

Market Abuse Regulation (MAR) Dealing code and policy document

SUMMIT Germany

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1. Group-Wide Dealing Policy

Summit Germany Limited: Group-Wide Dealing Policy

Adopted on 27 September 2016

This policy applies to all directors, and employees of Summit Germany Limited (the **Company**) and its subsidiaries. It has been designed to ensure that you do not misuse, or place yourself under suspicion of misusing, information about the **Group** which you have and which is not public.

1. You must not deal in any securities of the Group if you are in possession of inside information about the Group. You must also not recommend or encourage someone else to deal in the Group's securities at that time – even if you will not profit from such dealing.
2. You must not disclose any confidential information about the **Group** (including any **inside information**) except where you are required to do so as part of your employment or duties. This means that you should not share the **Group's** confidential information with family, friends or business acquaintances.
3. You may, from time to time, be given access to **inside information** about another group of companies (for example, one of the **Group's** customers or suppliers). You must not **deal** in the **securities** of that group of companies at those times.
4. The Group also operates a Dealing Code which applies to the **Company's** directors and to employees who are able to access restricted information about the **Group** (for example, employees who are involved in the preparation of the **Group's** financial reports and those working on other sensitive matters). You will be told if you are required to comply with the Dealing Code. Directors and employees who are required to comply with the Dealing Code must also comply with this policy.
5. Failure to comply with this policy may result in internal disciplinary action. It may also mean that you have committed a civil and/or criminal offence.
6. If you have any questions about this policy, or if you are not sure whether you can **deal** in **securities** at any particular time, please contact the Company Secretary.

Glossary

For the purposes of this policy:

- **deal** and **dealing** covers any type of transaction in a company's **securities**, including purchases, sales, the exercise of options and using **securities** as collateral for a loan
- the **Group** means the **Company** and its subsidiaries
- **inside information** is information about a company or its **securities** which is not publicly available, which is likely to have a non-trivial effect on the price of such **securities** and which an investor would be likely to use as part of the basis of his or her investment decision
- **securities** are any publicly traded or quoted shares or debt instruments, and any linked derivatives or financial instruments. This would include shares, depositary receipts, options and bonds

2. Dealing Code

Introduction

The purpose of this code is to ensure that the directors of Summit Germany Limited (the “**Company**”), and certain employees of the Company and its subsidiaries, do not abuse, and do not place themselves under suspicion of abusing, Inside Information and comply with their obligations under the Market Abuse Regulation.

Part A of this code contains the Dealing clearance procedures which must be observed by the Company’s PDMRs and those employees who have been told that the clearance procedures apply to them. This means that there will be certain times when such persons cannot Deal in Company Securities.

Part B sets out certain additional obligations which only apply to PDMRs.

Failure by any person who is subject to this code to observe and comply with its requirements may result in disciplinary action. Depending on the circumstances, such noncompliance may also constitute a civil and/or criminal offence.

Schedule 1 sets out the meaning of capitalised words used in this code.

Part A - Clearance procedures

1. Clearance to Deal

- 1.1 You must not Deal for yourself or for anyone else, directly or indirectly, in Company Securities without obtaining clearance from the Company in advance.
- 1.2 Applications for clearance to Deal must be made in writing and submitted to the Company Secretary using the form set out in Schedule 2 who will forward to the Chairman and the Nominated adviser for approval (In the event that either it is the Chairman intending to deal or the Chairman is not available, then one other Independent Non-Executive Director, can approve).
- 1.3 You must not submit an application for clearance to Deal if you are in possession of Inside Information. If you become aware that you are or may be in possession of Inside Information after you submit an application, you must inform the above noted authorizing parties as soon as possible and you must refrain from Dealing (even if you have been given clearance).
- 1.4 You will receive a written response to your application, normally within five business days. The Company will not normally give you reasons if you are refused permission to Deal. You must keep any refusal confidential and not discuss it with any other person.
- 1.5 If you are given clearance, you must Deal as soon as possible and in any event within two business days of receiving clearance.
- 1.6 Clearance to Deal may be given subject to conditions. Where this is the case, you must observe those conditions when Dealing.
- 1.7 You must not enter into, amend or cancel a Trading Plan or an Investment Programme under which Company Securities may be purchased or sold unless clearance has been given to do so.
- 1.8 Different clearance procedures will apply where Dealing is being carried out by the Company in relation to an employee share plan (e.g. if the Company is making an option grant or share award to you, or shares are receivable on vesting under a long-term incentive plan). You will be notified separately of any arrangements for clearance if this applies to you.
- 1.9 If you act as the trustee of a trust, you should speak to the Company Secretary about your obligations in respect of any Dealing in Company Securities carried out by the trustee(s) of that trust.

1.10 You should seek further guidance from the Nominated Adviser / Company Secretary before transacting in:

- (A) units or shares in a collective investment undertaking (e.g. a UCITS or an Alternative Investment Fund) which holds, or might hold, Company Securities; or
- (B) financial instruments which provide exposure to a portfolio of assets which has, or may have, an exposure to Company Securities.

This is the case even if you do not intend to transact in Company Securities by making the relevant investment.

2. Further guidance

If you are uncertain as to whether or not a particular transaction requires clearance, you must obtain guidance from the Nominated Adviser / Company Secretary before carrying out that transaction.

3. Circumstances for refusal

You will not ordinarily be given clearance to Deal in Company Securities during any period when there exists any matter which constitutes Inside Information or during a Closed Period.

4. Notification of transactions

4.1 You must notify the Company and the FCA in writing of every Notifiable Transaction in Company Securities conducted for your account as follows:

- (A) Notifications to the Company must be made [using the template in Schedule 3] and sent to the Company Secretary as soon as practicable and in any event within one business day of the transaction date. You should ensure that your investment managers (whether discretionary or not) notify you of any Notifiable Transactions conducted on your behalf promptly so as to allow you to notify the Company within this time frame.
- (B) Notifications to the FCA must be made within three business days of the transaction date. A copy of the notification form is available on the FCA's website. If you would like, the Company Secretary can assist you with this notification, provided that you ask him or her to do so within one business day of the transaction date.

4.2 If you are uncertain as to whether or not a particular transaction is a Notifiable Transaction, you must obtain guidance from the Company Secretary.

5. PCAs and investment managers

- 5.1 You must provide the Company with a list of your PCAs and notify the Company of any changes that need to be made to that list.
- 5.2 You should ask your PCAs not to Deal (whether directly or through an investment manager) in Company Securities during Closed Periods and not to deal on considerations of a short-term nature. A sale of Company Securities which were acquired less than a year previously will be considered to be a Dealing of a short-term nature.
- 5.3 Your PCAs are also required to notify the Company and the FCA in writing, within the time frames given in paragraph 4.1, of every Notifiable Transaction conducted for their account. You should inform your PCAs in writing of this requirement and keep a copy; the Company Secretary will provide you with a letter that you can use to do this. If your PCAs would like, the Company Secretary can assist them with the notification to the FCA, provided that your PCA asks the Company Secretary to do so within one business day of the transaction date. A copy of the form for notifying the FCA is available on the FCA's website.
- 5.4 You should ask your investment managers (whether or not discretionary) not to Deal in Company Securities on your behalf during Closed Periods.

Schedule 1 Defined terms

'Closed Period' means any MAR Closed Period.

'Company Securities' means any publicly traded or quoted shares or debt instruments of the Company (or of any of the Company's subsidiaries or subsidiary undertakings) or derivatives or other financial instruments linked to any of them, including phantom options.

'Dealing' (together with corresponding terms such as **'Deal'** and **'Deals'**) means any type of transaction in Company Securities, including purchases, sales, the exercise of options, the receipt of shares under share plans, using Company Securities as security for a loan or other obligation and entering into, amending or terminating any agreement in relation to Company Securities (e.g. a Trading Plan).

'FCA' means the UK Financial Conduct Authority.

'Inside Information' means information which relates to the Company or any Company Securities, which is not publicly available, which is likely to have a non-trivial effect on the price of Company Securities and which an investor would be likely to use as part of the basis of his or her investment decision.

'Investment Programme' means a share acquisition scheme relating only to the Company's shares under which: (A) shares are purchased by a Restricted Person pursuant to a regular standing order or direct debit or by regular deduction from the person's salary or director's fees; or (B) shares are acquired by a Restricted Person by way of a standing election to re-invest dividends or other distributions received; or (C) shares are acquired as part payment of a Restricted Person's remuneration or director's fees.

"MAR Closed Period" means:

- (A) the period of 30 calendar days before the release of a preliminary announcement of the Company's annual results or, where no such announcement is released, the period of 30 calendar days before the publication of the Company's annual financial report; and
- (B) the period of 30 calendar days before the publication of the Company's half-yearly financial report.

'Market Abuse Regulation' means the EU Market Abuse Regulation (596/2014).

'Notifiable Transaction' means any transaction relating to Company Securities conducted for the account of a PDMR or PCA, whether the transaction was conducted by the PDMR or PCA or on his or her behalf by a third party and regardless of whether or not the PDMR or PCA had control over the transaction. This captures every transaction which changes a PDMR's or PCA's holding of Company Securities, even if the transaction does not require clearance under this code. It also includes gifts of Company Securities, the grant of

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options or share awards, the exercise of options or vesting of share awards and transactions carried out by investment managers or other third parties on behalf of a PDMR, including where discretion is exercised by such investment managers or third parties and including under Trading Plans or Investment Programmes.

'PCA' means a person closely associated with a PDMR, being:

- (A) the spouse or civil partner of a PDMR; or
- (B) a PDMR's child or stepchild under the age of 18 years who is unmarried and does not have a civil partner; or
- (C) a relative who has shared the same household as the PDMR for at least one year on the date of the relevant Dealing; or
- (D) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR (or by a PCA referred to in paragraphs (A), (B), or (C) of this definition), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person or which has economic interests which are substantially equivalent to those of such a person.

'PDMR' means a person discharging managerial responsibilities in respect of the Company, being either:

- (A) a director of the Company; or
- (B) any other employee who has been told that he or she is a PDMR.

'Restricted Person' means:

- (A) a PDMR; or
- (B) any other person who has been told by the Company that the clearance procedures in Part A of this code apply to him or her.

'Trading Plan' means a written plan entered into by a Restricted Person and an independent third party that sets out a strategy for the acquisition and/or disposal of Company Securities by the Restricted Person, and:

- (A) specifies the amount of Company Securities to be dealt in and the price at which and the date on which the Company Securities are to be dealt in; or
- (B) gives discretion to that independent third party to make trading decisions about the amount of Company Securities to be dealt in and the price at which and the date on which the Company Securities are to be dealt in; or
- (C) includes a method for determining the amount of Company Securities to be dealt in and the price at which and the date on which the Company Securities are to be dealt in.

Schedule 2

Clearance application template

Application for clearance to deal

If you wish to apply for clearance to deal under the Company's dealing code, please complete sections 1 and 2 of the table below and submit this form to the Chairman, copying the Company Secretary and the Nominated adviser. By submitting this form, you will be deemed to have confirmed and agreed that:

- (i) the information included in this form is accurate and complete;
- (ii) you are not in possession of inside information relating to the Company or any Company Securities;
- (iii) if you are given clearance to deal and you still wish to deal, you will do so as soon as possible and in any event within [two business] days; and
- (iv) if you become aware that you are in possession of inside information before you deal, you will inform [the Company Secretary] and refrain from dealing.

1.	Applicant	
a)	Name	
b)	Contact details	
2.	Proposed dealing	
a)	Description of the securities	
b)	Number of securities	
c)	Nature of the dealing	

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d)	Other details	
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Schedule 3 Notification template

Please send your completed form to the Company Secretary.

1. Details of PDMR / person closely associated with them ('PCA')			
a)	Name		
b)	Position / status		
c)	Initial notification / amendment		
2. 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			
a)	Description of the financial instrument		
b)	Nature of the transaction		
c)	Price(s) and volume(s)	Price	Volume
d)	Aggregated information Aggregated volume Price		
e)	Date of the transaction		
f)	Place of the transaction		

Summit Germany Limited

Dealing Procedures Manual

27 September 2016

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Introduction

This manual sets out the procedures to be followed by Summit Germany Limited (the '**Company**') and its subsidiaries in relation to Dealings in Company Securities.

The Company has a Dealing Code which imposes restrictions on dealings in Company Securities by PDMRs and certain employees who have been told that the clearance procedures in Part A of the Dealing Code apply to them.

The purpose of this manual and the Dealing Code is to assist the Company to comply with its obligations under the Market Abuse Regulation and to ensure that the Company has the necessary systems and procedures in place to assist its PDMRs and other employees of the Company and its subsidiaries to comply with their obligations under the Market Abuse Regulation.

The Company's dealing procedures recognise different types of periods during which dealing restrictions apply: (i) those imposed by the Market Abuse Regulation; (ii) those that the Company has adopted for periods prior to announcements of the Company's financial results (which will overlap with, but may be longer than, those imposed by the Market Abuse Regulation); and (iii) those which arise due to the existence of Inside Information.

The Company may be able to be more flexible in respect of Dealings in its securities that are proposed to take place during periods that fall into the latter two categories, given that the requirements of the Market Abuse Regulation may not strictly apply to prevent the relevant transaction at those times. However, the Company should take advice before deciding whether to relax the requirements set out in this document.

Schedule 1 sets out the meaning of capitalised words used in this manual.

Part A- General dealing requirements

1. Dealings by Restricted Persons

- 1.1 A Restricted Person must not Deal in Company Securities without obtaining advance clearance from the Company. Part A of the Dealing Code sets out the Dealing clearance application procedure for Restricted Persons.
- 1.2 The definitions of 'Dealing' and 'Company Securities' (see Schedule 1 and Schedule 2) are very broad and will capture nearly all transactions in the Company's shares or debt instruments (or any linked derivatives or financial instruments, including phantom options) carried out by a Restricted Person, regardless of whether such transaction is carried out for the account of the Restricted Person or for the account of another person.

2. Identifying Restricted Persons

The Dealing Code applies to 'Restricted Persons', who are (A) persons discharging managerial responsibilities in respect of the Company (PDMRs) and (B) Code Employees.

2.1 PDMRs

(A) The Company's PDMRs are:

- (i) the members of the Board; and
- (ii) the Company's senior executives who have regular access to Inside Information and the power to make managerial decisions affecting the future developments and business prospects of the Company.

(B) Only those senior executives who are empowered to take decisions affecting the development or prospects of the Company's business should be considered to be PDMRs. As a general rule, those whose role is limited to providing advice or recommendations to others, or to implementing decisions taken by others, will not be PDMRs.

(C) The Company will identify any non-board member who is a PDMR and inform him or her in writing that he or she is a PDMR and subject to the Dealing Code.

2.2 Code Employees

- (A) In addition to PDMRs, Part A of the Dealing Code applies to employees of the Company and its subsidiaries who have been told by the Company that the clearance procedures in the Dealing Code apply to them. Such employees are referred to as 'Code Employees'.
- (B) Employees who are named on the Company's insider list (whether in the permanent insiders section or in a section for a particular matter) will be required to follow the clearance procedures in the Dealing Code because they are, or may be considered to be, in possession of Inside Information. When a person is added to the insider list, the Company Secretary will send him or her a notice in the form set out in Schedule 3 informing him or her that the clearance procedures apply until further notice.
- (C) Employees who are named on one of the Company's project lists (e.g. because they are working on a sensitive matter or are involved in the preparation of the Company's financial reports) are, or may be considered to be, in possession of confidential information which may in due course become Inside Information. As a general rule, such employees will be required to comply with the Dealing Code's clearance procedures and the Company Secretary will send notices in the form set out in Schedule 3 to them.
- (D) When a 'Code Employee' ceases to be an insider or the project on which he or she is working is completed or does not proceed, the Company Secretary will send a notice in the form set out in Schedule 4 to that employee to confirm that he or she is no longer required to comply with the Dealing Code's clearance procedures.

3. Clearance procedure

3.1 When an application to Deal in Company Securities is received by the Company Secretary from a Restricted Person, the Company Secretary will review the application to check that the Restricted Person has provided:

- (A) all of the information required by the clearance application form set out in Schedule 2 to the Dealing Code; and
- (B) any additional information which the Company Secretary believes the Designated Officer might require to assess the application.

If any further information is required, this will be requested by the Company Secretary and should be provided by the Restricted Person before the application is submitted to a Designated Officer.

3.2 As soon as practicable after a complete application and all additional information is received, the Company Secretary will pass the clearance application and relevant

supporting information to the relevant Designated Officer for consideration.

- 3.3 The Designated Officer will review the clearance application and supporting information and will provide a written response to the Company Secretary as soon as practicable and in any event within two business days of receipt of the application. The Designated Officer can choose to impose conditions in respect of any clearance given.
- 3.4 The Company Secretary will communicate the Designated Officer's decision to the relevant Restricted Person in writing without delay and in any event within five business days of the clearance application being received and all relevant information being provided. As a general rule, the reasons for refusing clearance should not be given as that could constitute an improper disclosure of Inside Information.
- 3.5 For each clearance application, the Company Secretary will retain:
 - (A) a copy of the application (including any additional information provided);
 - (B) a record of the decision taken in respect of the application, including the name of the Designated Officer, the date of the decision, whether clearance was granted and any special conditions attaching to the clearance; and
 - (C) a copy of the response sent to the Restricted Person.

4. Circumstances for refusal

4.1 Clearance for PDMRs

- (A) PDMRs will not ordinarily be given clearance to Deal in Company Securities at any time during which there is any matter which constitutes Inside Information. The Company may also consider it appropriate to withhold clearance when there is sensitive information relating to the Company (e.g. the Company is in the early stages of a significant transaction but the existence of such transaction does not yet constitute Inside Information).
- (B) The Company will not ordinarily give clearance to PDMRs to Deal in Company Securities during a MAR Closed Period, but it can give clearance on a case-by-case basis if:
 - (i) there is no matter at that time which constitutes Inside Information which would preclude a Dealing; and
 - (ii) the requirements of one of the paragraphs in Part B of this manual are satisfied.
- (C) A PDMR will not ordinarily be given clearance to Deal in any Company Securities on considerations of a short-term nature. A sale of Company Securities which were acquired less than a year previously will be considered to be Dealing

4.2 Clearance for Code Employees

A Code Employee will not ordinarily be given clearance to Deal in Company Securities when he or she is aware of any matter which constitutes Inside Information. The Company can also decide that it is appropriate to withhold clearance when a Code Employee is aware of sensitive information relating to the Company (e.g. the Company is in the early stages of a significant transaction but the existence of such transaction does not yet constitute Inside Information).

5. Trading Plans and Investment Programmes

- 5.1 The Company can give clearance to allow Restricted Persons to enter into, amend or cancel a Trading Plan or an Investment Programme outside a Prohibited Period (but please see paragraph 5.3).
- 5.2 After clearance has been given to enter into a Trading Plan or Investment Programme, purchases or sales of Company Securities under such a plan, and purchases of the Company's shares under such a programme, do not require clearance (although they still require notification in accordance with Part B of the Dealing Code).
- 5.3 The status of Trading Plans and Investment Programmes under the Market Abuse Regulation and, more particularly the ability of a PDMR to carry out transactions under a Trading Plan or an Investment Programme during MAR Closed Periods, remains uncertain. Until further guidance is available, it would be prudent for the Company, when considering an application from a PDMR for clearance to enter into a Trading Plan or an Investment Programme, to grant clearance on the condition that no purchases or sales of Companies Securities under the Trading Plan or Investment Programme take place during MAR Closed Periods.

6. Acting as a trustee

- 6.1 Where a Restricted Person acts as a trustee, Dealing in Company Securities on behalf of the trust will not require clearance if the decision to Deal was taken by the other trustees (or by the trust's investment managers) independently of the Restricted Person.
- 6.2 The other trustees and the trust's investment managers can be assumed to have acted independently of the Restricted Person where the decision to deal was taken without consultation with, or other involvement of, the Restricted Person or was taken by a committee of which the Restricted Person was not a member.

7. Funds and portfolios of assets

7.1 The Dealing Code tells Restricted Persons to contact the Company Secretary before carrying out a transaction relating to a collective investment undertaking (e.g. a UCITS or an Alternative Investment Fund) or a portfolio of assets. As Company Securities could be held or dealt in by a collective investment undertaking or form part of a portfolio of assets, a transaction relating to a collective investment undertaking or a portfolio of assets could require clearance and could be a 'Notifiable Transaction' under Part B of the Dealing Code. However, the exemptions below are likely to apply in most cases.

7.2 A Restricted Person can be given clearance to carry out transactions in financial instruments linked to Company Securities where at the time of the transaction:

(A) the financial instrument is a unit or share in a collective investment undertaking (e.g. a UCITS or an Alternative Investment Fund) in which the exposure to Company Securities does not exceed 20% of the assets held by that collective investment undertaking; or

(B) the financial instrument provides exposure to a portfolio of assets in which the exposure to the issuer's shares or debt instruments does not exceed 20% of the portfolio's assets,

and the relevant Restricted Person cannot determine or influence the investment strategy or transactions carried out by the manager of that collective investment undertaking or portfolio.

7.3 Clearance can also be given for transactions in units or shares in a collective investment undertaking, or in financial instruments which provide exposure to a portfolio of assets, where the Restricted Person does not know, and could not know, whether or not Company Securities comprise more than 20% of the assets held by that collective investment undertaking or portfolio of assets, and there is no reason to believe that such 20% threshold is exceeded, provided again that the relevant manager operates with full discretion.

7.4 The ability of PDMRs to carry out transactions in units or shares in a collective investment undertaking, or in financial instruments which provide exposure to a portfolio of assets, (as described above) during a MAR Closed Period remains uncertain. Until further guidance is available, it would be prudent for the Company to take advice before giving clearance to a PDMR to carry out such transactions during a MAR Closed Period.

7.5 Transactions subject to the exemptions from clearance described above are also not 'Notifiable Transactions' under Part B of the Dealing Code.

8. Employee share plans, employee share awards and employee trusts

Schedule 5 contains guidance which may assist the Company in determining when Dealings relating to employee share plans, employee share awards and employee trusts can be permitted.

Part B- Exceptions for PDMR Dealings during MAR Closed Periods

9. Exceptional circumstances

- 9.1 A PDMR can be given clearance to sell (but not to purchase) the Company's shares (but not other Company Securities) during a MAR Closed Period if he or she is in severe financial difficulty, or there are other exceptional circumstances, which require the immediate sale of shares. Clearance may only be granted in respect of such number of shares as the PDMR needs to sell to obtain the required financial resources.
- 9.2 Any request to Deal by reason of exceptional circumstances must be accompanied by a written statement that describes the exceptional character of the circumstances and explains the transaction envisaged, why that transaction could not be executed at a time other than during the MAR Closed Period and why the sale of shares is the only reasonable alternative to obtain the necessary financing. If such a written statement is not included with the PDMR's clearance application, then the Company Secretary should request one from the PDMR before the decision to grant clearance is taken.
- 9.3 Circumstances are 'exceptional' only if they are extremely urgent, unforeseen and compelling and where their cause is external to the relevant PDMR and he or she has no control over them. When considering whether the circumstances are exceptional, the Designated Officer must take into account (among other things) the extent to which the PDMR:
- (A) is facing a legally enforceable commitment or claim, such as a court order; and
 - (B) could not reasonably satisfy a financial commitment (which was entered into before the start of the MAR Closed Period) to a third party (including a tax authority) otherwise than by selling the relevant shares immediately.
- 9.4 Given the stringent requirements described above, clearance to Deal under this exception is unlikely to be granted except in rare cases.

10. Exception for entitlements in respect of rights issues and other offers

- 10.1 The following Dealings by a PDMR can be permitted during a MAR Closed Period:
- (A) an undertaking or election to take up entitlements under a rights issue or other offer (including an offer for Company Securities in lieu of a cash dividend);
 - (B) the take up of entitlements under a rights issue or other offer; and
 - (C) allowing entitlements to lapse under a rights issue or other offer,
- provided that the PDMR explains the reasons for the Dealing not taking place at

another time and that the Designated Officer is satisfied with that explanation.

- 10.2 The status of Dealings by PDMRs in respect of rights issues and other offers during MAR Closed Periods remains uncertain. Until further guidance is available, it would be prudent for the Company to take advice before clearing any such Dealing.

11. Exception for transfers between accounts

- 11.1 A PDMR can be permitted to transfer Company Securities between two accounts of that PDMR during a MAR Closed Period, provided that such a transfer does not result in a change in price of the relevant Company Securities. Absent further guidance, this should be taken to mean that the transfer should not affect the price of that Company Security.
- 11.2 A transfer of Company Securities into the relevant PDMR's personal pension scheme and a transfer to a family trust or an account held jointly with another person would not be viewed as a transfer between two accounts of a PDMR and would therefore not qualify for this exception.

12. Other exceptions

Article 19(12)(b) of the Market Abuse Regulation may also allow the Company to give clearance to PDMRs during a MAR Closed Period for other Dealings relating to (A) an employee share or saving scheme, (B) qualifications or entitlements to shares or (C) transactions where the beneficial interest in the relevant Company Security does not change. The Company should seek advice before clearing any Dealing under this paragraph.

Schedule 1

Defined terms

'Closed Period' means any MAR Closed Period.

"Code Employee" means any employee (not being a PDMR) who has been told by the Company that the clearance procedures in Part A of the Dealing Code apply to him or her.

"Company Securities" means any publicly traded or quoted shares or debt instruments of the Company (or of any of the Company's subsidiaries or subsidiary undertakings) or derivatives or other financial instruments linked to any of them, including phantom options.

"Company's Constitution" means the Company's articles of association or equivalent constitutional document.¹⁰

"Dealing" (together with corresponding terms such as **"Deal"** and **"Deals"**) means any type of transaction in Company Securities, including purchases, sales, the exercise of options, the receipt of shares under share plans, using Company Securities as security for a loan or other obligation and entering into, amending or terminating any agreement in relation to Company Securities (e.g. a Trading Plan). Schedule 2 contains a non-exhaustive list of transactions which are Dealings.

"Dealing Code" means the Company's dealing code, which regulates Dealings in Company Securities by Restricted Persons.

"Designated Officer" means:

- (A) if the Restricted Person seeking clearance to Deal is a director (other than the chairman or the chief executive), the chairman or any other director designated by the Board for that purpose; or
- (B) if the Restricted Person seeking clearance to Deal is the chairman, any other independent non-exec director or a committee of the Board or other officer nominated for that purpose by the chief executive.
- (C) if the Restricted Person seeking clearance to Deal is the chief executive, the chairman or, if the chairman is not present, any other independent non-exec director, committee of the Board or other officer nominated for that purpose by the chairman.

'FCA' means the UK Financial Conduct Authority.

'Inside Information' means information which relates to the Company or any Company Securities, which is not publicly available, which is likely to have a non-trivial effect on the price of Company Securities and which an investor would be likely to use as part of the basis of his or her investment decision.

'Investment Programme' means a share acquisition scheme relating only to the Company's shares under which: (A) shares are purchased by a Restricted Person pursuant to a regular

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standing order or direct debit or by regular deduction from the person's salary or director's fees; or (B) shares are acquired by a Restricted Person by way of a standing election to re-invest dividends or other distributions received; or (C) shares are acquired as part payment of a Restricted Person's remuneration or director's fees.

"MAR Closed Period" means:

- (A) the period of 30 calendar days before the release of a preliminary announcement of the Company's annual results or, where no such announcement is released, the period of 30 calendar days before the publication of the Company's annual financial report; and
- (B) the period of 30 calendar days before the publication of the Company's half-yearly financial report.

"Market Abuse Regulation" means the EU Market Abuse Regulation (596/2014).

"PDMR" means a person discharging managerial responsibilities in respect of the Company, being either:

- (A) a director of the Company; or
- (B) a senior executive of the Company who is not a director but who has regular access to Inside Information and the power to make managerial decisions affecting the future developments and business prospects of Company.

"Prohibited Period" means:

- (A) in respect of a PDMR, any Closed Period and/or any period when there exists any matter that constitutes Inside Information; and
- (B) in respect of a Code Employee, any period during which the clearance procedures in Part A of the Dealing Code continue to apply to him or her.

"Restricted Person" means:

- (A) a PDMR; or
- (B) a Code Employee.

"Trading Plan" means a written plan entered into by a Restricted Person and an independent third party that sets out a strategy for the acquisition and/or disposal of Company Securities by the Restricted Person, and:

- (A) specifies the amount of Company Securities to be dealt in and the price at which and the date on which the Company Securities are to be dealt in; or
- (B) gives discretion to that independent third party to make trading decisions about the amount of Company Securities to be dealt in and the price at which and the date on

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which the Company Securities are to be dealt in; or

- (C) includes a method for determining the amount of Company Securities to be dealt in and the price at which and the date on which the Company Securities are to be dealt in.

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Schedule 2 Dealing

The following is a non-exhaustive list of transactions which are Dealings for the purposes of this manual and the Dealing Code:

- (A) the pledging or lending of Company Securities (although a pledge, or a similar security interest, of Company Securities in connection with the depositing of Company Securities in a custody account is not 'Dealing', unless and until such pledge or other security interest is designated to secure a specific credit facility);
- (B) transactions in Company Securities carried out by persons professionally arranging or executing transactions or by another person on behalf of a Restricted Person, including where discretion is exercised;
- (C) transactions in Company Securities made under a life insurance policy, where (i) the policyholder is a Restricted Person; (ii) the investment risk is borne by the policyholder; and (iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy;
- (D) an acquisition, disposal, short sale, subscription or exchange of Company Securities;
- (E) the acceptance or exercise of an option over Company Securities, including of a share option granted as part of a remuneration package, and the disposal of shares stemming from the exercise of a share option;
- (F) entering into or exercise of equity swaps related to Company Securities;
- (G) transactions in or related to derivatives over Company Securities, including cash settled transactions and phantom options;
- (H) entering into a contract for difference on Company Securities;
- (I) the acquisition, disposal or exercise of rights in relation to Company Securities, including put and call options and warrants;
- (J) subscription to a share capital increase or debt instrument issuance of the Company;
- (K) transactions in derivatives and financial instruments linked to a debt instrument of the Company including credit default swaps;
- (L) conditional transactions relating to Company Securities. The completion of such transactions upon fulfillment of the conditions (provided no further action is required by the Restricted Person) does not constitute Dealing and therefore does not require clearance, but such completion would be a 'Notifiable Transaction' under Part B of the Dealing Code;

- (M) the automatic or non-automatic conversion of a Company Security into another Company Security, including the exchange of convertible bonds to shares;*
- (N) gifts and donations of Company Securities made or received, or an inheritance of Company Securities received;*
- (O) transactions executed in index-related products, baskets and derivatives transacting in Company Securities;
- (P) transactions executed in shares or units of investment funds which transact in Company Securities;
- (Q) transactions in Company Securities executed by a manager of an investment fund in which a Restricted Person has invested;*
- (R) transactions in Company Securities executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a Restricted Person; and
- (S) borrowing or lending of Company Securities.

** Note: Certain transactions which fall within these paragraphs may not constitute 'Dealing' as they are passive transactions over which the relevant Restricted Person has no control (e.g. the receipt of a gift by a Restricted Person). Until further guidance is received, it would be prudent for the Company to take advice when deciding whether or not a particular passive transaction would constitute 'Dealing' for the purposes of this manual and the Dealing Code. Even if such transaction does not constitute 'Dealing', it would still be a 'Notifiable Transaction' under Part B of the Dealing Code.*

Schedule 3

Pro forma notice following additions to the insider list or project list

Dear *[name]*,

Dealing in the securities of *[name of Company]* (the 'Company')

You were recently added to [the section of the Company's insider list relating to *[name or description of project/matter]*] OR [the Company's project list for *[name or description of project/matter]*].

During the period while you are an insider or on a project list, you will be subject to the dealing procedures and restrictions set out in Part A of the Company's dealing code. A copy of the code is attached.

This means that you must not transact in the Company's securities without first seeking and receiving clearance to do so. You may apply for clearance using the form set out in Schedule 2 to the dealing code.

I will write to you again in due course to let you know when you are no longer subject to the dealing code.

If you have any questions in relation to the above, please contact me or *[name]* (*[email address]*; *[telephone number]*).

Yours sincerely,

[Name]

Schedule 4

Pro forma notice following removal from the insider list or project list

Dear *[name]*,

Dealing in the securities of *[name of Company]* (the 'Company')

Following the [announcement termination] of *[name or description of project/matter]*, you are no longer an insider or on any active project list. As such, you are no longer subject to the dealing procedures and restrictions set out in Part A of the Company's dealing code.

[For terminated matters: Details of [name or description of project/matter] remain confidential.]

If you have any questions in relation to the above, please contact me or *[name]* (*[email address]*; *[telephone number]*).

Yours sincerely,

[Name]

Schedule 5

Guidance on employee share plans, employee share awards and employee trusts¹⁴

(A) Awards, etc

- (i) General rule: No discretionary awards may be made to any person (whether or not a Restricted Person) in a MAR Closed Period.
- (ii) Invitations under all-employee plans (e.g. Sharesave) should not be launched in a MAR Closed Period.
- (iii) Awards of shares under pre-planned regular employee share or savings arrangements (e.g. awards of partnership shares under a share incentive plan) put in place before the MAR Closed Period can be made provided no changes are made by a PDMR to their savings level during that MAR Closed Period.
- (iv) Awards or invitations under either discretionary or all-employee plans may be possible during a period when there is Inside Information if failure to make the award or invitation would indicate that Inside Information exists. Advice should be taken if awards or invitations are being considered in this situation.

(B) Exercise of options and vesting of awards under long-term incentive plans

- (i) General rule: Clearance cannot ordinarily be given for exercises of options by a Restricted Person during a Prohibited Period. Whether clearance can be given for vesting of awards under long-term incentive plans depends largely upon the plan rules.
- (ii) As an exception to this, exercises of options can be permitted during a Prohibited Period if the relevant option would otherwise expire (e.g. at the end of a 6 month Sharesave exercise period). Stricter rules apply to a PDMR during a MAR Closed Period. The sale of the resulting shares to meet tax obligations or pay the exercise price of the options is subject to separate rules. Further details are set out in paragraph (C) below.
- (iii) Rules of the long-term incentive plan arrangements (which do not use options) will generally stipulate what happens if an award vests (e.g. when all performance conditions are met) in a Prohibited Period. Those rules may for example:
 - (a) provide for vesting to be delayed until after the relevant Prohibited Period ends, even if the relevant conditions are met; or
 - (b) provide a fixed right for individuals to receive shares, if the relevant conditions are met.

In case (a), subject to the drafting of the relevant rules, no issue arises because no Dealing takes place during a Prohibited Period. In case (b), vesting is generally possible for Restricted Persons (as is a sale of shares as set out in paragraph (C) below). However advice should be obtained.

(C) Immediate sales of shares received under employee share plans

- (i) General rule: Even if options are permitted to be exercised or awards are permitted to vest, clearance should not ordinarily be given for the immediate sale of the resulting shares in a Prohibited Period, including where the relevant Restricted Person wishes to sell them to pay the option exercise price or meet tax obligations.
- (ii) As an exception to the above, clearance for sale on behalf of a Restricted Person can be given to pay the option exercise price or meet tax obligations in respect of options or long-term incentive plan awards:
 - (a) where that sale is required by the rules of the relevant plan (or by an irrevocable agreement entered into outside a Prohibited Period) and where neither the Company nor the participant has any discretion over the timing or number of shares to be sold. Formal clearance in advance may be required;
 - (b) in exceptional circumstances (see paragraph 9 for the limitations which apply to the use of this exception in relation to PDMRs during a MAR Closed Period); or
 - (c) where exercise has been permitted on expiry of an option (see paragraph (B)(ii)).

(D) Other Dealings

The Company can consider, on a case-by-case basis, giving clearance to PDMRs to carry out the following transactions during a Closed Period which is not a MAR Closed Period:

- (i) the transfer of Company Securities arising out of the operation of an employee share plan into a savings scheme investing in Company Securities (e.g. an ISA) for example following: (a) the exercise of any option under a Share save plan; or (b) the release of Company Securities from a share incentive plan;
- (ii) other than a sale of Company Securities, a transaction in connection with a Share save scheme or share incentive plan (or schemes on similar terms), under which participation is extended on similar terms to all or most employees of the participating companies in that scheme; and
- (iii) a transfer of Company Securities already held by means of a matched sale and purchase into a saving scheme or into a pension scheme of which that PDMR is a beneficiary;

(E) Employee trusts

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- (i) General rule: Recommendations should not generally be made to the trustees of employee trusts during a Prohibited Period that they acquire or dispose of Company Securities or make awards.

- (ii) Subject to the above, there is no restriction on Dealings carried out by trustees of employee trusts on behalf of employees generally during a Prohibited Period. If the trustees of an employee trust are acting as nominee for a Restricted Person then the position will need to be considered carefully.

- (iii) The trustees of an employee trust can Deal during a Prohibited Period to the extent required to satisfy pre-existing obligations.

- (iv) There is no prohibition on funding an employee trust (e.g. making gifts or loans) during a Prohibited Period, provided that this is not accompanied by a recommendation or encouragement to Deal during a Prohibited Period.

(F) Clearance for Dealings under employee share plans

In some circumstances, it may be appropriate (without any application from the Restricted Person) for bulk clearance to be granted in connection with Dealings connected with employee share plans, e.g. to permit individuals to accept invitations made by the Company to participate in an all-employee plan or in relation to the automatic vesting of awards granted under a long-term incentive plan.