

SHARE DEALING CODE

Introduction

This code imposes restrictions on dealing in securities of the Company by directors and other persons discharging managerial responsibilities beyond those imposed by law. Its purpose is to ensure that persons discharging managerial responsibilities do not abuse, and do not place themselves under suspicion of abusing, inside information that they may be thought to have, especially in periods leading up to an announcement of the Company's results. The Code is also intended to ensure compliance by persons discharging managerial responsibilities with the dealing disclosure requirements and dealing restrictions in Article 19 of the Market Abuse Regulation (2004/596/EU).

Nothing in this code sanctions a breach of the Market Abuse Regulation (2004/596/EU), the insider dealing provisions of the Criminal Justice Act or any other relevant legal or regulatory requirements.

Definitions

1. In this code, the following definitions apply:
 - (a) "closed period" means:
 - (i) any period that is a MAR closed period (defined below);
 - (ii) either the period of 30 days immediately preceding a preliminary announcement of the Company's annual results or interim results or, if shorter, the period from the end of the relevant financial year up to and including the time of announcement; or, if the Company does not make such a preliminary announcement, the period of 30 days immediately preceding the publication of its annual financial report or interim results or, if shorter, the period from the end of the relevant financial year up to and including the time of such publication;
 - (iii) the period from 30 days immediately preceding the audit committee meeting convened to finalise and approve the Company's annual results or interim results (or, if shorter, the period from the end of the relevant financial year) up to and including the publication of the Company's annual financial report or interim results;
 - (b) "dealing" includes:
 - (i) any acquisition or disposal of, or agreement to acquire or dispose of any of the securities;
 - (ii) entering into a contract (including a contract for difference) the purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the price of any of the securities;
 - (iii) the grant, acceptance, acquisition, disposal, exercise or discharge of any option (whether for the call, or put or both) to acquire or dispose of any of the securities;
 - (iv) entering into, or terminating, assigning or novating any stock lending agreement in respect of the securities;
 - (v) using as security, or otherwise granting a charge, lien or other encumbrance over the securities;
 - (vi) any transaction, including a transfer for nil consideration, or the exercise of any power or discretion effecting a change of ownership of a beneficial interest in the securities;
 - (vii) any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of any securities;
 - (viii) any other action or event which is treated as a transaction in securities for the purposes of Article 19(1) or 19(11) of MAR; and

- (ix) a dealing which is treated as a dealing on the account of a third party for the purpose of Article 19(11) of MAR;
- (c) "inside information" shall have the meaning given to it in Article 7 of MAR;
- (d) "MAR" means the Market Abuse Regulation (2014/596/EC);
- (e) "MAR closed period" means the periods specified by, and interpreted in accordance with, Article 19(11) of MAR, together with any applicable regulations or guidance, that is the period of 30 calendar days before the announcement of an interim financial report or 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 national law;
- (f) "person closely associated," shall have the meaning given to it in Article 3(26) of MAR as supplemented by section 131AC of the Financial Services and Markets Act 2000, that is:
 - (i) a spouse or civil partner;
 - (ii) a child (including a stepchild) who is under the age of 18, is 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 paragraphs (i), (ii) or (iii) above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person;
- (g) "person discharging managerial responsibilities" or "PDMR" shall have the meaning given to it in Article 3(25) of MAR, that is:
 - (i) a director of the Company; or
 - (ii) a senior executive who has regular access to inside information relating directly or indirectly to the Company and power to take managerial decisions affecting the future development and business prospects of the Company;
- (h) "prohibited period" means:
 - (i) any closed period; or
 - (ii) any period when there exists any matter which constitutes inside information in relation to the Company;
- (i) "securities" means any shares or debt instruments of the Company or derivatives or other instruments linked to them;
- (j) "trading plan" means a written plan between a PDMR and an independent third party which sets out a strategy for the acquisition or disposal of securities (or acquisitions and disposals of securities) by a specified person and which:
 - (i) specifies the amount of securities to be dealt with and the price at which and the date on which the securities are to be dealt in;
 - (ii) 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
 - (iii) includes a written formula or algorithm, or computer program, 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.

Dealing by PDMRs

2. A PDMR must not deal in any securities without obtaining clearance to deal in advance in accordance with paragraph 4 of this code.
3. A PDMR may, subject to there being no breach of the prohibition in MAR on dealings by PDMRs during a MAR closed period, deal in shares pursuant to a dividend reinvestment plan, savings scheme or trading plan involving an advance instruction to a third party to deal on a specific basis ("Plan") if clearance has first been given in advance of entering into the Plan in accordance with paragraph 4 and the Plan does not permit the PDMR to exercise any influence or discretion over how, when, or whether to effect dealings. A PDMR must not make any amendment to or cancel any Plan unless clearance has first been given in accordance with paragraph 4 and such clearance may not be given if it would be in breach of the restrictions on dealing during a MAR closed period.

Clearance to deal

4. The clearance procedure shall be as follows:
 - (a) A PDMR (other than the Chairman) must not deal in any securities without first notifying the chairman (or a director designated by the board for this purpose) and receiving clearance to deal from him.
 - (b) The Chairman must not deal in any securities without first notifying a director designated by the board for this purpose and receiving clearance to deal from him.
5. A response to a request for clearance to deal must be given to the relevant PDMR within two business days of the request being made.
6. The Company must maintain a record of the response to any dealing request made by a PDMR and of any clearance given. A copy of the response and clearance (if any) must be given to the PDMR concerned.
7. A PDMR who is given clearance to deal in accordance with paragraph 4 must deal as soon as possible and in any event within two business days of clearance being received and must notify the company secretary of any such dealing within two business days after the date of the dealing.

Circumstances for refusal

8. A PDMR must not be given clearance to deal in any securities:
 - (a) during a prohibited period; or
 - (b) on considerations of a short term nature. An investment with a maturity of one year or less will always be considered to be of a short term nature.

Dealing by PCAs and investment managers

9. PDMR must seek to prohibit any dealings in securities during a closed period:
 - (a) by or on behalf of any of his PCAs; or
 - (b) by an investment manager on his behalf or on behalf of any PCA where either he or any person connected has funds under management with that investment fund manager, whether or not discretionary (except where clearance is given to the PDMR for that purpose in accordance with paragraphs 13 or 14).
10. A PDMR must advise all of his PCAs and investment managers acting on his behalf:
 - (a) of the name of the Company within which he is a PDMR;
 - (b) of the closed periods during which they cannot deal in securities; and
 - (c) that they must advise the Company immediately after they have dealt in securities.

Dealings permitted during a MAR closed period

11. This paragraph sets out when clearance may be given for dealings by a PDMR, or by a PDMR for the account of a third party, during a MAR closed period. Paragraphs 12 to 25

below, in relation to permitted dealings, do not apply to dealings by PDMRs during a MAR closed period. During a MAR closed period, a PDMR may only be given clearance to deal if:

- (a) the dealing does not fall within the restriction on transactions by PDMRs in Article 19(11) of MAR (as interpreted in accordance with any applicable regulations or guidance); or
- (b) the Company is permitted by Article 19(12) of MAR (as interpreted by any applicable regulations or guidance) to allow such a dealing, that is:
 - (i) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares; or
 - (ii) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change,

provided always that no clearance shall be given if the dealing would breach the prohibition on insider dealing in MAR or in any other relevant law or regulation.

Dealings permitted during a prohibited period except in a MAR closed period

12. This paragraph sets out when clearance may be given for dealings during a prohibited period except in relation to a dealing during a MAR closed period:
- (a) paragraphs 13 to 25 below set out the circumstances in which clearance to deal may be given during a prohibited period except in the case of a request to deal during a MAR closed period;
 - (b) clearance to deal may also be given in other circumstances (except during the MAR closed periods) with the approval of the Board of the Company provided always that no clearance shall be given if there exists any matter which constitutes inside information in relation to the Company.

Dealing in exceptional circumstances

13. A PDMR who is not in possession of inside information in relation to the Company may be given clearance to deal if he is in severe financial difficulty or there are other exceptional circumstances. Clearance may be given for such a person to sell (but not purchase) securities when he would otherwise be prohibited by this code from doing so. The determination of whether the person in question is in severe financial difficulty or whether there are other exceptional circumstances can only be made by the director designated by the board for this purpose.
14. A person may be in severe financial difficulty if he has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant securities. A liability of such a person to pay tax would not normally constitute severe financial difficulty unless the person has no other means of satisfying the liability. A circumstance will be considered exceptional if the person in question is required by a court order to transfer or sell the securities or there is some other overriding legal requirement for him to do so.

Dealings subject to exemptions

15. Clearance may be given to allow the following dealings and the Company may, with the approval of the Board of the Company, also either generally or specifically decide that any of the dealings below may occur without the relevant PDMR being required to apply for clearance under paragraphs 2 and 4 of this code (without prejudice to the PDMR's obligation to notify the company secretary of any such dealings in accordance with paragraph 7 of this code):
- (a) undertakings or elections to take up entitlements under a rights issue or other offer (including an offer of securities in lieu of a cash dividend);

- (b) the take up of entitlements under a rights issue or other offer (including an offer of securities in lieu of a cash dividend);
- (c) allowing entitlements to lapse under a rights issue or other offer (including an offer of securities in lieu of a cash dividend);
- (d) the sale of sufficient entitlements nil-paid to take up the balance of the entitlements under a rights issue;
- (e) undertakings to accept, or the acceptance of, a takeover offer;
- (f) dealing where the beneficial interest in the relevant security does not change;
- (g) transactions conducted between a person discharging managerial responsibilities and their spouse, or civil partner, or child or step-child who is under 18 and is unmarried and does not have a civil partner;
- (h) transfers of securities already held by means of a matched sale and purchase into a saving scheme or into a pension scheme in which the PDMR is a participant or beneficiary;
- (i) an investment by a PDMR in a scheme or arrangement where the assets of the scheme (other than a scheme investing only in securities) or arrangement are invested at the discretion of a third party;
- (j) a dealing by a PDMR in the units of an authorised unit trust or collective investment scheme or in shares in an open-ended investment company; and
- (k) bona fide gifts to a PDMR by a third party.

Exercise of options

16. Where the Company has been in an exceptionally long prohibited period or the Company has had a number of consecutive prohibited periods, clearance may be given to allow [the exercise of an option or right under an employees' share scheme, or] the conversion of a convertible security, where the final date for the [exercise of such option or right, or] conversion of such security, falls during a prohibited period and the PDMR could not reasonably have been expected to exercise it at a time when he was free to deal.
17. Where the [exercise or] conversion is permitted pursuant to paragraph 16, clearance may not be given for the sale of the securities acquired pursuant to such [exercise or] conversion including the sale of sufficient securities to fund the costs of the [exercise or] conversion and/or any tax liability arising from the [exercise or] conversion unless a binding undertaking to do so was entered into when the Company was not in a prohibited period.

Qualification shares

18. Clearance may be given to allow a director to acquire qualification shares where, under the Company's constitution, the final date for acquiring such shares falls during a prohibited period and the director could not reasonably have been expected to acquire those shares at another time.

Saving schemes

19. A PDMR may enter into a scheme under which only the securities of the Company are purchased pursuant to a regular standing order or direct debit or by regular deduction from the person's salary, or where such securities are acquired by way of a standing election to re-invest dividends or other distributions received or are acquired as part payment of the person's remuneration without regard to the provisions of this code, if the following provisions are complied with:
 - (a) the PDMR does not enter into the scheme during a prohibited period, unless the scheme involves the part payment of remuneration in the form of securities and is entered into upon the commencement of the person's employment or in the case of a non-executive director his appointment to the board;
 - (b) the PDMR does not carry out the purchase of the securities under the scheme during a prohibited period, unless the PDMR entered into the scheme at a time

when the company was not in a prohibited period and that person is irrevocably bound under the terms of the scheme to carry out a purchase of securities of the company (which may include the first purchase under the scheme) at a fixed point in time which falls in a prohibited period;

- (c) the PDMR does not cancel or vary the terms of his participation, or carry out sales of securities within the scheme during a prohibited period; and
- (d) before entering into the scheme, cancelling the scheme or varying the terms of his participation or carrying out sales of the securities within the scheme, the PDMR obtains clearance in accordance with paragraph 4.

Acting as a trustee

20. Where a PDMR is acting as a trustee, dealing in the securities by that trust is permitted during a prohibited period where:
- (a) the PDMR is not a beneficiary of the trust; 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.
21. The other trustees or investment managers acting on behalf of the trustees can be assumed to have acted independently where the decision to deal:
- (a) was taken without consultation with, or other involvement of, the PDMR; or
 - (b) was delegated to a committee of which the PDMR is not a member.

Dealing under a trading plan

22. A PDMR may, subject to there being no breach of the prohibition in MAR on dealings by PDMRs during a MAR closed period, deal in securities pursuant to a trading plan if clearance has first been given in accordance with paragraph 4 of this code to the person entering into the plan and to any amendment to the plan. A PDMR must not cancel a trading plan unless clearance has first been given in accordance with paragraph 5 of this code for its cancellation.
23. A PDMR must not enter into a trading plan or amend a trading plan during a prohibited period and clearance under paragraph 4 of this code must not be given during a prohibited period to the entering into, or amendment of, a trading plan. Clearance under paragraph 5 of this Code may be given during a prohibited period to the cancellation of a trading plan but only in the exceptional circumstances referred to in paragraphs 13 and 14 of this code.
24. A PDMR may, subject to there being no breach of the prohibition in MAR on dealings by PDMRs during a MAR closed period, deal in securities during a prohibited period pursuant to a trading plan, if:
- (a) the trading plan was entered into before the prohibited period;
 - (b) clearance under paragraph 4 of this code has been given to the person entering into the trading plan and to any amendment to the trading plan before the prohibited period; and
 - (c) the trading plan does not permit the PDMR to exercise any influence or discretion over how, when, or whether to effect dealings.
25. Where a transaction occurs in accordance with a trading plan, a PDMR must notify the Company at the same time as he makes the notification required by Article 19(1) of MAR of:
- (a) the fact that the transaction occurred in accordance with a trading plan; and
 - (b) the date on which the relevant trading plan was entered into.