

ETALON GROUP PLC

Securities Dealing Code

**Adopted on 10 November 2016 and amended
and restated on 23 July 2021**

Introduction

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

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

Part B of the Securities Dealing Code sets out certain additional obligations which only apply to PDMRs.

Schedule 1 sets out the meaning of capitalised words used in the Securities Dealing Code.

Schedule 2 includes the format of the application for clearance to deal.

Schedule 3 sets out the template for notification of transactions to the Company.

Failure by any person who is subject to the Securities Dealing Code to observe and comply with its requirements may result in disciplinary action. Depending on the circumstances, such non-compliance may also constitute a civil and/or criminal offence under the UK Market Abuse Regulation and/or the applicable legislation.

Part A – Clearance procedures

1. Clearance to Deal

1.1 You must not Deal for yourself or for anyone else, directly or indirectly, in Company Securities without obtaining clearance from the Company in advance.

1.2 Applications for clearance to Deal must be made in writing and submitted to the person authorized by the Board of Directors of the Company (the “Compliance Officer”) using the form set out in Schedule 2.

1.3 You must not submit an application for clearance to Deal if you are in possession of Inside Information. If you become aware that you are or may be in possession of Inside Information after you submit an application, you must inform the Compliance Officer as soon as possible and you must refrain from Dealing (even if you have been given clearance).

1.4 You will receive a written response to your application, normally within five business days. The Company will not normally give you reasons if you are refused permission to Deal. You must keep any refusal confidential and not discuss it with any other person.

1.5 If you are given clearance, you must Deal as soon as possible and in any event within five business days of receiving clearance. If you do not carry out the Dealing within this timeframe, the clearance lapses and you must seek clearance again from the Compliance Officer before the Dealing can take place.

1.6 Clearance to Deal may be given subject to conditions. Where this is the case, you must observe those conditions when Dealing.

1.7 You must not enter into, amend or cancel a Trading Plan or an Investment Programme under which Company Securities may be purchased or sold unless clearance has been given to do so.

1.8 Different clearance procedures will apply where Dealing is being carried out by the Company in relation to an employee share plan (e.g. if the Company is making an option grant or share award to you, or shares are receivable on vesting under a long-term incentive plan). You will be notified separately of any arrangements for clearance if this applies to you.

1.9 If you act as the trustee of a trust, you should speak to the Compliance Officer about your obligations in respect of any Dealing in Company Securities carried out by the trustee(s) of that trust.

1.10 You should seek further guidance from the Compliance Officer before transacting in:

(A) units or shares in a collective investment undertaking (such as a UCITS or an Alternative Investment Fund) which holds, or might hold, Company Securities; or

(B) financial instruments which provide exposure to a portfolio of assets which has, or may have, an exposure to Company Securities.

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

2. Further guidance

If you are uncertain as to whether or not a particular transaction requires clearance, you must obtain guidance from the Compliance Officer before carrying out that transaction.

Part B – Additional provisions for PDMRs

3. Circumstances for refusal

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

4. Notification of transactions¹

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

(A) Notifications to the Company must be made using the template in Schedule 3 and sent to the Compliance Officer as soon as practicable and in any event within one business day of the transaction date. You should ensure that your investment managers (where they do not operate with full discretion) notify you of any Notifiable Transactions conducted on your

¹ Note to user: The Market Abuse Regulation and the UK Market Abuse Regulation require transactions to be notified once an annual aggregate threshold of €5,000 has been exceeded.

behalf promptly so as to allow you to notify the Company within this time frame. This is to ensure the Company notifies Deals required to be made public under the UK Market Abuse Regulation within three business days of the transaction date.

- (B) Notifications to the FCA must be made within three business days of the transaction date. A copy of the notification form is available on the FCA's website. If you would like, the Compliance Officer can assist you with this notification, provided that you ask him or her to do so within one business day of the transaction date.

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

5. PCAs and investment managers

5.1 You must provide the Company with a list of your PCAs and notify the Company of any changes that need to be made to that list.

5.2 Your PCAs are also required to notify the Company and the FCA in writing, within the time frames given in paragraph 4.1, of every Notifiable Transaction conducted for their account. You should inform your PCAs in writing of this requirement and keep a copy; the Compliance Officer will provide you with a letter that you can use to do this. If your PCAs would like, the Compliance Officer can assist them with the notification to the FCA, provided that your PCA asks the Compliance Officer to do so within one business day of the transaction date. A copy of the notification form for notifying the FCA is available on the FCA's website.

5.3 You should ask your investment managers (where they do not operate with full discretion) not to Deal in Company Securities on your behalf during Closed Periods.

Schedule 1 Defined terms

‘Closed Period’ means any of the following:

- (A) the period of 30 calendar days before the publication of the Company's annual financial report (or if earlier, the preliminary results, where the preliminary results announcement contains all Inside Information expected to be included in the Company's annual financial report); or
- (B) the period of 30 calendar days before the release of the Company's half-yearly financial report;

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

‘Dealing’ (together with corresponding terms such as ‘Deal’ and ‘Deals’) means any transaction conducted by a PDMR or PCA, on his or her own account or for the account of a third party, directly or indirectly relating to the Company Securities, including purchases, sales, the exercise of options, the receipt of shares under share plans, using Company Securities as security for a loan or other obligation and entering into, amending or terminating any agreement in relation to Company Securities (e.g. a Trading Plan);

‘FCA’ means the UK Financial Conduct Authority;

‘Inside Information’ means information which relates to the Company or any Company Securities, which is precise and has not been made public and which, if it were made public, would be likely to have a significant effect on the price of the Company's Securities or the price of related derivative securities;

‘Investment Programme’ means a share acquisition scheme relating only to the Company's Securities under which:

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

‘Notifiable Transaction’ means any transaction relating to Company Securities conducted for the account of a PDMR or PCA, whether the transaction was conducted by the PDMR or PCA or on his or her behalf by a third party and regardless of whether or not the PDMR or PCA had control over the transaction. This captures every transaction which changes a PDMR's or PCA's holding of Company Securities, even if the transaction does not require clearance under this Securities Dealing Code. It also includes gifts of Company Securities, the grant of options or share awards, the exercise of options or vesting of share awards and transactions carried out by investment managers or other third parties on behalf of a PDMR, including where discretion is exercised by such investment managers or third parties and including under Trading Plans or Investment Programmes;

‘PCA’ means a person closely associated with a PDMR, being:

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

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

- (A) a director of the Company; or
- (B) a senior executive who has regular access to Inside Information relating to the Company and power to take managerial decisions affecting the future developments and business prospects of the Company (and who is not a director); or
- (C) any other employee who has been told that he or she is a PDMR;

‘Restricted Person’ means:

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

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

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

‘UK Market Abuse Regulation’ means the EU Market Abuse Regulation (596/2014) as it forms part of UK law by virtue of the European Union (Withdrawal Act) 2018.

Schedule 2 Clearance application template

Etalon Group PLC (the ‘Company’)

Application for clearance to Deal

If you wish to apply for clearance to Deal under the Company’s Securities Dealing Code, please complete sections 1 and 2 of the table below and submit this form to the Compliance Officer via disclosure@etalongroup.com. By submitting this form, you will be deemed to have confirmed and agreed that:

- (i) the information included in this form is accurate and complete;
- (ii) you are not in possession of Inside Information relating to the Company or any Company Securities;
- (iii) if you are given clearance to Deal and you still wish to Deal, you will do so as soon as possible and in any event within two business days; and
- (iv) if you become aware that you are in possession of Inside Information after you have received clearance but before you Deal, you will inform the Compliance Officer.

1. Applicant	
a) Name	[please insert the name]
b) Contact details	[For executive directors and other employees, please include email address and extension number.] [For non-executive directors, please include email address and telephone number.]
2. Proposed dealing	
a) Description of the securities	[e.g. a GDR, a share, a debt instrument, a derivative or a financial instrument linked to a share or debt instrument.]
b) Number of securities	[If actual number is not known, provide a maximum amount (e.g. ‘up to 100 shares’ or ‘up to £1,000 of shares’).]
c) Nature of the dealing	[Description of the transaction type (e.g. acquisition; disposal; subscription; option exercise; settling a contract for difference; entry into, or amendment or cancellation of, an investment programme or trading plan).]
d) Other details	[Please include all other relevant details which might reasonably assist the person considering your application for clearance (e.g. transfer will be for no consideration).] [If you are applying for clearance to enter into, amend or cancel an investment programme or trading plan, please provide full details of the relevant programme or plan or attach a copy of its terms.]

Schedule 3 Notification template

Etalon Group PLC (the ‘Company’)

Transaction notification

Please send your completed form to the Compliance Officer via disclosure@etalongroup.com.

If you require any assistance in completing this form, please contact the Compliance Officer.

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	[Include first name(s) and last name(s)] [If the PCA is a legal person, state its full name including legal form as provided for in the register where it is incorporated, if applicable/]
2	Reason for the notification	
a)	Position/status	[For PDMRs: <i>the position occupied within the issuer, emission allowances market participant/auction platform/auctioneer/auction monitor should be indicated, e.g. CEO, CFO.</i> [For PCAs: — An indication that the notification concerns a PCA with PDMR; — Name and position of the relevant PCA.]
b)	Initial notification/Amendment	[Indication that this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending.]
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	ETALON GROUP PLC
b)	LEI	213800U2O9SKHOYSDY32
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument,	[State the nature of the instrument e.g a share, <i>global depositary receipts</i> , a debt instrument, a derivative or a financial instrument linked to a share or debt instrument/]
	Identification code	

b)	Nature of the transaction	<p>[Description of the transaction type eg acquisition, disposal, subscription, contract for difference, etc.]</p> <p>[Please indicate whether the transaction is linked to the exercise of a share option programme/]</p> <p>[If the transaction was conducted pursuant to an investment programme or a trading plan, please indicate that fact and provide the date on which the relevant investment programme or trading plan was entered into/]</p>
c)	Price(s) and volume(s)	<p><i>[Where more than one transaction of the same nature (purchases, sales, lendings, borrows, ...) on the same financial instrument or emission allowance are executed on the same day and on the same place of transaction, prices and volumes of these transactions shall be reported in this field, in a two columns form as presented above, inserting as many lines as needed. Do not aggregate or net off transactions]</i></p> <p><i>[In each case, please specify the currency and the metric for quantity]</i></p>
d)	Aggregated information — Aggregated volume — Price	<p><i>Aggregated volume:</i> [please aggregate the volumes of multiple transactions when these transactions: (a) relate to the same financial instrument; (b) are of the same nature; (c) are executed on the same day; and (d) are executed at the same place of transaction]</p> <p><i>[Please state the metric for quantity]</i></p> <p><i>[Price information: [please provide: (a) in the case of a single transaction, the price of the single transaction; and (b) in the case where the volumes of multiple transactions are aggregated, the weighted average price of the aggregated transactions]</i></p>
e)	Date of the transaction	<p><i>[Date of the particular day of execution of the notified transaction using the format: YYYY-MM-DD; and please state the relevant time zone/ UTC time.]</i></p>
f)	Place of the transaction	<p><i>[Name and code to identify the trading venue, the systematic internaliser or the organised trading platform outside of the Union where the transaction was executed]</i></p>