

# **SYNERGIA ENERGY LIMITED**

## **Policy on Dealings in Securities with Staff at Synergia Energy PLC**

Adopted by resolution of the board of directors with effect from July 2023

## CONTENTS

| <i>Title</i>   | <i>Page</i> |
|--|-------------|
| Purpose of this Policy   | 1           |
| Administration   | 1           |
| 1. Introduction  | 2           |
| 2. Definitions   | 3           |
| 3. Dealing by Restricted Persons   | 5           |
| 4. Clearance to deal and notification of completion of dealing                               | 5           |
| 5. Circumstances for refusal   | 7           |
| 6. Dealings permitted during a Closed Period   | 7           |
| 7. Identification of PCAs of PDMRs   | 8           |
| 8. Dealings by PCAs  | 8           |
| 9. Notification of transactions by PDMRs and their PCAs                                      | 8           |
| 10. Notifications required under the Disclosure Guidance and Transparency Rules of the FCA   | 9           |
| 11. Breach of the Policy   | 9           |
| SCHEDULES  |             |
| Schedule 1 – Application to Deal in Restricted Securities – Request Form                     | 10          |
| Schedule 2 – Application to Deal in Restricted Securities – Acknowledgement and Response     | 12          |
| Schedule 3 – Notification of Dealings in Restricted Securities – PDMRs and PCAs              | 13          |
| Schedule 4 – Situations where Restricted Persons may be permitted to deal in a Closed Period | 14          |
| ANNEX  |             |
| Annex – Explanatory Note re MAR Obligations, Insider Dealing and Market Manipulation         | 18          |

## PURPOSE OF THIS POLICY

Set out in this document is the Company's policy on dealings in securities.

The Policy is intended, *inter alia*, to assist the Company and its staff in complying with their obligations under the Market Abuse Regulation (EU) No. 596/2014 ("**MAR**") and the AIM Rules. The Policy addresses the dealing restrictions set out in MAR and reflects the requirements for a securities dealing policy set out in the AIM Rules.

Its purpose is to ensure that persons discharging managerial responsibilities ("**PDMRs**" - see definition below), persons closely associated with them ("**PCAs**" - see definition below) and other Restricted Persons and their PCAs (see definition below) do not abuse, or place themselves under suspicion of abusing, inside information or price-sensitive information that they may have or be thought to have.

## ADMINISTRATION

|   |   |
|---|---|
| <b>Permission to deal applications to be sent to:</b> | Company Secretary   |
| <b>Responsibility for permission to deal:</b>         | Board Committee – see below   |
| <b>Board Committee:</b>                               | CEO<br>CFO  |
| <b>Record Keeper:</b>                                 | Company Secretary (or such other person as may be determined by the Board from time to time)  |
| <b>Announcements:</b>                                 | Company Secretary   |
| <b>Records:</b>                                       | Dealing Policy Record of Applications and Permissions<br>PDMR and PCA Register  |
| <b>Other Forms:</b>                                   | Application to Deal in Restricted Securities – Request Form<br>Application to Deal in Restricted Securities – Acknowledgement and Response<br>Notification of Dealings in Restricted Securities – PDMRs and PCAs<br>Explanatory Note<br>PDMR Confirmation of Receipt of Policy and Explanatory Note |

## 1. Introduction

Set out in this document is the Company's policy on dealings in securities.

The Policy is intended, *inter alia*, to assist the Company and its staff in complying with their obligations under the Market Abuse Regulation (EU) No. 596/2014 ("**MAR**") and the AIM Rules. The Policy addresses the dealing restrictions set out in MAR and reflects the requirements for a securities dealing policy set out in the AIM Rules. Its purpose is to ensure that persons discharging managerial responsibilities ("**PDMRs**" - see definition below), persons closely associated with them ("**PCAs**" - see definition below) and other Restricted Persons and their PCAs do not abuse, or place themselves under suspicion of abusing, inside information or price-sensitive information that they may have or be thought to have.

The Policy applies to you if you are a "**Restricted Person**" being:

- (a) an employee of the Company or any subsidiary of the Company;
- (b) a "**Person Discharging Managerial Responsibilities**" or "**PDMR**" of the Company (see definition in paragraph 2 below which includes all directors of the Company);
- (c) a PDMR of any subsidiary of the Company;
- (d) the Company Secretary;
- (e) any person who acts as a director of the Company or any subsidiary but who has not been formally appointed as such;
- (f) a person who has otherwise agreed with the Company that the Policy applies to you.

If you are not sure if the Policy applies to you, please consult the Company Secretary.

If the Policy applies to you, you must understand that your freedom to deal in securities (including in particular, the Company's securities) is restricted in a number of ways - not only by English law (for example, the insider dealing provisions of the Criminal Justice Act 1993 or the market abuse regime) or restrictions in a director's service agreement, but also by the Policy. A brief summary of the provisions of the Criminal Justice Act 1993 and MAR are set out in the Explanatory Note in the Annex to this Policy.

You must take care before undertaking any form of dealing in the Company's securities (e.g. shares or debt instruments) or any related financial product (e.g. derivatives) and where appropriate, consult a solicitor. For example, a dealing which may fall outside the Policy might still constitute an offence under insider dealing or market abuse legislation.

If you have any questions about the Policy, please contact the Company Secretary for assistance.

**Compliance with the Policy may not constitute a defence to any charge under applicable law.**

## 2. Definitions

In this Policy the following definitions apply unless the context requires otherwise: "**AIM**" means the market of that name operated by the Exchange.

"**AIM Rules**" means the AIM Rules for Companies published by the Exchange.

"**Business Day**" means any day upon which the Exchange is open for business and any reference to "Business Days" shall be to clear business days.

"**Closed Period**" means any of the following periods when a Restricted Person is prohibited from dealing:

- (a) the period of 30 days preceding the publication of the Company's annual results; and
- (b) the period of 30 days immediately preceding the notification of its half yearly report; and
- (c) any other period when the Company or the Restricted Person is in possession of Inside Information.

"**Company**" means [COMPANY NAME]

"**dealing**", "**deal**" or "**dealt**" means any transaction conducted by a Restricted Person in relation to Restricted Securities including:

- (a) any acquisition, disposal, short sale, subscription or exchange;
- (b) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from a stock option;
- (c) entering into or exercise of equity swaps;
- (d) transactions in or related to derivatives, including cash-settled transactions;
- (e) entering into a contract for difference on a financial instrument of the Company;
- (f) acquisition, disposal or exercise of rights, including put and call options, and warrants;
- (g) subscription to a capital increase or debt instrument issuance;
- (h) transactions in derivatives and financial instruments linked to a debt instrument of the Company, including credit default swaps;
- (i) conditional transactions on the occurrence of the conditions and actual execution of the transactions;
- (j) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- (k) gifts and donations made or received and inheritance received;
- (l) transactions executed in index-related products, baskets and derivatives;
- (m) transactions executed in shares or units of investment funds, including alternative investment funds;
- (n) transactions executed by a manager of an alternative investment fund in which the Restricted Person has invested;

- (o) transactions executed by a third party under an individual portfolio or asset management mandate on behalf of a Restricted Person;
- (p) borrowing or lending shares or debt instruments of the Company or derivatives or other financial instruments linked thereto;
- (q) the pledging or lending of Restricted Securities;
- (r) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a Restricted Person, including where discretion is exercised;
- (s) transactions made under a life insurance policy where:
  - (i) the policy holder is a Restricted Person; and
  - (ii) the investment risk is borne by the policy holder; and
  - (iii) the policy holder has the power or discretion to make investments decision regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

**"director"** means a person who acts as a director of the Company for the time being whether or not officially appointed to such position.

**"Exchange"** means London Stock Exchange plc.

**"Explanatory Note"** means the note set out in the Annex hereto.

**"FCA"** means the Financial Conduct Authority.

**"holding"** means any legal or beneficial interest, whether direct or indirect, in Restricted Securities of a person who is a Restricted Person.

**"Inside Information"** means information which:

- (a) is of a precise nature;
- (b) has not been made public;
- (c) relates directly or indirectly to the Company or its Restricted Securities;
- (d) if it were made public would be likely to have a significant effect on the price or value of any Restricted Security.

**"person closely associated" or "PCA"** means each of the following:

- (a) a spouse or a partner considered to be the equivalent of a spouse under national law (e.g. a civil partner in the UK);
- (b) a dependent child;
- (c) a relative who has shared the same household for at least one year on the date of the transaction concerned;

- (d) a legal person, trust or partnership, the managerial responsibility of which are discharged by a Restricted Person or by a person referred to in sub-paragraph (a), (b) or (c) above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

**"person discharging managerial responsibilities" or "PDMR"** means any of the following:

- (a) a member of the administrative, management or supervisory body of the Company including all board directors of the Company; and
- (b) a senior executive of the Company or any member of its group not covered by the above sections who has regular access to Inside Information relating directly or indirectly to the Company and power to take managerial decisions affecting the future developments and business prospects of the Company.

**"Restricted Person"** means:

- (a) an employee of the Company or any subsidiary of the Company;
- (b) a **"Person Discharging Managerial Responsibilities"** or **"PDMR"** of the Company (see definition above which includes all directors of the Company);
- (c) PDMRs of any trading subsidiary of the Company;
- (d) the Company Secretary;
- (e) any person who acts as a director of the Company or any subsidiary but who has not been formally appointed as such; and
- (f) a person who has otherwise agreed with the Company that the Policy applies to them.

**"Restricted Securities"** means:

- (a) any shares of the Company which are admitted to trading on AIM or any other market;
- (b) any debt instruments of the Company which are admitted to trading on AIM or any other market;
- (c) any securities which are convertible into shares or debt instruments of the Company (e.g. options and warrants);
- (d) any derivatives or other financial instruments or products linked to the shares or debt instruments of the Company (e.g. contracts for difference).

### **3. Dealing by Restricted Persons**

A Restricted Person must not deal in any Restricted Securities of the Company without obtaining clearance to deal in advance.

### **4. Clearance to deal and notification of completion of dealing**

- 4.1 Subject to paragraph 4.3, a Restricted Person (other than a member of the Board Committee) must not deal in any Restricted Securities of the Company without first applying for permission to deal from the Board Committee (or such other person as may be designated to receive notifications from time to time) in accordance with paragraph 4.4, and receiving clearance to deal.

- 4.2 A member of the Board Committee must not deal in any securities of the Company without first applying for clearance to deal from the other member of the Board Committee and a non-executive director of the Company in accordance with paragraph 4.4, and receiving clearance to deal.
- 4.3 Where a member of the Board Committee is not independent of the proposed transaction (e.g. the application has been made by a family member), the application for clearance to deal must be made to the other member of the Board Committee and a non-executive director of the Company in accordance with paragraph 4.4.
- 4.4 The form of the application to deal is set out in Schedule 1 and should be used for the purpose of applying for clearance to deal. A copy must be emailed by the applicant to the Company Secretary.
- 4.5 A response to a request for clearance to deal must be given to the relevant Restricted Person with a copy to the Company Secretary within five Business Days of the request being made. The form of such response is set out at Schedule 2.
- 4.6 The Company will assess each application to deal on an individual basis in order of receipt. It will review whether the Company is in a Closed Period in making its assessment and in particular consider if there is any risk of the applicant being considered to be in possession of inside information. Generally, both Restricted Persons and the Company must be careful to avoid any appearance of impropriety in dealings in Restricted Securities. As such, even where technically permissible, the Company may refuse clearance. Considering whether a dealing might attract negative press or shareholder criticism is a common test to apply. The exceptions to the restrictions on dealing during the pre-results period will be considered where appropriate.
- 4.7 The Company must maintain a record of the response to any dealing request made by a Restricted Person and of any clearance given. Copies of all applications and responses must be given to the Company Secretary.
- 4.8 Clearances given may be retracted at any time before the dealing takes place.
- 4.9 A Restricted Person who is given clearance to deal must deal as soon as possible and in any event within 24 hours of clearance being given. If the deal is not completed within this timeframe, the clearance will lapse. Once the deal has completed, the Restricted Person must confirm that to the Company in writing (by email to the Company Secretary) within 2 Business Days of the deal completing providing the following information:
- (a) the date of dealing;
  - (b) the type and number of Restricted Securities which were subject to the transaction;
  - (c) the price per Restricted Security and aggregate final value of the transaction; and
  - (d) the number of Restricted Securities held after the transaction.
- 4.10 PDMRs (and their PCAs) must provide additional formal notifications as set out in paragraph 9 below. These details are required to be provided by PDMRs (and their PCAs) under the terms of MAR.
- 4.11 The Company Secretary is responsible for maintaining the Company's records under this Policy. Records must be kept for at least five years.

## **5. Circumstances for refusal**

A Restricted Person must not be given clearance to deal in any Restricted Securities of the Company:

- (a) during a Closed Period (save where an exception is permitted. See paragraph 6 below); or
- (b) on considerations of a short term nature. An investment with a maturity of one year or less will always be considered to be of a short term nature.

## **6. Dealings permitted during a Closed Period**

### *6.1 Dealing in exceptional circumstances*

A Restricted Person may be given exceptional clearance to deal during a Closed Period which is automatically imposed due to pending release of financial results:

- (a) in exceptional circumstances such as severe financial difficulty, which require the immediate sale of Restricted Securities; or
- (b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change,

where in either case the Restricted Person in question is able to demonstrate that the particular transaction cannot be executed at another moment in time than during the Closed Period.

6.2 Where permission to deal is sought under paragraph 6.1(a) above, the Restricted Person will be required to submit a reasoned written request to the Company describing the proposed transaction and providing an explanation of why the sale of Restricted Securities is the only reasonable alternative to obtain the necessary financing. In deciding whether to grant permission to proceed with immediate sale of Restricted Securities in a Closed Period, the Company will assess the Restricted Person's written request.

6.3 The Company may only permit the immediate sale of shares when the circumstances for such transactions may be deemed exceptional. Circumstances shall be considered exceptional when they are extremely urgent, unforeseen and compelling and whether their cause is external to the Restricted Person and the Restricted Person has no control over them. When examining whether the circumstances described in the written request are exceptional, the Company will take into account, among other indicators, whether and to the extent the Restricted Person:

- (a) is at the moment of submitting his request facing a legally enforceable financial commitment or claim;
- (b) has to fulfil or is in a situation entered into before the beginning of the Closed Period and requiring the payment of a sum to a third party, including tax liability, and cannot reasonably satisfy a financial commitment or claim by means other than the immediate sale of shares.

6.4 Further guidance relating to the second exemption set out in paragraph 6.1(b) above is set out in Schedule 4.

6.5 Notwithstanding the above, Restricted Persons must not deal in a Closed Period if to do so would constitute insider dealing under MAR or the Criminal Justice Act 1993.

6.6 The FCA, the Company's Nominated Adviser and/or the Company's legal counsel may be consulted by the Company in connection with any application by a Restricted Person to deal in a Closed Period.

## **7. Identification of PCAs of PDMRs**

- 7.1 PDMRs must notify the Company of the identity of each of their PCAs with the following details:
- (a) full name;
  - (b) email address;
  - (c) residential address;
  - (d) the relationship which makes them a PCA (e.g. spouse or dependent child);
  - (e) the date they became a PCA;
  - (f) the date that the PDMR gave the PCA the Explanatory Note (or equivalent).
- 7.2 PDMRs must notify the Company of any changes to any of the above details for any PCA, or when a person becomes or ceases to be his PCA. This notification should be submitted by email to the Company Secretary.
- 7.3 PDMRs must provide to each of their PCAs a copy of the Explanatory Note (or another written explanation of their obligations under Article 19 of MAR) as soon as possible and confirm to the Company in writing that this has been done. A form of confirmation will be provided which PDMRs will be asked to sign and return to the Company Secretary.
- 7.4 Notifications regarding PCAs and their details should be sent to the Company Secretary.

## **8. Dealings by PCAs**

Restricted Persons should ask their PCAs to notify them of any intention to deal in Restricted Securities. While it may not be possible to directly control the actions of PCAs, Restricted Persons must seek where possible (but with due regard to his obligations of confidentiality in relation to inside information) to discourage any dealings in Restricted Securities of the Company during a Closed Period by or on behalf of his PCAs and to seek clearance from the Company for any dealings by or on behalf of his PCAs. PCAs, regardless of this Policy, will be subject to applicable law on insider dealing under MAR and the Criminal Justice Act 1993. Please refer to the Explanatory Note for more information.

## **9. Notification of transactions by PDMRs and their PCAs**

- 9.1 PDMRs and their PCAs must notify the Company of all dealings in the securities of the Company or a related financial product as soon as practicable following the dealing and in any event within 2 Business Days (3 Business Days for PCAs). This notification must be provided by completing a notification form in the form set out in Schedule 3 ("**Notification Form**") and emailing it to the Company Secretary. This obligation is in addition to the obligation on PDMRs to seek clearance to deal.
- 9.2 PDMRs and their PCAs must in addition notify the FCA within 3 Business Days of the transaction being completed. This should be done by completing the online form on the FCA's website ([www.fca.org.uk](http://www.fca.org.uk)). It requires the same information as the Notification Form. We suggest PDMRs complete this exercise at the same time as they notify the Company (i.e. within 2 Business Days).
- 9.3 Following receipt by the Company of the Notification Form, the Company will then announce the transaction through a Regulatory Information Service within 3 Business Days of the transaction completing. The Company Secretary will be responsible for ensuring that this is done. This will result in the transaction becoming publicly available information. An announcement will be required under MAR in respect of any dealings by a PDMR or their PCA where the value of that person's transactions has reached

or exceeded €5,000 in a calendar year. However, the Company's policy is to publicly announce all transactions notified to it by PDMRs and their PCAs regardless of any thresholds being met.

## **10. Notifications required under the Disclosure Guidance and Transparency Rules of the FCA**

- 10.1 In addition to the MAR disclosure requirements for PDMRs and their PCAs, the provisions of Rule 5 of the FCA's Disclosure Guidance and Transparency Rules (the "**DTR provisions**") also apply. The DTR provisions detail the circumstances in which a person may be obliged to notify the Company that he/she has an interest in the voting rights in respect of the Company's securities (a "**notifiable interest**"), whether as a shareholder or through his/her direct or indirect holding of financial instruments as defined in the DTR provisions.
- 11.2 An obligation to notify the Company arises:
- (a) when a person is interested in three per cent. or more of the voting rights attaching to the Company's securities; and
  - (b) where such person's interest alters by a complete integer of one per cent. of those voting rights (save where the holding is already below three per cent. and is reducing further).
- 10.3 The DTR provisions also provide that the Company must make an announcement on a Regulatory Information Service at the end of each month in which any increase or decrease has occurred of:
- (a) the total number of voting rights and capital in respect of each class of share that it issues; and
  - (b) the total number of voting rights attaching to the shares of the issuer which are held by it in treasury.
- 10.4 The Company will notify its Nomad of all dealings by directors in the securities of the Company and all notifications received pursuant to the DTR provisions for announcement without delay.

## **11 Breach of the Policy**

A breach of the provisions of this Policy by any person subject to it will be deemed to be a breach of that person's employment contract or letter of appointment with the Company. This may lead to disciplinary action.

**Schedule 1 - Application to Deal in Restricted Securities - Request Form**

|   |   |
|---|---|
| <b>Personal Details</b>   |   |
| Name:   | Address:  |
|   | Postcode:   |
| Position:   |   |
| Current holding of securities concerned:  |   |
| Proposed dealing  |   |
| Number of shares/options/other securities/ related products subject of the transaction: | Nature of transaction - (e.g. buying/selling/exercise of options/lending etc. – See the Dealing Policy definition of "deal" for further examples.)  |
|   |   |
| When do you intend to deal (assuming you receive clearance to do so)?                   | Do you know anything about the Company or any member of the group or which relates to the Company or any member of the group which, if it were made public, would be likely to have a significant effect on the price or value of any of the Company's Restricted Securities (as defined in the Policy) including its publicly traded shares or debt? |
|   |   |
| Price (if known)  | Executing stockbroker   |
|   |   |

If the dealing is to be done by someone other than the above-named director or employee, please give details (director's or employee's spouse/children/trust/private company):

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You must disclose to one of the directors responsible for dealing any additional material facts which may affect the decision as to whether the dealing should be permitted or not.

I \_\_\_\_\_ of \_\_\_\_\_

declare that the information above is true and that I have read the rules as set out in the Company's Policy on Dealings in Securities (the "**Policy**"). I understand that the information above may be referred to the Financial Conduct Authority in the event of a suspected breach of the Policy. I will inform promptly the directors responsible for dealing if there is a change in any of the above circumstances. If the dealing is approved, I will instruct a broker to carry out the transaction within 24 hours and will immediately notify the Company in writing when the dealing has been effected in accordance with the provisions of the Policy.

Signature \_\_\_\_\_ Date: \_\_\_\_\_

Request authorised/refused\* by \_\_\_\_\_ Date: \_\_\_\_\_

(\*Delete whichever is not applicable)

**ON COMPLETION, THIS FORM IS TO BE EMAILED TO THE COMPANY SECRETARY**

**Schedule 2 - Application to Deal in Restricted Securities - Acknowledgement and Response**

[HEADED PAPER/EMAIL]

To: [Applicant Name]  
[Applicant Address]

Re: Application to deal dated [date]

I hereby acknowledge receipt of the above referenced Application to Deal (the "**Application**") and confirm that a copy of such will be maintained in the Company's records, along with this Acknowledgement.

[I confirm clearance to deal / I refuse permission to deal] as detailed in the Application (delete as appropriate).

Any clearance given may be retracted at any time prior to dealing.

Upon receipt of any clearance to deal, you must deal as soon as possible and in any event, within 24 hours of receipt of this Acknowledgement. Such receipt is deemed to have taken place on the date written below.

If consent to deal has been provided:

- once the approved deal has taken place you must notify the Company as soon as practicable following the dealing and in any event within 2 Business Days. This notification must be provided by completing a notification form in the form set out in Schedule 3 to the Company's Policy on Dealing in Securities (the "**Dealing Policy**") and emailing it to the Company Secretary; and
- if you are a person discharging managerial responsibilities (as defined in the Dealing Policy), you must also notify the FCA within 3 Business Days of the transaction being completed. This should be done by completing the online form on the FCA's website ([www.fca.org.uk](http://www.fca.org.uk)).

Should you require assistance with the above, please contact the Company Secretary.

Signed .....

Date .....

Name: .....

For and on behalf of [COMPANY NAME] Plc

### Schedule 3 - Notification of Dealings in Restricted Securities by PDMRs and PCAs

This notification should be emailed to the Company Secretary of the Company, to be received as soon as practicable after the dealing and in any event within 2 Business Days of the transaction occurring.

If you are a PDMR or the PCA of a PDMR, you must also submit a notification of the same information to the FCA by submitting their online form (<http://www.fca.org.uk>) (which requires the same information) within 3 Business Days of the transaction occurring.

| <b>Notification of a Transaction pursuant to Article 19(1) of Regulation (EU) No. 596/2014</b>                         |                                    |  |
|--|------------------------------------|--|
| <b>1 Details of the person discharging managerial responsibilities/person closely associated</b>                       |                                    |  |
| a.   | Name                               | <i>[For natural persons, the first name and last name(s).]<br/><br/>[For legal persons: full name including legal form as provided for in the register where it is incorporated if applicable.]</i>  |
| <b>2 Reason for notification</b>   |                                    |  |
| a.   | Position/Status                    | <i>[For PDMRs: the position occupied within the Company should be indicated]<br/><br/>[For PCAs:<br/>- an indication that the notification concerns a person closely associated with a person discharging managerial responsibilities;<br/>- name and position of the relevant PDMR]</i> |
| b.   | Initial notification/<br>Amendment | <i>[Indication that this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending.]</i>   |
| <b>3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b> |                                    |  |
| a.   | Name                               | <i>[Full name of the Company]</i>  |
| b.   | LEI                                | <i>[Legal Entity Identifier code in accordance with ISO 1744 LEI Code if the Company has one - <a href="https://www.gleif.org/en/lei-data/access-and-use-lei-data">https://www.gleif.org/en/lei-data/access-and-use-lei-data</a>]</i>  |

| 4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted |   |   |          |           |  |  |  |  |
|---|---|---|----------|-----------|--|--|--|--|
| a.  | <p>Description of the financial instrument, type of instrument</p> <p>Identification Code</p> | <p><i>[Indication as to the nature of the instrument - a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument.]</i></p> <p><i>[Instrument Identification Code as defined under delegated acts adopted under Article 26 of Regulation (EU) No. 600/2014. - i.e. the ISIN number]</i></p>  |          |           |  |  |  |  |
| b.  | Nature of the transaction   | <p><i>[Description of the transaction type using where applicable the type of transaction identified in Article 10 of the Commission Delegated Regulation (EU) 2016/522 adopted under Article 19(14) of Regulation (EU) No. 596/2014 or a specific example set out in Article 19(7) of Regulation (EU) No. 596/2014</i></p> <p><i>Pursuant to Article 19(6)(e) of Regulation (EU) No. 596/2014 (MAR), it shall be indicated whether the transaction is linked to the exercise of a share option programme]</i></p>  |          |           |  |  |  |  |
| c.  | Price(s) and volume(s)  | <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p><i>[Where more than one transaction of the same nature (purchases, sales, lendings, borrowings...) on the same financial instrument are executed on the same day and on the same place of transaction, prices and volumes of these transactions shall be reported in this field, in a two column form as presented above, inserting as many lines as needed.</i></p> <p><i>Using the data standards for price and quantity, including where applicable the price currency and the quantity currency, as defined under delegated acts adopted under Article 26 of Regulation (EU) No. 600/2014.]</i></p> | Price(s) | Volume(s) |  |  |  |  |
| Price(s)  | Volume(s)   |   |          |           |  |  |  |  |
|   |   |   |          |           |  |  |  |  |
|   |   |   |          |           |  |  |  |  |

|    |  |  |
|----|--|--|
| d. | Aggregated information<br><br>- Aggregated Volume<br><br>- Price | <p><i>[The volumes of multiple transactions are aggregated when these transactions:- relate to the same financial instrument;- are of the same nature;- are executed on the same day; and- are executed on the same place of transaction. Using the data standard for quantity, including where applicable the quantity currency, as defined under delegated acts adopted under Article 26 of Regulation (EU) No. 600/2014.]</i></p> <p><i>[Price Information:- in case of a single transaction, the price of the single transaction;- in case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions. Using the data standard for price, including where applicable the price currency, as defined under delegated acts adopted under Article 26 of Regulation (EU) No. 600/2014]</i></p> |
| e. | Date of the transaction  | <p><i>[Date of the particular day of execution of the notified transaction Using the ISO 8601 date format YYYY-MM-DD; UTC time.]</i></p>   |
| f. | Place of the transaction   | <p><i>[Name and code to identify the MiFID trading venue, the systematic internaliser or the organised trading platform outside of the Union where the transaction was executed as defined under Article 26 of Regulation (EU) No.600/2014</i></p> <p><i>or</i></p> <p><i>if the transaction was not executed on any of the above mentioned venues, please mention "outside a trading venue"]</i></p> <p><i>[Note the London Stock Exchange identifier is XLON.]</i></p>   |

#### Schedule 4 - Situations where Restricted Persons may be permitted to deal during a Closed Period

The Company has the right (but not the obligation) to permit PDMRs and others covered by the Company's Policy on Dealings in Securities ("**Dealing Policy**") to trade on their own account or for the account of a third party during a Closed Period in the circumstances permitted under MAR which include but are not limited to circumstances where the Restricted Person:

1. had been awarded or granted financial instruments under an employee scheme, provided that the following conditions are met:
  - 1.1. the employee scheme and its terms have been previously approved by the Company in accordance with national law and the terms of the employee scheme specify the timing of the award or the grant and the amount of financial instruments awarded or granted, or the basis on which such an amount is calculated and given that no discretion can be exercised; and
  - 1.2. the Restricted Person does not have any discretion as to the acceptance of the financial instruments awarded or granted;
2. had been awarded or granted financial instruments under an employee scheme that takes place in the Closed Period provided that a pre-planned and organised approach is followed regarding the conditions, the periodicity, the time of the award, the group of entitled persons to whom the financial instruments are granted and the amount of financial instruments to be awarded, the award or grant of financial instruments takes place under a defined framework under which any inside information cannot influence the award or grant of financial instruments;
3. exercises options or warrants or conversion of convertible bonds assigned to him under an employee scheme when the expiration date of such options, warrants or convertible bonds falls within a Closed Period, as well as sales of the shares acquired pursuant to such exercise or conversion, provided that all of the following conditions are met:
  - 3.1. the Restricted Person notifies the Company of its choice to exercise or convert at least four months before the expiration date;
  - 3.2. the decision of the Restricted Person is irrevocable; and
  - 3.3. the Restricted Person has received the authorisation from the Company prior to proceed;
4. acquires the Company's financial instruments under an employee saving scheme, provided that all of the following conditions are met:
  - 4.1. the Restricted Person has entered into the scheme before the Closed Period, except when it cannot enter into the scheme at another time due to the date of commencement of employment;
  - 4.2. the Restricted Person does not alter the conditions of his participation into the scheme or cancel his participation into the scheme during the Closed Period;
  - 4.3. the purchase operations are clearly organised under the scheme terms and that the Restricted Person has no right or legal possibility to alter them during the Closed Period, or are planned under the scheme to intervene at a fixed date which falls in the Closed Period;
5. transfers or receives, directly or indirectly, financial instruments, provided that the financial instruments are transferred between two accounts of the Restricted Person and that such a transfer does not result in a change in price of financial instruments;
6. acquires qualification or entitlement of shares of the Company and the final date for such an acquisition, under the Company's constitution falls during the Closed Period, provided that the Restricted Person

submits evidence to the Company of the reasons for the acquisition not taking place at another time, and the Company is satisfied with the provided explanation.

**Annex**

**Explanatory Note re MAR Obligations, Insider Dealing and Market Manipulation**

[COMPANY NAME]

**Explanatory Note re MAR Obligations, Insider Dealing and Market Manipulation**

## EXPLANATORY NOTE - MAR Obligations, Insider Dealing and Market Abuse

### 1. Introduction

In addition to the rules set out in the Company's Policy on Dealings in Securities ("**Dealing Policy**"), Restricted Persons, and their PCAs should be aware of the criminal and civil regimes concerning dealing in the securities of the Company and related products (e.g. CfDs) and securities in general.

The Company is also required to notify PDMRs of their obligations under The European Market Abuse Regulation (EU) No. 596/2014 ("**MAR**") and receive an acknowledgement from them that they have read and understood the notification. This Explanatory Note is intended to fulfil that obligation. If you are a person closely associated ("**PCA**") with a PDMR within the Company or its group, you will have been supplied with a copy of this note by (or on behalf of) your PDMR.

The Company, PDMRs and PCAs have certain responsibilities to notify securities transactions under MAR. The UK Criminal Justice Act 1993 contains a criminal offence of insider dealing. MAR and associated laws and regulations set out the civil insider dealing and market manipulation regime.

### 2. MAR Obligations in respect of PDMR and PCA dealings

Under MAR, PDMRs and their PCAs are subject to the following requirements:

- PDMRs cannot deal in shares or debt instruments of the Company or in derivatives (e.g. CfDs) or other financial instruments linked to them (e.g. warrants or options) ("**Restricted Securities**") during the 30 days leading up to the release of the Company's annual or interim results unless the proposed trade falls within one of the limited exceptions;
- PDMRs and PCAs must notify the Company and the Financial Conduct Authority ("**FCA**") within 3 Business Days of every transaction conducted on their own account relating to Restricted Securities. PDMRs should note that, notwithstanding the foregoing, PDMRs are required to notify the Company within 2 Business Days under the terms of the Dealing Policy.
- Notifications to the FCA should be made via the online form on the FCA website ([www.fca.org.uk](http://www.fca.org.uk)).
- Notifications to the Company should be made by completing the Notification Form set out at the end of this Explanatory Note and emailing it to the Company Secretary.
- Notifications must include the information set out in the Notification Form.
- Notifications are only required under MAR if the transactions of the person in question in Restricted Securities during the relevant calendar year exceed €5,000 in value. PDMRs should note that, notwithstanding the foregoing, PDMRs are required to notify the Company of all relevant transactions regardless of their value.
- PDMRs are required to notify their PCAs of their obligations to notify the Company and the FCA of transactions and keep a copy of the notification. Under the Company's Dealing Policy procedures, PDMRs will be required to confirm to the Company that this has been done.

The Company is required to announce (within 3 days of the relevant transaction) all transactions in Restricted Securities by PDMRs and PCAs which exceed €5,000 in a calendar year. Notwithstanding the foregoing, it is the Company's policy to announce all notified transactions by PCAs and PDMRs.

Failure to comply with one's obligations under MAR can result in sanctions being imposed, including substantial fines and censure.

The definition of dealings and transactions in MAR is extremely broad and includes:

- (a) any acquisition, disposal, short sale, subscription or exchange;
- (b) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from a stock option;
- (c) entering into or exercise of equity swaps;
- (d) transactions in or related to derivatives, including cash-settled transactions;
- (e) entering into a contract for difference on a financial instrument of the Company;
- (f) acquisition, disposal or exercise of rights, including put and call options, and warrants;
- (g) subscription to a capital increase or debt instrument issuance;
- (h) transactions in derivatives and financial instruments linked to a debt instrument of the Company, including credit default swaps;
- (i) conditional transactions on the occurrence of the conditions and actual execution of the transactions;
- (j) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- (k) gifts and donations made or received and inheritance received;
- (l) transactions executed in index-related products, baskets and derivatives;
- (m) transactions executed in shares or units of investment funds, including alternative investment funds;
- (n) transactions executed by a manager of an alternative investment fund in which the PDMR or PCA has invested;
- (o) transactions executed by a third party under an individual portfolio or asset management mandate on behalf of a PDMR or PCA;
- (p) borrowing or lending shares or debt instruments of the Company or derivatives or other financial instruments linked thereto;
- (q) the pledging or lending of Restricted Securities;
- (r) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a Restricted Person, including where discretion is exercised;
- (s) transactions made under a life insurance policy where:
  - (i) the policy holder is a PDMR or PCA; and
  - (ii) the investment risk is borne by the policy holder; and
  - (iii) the policy holder has the power or discretion to make investments decision regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

### **3. Insider Dealing**

#### **3.1. What is inside information?**

Inside information is information which:

- (a) is of a precise nature (i.e. it indicates a set of circumstances or event (current, future, past or reasonably expected) which is specific enough to enable a conclusion to be drawn as to the possible effects of the information on the price of the relevant financial instruments (e.g. the Company's AIM-traded shares) or related derivatives);
- (b) has not been made public;
- (c) relates (directly or indirectly) to one or more issuers (e.g. the Company) or to one or more financial instruments (e.g. the Company's AIM-traded shares); and
- (d) if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments (e.g. CfDs). This also means information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

Most commonly, the question will be, "if this information were publicly announced, would the share price of the Company's shares be significantly affected (up or down)?" Examples of inside information could include material acquisition negotiations, a new material contract; the loss of a substantial customer; the resignation of key personnel; proposed fundraisings and the Company's results.

#### **3.2 What is insider dealing?**

Insider dealing is essentially where a person (including a legal person (e.g. a company)) in possession of inside information trades (or attempts to trade) for his own account or for the account of a third party, directly or indirectly, financial instruments (e.g. shares or warrants) to which that information relates. Insider dealing can also include cancelling or amending an order (or attempting to do so) which was placed before the person knew about the inside information.

#### **3.3 What are the insider dealing prohibitions?**

The civil (MAR) and criminal (Criminal Justice Act 1993) regimes governing insider dealing in the UK overlap to a large extent.

The following insider dealing activities are prohibited by law under both regimes:

- (a) engaging or attempting to engage in insider dealing;
- (b) recommending (or encouraging) that another person engage in insider dealing or inducing another person to engage in insider dealing; and
- (c) unlawfully disclosing inside information (i.e. otherwise than in the proper performance of one's employment, office or profession).

#### **3.4 What are the penalties for insider dealing?**

Prosecution is possible under both the criminal and civil law with penalties on a criminal conviction including unlimited fines and prison sentences up to 7 years and penalties under MAR ranging from private or public censure

to very substantial fines and confiscation of profits. Those working in the financial industry may also suffer severe professional sanctions by the FCA.

The FCA is responsible for investigations and enforcement of the insider dealing regime.

## **4 Market Manipulation**

### **4.1 The prohibition on market manipulation**

MAR provides that a person shall not engage in or attempt to engage in market manipulation.

### **4.2 What is market manipulation?**

Market manipulation is:

- (a) any behaviour (including trades, dissemination of information (including via the internet), placing orders that will not be executed etc.), on or outside of a trading venue that:
  - (i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument, a related spot commodity contract or an auctioned product based on emission allowances ("**Restricted Elements**"); or
  - (ii) secures, or is likely to secure, the price of a Restricted Element at an abnormal or artificial level, unless the behaviour is carried out for legitimate reasons, and conforms with an accepted market practice that has been approved by the FCA;
- (b) any behaviour or activity which affects or is likely to affect the price of a Restricted Element which employs a fictitious device or any other form of deception or contrivance;
- (c) disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a Restricted Element or secures, or is likely to secure, the price of a Restricted Element at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading;
- (d) transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.

### **4.3 What are the penalties for market manipulation?**

The penalties under MAR are substantially the same as those for insider dealing.

## **4. Other jurisdictions**

Please note, if you are outside the UK, your local legal system may also have an insider dealing and/or market manipulation regime which applies to trading or other behaviours in relation to Restricted Securities which could result in liability in your home state as well as under MAR and the Criminal Justice Act 1993.

## Notification of Dealings in Restricted Securities by PDMRs and PCAs

This notification should be emailed to the Company Secretary, to be received as soon as is practicable after the dealing and in any event within 2 Business Days of the transaction occurring.

If you are a PDMR or the PCA of a PDMR, you must also submit the notification to the FCA by submitting their online form (<http://www.fca.org.uk>) within 3 Business Days of the transaction occurring.

| <b>Notification of a Transaction pursuant to Article 19(1) of Regulation (EU) No. 596/2014</b>                         |                                    |  |
|--|------------------------------------|--|
| <b>1 Details of the person discharging managerial responsibilities/person closely associated</b>                       |                                    |  |
| a.   | Name                               | <i>[For natural persons, the first name and last name(s).]<br/><br/>[For legal persons: full name including legal form as provided for in the register where it is incorporated if applicable.]</i>  |
| <b>2 Reason for notification</b>   |                                    |  |
| a.   | Position/Status                    | <i>[For PDMRs: the position occupied within the Company should be indicated]<br/><br/>[For PCAs:<br/>- an indication that the notification concerns a person closely associated with a person discharging managerial responsibilities;<br/>- name and position of the relevant PDMR]</i> |
| b.   | Initial notification/<br>Amendment | <i>[Indication that this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending.]</i>   |
| <b>3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b> |                                    |  |
| a.   | Name                               | <i>[Full name of the Company]</i>  |
| b.   | LEI                                | <i>[Legal Entity Identifier code in accordance with ISO 1744 LEI Code if the Company has one - <a href="https://www.gleif.org/en/lei-data/access-and-use-lei-data">https://www.gleif.org/en/lei-data/access-and-use-lei-data</a>]</i>  |

| 4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted |   |   |          |           |  |  |  |  |  |  |  |
|---|---|---|----------|-----------|--|--|--|--|--|--|--|
| a.  | <p>Description of the financial instrument, type of instrument</p> <p>Identification Code</p> | <p><i>[Indication as to the nature of the instrument - a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument.]</i></p> <p><i>[Instrument Identification Code as defined under delegated acts adopted under Article 26 of Regulation (EU) No. 600/2014. - i.e. the ISIN number]</i></p>  |          |           |  |  |  |  |  |  |  |
| b.  | Nature of the transaction   | <p><i>[Description of the transaction type using where applicable the type of transaction identified in Article 10 of the Commission Delegated Regulation (EU) 2016/522 adopted under Article 19(14) of Regulation (EU) No. 596/2014 or a specific example set out in Article 19(7) of Regulation (EU) No. 596/2014</i></p> <p><i>Pursuant to Article 19(6)(e) of Regulation (EU) No. 596/2014 (MAR), it shall be indicated whether the transaction is linked to the exercise of a share option programme]</i></p>  |          |           |  |  |  |  |  |  |  |
| c.  | Price(s) and volume(s)  | <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> <th></th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table> <p><i>[Where more than one transaction of the same nature (purchases, sales, lendings, borrowings...) on the same financial instrument are executed on the same day and on the same place of transaction, prices and volumes of these transactions shall be reported in this field, in a two column form as presented above, inserting as many lines as needed.</i></p> <p><i>Using the data standards for price and quantity, including where applicable the price currency and the quantity currency, as defined under delegated acts adopted under Article 26 of Regulation (EU) No. 600/2014.]</i></p> | Price(s) | Volume(s) |  |  |  |  |  |  |  |
| Price(s)  | Volume(s)   |   |          |           |  |  |  |  |  |  |  |
|   |   |   |          |           |  |  |  |  |  |  |  |
|   |   |   |          |           |  |  |  |  |  |  |  |

|    |  |  |
|----|--|--|
| d. | Aggregated information<br><br>- Aggregated Volume<br><br>- Price | <p><i>[The volumes of multiple transactions are aggregated when these transactions:- relate to the same financial instrument;- are of the same nature;- are executed on the same day; and- are executed on the same place of transaction. Using the data standard for quantity, including where applicable the quantity currency, as defined under delegated acts adopted under Article 26 of Regulation (EU) No. 600/2014.]</i></p> <p><i>[Price Information:- in case of a single transaction, the price of the single transaction;- in case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions. Using the data standard for price, including where applicable the price currency, as defined under delegated acts adopted under Article 26 of Regulation (EU) No. 600/2014]</i></p> |
| e. | Date of the transaction  | <p><i>[Date of the particular day of execution of the notified transaction Using the ISO 8601 date format YYYY-MM-DD; UTC time.]</i></p>   |
| f. | Place of the transaction   | <p><i>[Name and code to identify the MiFID trading venue, the systematic internaliser or the organised trading platform outside of the Union where the transaction was executed as defined under Article 26 of Regulation (EU) No.600/2014</i></p> <p><i>or</i></p> <p><i>if the transaction was not executed on any of the above mentioned venues, please mention "outside a trading venue"]</i></p> <p><i>[Note the London Stock Exchange identifier is XLON.]</i></p>   |