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Diales Group Plc

Policy on Dealings in the Securities of the Company

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Diales Group Plc (the "Company")

Adopted on 29 September 2022

Policy on Dealings in Securities (the "Policy")

1. Introduction

The purpose of this Policy is to ensure that the directors of 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 ("**MAR**").

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

Pursuant to Rule 21 of the AIM Rules for Companies, the Company must have in place a reasonable and effective dealing policy setting out the requirements and procedures for dealings in the Company's securities. AIM Rule 21 sets out the minimum provisions which the dealing policy must contain as regards directors of the Company and PDMRs as defined in the "Definitions" section below.

This Policy applies to PDMRs (as defined in the "Definitions" section below) and Non PDMRs (as defined in the "Definitions" section below) to the extent specified in the Policy.

In addition to the restrictions set out in this Policy that apply to you as a PDMR or Non PDMR (as applicable), you must understand that your freedom to deal in securities (including in particular, the Company's securities) is restricted in a number of other ways (for example, the insider dealing provisions of the Criminal Justice Act 1993 ("**CJA**")) and the obligations arising under the MAR. A brief summary of the provisions of the CJA and MAR are set out in Schedule 1 to this Policy.

2. Definitions

In this Policy the following definitions apply unless the context requires otherwise:

"**AIM**" means the market of that name operated by London Stock Exchange plc;

"**AIM Rules**" means the AIM Rules for Companies published by London Stock Exchange plc;

"**Board**" means the board of directors of the Company from time to time;

"**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;

"**Close Period**" means the period of 30 calendar days preceding the announcement of the Company's interim financial report or the preliminary announcement of the Company's annual results (or, where no such announcement is released, up to the publication of the financial report);

"**Company**" means Diales Group plc;

"**Dealing**", "**Deal**" or "**Dealt**" means any change whatsoever to the Holding of Securities in which the holder is a PDMR or Non PDMR or a Person Closely Associated to that PDMR or Non PDMR including:

- (a) 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 the exercise of 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 upon 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, insofar as required by Article 19 of MAR;
- (m) transactions executed in shares or units of investment funds, including alternative investment funds ("**AIFs**") referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council ("**AIFMD**"), insofar as required by Article 19 of MAR;
- (n) transactions executed by a manager of an AIF in which the PDMR or Non PDMR or Person Closely Associated with such a person has invested, insofar as required by Article 19 of MAR;
- (o) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a PDMR or a Person Closely Associated with such a person;
- (p) borrowing or lending of shares or debt instruments of the Company or derivatives or other financial instruments linked thereto;
- (q) pledging or lending of Securities in the Company by or on behalf of a PDMR or a Person Closely Associated. A pledge, or a similar security interest, of Securities in the Company in connection with the depositing of the Securities in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility;
- (r) transactions undertaken by PDMRs or Non PDMRs or executing transactions or by another person on behalf of a PDMR or Non PDMR or a Person Closely Associated with such a person, including where discretion is exercised;

- (s) transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council ("Solvency II"), where:
- (i) the policyholder is a PDMR or Non PDMR or a Person Closely Associated with them;
 - (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;

"Designated Director" means a person appointed pursuant to paragraph 4.10 of the Policy;

"Exchange" means London Stock Exchange plc;

"FCA" means the Financial Conduct Authority;

"Holding" means any legal or beneficial interest, whether direct or indirect, in Securities;

"Inside Information" means information of a precise nature, which has not been made public, relating, directly or indirectly, to the Securities, and which, if it were made public, would be likely to have a significant effect on the price of those Securities.

For the purposes of the above definition, information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the Securities. In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

"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.

"Market Abuse Regulation" or **"MAR"** means the UK version of the EU Market Abuse Regulation (596/2014) which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018.

"Non PDMR" means an employee or consultant of the Company, its subsidiaries or any of its associated companies but who is not a PDMR.

"Notifiable Transaction" means any transaction relating to 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 Securities, even if the transaction does not require clearance under this code. It also includes gifts of Securities, the grant of 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.

"Officer of the Company" means a person who acts as an officer of the Company whether or not officially;

"Person Closely Associated" or "PCA" means a person closely associated to a PDMR or Non PDMR (as applicable) being:

- (a) a spouse or a partner considered to be equivalent to a spouse in accordance with national law;
- (b) a dependent child, in accordance with national law;
- (c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or
- (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or Non PDMR (as applicable) or by a person referred to in point (a), (b) or (c), 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;

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

- (a) a member of the administrative, management or supervisory body of the Company;
- (b) an Officer of the Company;
- (c) a senior executive who is not a person referred to in points (a) or (b) above, 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) a PDMR or
- (b) any other person who has been told by the Company that the clearance procedures in this code apply to him or her.

"Securities" means any publicly traded or quoted securities of the Company or any member of its group, any securities that are convertible into such securities or any derivatives or other financial instruments linked to any of them.

"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 Securities by the Restricted Person, and:

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

3. Restrictions on Dealings

- 3.1 A PDMR must not Deal, and must procure that Persons Closely Associated do not Deal, in any Securities at any time without first notifying the Designated Director and receiving clearance to Deal from him or her.
- 3.2 A Non PDMR must not Deal, and must procure that Persons Closely Associated do not Deal, in any Securities during a Close Period without first notifying the Designated Director and receiving clearance to Deal from him or her.
- 3.3 Under MAR, a PDMR nor a Non PDMR may not Deal in any Securities, on his or her own account or for the account of a third party, directly or indirectly, during:
 - (a) a Close Period (except in certain limited circumstances listed in paragraph 5); or
 - (b) at any time when he or she is in possession of Inside Information; or
 - (c) otherwise where a clearance to Deal is required under paragraph 3.1 or 3.2 of this Policy and has not been given.
- 3.4 Paragraph 2.4 of Schedule 1 to this Policy contains non-exhaustive guidance on the type of information which is usually to be regarded as Inside Information.

4. Clearance to Deal

- 4.1 The form of the application to Deal is set out in Schedule 2 and should be used for the purpose of receiving clearance to Deal.
- 4.2 A response to a request for clearance to Deal must be given to the relevant PDMR or Non PDMR in the form set out in Schedule 2 within five Business Days of the request being made. The form of such response is set out at Schedule 3.
- 4.3 The Company must maintain a record of the response to any Dealing request made by a PDMR or Non PDMR and of any clearance given. A copy of the response and clearance (if any) must be given to the PDMR or Non PDMR concerned.
- 4.4 A PDMR or Non PDMR who is given clearance to Deal, or his or her Person Closely Associated, must Deal as soon as possible and in any event within two Business Days of clearance being received.
- 4.5 Clearance to Deal may be given subject to conditions. Where this is the case, you must observe those conditions when Dealing.
- 4.6 You must not enter into, amend or cancel a Trading Plan or an Investment Programme under which Securities may be purchased or sold unless clearance has been given to do so.

- 4.7 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.
- 4.8 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 Securities carried out by the trustee(s) of that trust.
- 4.9 The PDMR or Non PDMR must notify the Designated Director of the Dealing within 24 hours of the Dealing using the share dealing notification form in Schedule 4. Failure to do so constitutes a breach of the Policy.
- 4.10 The Board will, from time to time, appoint and remove the Designated Director(s). At any time, there will be at least one Designated Director. The Designated Director as at [12 July 2022] is Charlotte Parsons, who can be contacted by email at charlotte.parsons@diales.com. In the event of her absence the Designated Director is Mark Wheeler, who can be contacted by email at mark.wheeler@diales.com. The Company Secretary keeps a list of current Designated Director(s) from time to time, which is available on request.
- 4.11 A Designated Director wishing to Deal in Securities must notify the other Designated Director(s) (or, if no other Designated Director has been appointed, the Chairman or Chief Executive Officer) and receive clearance before proceeding.
- 4.12 If for whatever reason the Designated Director appointed is not independent for a particular clearance request, provision will be made for an alternate Designated Director (or, if no other Designated Director has been appointed, the Chairman or Chief Executive Officer) to deal with the request.
- 4.13 If you are uncertain as to whether or not a particular transaction requires clearance, you must obtain guidance from the Company Secretary before carrying out that transaction.

5. Dealings Permitted During a Close Period

- 5.1 Dealing in exceptional circumstances -extremely urgent, unforeseen, and compelling reasons:-
- (a) A PDMR or Non PDMR who is not in possession of Inside Information in relation to the Company, may be given clearance to Deal in some exceptional circumstances. Clearance may be given for such a person to immediately sell (but not purchase) Securities when he would otherwise be prohibited by this Policy from doing so.
 - (b) Circumstances will be considered exceptional, when they are extremely urgent, unforeseen and compelling and where their cause is external to the PDMR or Non PDMR and they have no control over them.
 - (c) When examining whether the circumstances described in the written request are exceptional, the Designated Director(s) will take into account, among other indicators, whether and to the extent to which the PDMR or Non PDMR:
 - (i) is at the moment of submitting its request facing a legally enforceable financial commitment or claim; and
 - (ii) has to fulfil, or is in a situation entered into, before the beginning of the Close Period, requiring the payment of sums to a third party (including tax liability) and

cannot reasonably satisfy a financial commitment or claim by means other than immediate sale of Securities.

5.2 Dealing in exceptional circumstances - employee schemes and other Dealings

The Designated Director may also give clearance for a PDMR or Non PDMR to Deal in the following instances:

- (a) where the PDMR or Non PDMR has been awarded or granted Securities under an employee scheme, provided that the following conditions are met:
 - (i) 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 the Securities awarded or granted, or the basis on which such an amount is calculated and given that no discretion can be exercised; and
 - (ii) the PDMR or Non PDMR does not have any discretion as to the acceptance of the Securities awarded or granted;
- (b) where the PDMR or Non PDMR has been awarded or granted Securities under an employee scheme that takes place in the Close Period, provided that:
 - (i) 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 Securities are granted; and
 - (ii) the amount of the Securities to be awarded, the award or grant of the Securities takes place under a defined framework under which any Inside Information cannot influence the award or grant of the Securities;
- (c) where the PDMR or Non PDMR 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 Close Period, as well as sales of the Securities acquired pursuant to such exercise or conversion, provided that all of the following conditions are met:
 - (i) the PDMR or Non PDMR notifies the Directors of its choice to exercise or convert at least four months before the expiration date;
 - (ii) the decision of the PDMR or Non PDMR is irrevocable; and
 - (iii) the PDMR or Non PDMR has received the authorisation from the Directors prior to proceed;
- (d) where the PDMR or Non PDMR acquires the Securities under an employee saving scheme, provided that all of the following conditions are met:
 - (i) the PDMR or Non PDMR has entered into the scheme before the Close Period, except when it cannot enter into the scheme at another time due to the date of commencement of employment;
 - (ii) the PDMR or Non PDMR does not alter the conditions of his participation into the scheme or cancel his participation into the scheme during the Close Period; and

- (iii) the purchase operations are clearly organised under the scheme terms and that the PDMR or Non PDMR has no right or legal possibility to alter them during the Close Period, or are planned under the scheme to intervene at a fixed date which falls in the Close Period;
- (e) where the PDMR or Non PDMR transfers or receives, directly or indirectly, Securities, provided that:
 - (i) the Securities are transferred between two accounts of the PDMR or Non PDMR; and
 - (ii) such a transfer does not result in a change in price of the Securities.

6. Dealings by Persons Closely Associated

- 6.1 A PDMR or Non PDMR must seek to prohibit by or on behalf of Persons Closely Associated to the PDMR or Non PDMR any Dealings in the Securities during a Close Period, when in possession of Inside Information and otherwise when clearance is not given to a Dealing pursuant to paragraph 4 of this policy.

7. Notification of Transactions

- 7.1 PDMRs must notify:

- (a) the FCA; and
- (b) the Designated Director,

in writing of all Dealings by themselves and Persons Closely Associated in the Securities as soon as practicable following the Dealing (and in any event no later than three Business Days thereafter). Such notification shall be made in the form set out at Schedule 4 and, in the case of the FCA, submitted using their online form by PDMRs and Persons Closely Associated.

- 7.2 The Company will then notify a Regulatory Information Service without delay following receipt by the Company of the notification disclosing as far as possible the information specified by that notification. This will result in the transaction becoming publicly available information. The Company will then notify a Regulatory Information Service without delay following receipt, and in any event by no later than the third business day following the day on which the transaction occurred.
- 7.3 A Non PDMR must notify the Designated Director, in writing of all Dealings by themselves and Persons Closely Associated in the Securities as soon as practicable following the Dealing (and in any event no later than three Business Days thereafter). Such notification shall be made in the form set out at Schedule 4.
- 7.4 Your PCAs are also required to notify the Company and the FCA in writing, within the time frames given in paragraph 7.1 of every Notifiable Transaction conducted for their account. You should inform your PCAs in writing of this requirement and keep a copy. 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.
- 7.5 You should ask your investment managers (whether or not discretionary) not to Deal in Securities on your behalf during Closed Periods.

8. 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.

Schedule 1

Summary of the provisions of the Criminal Justice Act 1993 and the Market Abuse Regulation

In addition to the rules set out in this Policy, there are two principal pieces of legislation that PDMRs and non PDMRs must be aware of when Dealing in both the Securities of the Company and securities in general. The CJA contains a criminal offence of insider dealing and MAR covers market abuse. A brief summary of these two pieces of legislation is set out below.

1. Insider Dealing

1.1 In broad terms, there are three insider dealing offences:

- (a) dealing when in possession of inside information ("dealing");
- (b) encouraging another person to deal when in possession of inside information ("encouraging"); and
- (c) disclosing inside information otherwise than in the proper performance of the functions of the job ("disclosing").

1.2 Inside information is information which (a) is not public, (b) relates to the securities in a company, and (c) if it were publicly known would have a significant effect on the price of the shares/securities of that company. This may include information about the Company but it may also include confidential information regarding the intentions or prospects of someone the Company deals with or a competitor of the Company.

1.3 To commit the offence of insider dealing, the individual must know that the information is inside information and/or that it has been obtained from an inside source.

1.4 To commit the "dealing" offence one has to "deal" using inside information. This effectively means acquiring or disposing of shares or other securities or agreeing to acquire or dispose of them. The offence applies to shares as well as options, futures, warrants and other instruments related to the price of shares. A person also deals if they procure someone to deal for them.

1.5 To commit the "encouraging" offence, a person has to encourage someone else to "deal" using inside information. That person does not have to deal but the person encouraging them has to know or have reasonable cause to believe they would deal to commit the offence.

1.6 To commit the "disclosing" offence, a person has to disclose inside information otherwise than in proper performance of his employment, office or profession.

2. Market Abuse

Market abuse is designed to catch any behaviour which is damaging to the markets (this means most stock exchanges as well as certain other markets). Market abuse, in essence, is market manipulation or information abuse. You should be aware that market abuse may be committed during "grey market" trading, that is once an application for the Company's securities to be admitted to trading has been made.

2.1 *Insider Dealing under MAR and unlawful disclosure of Inside Information*

Article 14 of MAR prohibits insider dealing and unlawful disclosure of Inside Information.

The prohibitions apply to anyone who holds Inside Information as a result of being a director or shareholder, having access to the information through their employment, profession or duties or being involved in criminal activities. They also apply where the person knows or ought to know that the information is Inside Information.

Insider dealing arises where a person possesses Inside Information and uses it by acquiring or disposing of, either directly or indirectly, financial instruments to which the information relates, whether on his own account or for another person. Where someone has placed an order before obtaining Inside Information, cancelling or amending the order using that information will also amount to insider dealing.

Recommending or inducing another person to engage in insider dealing is also prohibited.

A person in possession of Inside Information must not disclose it to any other person, except where the disclosure is made in the normal exercise of an employment, profession or duties.

Passing on recommendations or inducements to engage in insider dealing, knowing the recommendation or inducement was based on Inside Information, is also prohibited.

There are specific rules governing the conduct of market soundings: that is, communications of information, prior to the announcement of a transaction, in order to gauge the interest of possible investors.

2.2 *Market manipulation*

Article 15 of MAR prohibits market manipulation and attempted market manipulation. Market manipulation can be committed in a number of ways, including those described below.

A person may not enter into a transaction, place an order to trade or carry out any other behaviour that (other than for legitimate reasons and in conformity with accepted market practices on AIM accepted by the FCA):

- (a) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of the AIM Company's shares; or
- (b) secures, or is likely to secure, the price of the AIM Company's shares at an abnormal or artificial level.

A person may not enter into a transaction, place an order to trade or carry out any other activity or behaviour which affects or is likely to affect the price of the AIM Company's shares, which employs a fictitious device or any other form of deception or contrivance.

A person may not disseminate 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 the AIM Company's shares or secures, or is likely to secure, the price of the AIM Company's shares 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.

2.3 *Safe harbours*

There are exemptions from the prohibitions on insider Dealing, unlawful disclosure and market manipulation for buy-back programmes and stabilisation measures where certain conditions are met.

In the context of public takeovers and mergers, it will not be deemed, from the mere fact that a person is in possession of Inside Information, that he has used that information and has thereby engaged in insider Dealing, where he has obtained the Inside Information in the conduct of a takeover or merger and uses it solely for the purpose of proceeding with the takeover or merger, provided that at the point of acceptance of the takeover or approval of the merger any Inside Information has been made public or otherwise ceased to be Inside Information. This does not, however, apply to stakebuilding.

2.4 *Non-exhaustive, indicative list of events that might constitute inside information.*

Information directly concerning the issuer

- (a) Changes in control and control agreements.
- (b) Changes in management and supervisory boards.
- (c) Changes in auditors or any other information related to the auditors' activity.
- (d) Operations involving the capital or the issue of debt securities or warrants to buy or subscribe for securities.
- (e) Decisions to increase or decrease share capital.
- (f) Mergers, splits and spin-offs.
- (g) Purchase or disposal of equity interests or other major assets or branches of corporate activity.
- (h) Restructurings or reorganisations that have an effect on the issuer's assets and liabilities, financial position or profits and losses.
- (i) Decisions concerning buy-back programmes or transactions in other listed financial instruments.
- (j) Changes in the class rights of the issuer's own listed shares.
- (k) Filing of petitions in bankruptcy or the issuing of orders for bankruptcy proceedings.
- (l) Legal disputes.
- (m) Revocation or cancellation of credit lines by one or more banks.
- (n) Dissolution or verification of a cause of dissolution.
- (o) Changes in asset value.
- (p) Insolvency of relevant debtors.
- (q) Reduction of real properties' values.
- (r) Physical destruction of uninsured goods.
- (s) New licences, patents or registered trademarks.
- (t) Decrease or increase in value of financial instruments in portfolio.

- (u) Decrease in value of patents or rights or intangible assets due to market innovation.
- (v) Receiving acquisition bids for relevant assets.
- (w) Innovative products or processes.
- (x) Serious product liability or environmental damages cases.
- (y) Changes in expected earnings or losses.
- (z) Relevant orders received from customers, their cancellation or important changes.
- (aa) Withdrawal from or entering into new core business areas.
- (bb) Relevant changes in the investment policy of the issuer.
- (cc) Ex-dividend date, dividend payment date and amount of the dividend; changes in dividend policy payment.

Information relating indirectly to issuers or financial instruments

- (a) Data and statistics published by public institutions disseminating statistics.
- (b) The coming publication of rating agencies' reports, research, recommendations or suggestions concerning the value of listed financial instruments.
- (c) Central bank decisions concerning interest rates.
- (d) Government decisions concerning taxation, industry regulation, or debt management.
- (e) Decisions concerning changes in the governance rules of market indices.
- (f) Regulated and unregulated markets' decisions concerning rules governing the markets.
- (g) Competition and market authorities' decisions concerning listed companies.
- (h) Relevant orders by government bodies, regional or local authorities or other public organisations.
- (i) A change in trading mode (for example, information relating to knowledge that an issuer's financial instruments will be traded in another market segment, such as a change from continuous trading to auction trading) or a change of market maker or dealing conditions.

Schedule 2

Application to Deal Request Form

Personal Details	
Name:	Address:
Position (e.g. director, employee, consultant):	Postcode:
Proposed Dealing	
Number of shares/options:	Nature of transaction - (e.g. buying/selling/ exercise of options)
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 lead to a substantial movement in the Company's share price?

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

You must disclose to one of the Designated Director(s) 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 Policy. I will inform promptly the Designated Director(s) 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 as soon as possible and in any event within two Business Days of clearance being received and will immediately notify the Designated Director(s) in writing when the Dealing has been effected.

Signature _____ Date: _____

ON COMPLETION, THIS FORM IS TO BE HANDED TO A DESIGNATED DIRECTOR

Request authorised/refused* by _____ Date: _____

(*Delete whichever is not applicable)

Schedule 3

Acknowledgement and Response

I hereby acknowledge receipt of the above Application to Deal 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 (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.

Signed

Date

Schedule 4

Notification of Dealings in the Securities by PDMRs

The notification should be emailed to the FCA and the Designated Director(s) to be received as soon as is practicable (and no later than three business days) after the Dealing.

The form of dealing notification is prescribed by the FCA and can be found here:

<https://www.fca.org.uk/your-fca/documents/forms/pdmr-notification-form>

Below is some guidance on completing the form:

Full name of person Dealing	
Position/status	<p><i>[For PDMRs: the position occupied within the issuer should be indicated e.g. CEO, CFO.]</i></p> <p><i>[For persons closely associated,</i></p> <ul style="list-style-type: none"> - <i>An indication that the notification concerns a Person Closely Associated with a relevant person;</i> - <i>Name and position of the relevant person]</i>
Initial notification/ 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>
Name of entity	<i>[Full name of the entity.]</i>
Legal Entity Identifier code	<i>[Legal Entity Identifier code in accordance with ISO 1744 LEI code.]</i>
Description of the financial instrument, type of instrument	<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>
Identification code	<i>[e.g. ISIN]</i>
Nature of the transaction	<i>[Please refer to (a)-(s) of the definition of "Deal" within the Company's Dealing Policy]</i>
Number of shares acquired or disposed of	
Name in which acquired shares to be registered	

Price (per share)	
<p>Aggregated information:</p> <p>- Aggregated volume</p> <p>- Price</p>	<p><i>[The volumes of multiple transactions are aggregated when these transactions:</i></p> <ul style="list-style-type: none"> - <i>relate to the same financial instrument or emission allowance;</i> - <i>are of the same nature;</i> - <i>are executed on the same date; and</i> - <i>are executed on the same place of transaction.</i> <p><i>[Please state the metric for quantity.]</i></p> <p><i>Price information:</i></p> <ul style="list-style-type: none"> - <i>In case of a single transaction, the price of the single transaction;</i> - <i>In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.</i> <p><i>[Please state the currency].</i></p>
Place of transaction	<p><i>[Please name the trading venue where the transaction was executed. If the transaction was not executed on any trading venue, please state 'outside a trading venue' in this box.]</i></p>
Date of transaction	<p><i>[Date of the particular day of execution of the notified transaction, using the date format: YYYY-MM-DD and please specify the time zone.]</i></p>