER TRADING POLICY**

This document sets forth the Insider Trading Policy (the “**Policy**”) of Luxoft Holding, Inc and its subsidiaries (collectively, “**Luxoft**”). The Policy establishes the policies and procedures that govern trading by Luxoft personnel in Luxoft securities, IBS Group Holding Ltd. (“IBS Group”) securities and securities of any other company about which such personnel learns material, nonpublic information in the course of performing his or her duties for Luxoft. The Policy has been adopted by Luxoft to fulfill its responsibilities as a public company under U.S. federal securities laws to prevent insider trading and to help its personnel avoid the severe consequences associated with violations of the insider trading laws. The Policy is also intended to prevent even the appearance of improper conduct on the part of anyone employed by or associated with Luxoft. Should you have any questions regarding this Policy, please contact Luxoft’s General Counsel at NZiabkina@luxoft.com.

**It is important that all Luxoft personnel review the Policy carefully. Noncompliance with the Policy is grounds for immediate dismissal. Failure to comply with the policies and procedures set forth below also can result in a serious violation of the U.S. federal securities laws, leading to potential civil and criminal penalties.**

### **I. Scope of Policy**

All directors, officers and other employees of Luxoft, and, if designated by Luxoft's Chief Financial Officer or General Counsel General Counsel as a covered entity (1) all directors and officers of a joint venture in which Luxoft has a financial interest (such a joint venture is referred to as a “**Related Company**”) and (2) any consultant to Luxoft or a Related Company, are subject to the prohibitions set forth in this Insider Trading Policy (each such person subject to the Policy is referred to as a “**Covered Person**”).

The restrictions imposed by the Policy apply to trading in any Luxoft securities, as well as any instrument that derives its value from the price of Luxoft securities, including but not limited to, puts, calls, warrants, options and convertible securities whether or not issued by Luxoft, and the publicly traded securities of IBS Group (each a “**Derivative Security**”), subject to the qualification, as provided in Part VI of this Policy, that all Covered Persons are prohibited from engaging in certain types of transactions, including short sales of (and economically equivalent transactions relating to) Luxoft securities. The restrictions imposed by the Policy also apply to trades in securities of any Related Company and any other company about which any Covered Person learns material, nonpublic information in the course of performing his or her duties for Luxoft, such as securities of any company with which Luxoft may be entering into or negotiating major transactions and Derivative Securities of any of such securities.

In addition, as set forth in a separate Addendum to this Policy, all directors and officers of Luxoft, and any other employees of Luxoft, or employees of, or consultants to, Luxoft or a Related Company or Covered Persons designated by Luxoft’s Chief Financial Officer or General Counsel General Counsel (each such person subject to the Addendum is referred to as an “**Addendum Covered Person**”) are prohibited from trading in Luxoft securities and Derivative Securities during prescribed quarterly blackout periods. Furthermore, all directors and officers of Luxoft are required to

obtain prior approval from Luxoft's Chief Financial Officer or General Counsel for all trades in Luxoft securities or Derivative Securities.

## **II. Persons Subject to this Policy**

Each of the policies and procedures under the Policy that is binding on a Covered Person also applies to the "*Associates*" of such Covered Person, which consist of: (i) any Family Member who resides in the household as a Covered Person; (ii) anyone else who lives in the household of a Covered Person; and (iii) any Family Member who does not live in the household of a Restricted Person but whose transactions in Luxoft securities or Derivative Securities are directed by or subject to the influence or control of a Covered Person (such as parents or children who consult with you before they trade in Luxoft securities or Derivative Securities). Family Members consist of the following persons: any child, stepchild, grandchild, parent, stepparent, grandparent, spouse (or comparable co-habitation relationship), sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, in each case including adoptive relationships

In addition, Covered Persons are expected to be responsible for compliance with this Policy in connection with securities transactions by any trust or estate in which the Restricted Person or related individuals subject to this Policy is a settlor, beneficiary, trustee, executor or the like that has or shares with others the power to decide whether to buy or sell the Luxoft securities or Derivative Securities; any partnership in which the Covered Persons or such related individuals is a general partner; and any corporation in which the Covered Person or such related individuals either singly or together own a controlling interest; and any trust, corporation, charitable organization or other firm entity, or group where the Covered Person or such related individuals has or shares with others the power to decide whether to buy or sell Luxoft securities or Derivative Securities.

Situations may exist where a Covered Person has a record ownership of or beneficial interest in securities, but has no responsibility for investment decisions, such as, for example, where the investment decisions have been delegated to an investment adviser. In such cases, this Policy is not intended to proscribe dealings in securities so long as the Covered Person has neither discussed the merits of the investment with, nor provided inside information to, the person or persons having the decision-making investment responsibility. Similarly, this Policy does not proscribe the purchase, sale or holding of an interest in a publicly traded mutual fund, even if the fund holds or trades in Luxoft securities or Derivative Securities.

## **III. General Insider Trading Prohibition**

Any Covered Person who possesses knowledge of any "material information" concerning Luxoft that has not been disclosed to the public is prohibited from (i) trading in Luxoft securities or Derivative Securities, (ii) advising others to trade or to refrain from trading in Luxoft securities or Derivative Securities, or (iii) disclosing the material information to any other person for the purpose of enabling such person to trade or to refrain from trading in Luxoft securities or Derivative Securities. These restrictions remain in effect until the information is fully disclosed to the public or until the information, although not disclosed, ceases to be material.

Any Covered Person who obtains, in the course of his or her employment with or engagement by Luxoft, knowledge of any "material information" concerning any other company that has not been disclosed to the public is prohibited from (i) trading in securities of such other company or Derivative Securities of such other company, (ii) advising others to trade in securities of such other company or Derivative Securities of such other company, or (iii) disclosing the material information to any other person for the purpose of enabling such person to trade in securities of such other company or Derivative Securities of such other company. These restrictions remain in effect until the information is fully disclosed to the public or until the information, although not disclosed, ceases to be material.

For purposes of insider trading liability, it does not matter that delaying the transaction until the material, nonpublic information is disclosed or ceases to be material might cause the Covered Person or an Associate of a Covered Person to incur a financial loss, or whether there is some independent reason for the transaction (such as the need to raise money for an emergency expenditure). In addition, except in the limited circumstances discussed below (see “Approved Trading Plans”), it does not matter that a Covered Person or an Associate of a Covered Person may have decided to engage in a transaction before learning of the undisclosed material information. Further, it also is irrelevant that publicly disclosed information about Luxoft would, without consideration of the undisclosed material information, provide a substantial basis for engaging in the transaction. The federal securities laws do not recognize any such mitigating circumstances and further, even the appearance of an improper transaction must be avoided to preserve Luxoft’s reputation for adhering to the highest standards of conduct.

### Material Information

In general, information is considered material as it relates to any company if there is a substantial likelihood that a reasonable investor would consider the information important in making a decision to buy, hold or sell securities of such company. While this standard is not always easy to apply, any information that could be expected to affect the price of Luxoft’s ordinary shares (or other Luxoft security that is the subject of the transaction), whether positive or negative, should be considered material. Some examples of information that is almost always regarded as material include: significant transactions such as pending or proposed mergers, tender offers, acquisitions or dispositions; financial forecasts (especially earnings estimates); corporate restructurings; regulatory rulings; unanticipated changes in the level of sales, earnings or expenses or earnings that are not consistent with the consensus expectations of the investment community; material changes to previously filed financial statements; credit rating changes; stock splits; stock dividends; equity or debt offerings; management changes; entry into or loss of a substantial contract not in the ordinary course of business; impending bankruptcy or the existence of severe liquidity problems; and similar matters.

Any Covered Person who has questions as to the materiality of any nonpublic information is advised to contact the Chief Financial Officer or the General Counsel of Luxoft for guidance. When in doubt as to the materiality of any nonpublic information, Covered Persons should refrain from trading.

### Public Disclosure

Disclosure of material information to the public generally means the disclosure of the information in a filing with the United States Securities and Exchange Commission (the “SEC”) (such as Luxoft’s annual report on Form 20-F or current reports on Form 6-K) or otherwise released broadly to the marketplace (such as by a press release). More limited dissemination of the information, such as in a company communication to employees (even if it is to all employees generally) does not qualify as public disclosure. To ensure adequate disclosure, sufficient time should be permitted following public disclosure to allow the securities markets an opportunity to digest the news. Generally, two full trading days following the filing, release or publication is regarded as sufficient for dissemination and interpretation of material information by the securities markets.

### Tipping

Covered Persons who cannot trade in Luxoft securities, Derivative Securities, securities of any other company or Derivative Securities of such securities, by reason of the possession of material, nonpublic information also may not either (i) disclose such information to any other person for the purpose of allowing the other person to trade in the above securities or (ii) provide trading advice with

respect to the above securities (even though the nonpublic information that provides the basis for the advice is not disclosed to the person). Any such disclosure or trading advice constitutes a violation of U.S. federal securities laws (referred to as “tipping”) and can result in liability for both the tipper and the tippee, as well as for Luxoft and supervisory personnel.

#### **IV. Special Blackout Periods**

Any Covered Person, at any time and from time to time, may be informed by the Chief Financial Officer or the General Counsel that he or she, and his or her Associates, are subject to a designated blackout period due to such person's involvement in or knowledge of a particular matter. Covered Persons so advised are prohibited from trading in Luxoft securities or Derivative Securities until they receive further notice from the Chief Financial Officer or the General Counsel. The existence of a designated blackout will not be announced other than to those who are subject to it. Any Covered Person or their Associates made aware of the existence of a designated blackout period should not disclose the existence of such blackout for any reason.

#### **V. Approved Trading Plans**

Transactions by Covered Persons and their Associates pursuant to a written trading plan (an “*Approved Plan*”) will not violate this Policy and are not subject to the blackout period restrictions if the following conditions are met:

- The Chief Financial Officer or the General Counsel must approve the Approved Plan prior to any transaction being completed thereunder;
- The Approved Plan must comply with the requirements of the Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the “*1934 Act*”), including the following:
  - (i) it must be a written, binding contract, instruction or plan entered into outside of a blackout period and at such time when the Covered Person is not in possession of material, nonpublic information;
  - (ii) the Approved Plan must expressly specify the amounts, prices and dates of transactions (specifically or through a written formula, or a combination thereof) or confer discretionary authority on another person (who is not a Covered Person or Associate and otherwise is not in possession of material non-public information) to effect one or more purchase or sale transactions for the account of the instructing person;
  - (iii) the instructing person may not exercise any subsequent influence over how, when or whether the transactions are effected; and
  - (iv) the purchase or sale must occur pursuant to the Approved Plan.
- Any Covered Person or their Associate must report to the General Counsel of Luxoft (i) all transactions made pursuant to the Approved Plan and (ii) the completion or termination of the Approved Plan.

A contract, instruction or plan of the type described above will generally only be necessary for an Addendum Covered Person and should not generally be necessary for a Covered Person who is not subject to blackout periods.

#### **VI. Short Term Speculation; Hedging Transaction Restrictions**

Luxoft considers it improper and inappropriate for any Covered Person or their Associates to engage in short-term or speculative transactions in Luxoft securities or in other transactions in Luxoft securities that may transfer the full risks and rewards of ownership over Luxoft securities. Therefore, it is Luxoft's policy that Covered Persons and their Associates may not engage, in any of the following transactions:

- *Publicly Traded Options.* A transaction in options is, in effect, a bet on the short-term movement of Luxoft shares and therefore creates the appearance of trading based on inside information. Transactions in options also may focus attention on short-term performance at the expense of long-term objectives. Accordingly, transactions in puts, calls or other derivative securities, on an exchange or in any other organized market, are prohibited absent prior written approval of the Chief Financial Officer or the General Counsel of Luxoft.
- *Standing Orders.* A standing order placed with a broker to sell or purchase Luxoft shares at a specified price leaves the shareholder with no control over the timing of the transaction. A transaction pursuant to a standing order – which does not meet the standards of an Approved Plan – executed by the broker when the Covered Person is aware of material nonpublic information may result in unlawful insider trading. Accordingly, standing orders are prohibited during any regular or designated blackout period and at any time that the Covered Person is aware of material, non-public information.
- *Hedging Transactions.* Certain forms of hedging or monetization transactions allow Covered Persons to lock in much of the value of their Luxoft securities, often in exchange for all or part of the potential for upside appreciation in the securities. These transactions allow the Covered Person to continue to own the covered Luxoft security, but without the full risks and rewards of ownership. Such transactions may use methodologies or financial instruments including, but not limited to, short sales, puts, calls, collars, prepaid variable forward contracts and exchange funds. When that occurs, the Covered Person may no longer have the same objectives as Luxoft's other securityholders. Therefore, Covered Persons are prohibited from employing any such methodologies or using any such financial instruments with respect to a Luxoft security absent prior written approval of the Chief Financial Officer or the General Counsel of Luxoft.

Any Covered Person who has questions as to whether a particular strategy would violate the Policy is advised to contact the Chief Financial Officer or the General Counsel of Luxoft.

## **VII. Application of the Policy to Luxoft's Equity Incentive Plans and Bona Fide Gifts**

The provisions of the Policy apply to various investment decisions concerning Luxoft securities made by a Covered Person in connection with Luxoft's employee benefit plans, as are in effect from time to time.

### Equity Incentive Plans

The Policy does not apply to the grant or the cash exercise of share options granted under Luxoft's equity incentive plans (to the extent such options have an exercise price) as in effect from time to time, and also would not apply to the delivery of shares to Luxoft, or the withholding of shares by Luxoft, upon exercise of such options as payment of the exercise price for such options or for tax withholding, to the extent such transactions are permissible under the equity incentive plans. However, the delivery, or the attestation to the ownership, of Luxoft shares to any third party in payment for the exercise price of a stock option and/or for tax withholding, known as a "cashless" or "same-day sale" exercise, as well as any sale to a third party of Luxoft shares acquired upon the exercise of a stock option, is subject to the same restrictions that apply to any other sale of Luxoft shares, including "Blackout Period" restrictions and the "Prior Approval Requirement" set forth in the

Addendum if the person effecting any such transaction is an Addendum Covered Person. These restrictions also apply to any Associate who acquires a transferred stock option.

The Policy also does not apply to the award of restricted shares or restricted share units or the withholding of shares by Luxoft from such restricted shares or restricted share units for tax withholding purposes. The sale of Luxoft shares acquired on the date of release of such restricted shares or restricted share units to any third party (including for tax withholding purposes) is subject to the same restrictions that apply to any other sale of Luxoft shares, including the “Blackout Period” restrictions and the “Prior Approval” Requirement set forth in the Addendum if the person effecting any such transaction is an Addendum Covered Person.

### Gifts

A bona fide gift of Luxoft securities or Derivative Securities to a Family Member is not subject to the restrictions contained in the Policy. Except during a special blackout period as provided in Part IV of the Policy, a bona fide gift of Luxoft securities or Derivative Securities to a charitable, educational or a similar institution or to a person who is not a Family Member is not subject to the restrictions contained in the Policy (Addendum Covered Persons should see the Addendum for restrictions applicable to them). The recipient of a gift who is a Covered Person or an Associate of a Covered Person would be subject to the restrictions of this Policy in connection with any subsequent sale of the gifted securities.

## **VIII. Post-Termination Transactions**

The restrictions imposed by the Policy will continue to apply to a Covered Person and their Associates after the termination of his or her employment with or engagement by Luxoft for such period of time as such Covered Person is aware of material, nonpublic information until that information has become public or is no longer material.

## **VIII. Reason for the Prohibition**

Under the federal securities laws, it is unlawful for any director, officer or employee of, or any person otherwise associated with, a public company to trade, or to enable others to trade, in the securities of that company while in possession of material, nonpublic information. Violators may be subject to criminal prosecution and/or civil liability.

A criminal prosecution can result in a fine of up to US\$5 million (or US\$25 million for an entity) no matter how small the profit, or even if there is a loss, and imprisonment for up to 20 years. Civil actions may be brought by a private plaintiff or the SEC. A person who has been found in a civil action brought by the SEC to have violated the prohibition on insider trading by purchasing or selling a security while in possession of material, nonpublic information, or by communicating such information to another person who engages in such trading, can be held liable for a penalty up to three times the profit gained, or the loss avoided, by the person who traded while in possession of material, nonpublic information. The SEC also has the authority to obtain a court order that bars a person who has engaged in insider trading from serving, either permanently or for a period of time, as a director or officer of a public company. There are no limits on the size of the transaction that can trigger insider trading liability. Relatively small trades have in the past occasioned civil and criminal investigations and lawsuits.

Insider trading also can generate significant adverse publicity and, as a result, cause a substantial loss of confidence in Luxoft and its securities on the part of the public and the securities markets. This could have an adverse impact on the price of Luxoft shares and other securities to the detriment of Luxoft and its shareholders.

Remember, anyone scrutinizing your transactions in Luxoft securities or Derivative Securities will be doing so after the fact, with the benefit of hindsight. As a practical matter, before engaging in any transaction, you should carefully consider how enforcement authorities and others might view the transaction in hindsight.

## **IX. Conclusion**

Luxoft will strictly enforce the prohibitions against insider trading and the additional restrictions and procedures set forth in this Policy. Any Covered Person, or their Associate, of Luxoft or any Related Company who is uncertain regarding the applicability of the Policy is urged to contact the Chief Financial Officer or the General Counsel of Luxoft prior to executing any sale or purchase transaction involving Luxoft securities or Derivative Securities to determine if he or she may properly proceed. Directors and officers of Luxoft should be particularly careful, because avoiding the appearance of engaging in stock transactions on the basis of material, nonpublic information can be as important as avoiding consummating a transaction actually based on such information.

## LUXOFT HOLDING INC. INSIDER TRADING POLICY ACKNOWLEDGMENT

The undersigned hereby acknowledges receipt of the attached Insider Trading Policy (the “*Policy*”) of Luxoft Holding Inc. (“*Luxoft*”) and hereby covenants that he or she will strictly comply with the Policy. The undersigned hereby agrees that if he or she is contemplating a sale or purchase transaction involving any Luxoft securities or a Derivative Security (as defined in the Policy) and is unsure of the applicability of the Policy that he or she will contact the Chief Financial Officer or General Counsel of Luxoft prior to executing the transaction to determine if he or she may properly proceed .

Directors and officers should be particularly careful to avoid even the appearance of engaging in any stock transaction on the basis of material, nonpublic information, which can be as important as avoiding a transaction actually based on such information.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
  
Date: \_\_\_\_\_

Please acknowledge your receipt of the attached insider trading policy by dating and signing this acknowledgment and returning it to Luxoft’s General Counsel at [NZiabkina@luxoft.com](mailto:NZiabkina@luxoft.com).



## **ADDENDUM TO LUXOFT HOLDING INC. INSIDER TRADING POLICY APPLICABLE TO DIRECTORS, OFFICERS AND CERTAIN EMPLOYEES**

### **I. Additional Trading Compliance Procedures**

In addition to compliance with the general insider trading prohibition, all directors and officers of Luxoft, and any other employees of Luxoft, or employees of, or consultants to, Luxoft or a Related Company or Covered Persons designated by Luxoft's Chief Financial Officer or General Counsel (each such person subject to the Addendum is referred to as an "**Addendum Covered Person**") are required to adhere to the following additional restrictions and procedures when trading in Luxoft securities and Derivative Securities.

#### **Blackout Periods**

All Addendum Covered Persons are prohibited from trading in Luxoft securities and Derivative Securities during blackout periods. There are four regular blackout periods with respect to trading per year (the "**Blackout Periods**"). Each Blackout Period begins at 12:01 a.m. New York City time on the fifteenth day of the third month of the quarter (i.e. 12:01 a.m. New York City time on each March 15, June 15, September 15 and December 15) and ends at 11:59 p.m. New York City time on the close of trading on the second full trading day following the public dissemination by Luxoft of its quarterly (or, in the case of the fourth quarter, annual) financial results by press release to the U.S. national wire services or by making a filing with the SEC.

An Addendum Covered Person may not make a gift of Luxoft securities or Derivative Securities, except to a Family Member, during a Blackout Period without the prior approval of the Chief Financial Officer or the General Counsel of Luxoft, as applicable.

**It is important to keep in mind that, although a Blackout Period is not in effect, the prohibition on trading on material, nonpublic information continues to apply.**

#### **Prior Approval Requirement**

In addition to the Blackout Periods and compliance with the general prohibition on insider trading, all directors and officers must obtain the approval of the Chief Financial Officer or the General Counsel of Luxoft before effecting a trade in Luxoft securities or any Derivative Security (the "**Prior Approval Requirement**") (to the extent that such persons are permitted to trade in Derivative Securities consistent with the restrictions described in the Policy). The Prior Approval Requirement also applies to Associates of the foregoing individuals. A request form for prior approval should be submitted 48 hours prior to the proposed transaction date. Covered Persons who have questions regarding Prior Approval Requirement are advised to contact the General Counsel.

### **II. Margin Accounts and Pledges**

Securities held by an Addendum Covered Person in a margin account or pledged as collateral for a loan may be sold without consent by the broker if the Addendum Covered Person fails to meet a margin call or by the lender in foreclosure if the Addendum Covered Person defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the Covered Person is aware of material nonpublic information or otherwise is not permitted to trade in Luxoft securities, Addendum Covered Persons are prohibited from holding Luxoft securities in a margin account or pledging Luxoft securities as collateral for a loan. An exception to this prohibition may be granted where the Covered Person wishes to pledge Luxoft securities as collateral for a loan (not including margin debt) and clearly demonstrates the financial capacity to repay the loan without resort to the pledged securities. Any Addendum Covered Person that wishes to do so must submit a request for approval to the Chief Financial Officer or General Counsel of Luxoft at least two weeks prior to the proposed execution of documents evidencing the proposed pledge.

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Last amended: April 1, 2014