ETALON GROUP PLC

Group-wide disclosure policy and manual

Adopted on 23 July 2021

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This manual sets out the key internal procedures, systems and controls of Etalon Group plc (the **Company**) to assist it and key personnel of the Company and its subsidiaries (hereinafter referred to as "the Group") to comply with its disclosure obligations under the EU Market Abuse Regulation (EU 596/2014) as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (**UK MAR**) and related rules relating to:

(i) the announcement, disclosure and control of inside information (see Part 1); and

(ii) insider lists (see Part 2).

Each section indicates the parties to whom the guidance given in that section is relevant.

Under UK MAR, the Company is obliged to inform the public as soon as possible of inside information which directly concerns the Company unless disclosure can be legitimately delayed. The Company is also required to maintain an insider list being those persons working for the Company with access to inside information concerning the Company.

If you have any queries on the policies and procedures set out in this manual, you should contact disclosure@etalongroup.com.

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PART 1

THE ANNOUNCEMENT, DISCLOSURE AND CONTROL OF INSIDE INFORMATION

SUMMARY

- *Under UK MAR, the Company is required to disclose publicly as soon as possible inside information which directly concerns the Company unless disclosure can be legitimately delayed.*

- *As a listed company Etalon Group plc is required to have in place systems and controls, including internal procedures, to monitor for and to identify inside information, to restrict access to inside information to those who need to know it, and for disclosing inside information to the market when required and to ensure it complies with its obligations under the Market Abuse Regulation (EU 596/2014) as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (UK MAR).*

- *The Board of Directors has responsibility for ensuring the Company has such systems and controls in place and also for monitoring whether changes in the circumstances of the Company give rise to an announcement obligation under UK MAR.*

- *The Investor Relations and Information Disclosure Committee (hereinafter – the Disclosure Committee) has been established to assist and inform the Directors in the identification of inside information and allow for a timely response to such circumstances. Its members comprise three members, at least one of which shall be an independent non-executive Director. Members of the Disclosure Committee shall be appointed by the Board. The Disclosure Committee is subject to a separate terms of reference adopted by the Company.*

- *Specific individuals at an operational level are identified and given responsibility for ensuring that business critical information is communicated to the board of the Company or the Disclosure Committee to enable the board of the Company or the Disclosure Committee to decide whether the Company is in possession of inside information and, if so, whether any announcement obligation has arisen.*

- *All relevant officers and employees are required to understand and adhere to the Company's internal controls on inside information and understand the consequences of the unlawful disclosure of inside information.*

This section is structured as follows:

(a) Disclosure Policy

The Disclosure Policy is an overview of the Company's procedures and policies relating to inside information. It should be distributed to and read by officers and employees of the Company and Group companies who may have access to inside information. It is also intended to ensure that, if they have any inside information or become aware of any developments that may amount to inside information, that information is passed up the chain to the board of the Company or the Disclosure Committee for assessment. The Disclosure Policy is intended to underpin a culture of information sharing.

(b) Guidance on inside information: what is it and consequences of its misuse

This guidance is also intended to be given to all officers and employees of the Company and its group companies who may have access to inside information, in order to give them a more detailed overview of what constitutes inside information and the legal consequences of misusing inside information.

The directors of the Company (and the members of the Disclosure Committee) may require more detailed training on (a) and/or (b) above.

(c) Form of letter to managers in the reporting chain about the requirement to disclose inside information to the board of the Company or the Disclosure Committee

The Company should identify who, at an operational level, is responsible for identifying information which may be inside information and escalating that information up the reporting chain as necessary. This letter is designed to be given to managers who are given such responsibility.

(iii) What is inside information and when does it need to be disclosed?

This is a quick reference guide which summarises what inside information is and includes a decision tree to assist in deciding whether information has to be disclosed to the market.

(iv) Form of private notification by issuer advising the FCA of delay in disclosure of inside information

If the disclosure of inside information is delayed, the Company is required to notify the UK Financial Conduct Authority (**FCA**) of the delay at the point it announces the inside information to the market. This section contains pro forma minutes and a template form for the purposes of notification by the issuer to the FCA of any delay in disclosure of inside information.

1. DISCLOSURE POLICY

Adopted on 23 July 2021

Introduction

This Disclosure Policy (the **Disclosure Policy**) sets out the key internal procedures, systems and controls of Etalon Group Plc (the **Company**) and its subsidiaries (together, the **Group**) to ensure that the Group complies with its obligations relating to inside information under the EU Market Abuse Regulation (EU 596/2014) as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (**UK MAR**), the Listing Rules and the Disclosure Guidance and Transparency Rules of the UK Financial Conduct Authority (the **FCA**) (together, the **Rules**).

What this policy does

As a listed company, the Company must disclose "inside information" as soon as possible to the market via a Regulatory Information Service (a **RIS**). The Company may only delay the disclosure of inside information if each of the following conditions are met:

- the delay is required to protect the Company's legitimate interests;
- delaying disclosure is not likely to mislead the public; and
- the Company can ensure that the information is kept confidential.

This Disclosure Policy outlines the procedures:

- **Identify**: to identify inside information;
- **Control**: to restrict access to inside information to those who need to know it; and
- **Disclose**: for disclosing inside information to the market as and when required.

Who does this policy apply to?

This Disclosure Policy, which has been adopted by the Company's board of directors (the **Board**), applies to the Company and all other Group companies and to their officers and employees.

Any amendment to this Disclosure Policy must be approved by the Board.

What happens if you breach this policy?

It is very important that the requirements of the Rules are strictly complied with and the policies and procedures set out in this Disclosure Policy are designed to achieve that. Any breach of the Rules may have serious consequences for the Company and/or its directors. The FCA may impose sanctions on the Company and its directors, which could include financial penalties or public censure. If you do not follow the procedures, you may also commit a criminal and/or civil offence. Therefore, any material breach of this Disclosure Policy will be taken seriously and may lead to disciplinary action being taken against the individual(s) concerned.

Please read this Disclosure Policy carefully to ensure that you are aware of your responsibilities with regard to the treatment of the Company's inside information. You should also familiarise yourself with the following documents:

- Guidance on inside information: What is it and the consequences of its misuse; and

- the Company's Securities Dealing Code,

each of which is available at etalongroup.com

Queries and more information

If you have any queries on the Disclosure Policy please contact disclosure@etalongroup.com as soon as possible.

The Company's obligations under the Rules

The Company must:

- restrict access to inside information or to information which may become inside information to those who need to access it within the Group;
- not disclose inside information selectively, except in very limited circumstances;
- not leak inside information; and
- inform the public as soon as possible of inside information which directly concerns the Company, except in certain very limited circumstances that justify a delay in making that disclosure (these circumstances are explained below).

The Group must also have procedures in place:

- to identify information that may be inside information;
- to report potential inside information to the Disclosure Committee or the Company's board promptly so a decision can be taken about whether an announcement is needed; and
- to make sure any announcements are correct and complete.

Where the Company has delayed the disclosure of inside information, it must:

- keep an internal record of specified information in relation to the inside information disclosure of which has been delayed;
- as soon as it announces the information following the period of delay, inform the FCA that there was a delay in disclosure; and
- if requested by the FCA, as soon as possible provide the FCA with a written explanation of how the conditions for delay were met.

These requirements come from the Rules.

1.1 What is inside information?

(a) Overview

The terms of the Disclosure Policy apply to all disclosures of "inside information" by the Group and/or officers or employees of the Group. Inside information is information which:

(i) is precise;

(ii) has not been made public;

(iii) relates directly or indirectly to the Company or to its shares or other financial instruments; and

(iv) would, if it were made public, be likely to have a significant effect on the price of the Company's financial instruments (e.g. the Company's share price or the price of any bonds) or on the price of related derivative financial instruments (ie those the price or value of which depends on, or is affected by, the price or value of the Company's shares or other financial instruments).

(b) Meaning of "precise"

Information will be considered to be precise if it satisfies the following two limbs:

(i) it indicates circumstances that exist or may reasonably be expected to come into existence (or an event that has occurred or may reasonably be expected to occur); and

(ii) it is specific enough to enable a conclusion to be drawn as to the possible effect of those circumstances or that event on the price of the Company's financial instruments or related derivative financial instruments.

For the first limb of the test to be satisfied, there needs to be a more than fanciful prospect that the event or circumstance will occur. It does not need to be more likely than not that it will do so. The Company cannot, therefore, wait for a likely future event to become highly probable or actually happen before concluding that it is sufficiently precise to be inside information.

Regarding the second limb of the test, the information needs to indicate the direction of movement in the price which would or might occur if the information were to be made public (ie would the share price increase or decrease) but not the extent of such movement.

Caution is needed because it is not necessary for a company to know all of the facts before having to make an announcement – information is capable of being sufficiently precise to be inside information if, despite the potential for inaccuracy in some of the detail, it nevertheless indicates that the relevant circumstances may exist, or may come into existence, or that an event has occurred or may reasonably be expected to occur.

How does this test apply when there are a number of steps in a process?

Where an event occurs in stages, each stage of the process can itself amount to information of a precise nature and can, therefore, itself constitute inside information. For example, the fact that a company has received an approach about a possible takeover could be inside information, even though the takeover is not certain to happen (although in this circumstance a company is likely to be able to delay disclosure of such an event). An intermediate step in a protracted process will be deemed to be inside information if, by itself, it satisfies the criteria of inside information referred to above.

(c) Meaning of "significant effect on price" – the reasonable investor test

Information would be deemed to be likely to have a significant effect on price if it is information of a kind which a reasonable investor would be likely to use as part of the basis of his or her investment decisions. There is no strict percentage change that defines a significant effect; however, a reasonable investor would not be expected to take into account information having no, or a trivial, effect on price. Whilst actual price movement after the information is actually announced may be evidence of the price sensitivity of the information, it is not the test to be applied.

Information should be considered to be 'likely' to have a significant effect on price if there is a more than fanciful prospect of the information having such an effect. It is not necessary for a potential future event to be more likely than not to happen to meet this test.

Information which is likely to be classified as inside information relating to the Company includes (but is not limited to) information which may affect:

(i) the value of the assets and liabilities of the Group;

(ii) the performance or expectation of the performance of the Group's business;

(iii) the financial condition of the Group;

(iv) the course of the Group's business;

(v) any major developments in the Group's business; or

(vi) the accuracy of information previously disclosed to the market,

provided that, if the information in question were to be made public, it would be likely to have a significant effect on the price of the Company's shares, other financial instruments or related derivative instruments (i.e. a reasonable investor would be likely to use the information as part of the basis of his or her investment decision).

Common forms of inside information

The following information should generally be treated with particular caution, as it may likely include inside information:

(i) any information relating to corporate transactions, regardless of their nature or size;

(ii) information relating to the financial performance of the business (before being disclosed to the market in the interim and preliminary results announcements and trading updates) and information about changes in the expectations of the Company regarding its future performance;

(iii) changes in information previously disclosed to the market; and

(iv) information relating to new developments in the business (such as commencing or terminating a business activity).

If you are in any doubt about the potential impact of a particular item of information on the Company's share price or price of other financial instruments of the Company, or whether information is inside information generally, you should refer it to a member of the Disclosure Committee without delay. The Disclosure Committee may take advice from the Company's brokers or other advisers.

1.2 Disclosure obligation

The Company must disclose inside information to the market as soon as possible (unless its delay is permitted under the relevant rules). This disclosure obligation applies in respect of all inside information regardless of its perceived "positive" or "negative" impact on the prospects of the Company.

The Board has overall responsibility for monitoring the development of inside information and its disclosure to the market (as appropriate).

The Disclosure Committee will assist the Board to undertake the following:

- monitor compliance with the Company's disclosure controls and procedures;

- determine whether information is inside information;
- determine whether inside information is to be announced as soon as possible or whether a delay is justified;
- review the scope, content and accuracy of disclosure;
- review and approve announcements dealing with significant developments in the Company's business; and
- consider if an announcement is needed if there are rumours about the Company or a leak of inside information and if a holding announcement is needed.

The Disclosure Committee may further allocate reporting responsibility at different departmental levels such as acquisitions, asset management and finance and across jurisdictions, if necessary, for certain members of staff to monitor developments (for example, material changes during a period of a material acquisition or a closed period).

1.3 The Disclosure Committee

The Investor Relations and Information Disclosure Committee has been established, among other things, to monitor the existence or development of inside information and to decide whether an announcement to the market is required (as appropriate). The contacts of the members of the Disclosure Committee are available at etalongroup.com.

(a) Reporting obligations of officers and employees to the Disclosure Committee

To enable the Disclosure Committee to discharge its disclosure obligations, officers and employees of the Group are required to keep the Disclosure Committee fully informed about any developments in the business of the Group which may constitute inside information and should immediately report such developments to the Chairman of the Disclosure Committee. If the Chairman of the Disclosure Committee is unavailable, such developments should be reported, orally, to a member of the Disclosure Committee without delay.

(b) Role of the Disclosure Committee

The Disclosure Committee is required, on an ongoing and prudent basis, to consider whether recent developments in the Group's business are such that a disclosure obligation has (or may have) arisen as a result of such developments. The members of the Disclosure Committee (in consultation with the Company's advisers, where appropriate) therefore need to reach an informed decision as to whether information is inside information and, if so, whether disclosure can be delayed. In doing so, the Disclosure Committee needs to have regard to information previously disclosed by the Company.

1.4 Employees' role in reporting inside information

To ensure compliance with this Disclosure Policy, officers and employees of the Group are required to report immediately any developments or events or issues in the business of the Group which may constitute inside information to either the head of their team or relevant deal leader or project leader who must report it immediately to the Chairman of the Disclosure Committee without delay. Alternatively, if such person is unavailable, officers and employees of the Group should directly report such developments to any member of the Disclosure Committee.

The fact that it may not be easy to work out whether the information will have a significant effect on the Company's share price, or that the information is uncertain (e.g. because events are changing or developing or are unclear), should not delay this notification.

In certain circumstances, a proposal to enter into an arrangement may constitute inside information which means that any new initiatives or projects, the agreement of which may require disclosure, should be reported to the Disclosure Committee. Examples include proposed acquisitions, disposals, joint ventures, financings and entry into or termination of significant commercial agreements.

Where there is any element of doubt, the member of staff should tell a member of the Disclosure Committee. A member of staff is only required to inform one member of the Disclosure Committee, who has responsibility for contacting other members of the Disclosure Committee when appropriate.

Officers and employees of the Group should not, however, assume that someone else will make a report to the Disclosure Committee and should contact a member of the Disclosure Committee directly if they believe they have information that may constitute inside information.

The obligation to inform the Disclosure Committee exists at all times, regardless of normal working hours.

Officers and employees of the Group are not expected to make a judgement as to whether information is actually inside information. They are only required to report it. Any such notification must include sufficient information to enable the Disclosure Committee to determine the significance of the event or issue and whether or not an announcement is required to be made. Where the information provided is uncertain or unclear, as much information as possible should be provided to help the Disclosure Committee reach a view on it and updates should be provided promptly as more information becomes available.

The Chairman of the Disclosure Committee***:*** to whom disclosure is made shall inform the other members of the Disclosure Committee, and will work together with the Board to assess whether an announcement to a RIS is required.

The Board: the Disclosure Committee and, if the Disclosure Committee considers it appropriate, the Board as a whole will decide the appropriate treatment in each case. Each event or issue must be referred to the Disclosure Committee to ensure that it is managed appropriately and escalated to the Board where relevant.

1.5 Control of inside information

The Company will take such steps as may be required from time to time (as directed by the Disclosure Committee, or otherwise) to ensure that effective arrangements are in place to deny access to inside information to persons other than those who require it for the exercise of their function within the Group. Those persons with access to inside information within the Group must ensure that such information is properly stored and managed to ensure no unauthorised access to the inside information.

1.6 Best practice procedures

The Company adopts the following procedures to control access to inside information and avoid inadvertent disclosure of inside information:

- there should be no discussions of relevant information in public areas (even within the office);
- sealed non-transparent envelopes should be used for internal circulation of hard copy documents;

- documents containing inside information should not be read or worked on where they can be read by others and should only be taken off site when absolutely necessary;

- wherever practical, relevant documents should be kept in locked cabinets and IT access to emails/documents should be restricted only to those to whom access should be granted;

- passwords and/or restricted access should be used for key documents;

- code names should be used where possible in all documents, correspondence (including emails) and discussions that relate to individual projects that constitute inside information;

- access to computers and other electronic devices used by those with access to inside information should be restricted through the use of passwords; and

- access to inside information should be limited to those who need to see it, including when sending emails.

1.7 Insider lists process

The Company must at all times when inside information is in existence maintain a list of officers, employees and other persons working for the Company (under a contract of employment or otherwise) with access to inside information relating to the Company (an **Insider List**). The Insider List will include a section of deal-specific or event-based insiders. It includes a section of "permanent insiders".

Any event or issue that the Disclosure Committee or the Board considers for disclosure purposes will also be reviewed to determine whether the Company needs to create a new section of the Insider List in relation to the event or issue.

In order to enable the Company to generate an Insider List on short notice, the Company may voluntarily maintain confidential information or confidential project lists, being lists of those persons working on a matter or project (even if the information in relation to that matter or project does not at that time amount to inside information). This means that if the information does become inside information, the Company can quickly turn it into a formal insider list. By way of example, a "confidential information list" may include the kinds of developments, contracts and events which do not amount to inside information but that might in due course become inside information and therefore require an immediate disclosure to the market (unless disclosure may be delayed).

The Company must also ensure that its advisers and other persons acting on its behalf who have access to inside information relating to the Company maintain lists of persons (e.g. their employees) with access to such inside information. However, it is the Company's responsibility under UK MAR to maintain a single Insider List and comply with the insider list requirements, including to send the Insider List to the FCA, promptly upon request.

Corporate secretary (as related to “permanent insiders”) and the Chairman of the Disclosure Committee (as related to “event-based insiders”) are responsible for maintaining the Insider List on a regular basis and monitoring which persons within the Group should be included on the Insider List. The Insider List must be promptly updated after someone gains or ceases to have access to inside information or there is a change in the reason someone has access. Updates to the Insider List must include the date and time the trigger event occurred.

In order to ensure that those people with access to inside information are aware of: (i) their legal and regulatory duties; and (ii) the sanctions for insider dealing or unlawful disclosure of inside information, the Company shall circulate a memorandum on inside information to all officers and employees of the Group who may have access to inside information. Any such officers and employees must sign an acknowledgment slip in the memorandum on inside information and return it as instructed thereon.

The Insider List must be kept for a period of five years from the date on which it was drawn up or, if later, amended.

1.8 Procedures for disclosing inside information

(a) Significant announcements

A significant announcement (hereinafter referred to as a "Significant Announcement ") is a message about issues of high importance for the Company and its Group that are of significant value. The publication of a message having the nature of a Significant Announcement must be approved by the Board of Directors. Significant Announcement include, among other things, messages containing the following information:

(i) financial information (for example, the Company's financial results for the year and half-year, or other statements containing financial information that require approval by the Board of Directors in accordance with applicable law;

(ii) a significant change (both positive and negative) in the results of the Company's and Group`s activities in relation to previously published preliminary estimates and forecasts (namely, a deviation of more than 10%), or any event that may lead to a significant change in them;

(iii) acquisition or disposal of any companies belonging to the Company's Group or assets in the amount of at least 10% of the total assets of the Company and its Group, the total amount of liabilities, cash income or net profit, as well as any acquisition or disposal of a significant structural unit;

(iv) any material reorganization affecting the Company and its Group;

(v) material claims or an investigation by authorized bodies that could potentially entail the obligation of the Company and its Group to pay a large sum of money or have a material negative impact on the reputation of the Company and its Group or their ability to conduct business;

(vi) raising capital or other financing, in the amount of more than 10% of cash income or net profit (hereinafter referred to as "Significant Capital Raising"); and

(vii) any other matter that, in the opinion of the Disclosure Committee, is of significant importance to the Company and its Group or could potentially have a significant impact on their reputation.

(b) Standard Announcements

Communications containing information of the following nature, as a rule, do not require consideration and approval by the Board of Directors:

(i) changes in the composition of the Company's directors or top management;

(ii) change of the Company's auditors;

(iii) any capital raising or other financing program provided for in the annual financing plan of the Company and/or the Group (provided that they are not Significant Capital Raising);

(iv) communications related to changes in the number of shares owned by directors, PDMRs or their closely related persons;

(v) communications related to changes in the number of shares or votes held by major shareholders;

(vi) monthly reports of total number of voting rights attached to shares in compliance with applicable laws and including information about the total number of shares of the Company of a class and the total number of own shares of the Company; and

(vii) any other reports, the publication of which is required in accordance with applicable law, which are not Significant Announcements.

(c) Announcements

Where the Disclosure Committee is uncertain about the need for an announcement or its timing, the Disclosure Committee should seek advice from the Company's brokers or legal or financial or PR advisers, to the extent appropriate. Wherever practicable, the Company will involve these advisers at an early stage in its planning for regular and special announcements and when the Company considers whether a particular announcement has to be made. Where appropriate, a record should be kept of the advice and reasons for the conclusion.

The FCA expects there to be minimal delay between inside information being identified and an announcement being made (unless a delay is permissible). Any announcement should be correct and complete and should not be combined with marketing. It should give the full story and not omit any material fact or anything likely to affect the import of what is said.

The Chairman of the Disclosure Committee or another member of the Disclosure Committee will co-ordinate the drafting of any relevant announcement.

All announcements potentially containing inside information must be approved and verified in advance of their release by the Disclosure Committee. Members of the Disclosure Committee or the Board, where the issue has been escalated to the Board, are typically the only persons permitted to approve disclosures (other than regular business communications) on behalf of the Company. The Company may be liable to pay fines or penalties for announcements which are inaccurate or misleading.

No other officer or employee is permitted to make communications (other than regular business communications), whether to shareholders, analysts, the media or otherwise, unless specifically authorised to do so by the Disclosure Committee. The Chairman of the Disclosure Committee is responsible for making sure this process is followed.

Content

The following points should be kept in mind when drafting a RIS announcement:

(i) it should clearly identify that the information communicated is inside information;

(ii) regulatory announcements should be written so that the key content of the message is given due prominence – i.e. clearly visible (not relegated to the final paragraphs) and readily understandable by the reasonable investor;

(iii) the announcement headline should reflect the information that has greatest significance;

(iv) announcements should not combine a RIS announcement of inside information with the marketing of the Company's activities;

(v) announcements should not be false or misleading (particular care should be taken to ensure that they are not misleading by omission); and

(vi) it must include the identity of the Company, the identity of the person making the notification (including name, surname and job title) and the date and time.

(d) Timing of announcements

Subject to compliance with paragraph (a) above and to any right to delay disclosure (see paragraph (e) below), information must be published via a RIS as soon as possible. This means that disclosure is required within a matter of hours rather than a matter of days. Civil liability may arise if there is "dishonest delay" in disclosing information.

(e) Delaying disclosure

The Company may only delay disclosure of inside information if each of the following conditions is met:

(i) if the delay is required to protect the Company's legitimate interests.

Examples of when the Company's legitimate interests might be prejudiced by immediate disclosure include the following:

(A) the Company is conducting negotiations, where the outcome of such negotiations would likely be jeopardised by immediate public disclosure of that information;

(B) the Company has developed a product or an invention and the immediate public disclosure of that information is likely to jeopardise the intellectual property rights of the Company; and

(C) the Company is planning to buy or sell a major holding in another entity and the disclosure of such information would jeopardise the conclusion of the transaction.

(ii) delay of disclosure is not likely to mislead the public.

This condition will not likely be satisfied if one of the following applies to the Company:

(A) the information is materially different from a previous public announcement of the Company on the matter to which the information refers to;

(B) the information concerns the fact that the Company's financial objectives are likely not to be met, where such objectives were previously publicly announced; and

(C) the information is in contrast with the market's expectations, where such expectations are based on signals that the Company has previously set (for example, in previous announcements, press releases or in an interview). In assessing the market's expectations, the Company should take into account market sentiment (for example, any consensus that may exist among financial analysts on the issue).

For example, if the information the Company intends to delay is in contrast with the content of an interview released by the Company's Chief Executive Officer (**CEO**), or with the information conveyed by the management of the Company during a road-show, then the delay is likely to mislead the public.

The situations listed above are examples of where immediate disclosure is always necessary. There may, however, be other situations when delay is likely to mislead the public; and

(iii) the Company can ensure that the information is kept confidential. It is essential therefore that appropriate confidentiality agreements are put in place at the start of any important strategic projects that may ultimately involve inside information.

Therefore, assuming the conditions in (ii) and (iii) are also met, it may be permissible for the Company to delay the release of inside information when the Company has a legitimate commercial interest that it is essential to protect (e.g. information that the Company is in negotiations with another person in relation to a potential M&A transaction). If disclosure is delayed, the issuer must notify the FCA immediately after announcement of the inside information. This notification must include the names of the persons who made the decision to delay disclosure and the date and time the decision to delay disclosure was taken.

Disclosure of financial difficulties or a worsening financial condition can never be delayed.

In certain limited circumstances, it may be appropriate for the Company to delay disclosure of information while it seeks clarification of a situation or verifies the contents of an announcement. The Disclosure Committee will determine whether such delay is appropriate and, if so, whether a holding announcement should be made. A holding announcement will almost always be necessary if there is a potential danger of such information leaking to the market before the full facts and likely impact can be ascertained.

In preparing a holding announcement, it will be necessary to ensure that the holding announcement itself will not be false, misleading or deceptive or omit anything that is likely to affect the way that it is perceived by the market. Therefore, care should be taken to:

(i) include in the holding announcement as much detail about the relevant event as possible; and

(ii) include in the holding announcement clear reasons why a fuller announcement cannot be made.

This information will be set out in the holding announcement together with an undertaking to announce further details as soon as possible.

A holding announcement may also be required if an event has occurred which is unclear or uncertain and it is decided that more time is needed to consider the situation before making a further announcement at a later time.

If the Disclosure Committee has decided it can delay disclosure (eg where it is negotiating a transaction), it will for the preparation of a holding announcement that can be published at short notice if there is a breach of confidentiality, or a breach is likely. It should also be discussed with by external advisers.

It will put in place arrangements to monitor the market for rumours or leaks and maintain all necessary internal records.

If the announcement is made when a RIS is open for business, it must be released through the RIS. The Chairman of the Disclosure Committee will be responsible for issuing releases.

If the announcement has to be made outside these hours, it must be distributed as soon as possible to: (1) not less than two national newspapers in the United Kingdom; (2) two newswire services operating in the United Kingdom; and (3) RIS for release as soon as it opens. The Chairman of the Disclosure Committee will be responsible for this process.

If the Company's shares or other instruments are traded on another regulated market, information should be released as far as possible at the same time on all markets.

The approved text will be posted on the Company's website (allowing access free of charge on a non-discriminatory basis) no later than close of the business day following the day of release and will be retained for five years. The inside information must be kept in an easily identifiable section of the website, organised in chronological order with the date and time of disclosure clearly indicated.

Timing of announcements

Inside information must be published via a RIS as soon as possible.

Other announcements

During a closed period or at other times, the Company may be required to announce a significant development, such as a new contract or "preferred bidder" status on a transaction. If such an announcement is required during a closed period, brief comment on the Company's forthcoming results may be misleading and should normally be avoided.

In the event of a leak of inside information, an announcement should always be made immediately.

What to do when disclosure is delayed?

The Disclosure Committee will determine whether such delay is appropriate and, if so, whether a holding announcement should be made until such time as the announcement is ready to be released.

Obligation to FCA where disclosure is delayed and record-keeping requirements

There is a requirement in UK MAR to notify the FCA of such a delay, immediately following public announcement of the information.

Where a decision to delay disclosure is made, the Company is required to keep a detailed record of this decision, including: (A) the dates and times: (i) when the inside information first existed within the Company; (ii) of the decision to delay disclosure; and (iii) that the Company is likely to disclose the inside information; (B) the identity of the members of the Disclosure Committee responsible for: (i) the decision regarding the commencement and likely end of the delay; (ii) monitoring the continued satisfaction of the above three criteria; (iii) making a decision on announcement of the inside information; and (iv) providing information about the delay and written explanation (if requested by the FCA); and (C) evidence of satisfaction of the three criteria listed above and of any changes during the delay period.

When the information is published, the Company must notify the FCA that there was a delay in disclosure and, if requested by the FCA, the Company must also provide a written explanation of how the relevant conditions allowing delay were satisfied, using the information set out in the Inside Information record keeping log – a suggested form for this is set out in Appendix 1.

(f) Permitted selective disclosure – making persons insiders

Selective disclosure of inside information is permitted in limited circumstances to certain categories of third parties who need to know it. FCA guidance suggests that these categories of recipients may include (but are not limited to):

- the Company's advisers and advisers of any other persons involved in the matter in question;
- persons with whom the Company is negotiating, or intends to negotiate, any commercial, financial or investment transaction (including prospective underwriters or places of the financial instruments of the Company);

- employee representatives or trade unions acting on their behalf;
- any government department, the Bank of England, the Competition Commission or any other statutory or regulatory body or authority;
- major shareholders of the Company;
- the Company's lenders; and
- credit-rating agencies.

Where the Company is entitled to delay disclosure of inside information, the Company may in certain circumstances selectively disclose inside information to certain third parties, provided that:

(i) the recipient owes a duty of confidentiality to the Company; and

(ii) the disclosure is made in the normal course of a person's employment, profession or duties.

You must consult any member of the Disclosure Committee before making any such selective disclosure.

If selective disclosure is made to a third party who is not subject to a confidentiality restriction, the issuer must announce the information simultaneously (if the disclosure is intentional) or promptly (in the case of a non-intentional disclosure).

The Company should not give inside information to journalists or others under an embargo, to prevent them using the information until it has been released to a RIS.

The Company should also bear in mind that the wider the group of recipients, the greater the risk of the information leaking out, which would in turn trigger an obligation to make the information public under the Rules.

(g) Inadvertent disclosures

A member of the Disclosure Committee should be contacted immediately in the event that inside information has been, or is believed to have been, inadvertently disclosed or leaked (whether by someone in the Group or by someone else) so that the Disclosure Committee can consider what steps, if any, need to be taken in relation to such inside information. This will include following the due process for making an announcement to the market at once (or determining if disclosure can be delayed) and conducting an inquiry into the leak.

(h) Response to market rumours and speculation

The Disclosure Committee has primary responsibility for monitoring market expectations about the performance of the Company and movements in the Company's share price (or other financial instruments), with the assistance of the Company's financial advisers and brokers. They will also monitor rumours about the group.

Where there is market rumour or press speculation concerning the Company, the Company will need to assess whether a disclosure obligation has arisen by carefully assessing whether the rumour and speculation includes or is based on inside information. The knowledge that rumour or speculation is false may not amount to inside information (whether or not it constitutes inside information will depend on whether there is underlying information in existence which is inside information). If there is doubt about whether a rumour is unfounded or comes from a leak, it should be notified to a member

of the Disclosure Committee as soon as possible. The Disclosure Committee will decide whether to make an announcement.

The Company will not normally comment on rumours or speculation which appear in the media. The knowledge that rumour or speculation is false may not amount to inside information. Where market rumours or speculation are unfounded or where there has been no response by the market to such rumours or speculation, the Company can, in general, issue a "no comment" response to any enquiries.

If the Company is concerned that reaction to a wholly unfounded rumour is resulting in a disorderly market, a negative statement via a RIS is likely to be required.

If it does amount to inside information, the Company will need to consider if an announcement should be made and if it can delay disclosure. Should a response to rumours or speculation be deemed necessary due to the reaction (or likely reaction) of the market or because the rumour is sufficiently accurate to indicate that the confidentiality of the information can no longer be maintained, a prompt announcement via a RIS will normally be needed. The members of the Disclosure Committee are the only persons permitted to communicate externally on behalf of the Company.

In addition, if there is a danger of inside information leaking before the facts and their impact can be confirmed, or wherever the confidentiality of inside information cannot be ensured, a holding announcement should be released immediately. The level of detail required will depend on the circumstances.

Leaks: If it appears that there has been a leak of inside information, the Disclosure Committee will decide whether to take the lead role in an enquiry into the leak and request all persons and firms working with it who had access to inside information before the leak to undertake a leak enquiry, monitor the progress of the leak enquiry and consider a report of findings.

(i) Website and social media

Announcements containing inside information must be posted on the Company's website and maintained there for a minimum of five years. Access to such information must be to an easily identifiable section of the Company's website. The date and time of disclosure must be clearly identified and announcements must be organised in chronological order.

It should be noted that:

- inside information must be notified to a RIS before, or simultaneously with, publication, on the Company's website and/or social media, of the inside information;
- inside information announced via a RIS must be published on the Company's website by the close of the business day after its official announcement; and
- inside information must not be published on the Company's website or via social media as an alternative to its disclosure via a RIS.

Examples of events that might require announcement (assuming information is inside information)

- **Unfounded rumour** – no announcement may be necessary.
- **Largely accurate rumour/leak** – e.g. rumour of impending significant transaction or capital raising – either holding announcement or accelerated announcement if possible.

- **Unforeseen circumstance** – e.g. major supplier or tenant becoming insolvent or a possible significant accounting error or fraud in major subsidiary identified or major legal proceedings threatened against any member of the Group:
  - if information is not 'precise' or would not have a significant effect on price – no announcement obligation but the situation should be kept under review; or
  - if the information is inside information, then an announcement should be made. The requirement to disclose 'as soon as possible' allows a short delay to assess the effect of the information on the share price. In these circumstances, a holding announcement should be prepared.

1.9 Communications with analysts and the media

Any enquiry from the press or from any analyst or investor seeking disclosure of any information about the Company or the Group should be directed to the Chairman of the Disclosure Committee.

Insiders who confirm information put to them by a journalist may commit market abuse by disclosing inside information – even if the information was sourced from somewhere else first. If it seems that inside information has been leaked to a journalist (whether from the Group or elsewhere), any member of the Disclosure Committee should be informed immediately. The Company needs to be careful in dealing with enquiries in respect of market rumours. Although there may not be any regulatory obligation to deny a false rumour, if the Company wants to make a denial it should make an announcement via a RIS, not through any other route.

The Company can provide unpublished information to third parties only if it is not inside information. If the information is inside information, it can only be provided if this is permitted by the Rules (see "Permitted Selective Disclosure").

Members of staff must not be selectively pre-briefed about inside information, unless disclosure of such information to them is necessary for the performance of their duties (in which case such members of staff should be placed on the Insider List and must acknowledge their duties and responsibilities as persons in receipt of inside information).

Prior to its release to the market, inside information must not be released to employees (whether by means of an employee update, internal briefing or other means), save in the circumstances referred to above.

(a) Analysts' briefings

Meetings with analysts will periodically be arranged by the Company in order to enable the Company to give presentations on the Group and engage with analysts in more in-depth discussions. To the extent inside information is to be disclosed to analysts in this forum, prior to the event, an announcement detailing the inside information will be made to the market via a RIS.

To the extent possible, at least two representatives of the Company (as notified to and authorised by the Disclosure Committee) will participate in meetings and conference calls with analysts, shareholders and the media, regardless of whether such meetings and calls are of an ongoing or discrete nature.

Following the meeting or call, the Company will make an announcement via a RIS setting out the information provided to analysts during the meeting or call, regardless of whether it is considered inside information or not.

When dealing with analysts, the Company:

- should be careful to avoid inadvertently divulging any inside information, including where cumulative disclosure could amount to inside information;

- may, in addition to providing non-public information that is not inside information, draw public information to analysts' attention, explain information that is in the public domain and discuss markets in which the Company operates, but should avoid correcting the analysts' conclusions;

- generally, need not correct errors in analysts' published reports, although if, as a result of serious and significant error, there is a widespread and serious misapprehension in the market, the Disclosure Committee should consider whether the Company should publish inside information to correct the error; and

- should keep a contemporaneous note of meetings with analysts and, as far as reasonably practicable, ensure that at least two Company representatives are present.

If inside information is inadvertently disclosed, any member of the Disclosure Committee should be informed immediately so that they can follow the due process for making an announcement to the market at once.

(b) Analysts' research

Should the Company receive requests from analysts (or other members of the investment community) for guidance in relation to their reports or models, the Company will not authorise or otherwise endorse analysts' commentary, earnings or other estimates (whether specific or otherwise) or conclusions.

To the extent draft reports or models are sent by analysts to officers or employees of the Company for review, such reports or models will be reviewed by the Disclosure Committee which will decide whether or not to provide a response. The Disclosure Committee is permitted to provide corrective information to analysts where factual errors are contained in their reports or models, but such corrective information may only be based solely on information which is already in the public domain or is not price sensitive.

(c) Communications with media

Only the Chairman of the Disclosure Committee is authorised to have any communications with the press during any project or transaction involving inside information and must keep a contemporaneous note of any such communication, with details of the time, date and length of the communication, those involved and what was discussed. Copies of any relevant emails should also be kept. The Disclosure Committee may authorise other persons to communicate with the press, should the need arise.

2. GUIDANCE ON INSIDE INFORMATION: WHAT IS IT AND THE CONSEQUENCES OF ITS MISUSE

ETALON GROUP PLC

As a listed company, Etalon Group plc (the **Company**) and its officers and employees must comply with the rules that: (a) require the disclosure by the Company of inside information to the market in certain circumstances; and (b) prohibit insider dealing and other behaviour which involves the unlawful disclosure of inside information.

Breach of these rules may be a criminal or civil offence (or both). The penalty, for the criminal offences, is imprisonment for up to a maximum of seven years or, for the civil offences, includes a fine. Therefore, any breach of the rules described in this guidance note will be taken seriously and may lead to disciplinary action being taken against the individual(s) concerned.

Please read this note carefully to ensure that you are aware of your responsibilities with regard to the treatment of the Company's information and the sanctions which apply to its misuse or unlawful disclosure. You should also familiarise yourself with the Disclosure Policy and the Dealing Code, which are available at etalongroup.com.

Non-exhaustive examples of circumstances in which you might receive inside information are as follows:

(a) because of the nature of your work;

(b) from being involved in a transaction;

(c) from overhearing a conversation; or

(d) from carrying out administrative tasks such as photocopying documentation containing inside information.

1.10 What is inside information?

(a) Overview

Misuse of inside information could result in a number of criminal or civil offences being committed. The focus of this note is on inside information relating to the Company (or its shares or other financial instruments). The key to understanding these offences is to understand what inside information is.

Inside information is information which:

(i) is precise;

(ii) is not public;

(iii) relates directly or indirectly to the Company, to its shares or other financial instruments; and

(iv) would, if it were made public, be likely to have a significant effect on the price of the Company's shares, other financial instruments or related derivative financial instruments.

(b) Meaning of precise

Information will be considered to be of a precise nature if it satisfies the following two limbs:

(i) it indicates circumstances that exist or may reasonably be expected to come into existence (or an event that has occurred or may reasonably be expected to occur); and

(ii) it is specific enough to enable a conclusion to be drawn as to the possible effect of those circumstances or that event on the price of financial instruments or related derivative financial instruments.

In order to determine whether the first limb of the test has been met, you should assume that there must be a prospect that the event or circumstance will occur, but it does not need to be more likely than not that it will do so. The Company should not, therefore, wait for a likely future event to become highly probable or actually happen before announcing the information (unless delayed disclosure is permitted).

In terms of the second limb of the test, the more specific the information the more likely it is to be inside information. At an early stage, information may not be inside information because it is not sufficiently precise. Caution is needed because a company does not need to know all of the facts before having to make an announcement – information is capable of being sufficiently precise to be inside information if, despite the potential for inaccuracy in some of the detail, it nevertheless indicates that the relevant circumstances may exist, or may come into existence, or that an event has occurred or may reasonably be expected to occur.

Where an event occurs in stages, each stage of the process can itself amount to information of a precise nature and can therefore itself constitute inside information. For example, the fact that a company has received an approach about a possible takeover could be inside information, even though the takeover is not certain to happen (although a company is likely to be permitted to delay disclosure of such an event). The information needs to indicate the precise direction of movement in the price which would or might occur if the information were to be made public (but not the extent).

(c) Meaning of significant effect on price: the reasonable investor test

Information would be deemed to be likely to have a significant effect on price if it is information which a reasonable investor would be likely to use as part of the basis of his or her investment decisions. However, a reasonable investor would not be expected to take into account information having no, or a trivial, effect on price.

Actual price movement (e.g. after the information is announced) is not the test to be applied.

1.11 The requirement to disclose inside information and the consequences of a breach

The Company must publish inside information which directly concerns it as soon as possible (unless delayed disclosure is permitted) and ensure there is proper control of inside information.

Under Listing Principle 1, "a listed company must take reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations". The guidance to this principle states that, in particular, this means that a listed company should have adequate systems and controls in place to ensure that inside information is:

(a) identified in a timely manner;

(b) properly considered by the company in order to identify whether it should be disclosed; and

(c) disclosed to the market, if necessary.

If a company does not comply with the requirements under UK MAR and the Listing Principles, the Financial Conduct Authority (the **FCA**) may:

(i) impose a financial penalty on a listed company and any director who was "knowingly involved";

(ii) publicly censure the listed company or any such director; and

(iii) suspend the Company's securities from listing.

1.12 The criminal offence of insider dealing

(a) What is insider dealing?

If you are aware of inside information relating to the Company or another company (e.g. one of the Company's customers), you may be found guilty of the criminal offence of insider dealing if you:

(i) deal in the shares of the Company or any other company whose share price would be affected if the information were made public;

(ii) encourage another person to deal in shares whose price would be affected if the information were made public, whether or not that other person knows that they are price-affected shares; or

(iii) disclose the information, other than as required by the Disclosure Policy or in order to do your job.

The offence can be committed simply by disclosing the information to another person. It is not necessary for you, or anyone else, to buy or sell shares or for any encouragement to deal in shares to be found.

(b) Penalties

The penalty for committing the criminal offence of insider dealing is imprisonment for up to a maximum of seven years or a fine (or both).

1.13 The civil offences of market abuse

Market abuse is behaviour which involves the misuse of information or market manipulation.

The market abuse offences are not criminal ones, but civil ones. The regime is aimed at behaviour which undermines market integrity and investor confidence.

You will commit market abuse if you base any prohibited behaviour on, or unlawfully disclose, inside information (about the Company) which you receive in the course of your employment, profession or duties, or if you otherwise engage in market manipulation.

(a) What is market abuse?

For an action to constitute market abuse it must:

(i) occur in relation to shares or other financial instruments admitted to trading on, among others, a regulated market (e.g. the Main Market of the London Stock Exchange) or a multilateral trading facility (e.g. the Alternative Investment Market of the London Stock Exchange), which would include the Company's shares; and

(ii) involve one or more of the following types of behaviour:

(A) **insider dealing**: using inside information to acquire or dispose of financial instruments (such as options or other derivatives) to which that information relates;

(B) **unlawful disclosure**: disclosing inside information to another person otherwise than in the normal exercise of a person's employment, profession or duties; or

(C) **market manipulation**: engaging in market manipulation. This includes misleading transactions, using fictitious devices, disseminating or creating a false or misleading impression as to the supply, demand, price or value of the shares or financial instrument and manipulating benchmarks.

The market abuse offences set out in paragraphs (ii)(A) and (B) are likely to be the most relevant for officers and employees of the Company.

(b) Requiring or encouraging market abuse

It is also an offence to:

(i) attempt to engage in insider dealing;

(ii) recommend that another person engage in insider dealing or induce another person to so engage; or

(iii) attempt to manipulate the market.

(c) Penalties

If the FCA finds that market abuse has taken place, it can impose a fine, issue a public censure, or seek an injunction or a restitution order. Penalties can be imposed on companies as well as individuals.

1.14 Misleading statements and conduct

(a) What are misleading statements and conduct?

It is a criminal offence (under section 89 of the Financial Services Act 2012 (the **FS Act 2012**)) for a person to:

(i) make a statement which he/she knows to be materially false or misleading;

(ii) dishonestly conceal any material facts; or

(iii) recklessly make (dishonestly or otherwise) a statement which is materially false or misleading,

for the purpose of inducing (or being reckless as to whether it may induce) a person to make an investment decision or exercise any rights relating to investments.

It is also a criminal offence (under section 90 of the FS Act 2012) if a person intends to create a false or misleading impression as to the market in, or price or value of, investments and:

(A) induces another person to make an investment decision or exercise (or not exercise) any rights conferred by those investments; or

(B) produce a gain, or create a loss or risk of loss to another, or is aware that creating the impression is likely to produce those results knowing that, or being reckless as to whether, the impression is false or misleading.

These offences could be committed if directors of a listed company deliberately avoid disclosing inside information to the market pursuant to UK MAR, without any justification for delay, or if directors of an issuer deliberately release false information to the market via a Regulatory Information Service.

(b) Penalties

The offence is punishable by imprisonment for up to a maximum of seven years or an unlimited fine (or both). Companies can be convicted of the offence as well as individuals.

1.15 Fraud

(a) False representations

It is a criminal offence to make a false representation (express or implied) either knowing that the representation is false or misleading, or being aware that it might be. A false representation in an announcement could therefore lead to a criminal fraud charge if accompanied by the appropriate guilty intent. It is also a criminal offence to fail to disclose information where there is a legal duty to do so. Failure to make disclosures in breach of applicable disclosure requirements could therefore result in a risk of prosecution.

The offence may be committed by a company and by any director, manager, secretary or other similar officer of a company, if the company's offence is proved to have been committed with the consent or connivance of that individual.

(b) Penalties

The offence is punishable with imprisonment for up to a maximum of ten years or an unlimited fine (or both).

1.16 The Theft Act

(a) Misleading, false or deceptive statements

Section 19 of the Theft Act 1968 makes it an offence for an officer of a corporate body to publish, or concur in the publishing of, a written statement which he knows is or may be misleading, false or deceptive in a material particular if it is with intent to deceive the shareholders or creditors of a company about its affairs.

(b) Penalties

The offence is punishable with imprisonment for up to a maximum of seven years.

1.17 Share Dealing Code

The Company's Share Dealing Code (the **Dealing Code**) applies to directors of the Company and all other persons discharging managerial responsibilities (**PDMRs**).

The Dealing Code is intended to protect against allegations of insider dealing and market abuse. However, permission to deal in shares given in accordance with the Dealing Code will not, in itself, provide a defence to a claim of insider dealing under the relevant legislation if, for example, an individual is in possession of any inside information.

1.18 What should I do to avoid committing one of the offences?

If an individual is in possession of inside information, he/she must not: (a) use it to deal in shares or other financial instruments of the Company; (b) recommend or induce another to engage in insider

dealing; or (c) unlawfully disclose the inside information. In addition, a person must not engage in or attempt to engage in behaviour that amounts to market manipulation or is likely to be so.

A non-exhaustive list of actions which will assist in avoiding the commission of an offence is as follows:

(a) Comply with the Dealing Code when "dealing" in the Company's shares or other financial instruments.

(b) Ensure that you notify all information which is not generally available and which may be price sensitive to a member of the Disclosure Committee as soon as possible. The following may assist in identifying what type of information to disclose:

  (i) Would a reasonable investor be likely to take the information into account when deciding whether or not to buy or sell?

  (ii) If it is unclear whether information is inside information, you should assume that it is until you have discussed the information with a member of the Disclosure Committee.

(c) Do not deal in shares or securities in any other company if you may be in possession of inside information relating to that company.

(d) Do not disclose non-public information to other employees unless the information is necessary for the proper performance of their functions, and only then with the consent of your line manager or any member of the Disclosure Committee. In any event, you must ensure that the person to whom any such information is disclosed fully understands the confidential nature of the information.

(e) Do not disclose non-public information to persons outside the Company unless you have a legitimate purpose and the disclosure is made subject to confidentiality obligations (e.g. they are advisers or counter-parties to a transaction) and only then with the consent of your line manager or any member of the Disclosure Committee.

3. PRO FORMA LETTER/EMAIL TO MANAGERS IN THE REPORTING CHAIN

ETALON GROUP PLC

[*Title(s) of relevant (manager(s))*]

[*Office address*]

[*Date*]

Dear [*Name*],

Requirement to disclose inside information to the Disclosure Committee

I am writing to you regarding procedures which we are required to have in place to ensure that Etalon Group plc (the **Company**) is in a position to a make public disclosure of "inside information" to the market under the Market Abuse Regulation (EU 596/2014) as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (UK MAR).

As you may be aware, under UK MAR, the Company is required to announce publicly any "inside information" which directly concerns it to a Regulatory Information Service in the UK (a **RIS**) as soon as possible.

Inside information concerning the Company is information which:

(b) is of a precise nature;

(c) has not been made public;

(d) relates, directly or indirectly, to the Company or to its shares or other financial instruments; and

(e) would, if it were made public, be likely to have a significant effect on the price of the Company's shares, other financial instruments or related derivative financial instruments.

Information is precise if it: (i) indicates circumstances that exist or may reasonably be expected to come into existence, or an event that has occurred or may reasonably be expected to occur; and (ii) is specific enough to enable a conclusion to be drawn as to the possible effect of those circumstances or that event on the price of the Company's financial instruments or related derivative financial instruments.

Information would be likely to have a significant effect on price if it is information of a kind which a reasonable investor would be likely to use as part of the basis of his or her investment decisions. There is no specific percentage price movement required for the information to amount to inside information.

Information which may be relevant for these purposes includes (but is not limited to) information which may affect:

(i) the assets and liabilities of the Company and its subsidiary undertakings from time to time (the **Group**);

(ii) the performance or the expectation of the performance of the Group's business;

(iii) the financial condition of the Group;

(iv) the course of the Group's business;

(v) any major new developments in the Group's business; or

(vi) the accuracy of information previously disclosed to the market.

Inside information may include, among other things, (A) a regulatory or government investigation which is not in the ordinary course of business and which could have a significant impact on the Group, (B) a potential or actual litigation claim which may have a significant effect on the Group, (C) financial performance which is materially below or above forecasts or (D) the entry into, or termination of, any significant contract.

Any information which you receive which you consider could be inside information in relation to the Company should immediately be disclosed, together with any relevant circumstances, to a member of the Disclosure Committee, who will then assess whether an announcement to a RIS is required.

Please ensure that all inside information to which you have access is treated as confidential and not conveyed by you to any third party (including any other employee of the Group) without the express consent of a member of the Disclosure Committee. In addition, you should not pass any inside information to any other employee of the Company other than those who require it for the proper exercise of their function and only once they fully understand the confidential nature of that information.

Should you have any queries, or if you have any doubts about whether information could be inside information, please contact disclosure@etalongroup.com

You should also familiarise yourself with the following documents:

(a) the Company's Disclosure Policy; and

(b) Guidance on inside information: What is it and consequences of its misuse,

each of which is available at etalongroup.com

Yours sincerely,

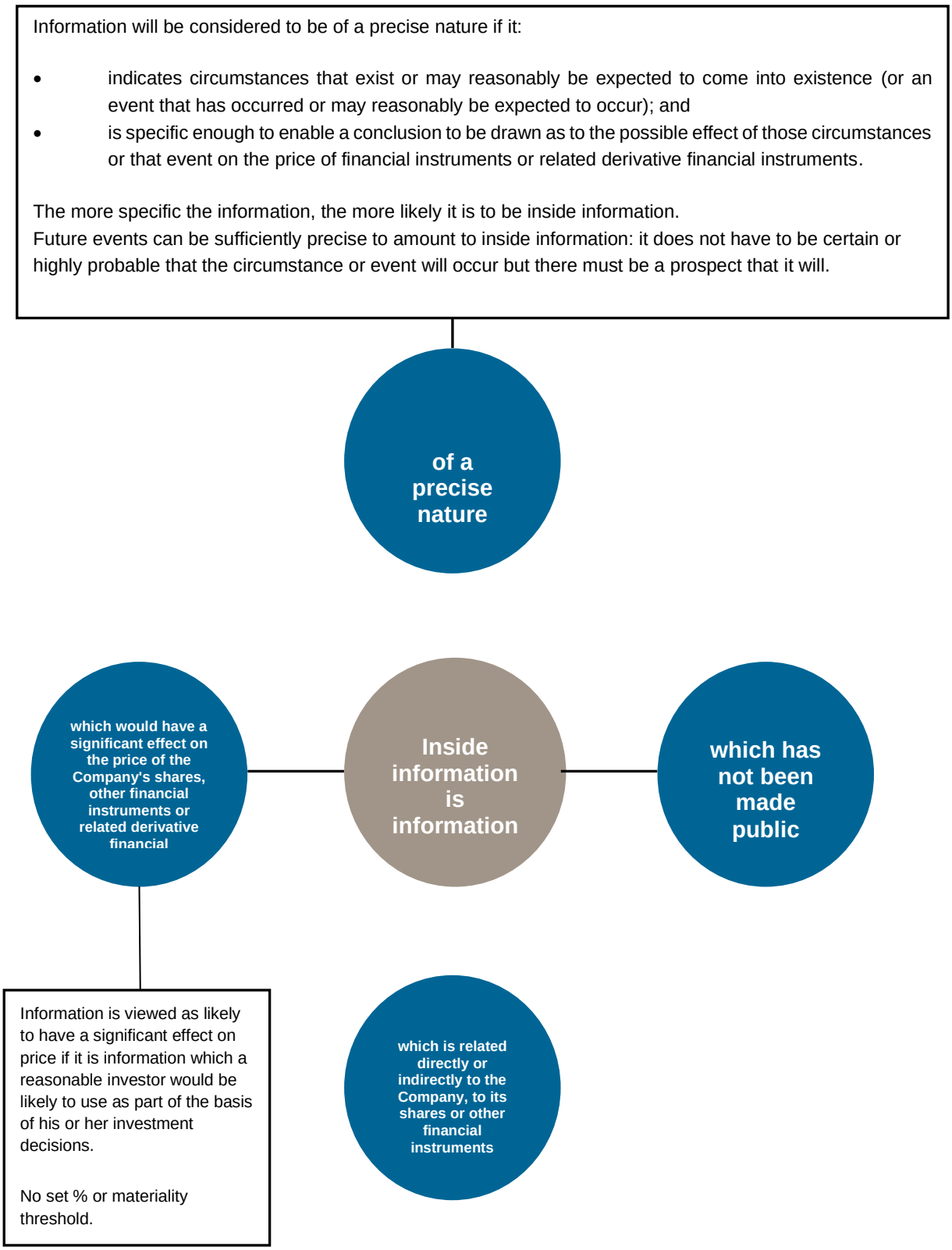
.....

For and on behalf of Etalon Group plc

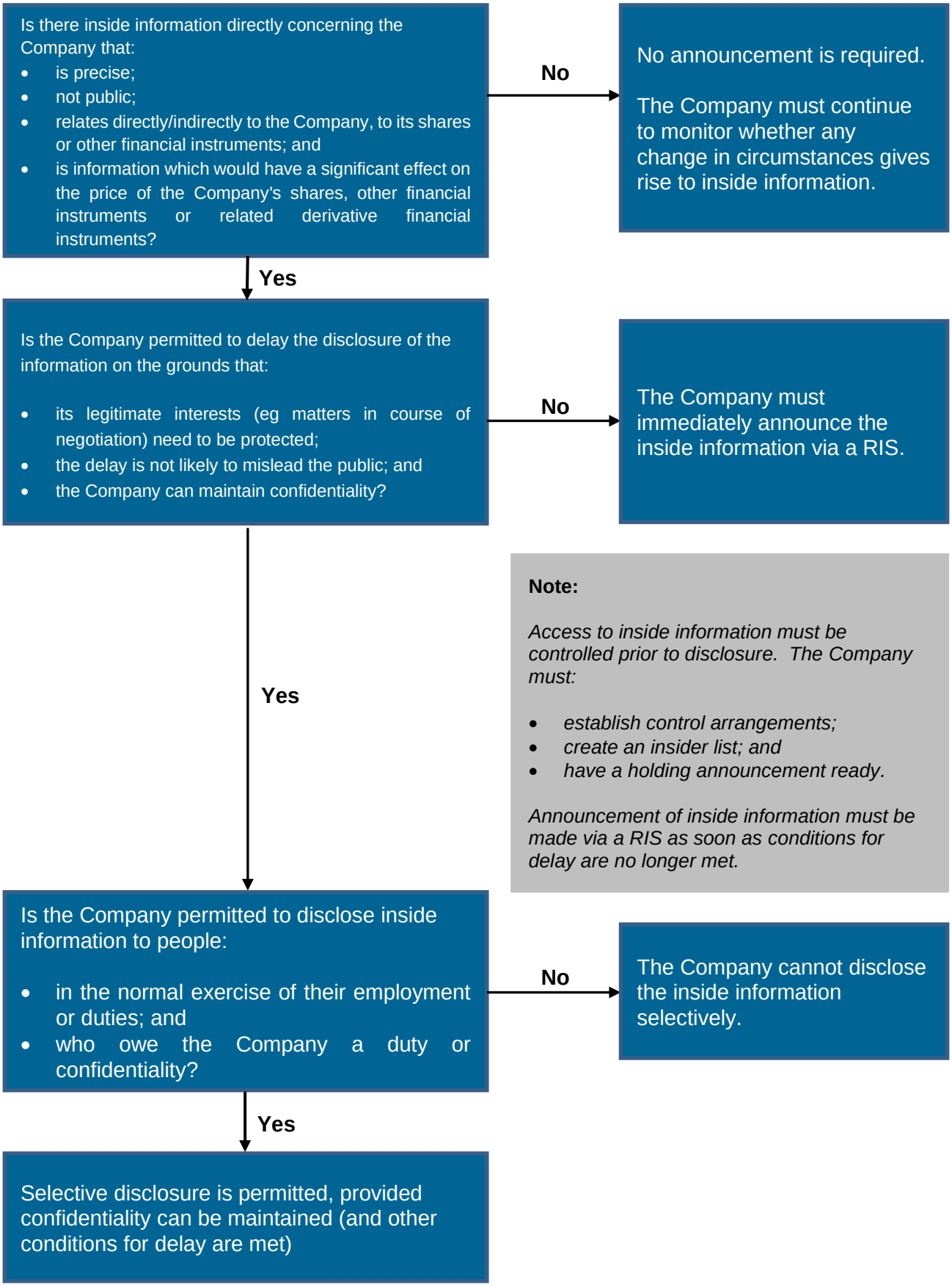
4. DECISION TREE FOR DISCLOSURE OF INSIDE INFORMATION

ETALON GROUP PLC

Decision tree for whether inside information may be disclosed selectively



Decision tree for whether inside information may be disclosed selectively



5. FCA PORTAL AND FORM FOR NOTIFICATION ADVISING OF DELAY IN DISCLOSURE OF INSIDE INFORMATION

ETALON GROUP PLC

If the Company is required to notify the FCA of its decision to delay disclosure of any inside information, there is an FCA-prescribed form on which such notification must be made. This form can be accessed via the following link:

https://marketoversight.fca.org.uk/electronicsubmissionsystem/MaPo_DDII_Introduction

The FCA's website also includes a guide to submitting a notification of delayed disclosure. This guide can be accessed via the following link:

https://www.fca.org.uk/static/documents/delayed-disclosure-form-guide.pdf

PART 2

INSIDER LISTS PROCEDURES

Insider Lists

SUMMARY

*(c) Under the EU Market Abuse Regulation (EU 596/2014) as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (**UK MAR**), Article 18, the Company must keep a list of anyone working for it, whether as an employee or otherwise, who has access to inside information relating (directly or indirectly) to the Company. This list is known as the **insider list**.*

(d) The insider list must contain the identity of each relevant person and the reason why the person is on the insider list.

(e) The Company must also ensure that persons acting on its behalf or on its account (such as its advisers and agents) maintain insider lists recording which of their employees have access to inside information directly or indirectly relating to the Company.

(f) The Company must take reasonable steps to ensure that each person on the insider list acknowledges, in writing, the legal and regulatory duties and sanctions that apply in relation to insider dealing and unlawful disclosure of inside information.

This section contains the following documents:

(a) Guidance on preparing and maintaining an insider list

This note sets out how to identify who should be listed on the Company's insider list and the procedures required to ensure that the insider list is maintained in accordance with UK MAR and related rules.

(b) Form of letter/email to individuals on a confidential information list

The Company may maintain one or more "confidential information lists". These can be either:

(i) a list of those working on a project even if information relating to that project does not amount to inside information; or

(ii) a standing list of those "in-the-know" in respect of certain confidential information which does not amount to inside information. By maintaining confidential information lists, the Company can quickly turn the relevant confidential information list into a formal project insider list if the relevant information becomes inside information.

This section contains an example letter that can be sent to any person whose name is to be included on a confidential information list. The letter can, as an alternative, be sent as an email.

(c) Pro forma project insider list

This section contains a pro forma project insider list that can be used for creating and maintaining the (optional) permanent insider section of the Company's insider list and the project insider section.

(d) Letter/email to advisers in relation to maintaining project insider lists

This section contains a form of letter that can be sent to the Company's advisers asking them to maintain and comply with the other relevant requirements in relation to project insider lists. The letter can, as an alternative, be sent as an email.

(e) Letter/email to PDMRs regarding the restrictions on, and requirement to disclose, certain transactions

This section contains a form of letter that can be sent to the PDMRs in relation to the restrictions on, and the requirement for them to disclose to the Company, certain transactions by them or for their account in respect of the Company's shares or other financial instruments. The letter can, as an alternative, be sent as an email.

This section also contains a form of letter that can be sent by PDMRs to their "persons closely associated" (**PCAs**) informing them of their obligations. The letter can, as an alternative, be sent as an email.

(f) FCA form of notification of dealing by persons discharging managerial responsibilities and their PCAs

This section contains a link to that part of the FCA website which contains the form pursuant to which PDMRs and their PCAs should notify dealings in shares in the Company to the FCA.

1. GUIDANCE ON PREPARING AND MAINTAINING INSIDER LISTS

ETALON GROUP PLC

INTRODUCTION

The Market Abuse Regulation (EU 596/2014) as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (**UK MAR**) requires Etalon Group plc (the **Company**) and its agents and advisers to draw up a list of those persons working for it who have access to inside information relating directly or indirectly to the Company or its financial instruments (UK MAR Article 18) (the **Insider List**). The UK Financial Conduct Authority (**FCA**) may request to see a copy of the Insider List (including those lists maintained by the Company's agents and advisers) at any time and, where it does so, the Insider List must be provided as soon as possible. The Company must, therefore, keep the list up-to-date at all times.

The Company (or any person acting on its behalf) must ensure that the Insider List is divided into separate sections, each relating to a different project, deal or event (each a **Project Insider Section**). The Company may (but is not required to) include a section of the Insider List in which is listed those officers who, by the nature of their functions within the Company, have access to all inside information at all times (the **Permanent Insider Section**).

There can (and likely will) be more than one Project Insider Section at any one time. In common with many listed companies, the Company may wish to implement a practice of using confidential information lists to help it achieve compliance with its obligations to maintain insider lists under UK MAR. A confidential information list would be drawn up where there is a project, deal or event that may give rise to inside information but has not yet done so. The confidential information list would then become a Project Insider Section if and when it is determined that inside information exists in relation to that project, deal or event. Please see Schedule 3 to Section 2 of this manual for the form of notification by the Company to those named on this type of list.

Section 1 of this Manual contains a guidance note on inside information, which gives detailed guidance on what information constitutes inside information and the consequences of its misuse.

1.19 THE PERMANENT INSIDER SECTION (optional)

Many companies will not maintain the voluntary Permanent Insider Section of an insider list. The Permanent Insider Section must only contain the names of officers or employees who, by virtue of their function, have access to all inside information of the Company at all times such information exists (and not just inside information which is specific to a particular project, deal or event), regardless of actual knowledge. This is because if it is likely that an individual will only have access to inside information on an occasional basis by reason of his or her involvement in a project, deal or event, it will be more appropriate for that person to be added to the Project Insider Section.

It is unlikely that most companies will consider it appropriate to maintain a Permanent Insider Section, on the basis that there will be times when there is no inside information in existence in relation to the relevant company. Therefore, our expectation is that most companies will elect to maintain appropriate Project Insider Sections only.

(a) When does the Permanent Insider Section need to be updated?

If a permanent insider section is maintained, this should be updated each time there is a change in the reason why a person has access to inside information. This will usually occur when a person who is listed in the Permanent Insider Section changes role or leaves the employment of the Company. In addition, the Permanent Insider Section should be updated when any new person within the Company

becomes a permanent insider (e.g. on the appointment of a new senior director or on a change in the role of an individual which means that he or she is likely to have access to all inside information at all times from that time onwards).

The Permanent Insider Section should be kept for at least five years from the date on which it is drawn up or updated, whichever is the later. Consequently, the Corporate Secretary should create a new version of the Permanent Insider Section each time the list is updated and keep each version for at least five years.

(b) Who keeps and maintains the Permanent Insider Section?

This is kept and updated by the Corporate Secretary who may refer questions relating to the identity of the personnel to be included on that list to the Disclosure Committee. The individual listed on the Insider List is personally responsible for ensuring that he or she notifies the Corporate Secretary when he or she moves roles or leaves the Company so that his or her status can be reassessed.

(c) Who needs to know who is on the Permanent Insider Section?

The individuals who are listed on the Permanent Insider Section will need to be made aware that they are included on the list because their status as permanent insiders is likely to have implications for them under the Company's dealing code and because they should be reminded of their obligations in respect of any inside information which they have.

1.20 PROJECT INSIDER SECTION

(a) Who should be listed on a Project Insider Section?

A Project Insider Section must contain the names of employees of the Company who (i) are working on a particular project or deal, or in relation to a particular event, which the Disclosure Committee has decided gives rise to inside information, or (ii) otherwise have access to financial or other information which constitutes inside information. The types of project, deal or event which may require a Project Insider Section include a regulatory or government investigation which is not in the ordinary course of business and which could have a significant impact on the Company or the Group, a potential or actual litigation claim which may have a significant effect on the Group, financial performance which is materially below or above forecasts, or the entry into or termination of any significant contract.

It should also contain the secretarial assistants (or equivalent) of those employees if they have access to the same information as part of their role. If an individual is already named in the Permanent Insider Section, they must not also be named in a Project Insider Section.

In respect of any project, a project leader should be identified and given responsibility for notifying the names of the principal contacts to the Chairman of the Disclosure Committee so that he or she may include them in a Project Insider Section. A notification should also be sent out by the project leader to agents and advisers requiring them to maintain an insider list. A form of such notification is included in Part 4 of this Section 2.

Each individual on the specific project or deal team or working on an event should obtain clearance from the project leader before appointing any agent or adviser to the project, deal or event if they will have access to inside information.

Employees who have passive access to inside information of the Company in relation to a particular project, deal or event, such as printers and IT staff, do not need to be listed on a Project Insider Section if they would only have access by way of exceeding their authority.

(b) What details does a Project Insider Section need to contain?

A Project Insider Section must contain the names of all persons who have access to inside information by virtue of their involvement in a particular project, deal or event, the reason why they are included and the date on which the Project Insider Section was created and updated to include each relevant person.

The reason why the person is included can be the fact that he or she has access to inside information by virtue of involvement in a particular project, deal or event, using code names to describe it. The particular type of inside information to which that person may potentially have access does not need to be stated.

(c) When does a Project Insider Section need to be updated?

A Project Insider Section should be updated each time there is a change in the reason why a person has access to inside information. For example, if a person moves roles within the Company but still has inside information about a project, deal or event, that should be noted.

A Project Insider Section should also be updated (and an acknowledgement sought in the form of the template attached) when any new person within the Company becomes a project insider (because they are brought onto the specific project or deal team or starting work on an event) and when an individual no longer has, or has access to, inside information in relation to that project, deal or event (eg because he or she has moved roles within the Company outside the relevant team, and no longer has access to inside information on that project, deal or event, or any inside information relating to the project, deal or event has been announced to the market and has therefore ceased to be inside information, or he or she has left the employment of the Company). In the case of a person leaving the Company's employment, the individual can be removed from a Project Insider Section immediately because he or she will no longer be working for the Company, although the person should of course not deal in the Company's shares or other financial instruments while he or she still has any inside information.

Each version of a Project Insider Section should be kept for at least five years from the date on which it is drawn up or updated, whichever is the later. The person with responsibility for maintaining the list should create a new version each time the list is updated.

(d) Who keeps and maintains a Project Insider Section?

A Project Insider Section is kept and updated by the Chairman of the Disclosure Committee. However, it is the relevant project leader who is responsible for notifying the Chairman of the Disclosure Committee of the details required for creating and maintaining it. The relevant project leader should, therefore, inform the Chairman of the Disclosure Committee of all the requisite details and any changes needed to a Project Insider Section promptly (ie on the same day the individual becomes or ceases to be an insider). Responsibility should also be placed on each individual listed on a Project Insider Section to ensure that he or she notifies the relevant project leader (who will then notify the Chairman of the Disclosure Committee) when he or she moves roles or leaves the Company so that his or her status in the Project Insider Section can be reassessed. In addition, the identity of any individual or adviser who is brought onto the project or deal team or starts work on an event should be cleared in advance by the relevant project leader.

The relevant project leader should have access to the latest version of the Project Insider Section maintained by the Chairman of the Disclosure Committee for the particular project, deal or event so that the project leader can assess whether any updates are required to be notified to the Chairman of the Disclosure Committee.

(e) Who needs to know who is on a Project Insider Section?

The individuals who are listed on a Project Insider Section will need to be made aware that they are listed because their status as project insiders is likely to have implications for them under the Company's dealing code and because they should be reminded of their obligations in respect of any inside information which they have.

2. PRO FORMA PROJECT INSIDER LIST

ETALON GROUP PLC

The personal data contained in this insider list is confidential and should be used/processed only in connection with compliance with EU Market Abuse Regulation (EU 596/2014) as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 and otherwise in accordance with all applicable data protection legislation.

Insider list: section related to [*Name of the deal-specific or event-based inside information*]

Date and time (of creation of this section of the insider list, ie when this inside information was identified): [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

Date and time (last update): [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

Date of transmission to the competent authority: [yyyy-mm-dd]

First name(s) of the insider	**Surname(s)** of the insider	**Birth surname(s)** of the insider (if different)	**Professional telephone number(s)** (work direct telephone line and work mobile numbers) [Numbers (no space)]	**Company name and address** [Address of issuer/emission allowance market participant/auction/platform/auctioneer/auction monitor or third party of insider]	**Function and reason for being insider** [Text describing role, function and reason for being on this list]	**Obtained** (the date and time at which a person obtained access to inside information) [yyyy-mm-dd, hh:mm UTC]	**Ceased** (the date and time at which a person ceased to have access to inside information) [yyyy-mm-dd, hh:mm UTC]	**Date of birth** [yyyy-mm-dd]	**National Identification Number** (if applicable) [Number and/or text]	**Personal telephone numbers** (home and personal mobile telephone numbers) [Numbers (no space)]	**Personal full home address:** (street name; street number; city; post/zip code; country)

3. PRO FORMA LETTER/EMAIL TO ADVISERS IN RELATION TO MAINTAINING INSIDER LISTS

ETALON GROUP PLC

TO: [*Name of adviser or other agent*]

[*Address*]

Dear Sir or Madam

Requirement to maintain insider lists pursuant to the EU Market Abuse Regulation (EU 596/2014) as it forms part of UK law under the European Union (Withdrawal) Act 2018 (UK MAR)

We refer to UK MAR, which is directly applicable in the United Kingdom and imposes obligations on issuers whose financial instruments are admitted to trading on, among others, the Main Market or the Alternative Investment Market of the London Stock Exchange to maintain, and to require persons acting on their behalf to maintain, insider lists.

UK MAR applies to Etalon Group plc (the **Company**). As one of our [firms of advisers] which may have access to inside information of the Company, we are required to ensure that you will maintain an insider list, when required to do so by UK MAR. Consequently, please would you confirm that you will:

- if so requested by us, draw up a list of those persons working for you, under a contract of employment or otherwise, who are acting on behalf of the Company and have access to inside information relating directly or indirectly to the Company;

- if so requested, provide to the Company as soon as possible[, on the same day as the request is made,] a copy of your insider list. The list should be provided to the Corporate Secretary at [*email address*] in Excel format and should follow precisely the structure of the template for the project insider list set out in UK Binding Technical Standards for the precise format and updating of insider lists;

- include on your insider list the identity of each person who has access to inside information, the date and time on which each such person was added to the list and the other personal data as shown on the template for the project insider list set out in;

- promptly update your insider list, when there is a change in the reason why a person is on the list, when any person who is not already on the list is provided with access to inside information and to indicate the date and time on which a person already on the list no longer has access to inside information;

- ensure that the insider list is kept for at least five years from the date on which it is drawn up or updated, whichever is the latest, in a durable medium and held in electronic format;

- ensure that the insider list is maintained and appropriate fair processing information is provided such that the insider list can be provided to the Company (and in turn to the FCA) in accordance with all applicable data protection legislation; and

- take the measures necessary to ensure that every person whose name is on your insider list acknowledges the legal and regulatory duties entailed and is aware of the sanctions attaching to the misuse or unlawful disclosure of such information.

[We will use our reasonable endeavours to inform any of your representatives with whom we have regular dealings when we have disclosed to you information which we reasonably consider to be inside information

for the purposes of UK MAR and when that information ceases to be inside information.] [*Consider whether listed company is prepared to give this undertaking in respect of each adviser*.] When doing so, we will advise you of the time and date at which we consider the information became inside information and you undertake to include that time and date in your insider list and to observe it for all other purposes during the course of your advice to us.

Please would you [counter-sign this letter and return it as soon as possible][*other form of acknowledgement, eg if by email*] as evidence of your agreement to create and maintain an insider list and comply with the requirements outlined above. This [letter] is intended to amend the terms of your engagement with the Company and to be legally binding on both of us. To the extent that the terms of this [letter] conflict with any other terms of your engagement with us, the terms of this [letter] will prevail.

Yours faithfully

..... For and on behalf of Etalon Group plc

Counter-signed by

..... For and on behalf of [*Name of agent or adviser*]

[*Date*]

[*As part of the pack provided to each insider, append a PDF setting out an extract of MAR, the relevant final civil or criminal rules and CJA.*]

APPENDIX 1

PRO FORMA MINUTES AND RECORD OF DECISION TO DELAY THE DISCLOSURE OF INSIDE INFORMATION

Etalon Group plc (the **Company)**

Minutes of a meeting of the Disclosure Committee of the Company (the **Committee**) held at [*insert address*] on [*insert date*] at [*insert time*] a.m./p.m.

Present: [ ] (Chairman of the meeting)

[ ] [(present by [video conference] [teleconference])]

In attendance: [*insert name of any non-committee members present at the meeting*]

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1. **Chairman and quorum**

It was noted that _____ be appointed Chairman of the meeting.

The Chairman noted that the meeting had been duly convened and that a quorum was present.

2. **Principal business**

The Chairman explained that the principal business of the meeting was to consider the information [provided by [*insert name, title*]] relating to [*describe the relevant event/issue*] and to consider whether this information constitutes or could constitute inside information.

[*Provide background/relevant details of the event/issue to be considered.*]

[*Note whether external advice has been sought, from whom and what the conclusion/ recommendation has been received by the Company.*]

Following the discussion of the event/issue described above [and taking into account external advice], the Committee has determined that this information [does not constitute inside information] [*see option 1 below*] / [may potentially constitute inside information [at this time] / [in the future]] [*see option 2 below*] / [constitutes inside information] [*see option 3 below*].

Option 1: [*Record decision with rationale.*] [There being no further business, the meeting closed.]

Option 2: [The Committee then considered the status of the information and whether inside information existed.] [*Record decision and rationale.*]

Option 3: [The Committee then considered whether it was possible to delay the announcement. In particular, the conditions for delaying disclosure of inside information were discussed in detail.] [*Record decision with rationale by reference to conditions for delay.*]

The Chairman noted that:

(i) immediate disclosure is likely to prejudice the legitimate interests of the Company;

(ii) delay of disclosure is not likely to mislead the public; and

(iii) the Company is able to ensure the confidentiality of that information.

Each of these matters were considered in detail and it was noted that the conditions for delay were satisfied as follows:

(i) [*record the decision on whether there Company has a legitimate interest and whether and how this is likely to be prejudiced by immediate disclosure (see subparagraph 1.8 of the Company's Disclosure Policy (located at Part 1 of Section 1 of the UK MAR Procedures Manual)*];

(ii) [*record the rationale for the conclusion that the delay of disclosure is not likely to mislead the public (see subparagraph 1.9 of the Company's Disclosure Policy (located at Part 1 of Section 1 of the UK MAR Procedures Manual)*]; and

(iii) [*record how the Company will ensure the confidentiality of the inside information*].

3. **Next steps / actions [for options 2 and 3**]

[*Select from the following list of actions, as appropriate.*]

[*For projects or events which are at the stage where there is inside information, that there is a realistic prospect they may come about*]. The Committee instructed the Company Secretary to request that [●] starts an insider list and/or initiates all other relevant confidentiality arrangements and prepares a leak announcement.] [Prohibited period for dealing purposes to commence [●].]

[The Committee shall monitor the project/issue/developments and meet periodically [the next meeting being scheduled for [*insert date/time*], and ad hoc, as required, to consider whether a change in circumstances/any developments and/or whether the Company may continue to delay the disclosure of inside information.]

[The Committee will recommend that the Board seek external advice on the issue.]

[The Company/Committee Secretary] has been instructed to prepare a draft Record of Decision to Delay for review by the Committee at [*insert date/time*], in the form set out at the foot of these pro forma minutes.

[The Committee instructed the Company Secretary to update the Record of Decision to Delay to reflect the developments discussed and the decisions made during the meeting.]

[The Committee instructed the [Company/Company Secretary] to prepare a draft holding announcement.]

[The Committee instructed the [Company/Company Secretary] to prepare a draft Notification of Delay.]

[The Company Secretary] has been instructed to prepare a draft announcement as soon as possible for review by the Committee at [*insert date/time*].]

[The Chairman instructed [the Company Secretary] to:

(A) [arrange for the approved announcement to be published [*insert date/time*] and for a copy of it to be included in the relevant section of the Company's website by no later than [*insert date/time*];]

(B) [arrange for the approved Notification of Delay to be filed with the FCA at the same time/ shortly after the announcement is published;]

(C) [arrange for the final, approved version of the Record of Decision to Delay (and all related records/documents to be filed in the Company's records and kept for the minimum of [five] years; and]

(D) [arrange for the approved version of the Record of Decision to Delay to be filed with the FCA by [*insert date/time*]].]

[*Add any further actions agreed at the meeting.*]

There being no further business, the meeting closed.

.....

Chairman of the meeting

RECORD OF DECISION TO DELAY THE DISCLOSURE OF INSIDE INFORMATION

[*The form below is intended to be a living document. The Disclosure Committee will need to ensure that this form is populated at or shortly after the initial meeting relating to any delay of public disclosure at which the Disclosure Committee considers the Company's ability to delay disclosure. The form will then need to be updated to reflect any changes in circumstances and landmarks. The final version of the form will need to be signed off by the Disclosure Committee for submission to the FCA (if requested).*]

[All records of the delay procedure, including copies of the relevant minutes and all versions of the Record of Decision to Delay shall be kept by the Company for a minimum of [five] years from the date of the announcement of the relevant inside information.]

Etalon Group plc

(the **Company)**

RECORD OF DECISION TO DELAY THE DISCLOSURE OF INSIDE INFORMATION

4. Details of the person(s) responsible for the decision that inside information exists:

   (a) Name(s): [*Include first name(s) and last name(s)*]

   (b) Position/status: [*Job title (i.e. Chief Executive Officer)*]

5. Details of the person(s) responsible for the decision to delay the public disclosure of the inside information and the likely end of the delay:

   (a) Name(s): [*Include first name(s) and last name(s)*]

   (b) Position/status: [*Job title (i.e. Chief Executive Officer)*]

6. Details of the person(s) responsible for the ongoing monitoring of the conditions of delay during the delay period:

   (a) Name(s): [*Include first name(s) and last name(s)*]

   (b) Position/status: [*Job title (i.e. Company Secretary)*]

7. Details of the inside information

   (a) Description of the inside information to which this record relates.

   (b) Date and time when the inside information first existed within the Company: [*Please insert date in the following format for purposes of each entry in this record: DD/MM/YYYY*]

   [*Please indicate the relevant time zone*]

   [*Note: this should be the date and time when information was or may have been inside information.*]

   (c) Whether specialist broker advice was sought when determining the existence of inside information: [Yes/No]

(d) Please confirm that instructions were given to create an insider list to reflect the existence of the inside information: [Yes/No]

8. Details of the decision taken to delay the inside information

(a) Date and time when the decision to delay the public disclosure of the inside information was made: [*Date in the following format: DD/MM/YYYY*]

[*Please indicate the relevant time zone*]

[*Note: this is likely to be the same as the date and time when the inside information first existed within the Company*.]

(b) Explanation of how immediate disclosure of the inside information is likely to prejudice the legitimate interests of the Company: [*Please provide evidence of the initial fulfilment of this condition and details of any subsequent changes to this fulfilment during the delay period*]

(c) Explanation of how delay of disclosure is not likely to mislead the public: [*Please provide evidence of the initial fulfilment of this condition and details of any subsequent changes to this fulfilment during the delay period.*]

(d) Explanation of how the Company is able to ensure the confidentiality of the information: [*Please provide evidence of the initial fulfilment of this condition and details of any subsequent changes to arrangements during the delay period.*]

[*To include: (i) information about the information barriers which have been put in place (a) internally to prevent access to inside information other than to those who require it for the normal exercise of their employment, profession or duties within [the Company] and (b) with regard to third parties; and (ii) the arrangements put in place in cases where confidentiality is no longer ensured (e.g. drafting a holding announcement to deal with rumours/leaks).*]

(e) Date and time when the Company is likely to disclose the inside information:

[*Please indicate the relevant time zone*]

[*Note: if the date and time is not certain, a best estimate should be provided*]

[*The form should capture the date initially estimated for disclosure at the point in time when the decision to delay disclosure was first made. If this date was subsequently revised, then revised dates and a brief explanation of changes should be provided in addition to the initial estimate*.]

9. Details of the person(s) responsible for deciding the public disclosure of the inside information:

(a) Name(s): [*Include first name(s) and last name(s)*]

(b) Position/status: [*Job title (i.e. Company Secretary)*]

(c) Contact details: [*Include professional email address and telephone number*]

10. Details of person(s) responsible for providing the notification of delay and (if requested by the FCA) written explanation of the delay to the FCA:

[*Note: this is the person submitting the records to the FCA*]

(a) Name(s): [*Include first name(s) and last name(s)*]

(b) Position/status: [*Job title (ie Company Secretary)*]

(c) Contact details: [*Include professional email address and telephone number*]

11. Details of the public disclosure of the inside information:

(a) Title of the announcement disclosing the inside information (and RNS reference number, if available): [●]

(b) Date and time of the announcement: [●]

12. Details of the provision of the notification of delay and (if requested by the FCA) written explanation of the delay to the FCA:

(a) Date of notification of delay to the FCA

(b) Date on which request for written explanation of delay received from the FCA

Date on which written explanation of delay was provided to the FCA