

Final: 21 December 2016

Rambler Metals & Mining PLC
Dealing code for Directors and other PDMRs
and
Dealing notification policy
21 December 2016

Part 1 – Dealing code for Directors and other PDMRs (the Code)

Section A: Introduction

1 Purpose and structure of the Code

- 1.1 Rule 21 of the AIM Rules for Companies requires AIM companies, such as the Company, to have a dealing policy in place which complies with certain prescribed minimum standards, and which applies to Directors and applicable employees.¹
- 1.2 In addition, as a “reporting issuer” listed on an exchange in Canada, it is recommended that the Company have a firm rule prohibiting those who have access to Material Information from trading in the Company Securities before the information has been generally disclosed to the public and a reasonable period of time for dissemination of the information has passed.
- 1.3 The Code (set out in Part 1 of this document) imposes restrictions on conducting transactions in or relating to Company Securities beyond those imposed by law. Its purpose is to ensure that PDMRs (persons discharging managerial responsibilities) and their PCAs (persons closely associated with a PDMR) do not abuse, and do not place themselves under suspicion of abusing, inside information that they may be thought to have (in particular during periods leading up to an announcement of the Company’s results).
- 1.4 Nothing in the Code sanctions a breach of applicable market abuse or insider dealing provisions (including under MAR or the Criminal Justice Act 1993 or applicable Canadian securities laws) or of any other relevant legal or regulatory requirements. It is the personal responsibility of each person subject to this Code to ensure that, when such person trades or proposes to trade in Company Securities or of companies with which the Company has business dealings, that such person complies with all applicable insider trading restrictions including those referred to in this Code. The provisions of this Code are qualified by the specific provisions of applicable law, which shall always apply regardless of this Code.
- 1.5 **Section B of the Code** sets out the process for obtaining clearance in respect of Transactions conducted in or relating to Company Securities, the Restricted Periods during which clearance will not typically be given and the circumstances in which clearance may be given during a Restricted Period. It also imposes certain obligations on PDMRs in respect of Transactions involving their PCAs.
- 1.6 **Section C of the Code** sets out the meaning of defined terms used in the Code. For the avoidance of doubt, where the Code uses any terms that are defined in MAR then (unless the context otherwise requires) they are to be interpreted in accordance with MAR.
- 1.7 **Section D of the Code** sets out a list of examples of notifiable Transactions, including an indication of those that are not anticipated to require prior clearance under the Code. Unless otherwise indicated in Section D, you should always obtain advance clearance in respect of all Transactions.
- 1.8 **Section E of this Code** sets out a template form to be used when submitting requests for clearance.

2 Relevant guidance and additional policies

- 2.1 Further guidance on the interpretation of the provisions of the Code is set out in the separate **Code Guidance Notes** which will be updated from time to time, including to reflect any further guidance that is provided by the FCA, ESMA, the London Stock Exchange, or other applicable bodies including without limitation Canadian securities regulatory authorities as well as the rules

¹ An “applicable employee” is defined under the AIM Rules for Companies to mean, for the purposes of AIM Rule 21, any PDMR (as defined in MAR) who is not also a Director. For consistency, the Code and the Dealing Notification Policy refer to PDMR throughout which encompasses both Directors and any other non-Director PDMRs.

and policies of any Canadian exchange(s) on which Company Securities are currently or may in the future be listed. The Code Guidance Notes are for the purpose only of assisting in the interpretation of the Code and do not form part of the Code.

- 2.2 PDMRs should also familiarise themselves with, and have due regard to, the **Dealing Notification Policy** (set out in Part 2 of this document) as updated from time to time. This sets out details of the notification process to be followed once a Transaction has taken place and also includes certain additional obligations on PDMRs in respect of their PCAs.
- 2.3 In the event that you are unsure about the interpretation of any provisions of the Code or about whether a potential Transaction falls within its scope, please contact the Corporate Secretary before taking any action.

Section B: Clearance requirements and restrictions

1 Process for obtaining clearance

- 1.1 A PDMR must not conduct any Transaction on their own account or for the account of a third party, directly or indirectly, relating to any Company Securities without obtaining advance clearance to do so. The table below sets out who clearance must be obtained from, depending on the role of the relevant PDMR.

| Role of person requesting clearance | Advance clearance required from |
|-------------------------------------|--|
| Chairman | The Chief Executive or (if the Chief Executive is not present) a Designated Director |
| Chief Executive | The Chairman or (if the Chairman is not present) a Designated Director |
| Other Directors | The Chairman or a Designated Director |
| PDMRs who are not Directors | The Corporate Secretary or a Designated Director |

- 1.2 Requests for clearance must be made in writing using the template form set out in Section E of this Code. A response to a request for clearance made pursuant to paragraph 1.1 above will normally be given to the relevant PDMR within three business days of the request being made provided that all relevant information is provided with such request. Reasons will not normally be given where clearance is refused. If a PDMR is refused clearance, they must keep the fact that clearance has been refused confidential.
- 1.3 Clearance may be given subject to conditions. Where this is the case, the PDMR must comply with any such conditions.
- 1.4 The Company may choose to apply a different clearance procedure in relation to certain events under employee share or incentive plans where it considers it to be appropriate. Where this is the case, relevant PDMRs will be notified of this fact by the Corporate Secretary.
- 1.5 The decision whether or not to grant clearance during a period that is not a Restricted Period will be made on a case-by-case basis, taking into account the circumstances at the time and in light of any applicable legal or regulatory requirements. See section 2 below in relation to clearance during Restricted Periods.
- 1.6 The Company will maintain a record of the response to any request for clearance made pursuant to paragraph 1.1 and of any clearance given. A copy of the response and clearance (if any) will also be given to the PDMR concerned.
- 1.7 A PDMR who is given clearance to conduct a Transaction following a request made in accordance with paragraph 1.2:
- (a) must do so as soon as possible and, in any event, within two business days of clearance being received; and
 - (b) must not transact if he or she comes into possession of Inside Information after clearance is provided but before the Transaction is conducted.²

² Where this is the case, the PDMR should also notify the Corporate Secretary.

2 Clearance during Restricted Periods

- 2.1 Subject to paragraphs 2.2 and 2.3 below, a PDMR will not be given clearance to conduct Transactions on their own account or for the account of a third party, directly or indirectly, relating to any Company Securities during a Restricted Period.
- 2.2 Notwithstanding paragraph 1.1 above, a PDMR who is not in possession of Inside Information in relation to the Company may be given clearance during a Restricted Period on a case-by-case basis:
- (a) due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares (see further paragraph 2.3 below); or
 - (b) where it is otherwise deemed to be appropriate, taking into account the circumstances at the time and in light of applicable legal and regulatory requirements including restrictions under MAR.³
- 2.3 Where a PDMR wishes to obtain clearance for an immediate sale of shares during a Restricted Period pursuant to paragraph 2.2(a) above, he or she must provide a reasoned written request to the Company seeking permission to proceed. The written request must describe the envisaged Transaction, explain why the Transaction could not be conducted at another time and provide an explanation of why the sale of shares is the only reasonable alternative to obtain the necessary financing. The Company will permit the immediate sale of shares pursuant to such a request only where it deems the circumstances to be exceptional. The determination of whether circumstances are exceptional can only be made by the Chairman or the Director designated for this purpose.

3 Transactions by PCAs and Investment Managers

- 3.1 A PDMR must notify each of his or her PCAs and any Investment Managers⁴ of the fact that he or she is a PDMR of the Company and of the notification process to be followed once any Transaction has been conducted by/for the account of the PCA or by the Investment Manager on the PDMR's account (as applicable).⁵
- 3.2 A PDMR must notify:
- (a) each of his or her PCAs that they should not conduct any Transactions on their own (i.e. the PCA's) account (whether directly or through an Investment Manager) or for the account of a third party; and
 - (b) any Investment Managers that they should not conduct any Transactions on the account of the PDMR,

in each case, directly or indirectly, relating to any Company Securities during a Closed Period. A PDMR must also notify each of his or her PCAs and any Investment Managers of the Closed Periods during which this restriction applies.

4 Acting as a trustee

- 4.1 Where a PDMR is acting as a trustee, Transactions conducted by the trust, directly or indirectly, relating to any Company Securities are permitted during a Restricted Period where:

³ See Section 2 of the Code Guidance Notes for further guidance on the types of transaction that may be permitted, although note that each case will be considered in light of the specific circumstances and there is no obligation for clearance to be given. Clearance will not be given during a Closed Period where it would be contrary to the provisions of MAR.

⁴ In relation to transactions by managers of collective investment undertakings in which the PDMR is invested, see paragraph 10 of Part D of the Code.

⁵ For further guidance on the notification process to be followed, see the **Dealing Notification Policy** set out in Part 2 of this document.

- (a) the PDMR is not a beneficiary of the trust and the trust is not otherwise a PCA of the PDMR; and
- (b) the decision to deal is taken by the other trustees or by investment managers on behalf of the trustees independently of the PDMR.⁶

⁶ See Section 4 of the Code Guidance Notes for further guidance on when the other trustees/investment manager can be assumed to have acted independently for these purposes.

Section C: Definitions

1 General

- 1.1 Where the Code refers to any provisions of MAR, this includes a reference to any associated or subordinate legislation (including, without limitation, delegated or implementing legislation) and any guidance issued by the FCA, ESMA, the London Stock Exchange, or other applicable bodies including without limitation Canadian securities regulatory authorities as well as the rules and policies of any Canadian exchange(s) on which Company Securities are currently or may in the future be listed.
- 1.2 Where the Code uses any terms (whether or not capitalised) that are defined in MAR then, unless the context otherwise requires, they shall be interpreted in accordance with MAR.

2 Defined terms

- 2.1 Without prejudice to paragraph 1 above, capitalised terms used in the Code have the following meanings:
- (a) **Board** means the board of Directors of the Company.
 - (b) **Closed Period** means any MAR Closed Period.
 - (c) **Company** means Rambler Metals & Mining PLC.
 - (d) **Company Securities** means shares or debt instruments of the Company and any publicly traded or quoted shares or debt instruments of any other member of the Group and, in each case, derivatives or other financial instruments linked thereto.
 - (e) **Designated Director** means a Director designated or nominated by the Board for the purpose of giving clearance pursuant to paragraph 1.1 of Part B of the Code.
 - (f) **Director** means a director of the Company.
 - (g) **ESMA** means the European Securities and Markets Authority.
 - (h) **FCA** means the Financial Conduct Authority.
 - (i) **Group** means the Company and its subsidiaries.
 - (j) **Inside Information** has the meaning given to it in Article 7 of MAR.
 - (k) **Investment Manager** means investment manager or other person professionally arranging or executing Transactions on a PDMR's or PCA's behalf (as applicable), including under an individual portfolio or asset management mandate and including where discretion is exercised by such investment manager or other person.
 - (l) **MAR** means the Market Abuse Regulation (i.e. Regulation (EU) No 596/2014).
 - (m) **MAR Closed Period** means a period of 30 calendar days before the announcement of an interim financial report or a year-end report which the Company is obliged to make public according to the rules of the trading venue where its shares are admitted to trading or according to national law.
 - (n) **Material Information** is a term defined under applicable Canadian securities laws and, at a very general level, means any information that, if disclosed, would significantly affect, or would reasonably be expected to have a significant effect on, the market price or value of any of an issuer's securities. This includes any such information related to the business, operations or capital of the Company, and also includes tentative decisions that have

been made but whose subsequent approval is probable. Information may also be material if it would reasonably be expected to have a significant influence on an informed investor's investment decisions. The most common Material Information consists of quarterly and annual financial results.

- (o) **PCA or person closely associated** shall be interpreted in accordance with Article 3 of MAR, which refers to:
 - (i) a spouse or civil partner;
 - (ii) a child or step-child who is: under the age of 18 years; unmarried; and does not have a civil partner;
 - (iii) a relative who has shared the same household for at least one year on the date of the transaction concerned; or
 - (iv) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (i), (ii) or (iii), 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.

- (p) **PDMR or person discharging managerial responsibilities** shall be interpreted in accordance with Article 3 of MAR, namely:
 - (i) a Director; or
 - (ii) a senior executive who is not a Director, 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.⁷

- (q) **Restricted Period** means any Closed Period or any other time there exists any matter which constitutes Inside Information in relation to the Company.

- (r) **Saving Scheme** means a scheme under which only Company Securities are purchased and where such purchases are made:
 - (i) pursuant to a regular standing order or direct debit or by regular deduction from the PDMR's salary or Director's fees; or
 - (ii) by way of a standing election to re-invest dividends or other distributions received; or
 - (iii) as part payment of the PDMR's remuneration or Director's fees.

- (s) **Trading Plan** means a written plan between a PDMR and an independent third party which sets out a strategy for the acquisition and/or disposal of Company Securities by the PDMR and:
 - (i) 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
 - (ii) 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

⁷ You will be notified by the Corporate Secretary if you have been designated as a PDMR.

- (iii) 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.
- (t) **Transaction** shall be interpreted in accordance with MAR. This is an extremely wide definition and essentially includes any type of transaction in or relating to Company Securities. Section D of the Code sets out a (non-exhaustive) list of examples of Transactions that are notifiable under MAR, including an indication of those that are not anticipated to require prior clearance under the Code. It also includes other examples of Transactions (for example entering into conditional contracts) that, although not necessarily notifiable, will require advance clearance under this Code. PDMRs should note that the types of Transaction covered are wide ranging and include, amongst other things, Transactions conducted on behalf of the PDMR by a third party (including where discretion is exercised) and Transactions (such as automatic conversions) over which the PDMR does not have control. They can also extend, amongst other things and in certain circumstances, to Transactions in index-related products, baskets and derivatives based thereon and Transactions in units or shares of collective investment undertakings (such as investment funds) that have exposure to any Company securities.

Section D: Notifiable Transactions

Note that **clearance must be obtained prior to entering into conditional Transactions** of any nature, however public notification in accordance with MAR 19(1) will only be required upon the occurrence of the conditions and actual execution of the Transaction.

For the avoidance of doubt, clearance must also be obtained prior to: entering into or cancelling any Saving Scheme or Trading Plan; varying the terms of your participation in, or conducting sales of Company Securities within, any Saving Scheme; or amending any Trading Plan.

Clearance in respect of any Saving Scheme or Trading Plan (or the equivalent) may be given on terms that subsequent Transactions under the Savings Scheme or Trading Plan do not require clearance (although amendment to, or cancellation of, any such Savings Scheme or Trading Plan will require clearance).⁸

The range of Transactions that are notifiable and those that are restricted during Closed Periods are wide, and you should always seek advice from the Corporate Secretary in advance if you are in any doubt about the treatment of a particular proposed Transaction.

Transactions conducted on own account relating to Company Securities that are notifiable under MAR 19(1) will include, amongst other things, the following examples. Unless otherwise indicated, you should always obtain advance clearance in accordance with paragraph 1 of Part B of the Code in respect of all Transactions.

- 1 Borrowing, pledging or lending.⁹
- 2 Acquisition, disposal, short sale, subscription (including to a capital increase or debt instrument issuance) or exchange.
- 3 Acceptance or exercise of a share option (including share options granted as part of a remuneration package). For the avoidance of doubt, this also extends to any disposal of shares acquired as a result of exercise of a share option.
- 4 Acquisition, disposal or exercise of rights, including put and call options, and warrants.
- 5 Transactions in or related to derivatives including entering into or exercise of cash-settled transactions, credit default swaps, equity swaps or contracts for difference.
- 6 Gifts and donations made or received, and inheritance received.¹⁰
- 7 Conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares.¹¹
- 8 Transactions undertaken by persons professionally arranging or executing transactions or by another person on your behalf, including where discretion is exercised¹² and including

⁸ Notwithstanding any such clearance, you should assume that subsequent Transactions under the Savings Scheme or Trading Plan will require notification in accordance with MAR 19(1) and the Dealing Notification Policy unless you are informed otherwise by the Corporate Secretary.

⁹ Clearance must be obtained prior to any pledging or lending of financial instruments. However, a pledge, or a similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account will not need to be publicly notified in accordance with MAR 19(1) unless and until such time as such pledge or other security interest is designated to secure a specific credit facility.

¹⁰ Clearance must be obtained prior to accepting any gift. In respect of any inheritance, please contact the Corporate Secretary before taking any action to determine whether clearance is required and at what point public announcement will be required.

¹¹ Prior clearance is not required in respect of an automatic conversion over which you have no control/discretion, however such transactions will be required to be notified in accordance with MAR 19(1) and the Dealing Notification Policy and clearance should be requested before conducting any Transaction in relation to such convertible securities.

¹² In accordance with paragraph 3 of Part B of the Code, you should notify any Investment Managers of the Closed Periods during which they must not transact on your behalf. Where such Investment Managers have full discretion, advance clearance is not required in order for them to transact on your behalf during an open period, however public notification of such transactions will be required in accordance with MAR 19(1) and the Dealing Notification Policy and you will need to ensure that

transactions executed by a third party under an individual portfolio or asset management mandate on your behalf or for your benefit. See paragraph 10 below in relation to transactions by managers of collective investment undertakings in which you are invested.

- 9 Transactions executed in index-related products, baskets and derivatives based thereon, if the financial instrument provides exposure to a portfolio of assets in which the exposure to the Company's shares or debt instruments exceeds 20% of the portfolio's assets.¹³
- 10 Transactions executed in units or shares of a collective investment undertaking (including an investment fund) if exposure to the Company's shares or debt instruments exceeds 20% of the assets held by the collective investment.¹⁴ Note that, where the manager of the collective investment undertaking does not operate with full discretion (which includes situations where the manager receives any notifications or suggestions on portfolio composition, directly or indirectly, from investors in the collective investment undertaking), transactions executed by the manager directly or indirectly relating to any Company Securities also require notification provided that the 20% threshold is crossed (see also footnote 13).
- 11 Transactions made under a life insurance policy where: (a) you are the policyholder; (b) the investment risk is borne by you; and (c) the you have 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.

arrangements are in place such that they can provide you with the necessary information for you to satisfy your obligations under MAR 19(1) and the Dealing Notification Policy.

¹³ Where you do not know, and could not know, the investment composition or exposure and there is no reason for you to believe that the threshold is exceeded, disclosure/clearance is not required. However, in this context if information regarding investment composition or exposure is available you must make all reasonable efforts to avail yourself of that information.

¹⁴ See footnote 13.

Section E: Template clearance request

| | |
|-------------------------|--|
| Name of PDMR: | |
| Contact details: | |
| Date: | |

Rambler Metals & Mining PLC (the Company)

Application for Clearance Pursuant to the Company's Dealing code for Directors and other PDMRs (the Code)

I wish to apply for clearance in respect of the following proposed Transaction pursuant to paragraph 1 of Section B of the Code:

| | |
|---|--|
| Description of the Company Securities¹⁵ to which the proposed Transaction relates | |
| Number of Company Securities to which the proposed Transaction relates¹⁶ | |
| Description of the nature of the Transaction | |
| Any other relevant details | |

I confirm that the information I have included in this clearance request is true, accurate and complete.

I confirm that I am not in possession of Inside Information. I understand and agree that, if I am given clearance, I must not conduct the proposed Transaction if I come into possession of Inside Information after clearance is provided but before the Transaction is conducted (and that in such circumstances I must notify the Corporate Secretary).

I understand and agree that, if I am given clearance, I must:

- conduct the proposed Transaction as soon as possible and, in any event, within two business days of clearance being received; and
- comply with the Dealing Notification Policy in respect of such Transaction.

Once completed, this form should be submitted to the person from whom clearance is required in accordance with paragraph 1.1 of Section B of the Code with a copy also being sent to the Corporate Secretary

¹⁵ As defined in the Code – note that this includes derivatives and other linked financial instruments.

¹⁶ An "up to" amount can be included if the exact number is not known.

Part 2 – Dealing Notification Policy

1 Introduction

- 1.1 This policy sets out:
- (a) details of the notification process to be followed in respect of Transactions conducted on the account of PDMRs;
 - (b) details of the steps that the Company expects PDMRs to take in relation to the notification of Transactions conducted on the account of a PDMR's PCAs; and
 - (c) certain other steps that the Company expects PDMRs to take in respect of their PCAs.
- 1.2 This policy will be updated from time to time, including to reflect any further guidance that is provided by the FCA, ESMA, the London Stock Exchange, or other applicable bodies including without limitation Canadian securities regulatory authorities as well as the rules and policies of any Canadian exchange(s) on which Company Securities are currently or may in the future be listed.
- 1.3 PDMRs should also familiarise themselves with, and have due regard to, the Company's Dealing Code for Directors and other PDMRs (the **Code**) set out in Part 1 of this document and to the separate **Code Guidance Notes**.
- 1.4 In the event that you are unsure about the interpretation of any provisions of this policy (or the Code or the Code Guidance Notes) or about whether a potential Transaction falls within the scope of this policy or the Code, please contact the Corporate Secretary for further guidance.
- 1.5 Terms defined in the Code have the same meaning in this policy unless the context otherwise requires.

2 Canadian Insider Trading Reporting Obligations

- 2.1 PDMRs, as insiders of the Company (known as "reporting insiders"), are subject to obligations to report their trades of securities in the Company on the System for Electronic Disclosure by Insiders (SEDI) at www.sedi.ca. Any insiders seeking clarification as to whether they are a reporting insider or what their reporting obligations are shall consult with the Corporate Secretary.
- 2.2 Reporting insiders themselves are legally responsible for ensuring that they are in compliance with SEDI reporting requirements. To assist such insiders in complying with SEDI requirements, the Corporate Secretary, with the assistance of legal counsel, may, when requested to do so, arrange to file the required insider reports with the Canadian securities regulatory authorities on behalf of such insider. Such insiders however remain responsible for ensuring the accuracy of any reports filed on their behalf.
- 2.3 It is the policy of the Company that a person who is an insider of the Company must, within 10 calendar days of becoming an insider (or such other period as may be prescribed by applicable Canadian securities legislation), file an insider report on www.sedi.ca in the required form effective the date on which the person became an insider and disclosing any direct or indirect beneficial ownership or control or direction over securities of the Company (provided, however, that it is not necessary for an individual who has become an insider to file a "nil" insider report).
- 2.4 It is the policy of the Company that insiders must also file an insider report disclosing a change in such insider's securities holdings (including the grant or exercise of stock options). Insider reports disclosing changes in an insider's securities holdings must be filed on www.sedi.ca within five calendar days after the date of a trade or within such shorter period as may be prescribed (or such other period as may be prescribed by applicable Canadian securities legislation).

3 Notification process –Transactions conducted on the account of PDMRs

3.1 Timing and content of notification

Under MAR, PDMRs are required to make notification (to the Company and the FCA) of certain details in respect of any Transaction conducted on their own account relating to Company Securities. Such notification must be made promptly and no later than three business days after the date of the Transaction. A (non-exhaustive) list of notifiable transactions is set out in section D of the Code – you should note that the types of Transaction requiring notification are wide ranging and include Transactions conducted on your behalf by a third party (including where discretion is exercised) and Transactions (such as automatic conversions) over which you do not have control.

Notwithstanding that MAR imposes a deadline of three business days, in order to ensure that any notification forms can be reviewed prior to submission, and to ensure that the Company can meet its own notification deadlines, the Company expects PDMRs to notify the relevant information to the Company (but not the FCA) in draft form within 24 hours of any such Transaction being conducted.

This notification should be made by the PDMM submitting to the Corporate Secretary a draft of the template notification form required to be submitted pursuant to MAR. A copy of the template notification form can be obtained from the Corporate Secretary on request. To the extent you have any queries regarding the information to be included in the template notification form, please contact the Corporate Secretary.

Once the draft notification has been reviewed and any changes agreed with you, the Corporate Secretary will confirm whether you are expected to submit the final notification to the FCA or whether the Company will do this on your behalf. If you are informed that you should submit the final notification to the FCA, you should do so immediately after you are instructed to do so.

To the extent that you become aware of any errors contained in any draft notification or in any notification that has been submitted to the FCA, you should notify the Corporate Secretary immediately.

Notwithstanding that any draft notification may have been reviewed by the Company, you remain solely responsible for ensuring the accuracy of its contents.

3.2 Threshold for notification

Under MAR, PDMRs are only required to disclose Transactions where a total amount of €5,000 has been reached within a calendar year.

However, for reasons of administrative simplicity, the Company has decided not to apply this threshold and to require **all** Transactions to be notified regardless of size. You should therefore ensure that the process set out in paragraph 3.1 above is followed in respect of **all** Transactions conducted on your account relating to Company Securities regardless of size/value. For the avoidance of doubt, this includes any Transactions conducted by Investment Managers on your account.

3.3 Investment Managers

As set out in paragraph 3 of the Code, you should notify any Investment Managers of the fact that you are a PDMM of the Company and of the Closed Periods during which they should not conduct transactions on your account in or relating to Company Securities. You should also seek to ensure that, in respect of any Transactions conducted by them on your account relating to Company Securities, they notify you and the Corporate Secretary within 24 hours in accordance with the process set out in paragraph 3.1 above.

3.4 **Notification to the market by the Company**

Under MAR the Company is required, amongst other things, to publicly notify information relating to Transactions by its PDMRs (and their PCAs) no later than three business days after the relevant Transaction.

Following a final notification being submitted by or on behalf of a PDMR (or PCA) to the FCA and the Company in accordance with paragraph 2.1 above, the Company will notify the relevant details to the market in accordance with MAR through an RIS announcement. This process will be managed by the Corporate Secretary or a person acting on their behalf.

4 Notification process – Transactions conducted on the account of PCAs

4.1 You should seek to ensure that your PCAs comply with the provisions of paragraph 2 above in respect of any Transactions conducted on their account as if they were PDMRs.

4.2 Notwithstanding that any draft notification may have been reviewed by the Company, the relevant PCA remains solely responsible for ensuring the accuracy of its contents.

5 Other steps to be taken by PDMRs in respect of their PCAs

5.1 **Details of PCAs**

Under MAR the Company is required to maintain a list of persons closely associated with its PDMRs.

The current list of your PCAs held by the Company is available on request from the Corporate Secretary. You should ensure that this list is kept up-to-date and that any additions, removals or changes are notified promptly to the Corporate Secretary.

If you are in any doubt about whether a particular individual or entity constitutes a PCA, you should contact the Corporate Secretary for further guidance without delay.

5.2 **Notification of obligations under Article 19 of MAR**

Under MAR, each PDMR is required to notify his or her PCAs in writing of their obligations under MAR. A copy of the standard form notification to be used for these purposes is available on request from the Corporate Secretary which also includes reference to the additional notification provisions contained in this policy.

You should ensure that a copy of this notification is provided to each of your PCAs promptly following them becoming a PCA.

A copy of each notification that you make to a PCA should be sent at the same time to the Corporate Secretary. You should also retain a copy for your own records.