SECURITIES DEALING CODES AND POLICY

1. Introduction

This Securities Dealing Codes and Policy (together with ancillary documents) are designed to assist the Company and its subsidiaries, persons discharging managerial responsibilities within the Company and certain other employees of the Company and its subsidiaries that have access to inside information (1) to comply with their obligations under the Market Abuse Regulation (EU 596/2014) in relation to dealings in securities of the Company; and (2) to follow prevailing UK best practice with respect to such dealings.

This package includes the following:

a) The Company's Group-Wide Dealing Policy

b) The Company's General Dealing Code, including:

- (i) Schedule 1: Defined Terms
- (ii) Schedule 2: Dealing
- (iii) Schedule 3: Clearance Application Template

c) A Pro forma PDMR Cover Letter to be sent to PDMRs notifying them of their obligations under Article 19 of the Market Abuse Regulation and attaching the Company's PDMR Dealing Code

d) The Company's PDMR Dealing Code, including:

- (i) Schedule 1: Defined Terms
- (ii) Schedule 2: Dealing
- (iii) Schedule 3: Clearance Application Template
- (iv) Schedule 4: Notification Template
- (v) Schedule 5: Form of PDMR Letter to PCAs
- (vi) Schedule 6: Article 19 of the Market Abuse Regulation

e) The Company's Dealing Procedures Manual, including:

- (i) Schedule 1: Defined Terms
- (ii) Schedule 2: Dealing
- (iii) Schedule 3: Pro Forma Notice following Additions to the Insider List or Project List
- (iv) Schedule 4: Pro Forma Notice following Removal from the Insider List or Project List
- (v) Schedule 5: Guidance on Employee Share Plans, Employee Share Awards and Employee Trusts

The dealing codes, dealing procedures manual and related documents are closely based on the guidance note published jointly by ICSA: The Governance Institute, GC100 and the Quoted Companies Alliance in June 2016.

1.2 MHP SE's Group-Wide Dealing Policy

Adopted on 10 May 2018

This policy applies to all directors and employees of the Company and its subsidiaries. It has been designed to ensure that you do not misuse, or place yourself under suspicion of misusing, information about the Group which you have and which is not public.

a) You must not ***deal*** in any ***securities*** of the ***Group*** if you are in possession of ***inside information*** about the ***Group***. You must also not recommend or encourage someone else to ***deal*** in the ***Group's securities*** at that time – even if you will not profit from such ***dealing***.

b) You must not disclose any confidential information about the ***Group*** (including any ***inside information***) except where you are required to do so as part of your employment or duties. This means that you should not share the ***Group's*** confidential information with family, friends or business acquaintances.

c) You may, from time to time, be given access to ***inside information*** about another group of companies (for example, one of the ***Group's*** customers or suppliers). You must not ***deal*** in the ***securities*** of that group of companies at those times.

d) The Group also operates Dealing Codes which apply to the ***Company's*** directors and/or to employees who are able to access restricted information about the ***Group*** (for example, employees who are involved in the preparation of the ***Group's*** financial reports and those working on other sensitive matters). You will be told if you are required to comply with a Dealing Code. Directors and employees who are required to comply with a Dealing Code must also comply with this policy.

e) Failure to comply with this policy may result in internal disciplinary action. It may also mean that you have committed a civil and/or criminal offence.

f) If you have any questions about this policy, or if you are not sure whether you can ***deal*** in ***securities*** at any particular time, please contact the Company Secretary.

Glossary

For the purposes of this policy:

- ***deal*** and ***dealing*** covers any type of transaction in a company's ***securities***, including purchases, sales, the exercise of options and using ***securities*** as collateral for a loan;
- the ***Group*** means the ***Company*** and its subsidiaries;
- ***inside information*** is information about a company or its ***securities*** which is not publicly available, which is likely to have a non-trivial effect on the price of such ***securities*** and which an investor would be likely to use as part of the basis of his or her investment decision; and
- ***securities*** are any publicly traded or quoted shares or debt instruments, and any linked derivatives or financial instruments. This would include shares, depositary receipts, options and bonds.

1.3 MHP SE's General Dealing Code

Adopted on 10 May 2018

Introduction

The purpose of this code is to ensure that certain employees (other than PDMRs, who are instead subject to the more extensive PDMR Dealing Code) of the Company and its subsidiaries do not abuse, and do not place themselves under suspicion of abusing, Inside Information and comply with their obligations under the Market Abuse Regulation.

This code contains the Dealing clearance procedures which must be observed by 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.

Failure by any person who is subject to this 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.

Schedule 1 sets out the meaning of capitalised words used in this code.

Clearance procedures

a) Clearance to Deal

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

(ii) Applications for clearance to Deal must be made in writing and submitted to the Company Secretary using the form set out in Schedule 31.

(iii) 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 Company Secretary as soon as possible and you must refrain from Dealing (even if you have been given clearance).

(iv) 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.

(v) If you are given clearance, you must Deal as soon as possible and in any event within five business days of receiving clearance.

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

(vii) 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.

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

(ix) You should seek further guidance from the Company Secretary before transacting in:

(x) units or shares in a collective investment undertaking (e.g. a UCITS or an Alternative Investment Fund) which holds, or might hold, Company Securities; or

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

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

b) Further guidance

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

Schedule **1**
Defined terms

"**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 phantom options.

"**Dealing**" (together with corresponding terms such as 'Deal' and 'Deals') means any type of transaction in 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). Schedule 2 contains a non-exhaustive list of transactions which are Dealings for the purposes of this code.

"**Inside Information**" means information which relates to the Company or any Company Securities, which is not publicly available, which is likely to have a non-trivial effect on the price of Company Securities and which an investor would be likely to use as part of the basis of his or her investment decision.

"**Investment Programme**" means a share acquisition scheme relating only to the Company's shares under which: (A) shares are purchased by a Restricted Person pursuant to a regular standing order or direct debit or by regular deduction from the person's salary or director's fees; or (B) shares are acquired by a Restricted Person by way of a standing election to re-invest dividends or other distributions received; or (C) shares are acquired as part payment of a Restricted Person's remuneration or director's fees.

"**Market Abuse Regulation**" means the EU Market Abuse Regulation (596/2014).

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

a) a director of the Company; or

b) 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 this 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.

Schedule 2
Dealing

The following is a non-exhaustive list of transactions which are Dealings for the purposes of this code:

a) the pledging or lending of Company Securities (although a pledge, or a similar security interest, of Company Securities in connection with the depositing of Company Securities in a custody account is not 'Dealing', unless and until such pledge or other security interest is designated to secure a specific credit facility);

b) transactions in Company Securities carried out by persons professionally arranging or executing transactions or by another person on behalf of a Restricted Person, including where discretion is exercised;

c) transactions in Company Securities made under a life insurance policy, where the policyholder is a Restricted Person; (ii) the investment risk is borne by the policyholder; and (iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy;

d) an acquisition, disposal, short sale, subscription or exchange of Company Securities;

e) the acceptance or exercise of an option over Company Securities, including of a share option granted as part of a remuneration package, and the disposal of shares stemming from the exercise of a share option;

f) entering into or exercise of equity swaps related to Company Securities;

g) transactions in or related to derivatives over Company Securities, including cash- settled transactions and phantom options;

h) entering into a contract for difference on Company Securities;

i) the acquisition, disposal or exercise of rights in relation to Company Securities, including put and call options and warrants;

j) subscription to a share capital increase or debt instrument issuance of the Company;

k) transactions in derivatives and financial instruments linked to a debt instrument of the Company including credit default swaps;

l) conditional transactions relating to Company Securities. The completion of such transactions upon fulfilment of the conditions (provided no further action is required by the Restricted Person) does not constitute Dealing and therefore does not require clearance;

m) the automatic or non-automatic conversion of a Company Security into another Company Security, including the exchange of convertible bonds to shares;*

n) gifts and donations of Company Securities made or received, or an inheritance of Company Securities received;*

o) transactions executed in index-related products, baskets and derivatives transacting in Company Securities;

p) transactions executed in shares or units of investment funds which transact in Company Securities;

q) transactions in Company Securities executed by a manager of an investment fund in which a Restricted Person has invested;*

r) transactions in Company Securities executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a Restricted Person; and

s) borrowing or lending of Company Securities.

** Note: Certain transactions which fall within these paragraphs may not constitute 'Dealing' as they are passive transactions over which the relevant Restricted Person has no control (e.g. the receipt of a gift by a Restricted Person). Until further guidance is received, it would be prudent for the Company to take advice when deciding whether or not a particular passive transaction would constitute 'Dealing' for the purposes of this code.*

Schedule **3**
Clearance application template

MHP SE (the '**Company**')

Application for clearance to deal

If you wish to apply for clearance to deal under the Company's general dealing code, please complete sections 1 and 2 of the table below and submit this form to the Company Secretary. By submitting this form, you will be deemed to have confirmed and agreed that:

1. the information included in this form is accurate and complete;

2. you are not in possession of inside information relating to the Company or any Company Securities;

3. 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

4. if you become aware that you are in possession of inside information before you deal, you will inform the Company Secretary and refrain from dealing.

1.	**Applicant**	
a)	Name	
b)	Contact details	*[Please include email address and extension number.]*
2.	**Proposed dealing**	
a)	Description of the securities	*[e.g. 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 global depositary receipts' or 'up to £1,000 of global depositary receipts').]*
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.]*

1. Pro forma PDMR Cover Letter to be sent to PDMRs notifying them of their obligations under Article 19 of the Market Abuse Regulation and attaching the Company's PDMR Dealing Code

[MHP SE HEADED NOTEPAPER]

[ ] 20[ ]

Dear Colleague

As you will be aware, the global depositary receipts of MHP SE (the '**Company**') are admitted to the Official List of the Financial Conduct Authority (the "**FCA**") and to trading on the London Stock Exchange; the Eurobonds are admitted to the trading on the Global Exchange Market of the Irish Stock Exchange.

The Market Abuse Regulation ("**MAR**") requires persons discharging managerial responsibilities (each, a "**PDMR**") and persons closely associated with them (each, a "**PCA**") to notify the Company and the FCA of dealings in Company securities and requires PDMRs not to deal in Company securities during certain closed periods.

In accordance with UK market practice, the Company requires PDMRs to seek advance clearance from the Company before dealing in Company securities.

In addition, whether or not MAR applies, dealings in Company securities may be subject to criminal prohibitions under Part V of the Criminal Justice Act 1993 and/or civil sanctions for market abuse under Part VIII of the Financial Services and Markets Act 2000.

The Company is obliged under MAR to notify its PDMRs of their obligations under Article 19 of MAR in writing and to draw up a list of all PDMRs and their PCAs. PDMRs in turn are required to notify their PCAs in writing of their obligations under Article 19 of MAR and to keep a copy of this notification.

As you are aware, you are a PDMR of the Company. As such, please read carefully, and comply with, this letter and the attached PDMR Dealing Code and Schedules. In particular, please could you:

(1) let the Company Secretary have a list of your PCAs;

(2) notify them in writing of their obligations and ask them to counter-sign the acknowledgement in the notification letter; and

(3) provide the Company Secretary with copies of the counter-signed notification letters;

in each case as soon as possible. A specimen PDMR letter to PCAs is attached as Schedule 5 to the PDMR Dealing Code for this purpose.

Yours faithfully

Company Secretary

for and on behalf of MHP SE

1.4 MHP SE's PDMR Dealing Code

Adopted on 10 May 2018

Introduction

The purpose of this code is to ensure that the directors and certain senior executives of MHP PLC (the "**Company**") do not abuse, and do not place themselves under suspicion of abusing, Inside Information and comply with their obligations under the Market Abuse Regulation.

Part A of this code contains the Dealing clearance procedures which must be observed by the Company's PDMRs. This means that there will be certain times when such persons cannot Deal in Company Securities.

Part B sets out certain notification and other obligations which apply to the Company's PDMRs.

Failure by any person who is subject to this 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.

Schedule 1 sets out the meaning of capitalised words used in this code.

Part A - Clearance procedures

1. Clearance to Deal

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

(a) Applications for clearance to Deal must be made in writing and submitted to the Company Secretary using the form set out in Schedule 3.

(b) 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 Company Secretary as soon as possible and you must refrain from Dealing (even if you have been given clearance).

(c) 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.

(d) If you are given clearance, you must Deal as soon as possible and in any event within five business days of receiving clearance.

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

(f) 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.

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

(h) You should seek further guidance from the Company Secretary before transacting in:

i. units or shares in a collective investment undertaking (e.g. a UCITS or an Alternative Investment Fund) which holds, or might hold, Company Securities; or

ii. 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 Company Secretary before carrying out that transaction.

Part B - Notification and other obligations

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, during a Closed Period or for Dealings in Company Securities on considerations of a short-term nature. Any sale of Company Securities, which were acquired less than a year previously will be considered to be a transaction of a short-term nature.

4. Notification of transactions

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

(i) Notifications to the Company must be made using the template in Schedule 4 and sent to the Company Secretary as soon as practicable and in any event within one business day of the transaction date. You should ensure that your investment managers (whether discretionary or not) notify you of any Notifiable Transactions conducted on your behalf promptly so as to allow you to notify the Company within this time frame.

(ii) Notifications to the FCA must be made within three business days of the transaction date. An online notification form and related guidance are available on the FCA's website. If you would like, the Company Secretary can assist you with this notification, provided that you ask him or her to do so within one business day of the transaction date.

(b) If you are uncertain as to whether or not a particular transaction is a Notifiable Transaction, you must obtain guidance from the Company Secretary.

5. PCAs and investment managers

(a) 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.

(b) You should ask your PCAs not to Deal (whether directly or through an investment manager) in Company Securities during Closed Periods and not to deal on considerations of a short-term nature. A sale of Company Securities which were acquired less than a year previously will be considered to be a Dealing of a short-term nature.

(c) Your PCAs are also required to notify the Company and the FCA in writing, within the time frames given in paragraph 4(a), of every Notifiable Transaction conducted for their account. You should inform your PCAs in writing of this requirement and keep a copy; you should use the form of letter in Schedule 5 to do this. If your PCAs would like, the Company Secretary can assist them with the notification to the FCA, provided that your PCA asks the Company Secretary to do so within one business day of the transaction date. A copy of the form for notifying the FCA is available on the FCA's website.

(d) You should ask your investment managers (whether or not discretionary) 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 from the end of the relevant financial year up to the release of the preliminary announcement of the Company's annual results (or, where no such announcement is released, up to the publication of the Company's annual financial report) or, if longer, the period of 30 calendar days before such release (or publication);

(b) the period from the end of the relevant financial period up to the release of the Company's half-yearly financial report or, if longer, the period of 30 calendar days before such release; and

(c) the period of 30 calendar days before the release of each of the Company's first quarter report and third quarter 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 phantom options.

"**Dealing**" (together with corresponding terms such as "**Deal**" and "**Deals**") means any type of transaction in 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). Schedule 2 contains a non-exhaustive list of transactions which are Dealings for the purposes of this code.

"**FCA**" means the UK Financial Conduct Authority.

"**Inside Information**" means information which relates to the Company or any Company Securities, which is not publicly available, which is likely to have a non-trivial effect on the price of Company Securities and which an investor would be likely to use as part of the basis of his or her investment decision.

"**Investment Programme**" means a share acquisition scheme relating only to the Company's shares under which: (A) shares are purchased by a Restricted Person pursuant to a regular standing order or direct debit or by regular deduction from the person's salary or director's fees; or (B) shares are acquired by a Restricted Person by way of a standing election to re-invest dividends or other distributions received; or (C) shares are acquired as part payment of a Restricted Person's remuneration or director's fees.

"**Market Abuse Regulation**" means the EU Market Abuse Regulation (596/2014).

"**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 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) 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 General 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.

Schedule 2
Dealing

The following is a non-exhaustive list of transactions which are Dealings for the purposes of this code:

1. the pledging or lending of Company Securities (although a pledge, or a similar security interest, of Company Securities in connection with the depositing of Company Securities in a custody account is not 'Dealing', unless and until such pledge or other security interest is designated to secure a specific credit facility);

2. transactions in Company Securities carried out by persons professionally arranging or executing transactions or by another person on behalf of a Restricted Person, including where discretion is exercised;

3. transactions in Company Securities made under a life insurance policy, where the policyholder is a Restricted Person; (ii) the investment risk is borne by the policyholder; and (iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy;

4. an acquisition, disposal, short sale, subscription or exchange of Company Securities;

5. the acceptance or exercise of an option over Company Securities, including of a share option granted as part of a remuneration package, and the disposal of shares stemming from the exercise of a share option;

6. entering into or exercise of equity swaps related to Company Securities;

7. transactions in or related to derivatives over Company Securities, including cash- settled transactions and phantom options;

8. entering into a contract for difference on Company Securities;

9. the acquisition, disposal or exercise of rights in relation to Company Securities, including put and call options and warrants;

10. subscription to a share capital increase or debt instrument issuance of the Company;

11. transactions in derivatives and financial instruments linked to a debt instrument of the Company including credit default swaps;

12. conditional transactions relating to Company Securities. The completion of such transactions upon fulfilment of the conditions (provided no further action is required by the Restricted Person) does not constitute Dealing and therefore does not require clearance, but such completion would be a 'Notifiable Transaction' under Part B of the PDMR Dealing Code;

13. the automatic or non-automatic conversion of a Company Security into another Company Security, including the exchange of convertible bonds to shares;*

14. gifts and donations of Company Securities made or received, or an inheritance of Company Securities received;*

15. transactions executed in index-related products, baskets and derivatives transacting in Company Securities;

16. transactions executed in shares or units of investment funds which transact in Company Securities;

17. transactions in Company Securities executed by a manager of an investment fund in which a Restricted Person has invested;*

18. transactions in Company Securities executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a Restricted Person; and

19. borrowing or lending of Company Securities.

** Note: Certain transactions which fall within these paragraphs may not constitute 'Dealing' as they are passive transactions over which the relevant Restricted Person has no control (e.g. the receipt of a gift by a Restricted Person). Until further guidance is received, it would be prudent for the Company to take advice when deciding whether or not a particular passive transaction would constitute 'Dealing' for the purposes of this code. Even if such transaction does not constitute 'Dealing', it would still be a 'Notifiable Transaction' under Part B of this code.*

Schedule 3
Clearance application template

MHP SE (the '**Company**')

Application for clearance to deal

If you wish to apply for clearance to deal under the Company's dealing code, please complete sections 1 and 2 of the table below and submit this form to the Company Secretary. By submitting this form, you will be deemed to have confirmed and agreed that:

1. the information included in this form is accurate and complete;
2. you are not in possession of inside information relating to the Company or any Company Securities;
3. 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
4. if you become aware that you are in possession of inside information before you deal, you will inform the Company Secretary and refrain from dealing.

1.	**Applicant**	
a)	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 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 global depositary receipts' or 'up to £1,000 of global depositary receipts').]*
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 4
Notification template

MHP SE (the "**Company**")

Transaction notification

Please send your completed form to Anastasiya Sobotyuk, email: a.sobotyuk@mhp.com.ua. If you require any assistance in completing this form, please contact Anastasiya Sobotyuk.

1.	**Details of PDMR / person closely associated with them ('PCA')**	
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.]*
b)	Position / status	*[For PDMRs, state job title e.g. CEO, CFO.]* *[For PCAs, state that the notification concerns a PCA and the name and position of the relevant PDMR.]*
c)	Initial notification / amendment	*[Please indicate if this is an initial notification or an amendment to a prior notification. If this is an amendment, please explain the previous error which this amendment has corrected.]*
2.	**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	*[State the nature of the instrument e.g. a share, a debt instrument, a derivative or a financial instrument linked to a share or debt instrument.]*
b)	Nature of the transaction	*[Description of the transaction type e.g. acquisition, disposal, subscription, contract for difference, etc.]* *[Please indicate whether the transaction is linked to the exercise of a share option programme.]* *[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.]*

c)	Price(s) and volume(s)	<table><tr><th>Price(s)</th><th>Volume(s)</th></tr><tr><td></td><td></td></tr><tr><td></td><td></td></tr><tr><td></td><td></td></tr></table> *[Where more than one transaction of the same nature (purchase, disposal, etc.) of the same financial instrument are executed on the same day and at the same place of transaction, prices and volumes of these transactions should be*

		separately identified in the table above, using as many lines as needed. Do not aggregate or net off transactions.] *[In each case, please specify the currency and the metric for quantity.]*
d)	Aggregated information Aggregated volume Price	*[Please aggregate the volumes of multiple transactions when these transactions:* – *relate to the same financial instrument;* – *are of the same nature;* – *are executed on the same day; and* – *are executed at the same place of transaction.]* *[Please state the metric for quantity.]* *[Please provide:* – *in the case of a single transaction, the price of the single transaction; and* – *in the case where the volumes of multiple transactions are aggregated, the weighted average price of the aggregated transactions.]* *[Please state the currency.]*
e)	Date of the transaction	*[Date of the particular day of execution of the notified transaction, using the date format: YYYY-MM-DD and please specify the time zone.]*
f)	Place of the transaction	*[Please name the trading venue where the transaction was executed. If the transaction was not executed on any trading venue, please state 'outside a trading venue' in this box.]*

Schedule 5
Form of PDMR Letter to PCAs

[Name of Recipient]

[Address]

[ ] 20[ ]

Dear [ ]

Buying and Selling Shares, Debt Instruments and Other Securities of MHP SE

As you may be aware, I am a [state position/role] with MHP SE (the "Company"). As a result of my position, I am required by law to report to the Company and the Financial Conduct Authority every transaction conducted on my own account relating to the shares or debt instruments of the Company or to derivatives or to other financial instruments linked to the shares or debt instruments of the Company. In effect, this means that I must report every purchase or sale of any Company security (and any other transaction involving the Company's securities) to the Company. Once the Company has received the report of my transaction, it has an obligation to make my report public.

By law, this reporting requirement also applies to you as one of my immediate family or a person that is regarded as being closely associated with me. I am required to notify you in writing of this reporting requirement which is why I am [sending][giving] this letter to you.

Please note that, like anyone else, you may not conduct a transaction in the Company's securities at any time when you have "inside information" - essentially important private information about the Company or its securities which has not yet been made public. In addition, you should not conduct a transaction in the Company's securities on considerations of a short-term nature. Any sale of these securities, which were acquired less than a year previously will be considered to be a transaction of a short-term nature.

I am also required by law not to conduct any transactions on my own account or for the account of a third party, directly or indirectly, relating to the Company's securities during certain periods of time, called "closed periods". These closed periods are the periods beginning on the date of the end of the relevant financial year (being 31 December of each year) or half-year (being 30 June of each year) and ending on the date of the announcement of the financial results relating to such year or half-year [and, in relation to the Company's first and third financial quarters, the period of 30 days ending on the date of the announcement of the financial results for such quarters.]

This restriction on conducting transactions also applies to you.

Whenever you have conducted a transaction in compliance with the restrictions described above, please let me have the details of your transaction as soon as possible on the date of the transaction as I am required to report your transaction to the Company and the Financial Conduct Authority on your behalf.

Yours sincerely,

[Name]

[I acknowledge that I have read, understood and accepted the above letter.

_____

[Name]]

Schedule 6
Article 19 of the Market Abuse Regulation

Managers' transactions

1. Persons discharging managerial responsibilities, as well as persons closely associated with them, shall notify the issuer or the emission allowance market participant and the competent authority referred to in the second subparagraph of paragraph 2:

(a) in respect of issuers, of every transaction conducted on their own account relating to the shares or debt instruments of that issuer or to derivatives or other financial instruments linked thereto;

(b) in respect of emission allowance market participants, of every transaction conducted on their own account relating to emission allowances, to auction products based thereon or to derivatives relating thereto.

Such notifications shall be made promptly and no later than three business days after the date of the transaction.

The first subparagraph applies once the total amount of transactions has reached the threshold set out in paragraph 8 or 9, as applicable, within a calendar year.

1a. The notification obligation referred to in paragraph 1 shall not apply to transactions in financial instruments linked to shares or to debt instruments of the issuer referred to in that paragraph where at the time of the transaction any of the following conditions is met:

(a) the financial instrument is a unit or share in a collective investment undertaking in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the assets held by the collective investment undertaking;

(b) the financial instrument provides exposure to a portfolio of assets in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the portfolio's assets;

(c) the financial instrument is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the person discharging managerial responsibilities or person closely associated with such a person does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the issuer's shares or debt instruments, and furthermore there is no reason for that person to believe that the issuer's shares or debt instruments exceed the thresholds in point (a) or (b)..

If information regarding the investment composition of the collective investment undertaking or exposure to the portfolio of assets is available, then the person discharging managerial responsibility or person closely associated with such a person shall make all reasonable efforts to avail themselves of that information;

2. For the purposes of paragraph 1, and without prejudice to the right of Member States to provide for notification obligations other than those referred to in this Article, all transactions conducted on the own account of the persons referred to in paragraph 1, shall be notified by those persons to the competent authorities.

The rules applicable to notifications, with which persons referred to in paragraph 1 must comply, shall be those of the Member State where the issuer or emission allowance market participant is registered. Notifications shall be made within three working days of the transaction date to the competent authority of that Member State. Where the issuer is not registered in a Member State, the notification shall be made to the competent authority of the home Member State in accordance with point (i) of Article 2(1) of Directive 2004/109/EC or, in the absence thereof, to the competent authority of the trading venue.

3. The issuer or emission allowance market participant shall ensure that the information that is notified in accordance with paragraph 1 is made public promptly and no later than three business days after the transaction in a manner which enables fast access to this information on a non-discriminatory basis in accordance with the implementing technical standards referred to in point (a) of Article 17(10).

The issuer or emission allowance market participant shall use such media as may reasonably be relied upon for the effective dissemination of information to the public throughout the Union, and, where applicable, it shall use the officially appointed mechanism referred to in Article 21 of Directive 2004/109/EC.

Alternatively, national law may provide that a competent authority may itself make public the information.

4. This Article shall apply to issuers who:

(a) have requested or approved admission of their financial instruments to trading on a regulated market; or

(b) in the case of an instrument only traded on an MTF or an OTF, have approved trading of their financial instruments on an MTF or an OTF or have requested admission to trading of their financial instruments on an MTF.

5. Issuers and emission allowance market participants shall notify the person discharging managerial responsibilities of their obligations under this Article in writing. Issuers and emission allowance market participants shall draw up a list of all persons discharging managerial responsibilities and persons closely associated with them.

Persons discharging managerial responsibilities shall notify the persons closely associated with them of their obligations under this Article in writing and shall keep a copy of this notification.

6. A notification of transactions referred to in paragraph 1 shall contain the following information:

(a) the name of the person;

(b) the reason for the notification;

(c) the name of the relevant issuer or emission allowance market participant;

(d) a description and the identifier of the financial instrument;

(e) the nature of the transaction(s) (e.g. acquisition or disposal), indicating whether it is linked to the exercise of share option programmes or to the specific examples set out in paragraph 7;

(f) the date and place of the transaction(s); and

(g) the price and volume of the transaction(s). In the case of a pledge whose terms provide for its value to change, this should be disclosed together with its value at the date of the pledge.

7. For the purposes of paragraph 1, transactions that must be notified shall also include:

(a) the pledging or lending of financial instruments by or on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1;

(b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1, including where discretion is exercised;

(c) transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council, where:

(i) the policyholder is a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1,

(ii) the investment risk is borne by the policyholder, and

(iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

For the purposes of point (a), a pledge, or a similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility.

For the purposes of point (b), transactions executed in shares or debt instruments of an issuer or derivatives or other financial instruments linked thereto by managers of a collective investment undertaking in which the person discharging managerial responsibilities or a person closely associated with them has invested do not need to be notified where the manager of the collective investment undertaking operates with full discretion, which excludes the manager receiving any instructions or suggestions on portfolio composition directly or indirectly from investors in that collective investment undertaking.

Insofar as a policyholder of an insurance contract is required to notify transactions according to this paragraph, an obligation to notify is not incumbent on the insurance company.

8. Paragraph 1 shall apply to any subsequent transaction once a total amount of EUR 5 000 has been reached within a calendar year. The threshold of EUR 5 000 shall be calculated by adding without netting all transactions referred to in paragraph 1.

9. A competent authority may decide to increase the threshold set out in paragraph 8 to EUR 20 000 and shall inform ESMA of its decision and the justification for its decision, with specific reference to market conditions, to adopt the higher threshold prior to its application. ESMA shall publish on its website the list of thresholds that apply in accordance with this Article and the justifications provided by competent authorities for such thresholds.

10. This Article shall also apply to transactions by persons discharging managerial responsibilities within any auction platform, auctioneer and auction monitor involved in the auctions held under Regulation (EU) No 1031/2010 and to persons closely associated with such persons in so far as their transactions involve emission allowances, derivatives thereof or auctioned products based thereon. Those persons shall notify their transactions to the auction platforms, auctioneers and auction monitor, as applicable, and to the competent authority where the auction platform, auctioneer or auction monitor, as applicable, is registered. The information that is so notified shall be made public by the auction platforms, auctioneers, auction monitor or competent authority in accordance with paragraph 3.

11. Without prejudice to Articles 14 and 15, a person discharging managerial responsibilities within an issuer shall not conduct any transactions on its own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which the issuer is obliged to make public according to:

(a) the rules of the trading venue where the issuer's shares are admitted to trading; or

(b) national law.

12. Without prejudice to Articles 14 and 15, an issuer may allow a person discharging managerial responsibilities within it to trade on its own account or for the account of a third party during a closed period as referred to in paragraph 11 either:

(a) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares; or

(b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change.

13. The Commission shall be empowered to adopt delegated acts in accordance with Article 35 specifying the circumstances under which trading during a closed period may be permitted by the issuer, as referred to in

paragraph 12, including the circumstances that would be considered as exceptional and the types of transaction that would justify the permission for trading.

14. The Commission shall be empowered to adopt delegated acts in accordance with Article 35, specifying types of transactions that would trigger the requirement referred to in paragraph 1.

15. In order to ensure uniform application of paragraph 1, ESMA shall develop draft implementing technical standards concerning the format and template in which the information referred to in paragraph 1 is to be notified and made public.

ESMA shall submit those draft implementing technical standards to the Commission by 3 July 2015.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.

1.5 MHP SE’s Dealing Procedures Manual

Adopted on 10 May 2018

Introduction

This manual sets out the procedures to be followed by MHP SE (the "**Company**") and its subsidiaries in relation to Dealings in Company Securities.

The Company has a PDMR Dealing Code which imposes restrictions on dealings in Company Securities by PDMRs and a General Dealing Code applicable to certain employees (other than PDMRs) who have been told that clearance procedures in relation to Dealings apply to them.

The purpose of this manual and the Dealing Codes is to assist the Company to comply with its obligations under the Market Abuse Regulation and to ensure that the Company has the necessary systems and procedures in place to assist its PDMRs and other employees of the Company and its subsidiaries to comply with their obligations under the Market Abuse Regulation.

The Company's dealing procedures recognise different types of periods during which dealing restrictions apply: (i) those imposed by the Market Abuse Regulation; (ii) those that the Company has adopted for periods prior to announcements of the Company's financial results (which will overlap with, but may be longer than, those imposed by the Market Abuse Regulation); and (iii) those which arise due to the existence of Inside Information.

The Company may be able to be more flexible in respect of Dealings in its securities that are proposed to take place during periods that fall into the latter two categories, given that the requirements of the Market Abuse Regulation may not strictly apply to prevent the relevant transaction at those times. However, the Company should take advice before deciding whether to relax the requirements set out in this document.

Schedule 1 sets out the meaning of capitalised words used in this manual.

Part A - General dealing requirements

1. Dealings by Restricted Persons

1.1 A Restricted Person must not Deal in Company Securities without obtaining advance clearance from the Company. The Dealing Codes set out the Dealing clearance application procedure for Restricted Persons.

1.2 The definitions of 'Dealing' and 'Company Securities' (see Schedule 1 and Schedule 2) are very broad and will capture nearly all transactions in the Company's shares or debt instruments (or any linked derivatives or financial instruments, including phantom options) carried out by a Restricted Person, regardless of whether such transaction is carried out for the account of the Restricted Person or for the account of another person.

2. Identifying Restricted Persons

'Restricted Persons' are (A) persons discharging managerial responsibilities in respect of the Company (PDMRs) and (B) Code Employees. The PDMR Dealing Code applies to PDMRs and the General Dealing Code applies to Code Employees.

2.1 PDMRs

(a) The Company's PDMRs are:

(i) the members of the Board; and

(ii) the Company's senior executives who have regular access to Inside Information and the power to make managerial decisions affecting the future developments and business prospects of the Company.

(b) Only those senior executives who are empowered to take decisions affecting the development or prospects of the Company's business should be considered to be PDMRs. As a general rule, those whose role is limited to providing advice or recommendations to others, or to implementing decisions taken by others, will not be PDMRs.

(c) The Company will identify any non-board member who is a PDMR and inform him or her in writing that he or she is a PDMR and subject to the PDMR Dealing Code.

2.2 Code Employees

(a) A separate General Dealing Code applies to employees of the Company and its subsidiaries (other than PDMRs) who have been told by the Company that clearance procedures in relation to Dealings apply to them. Such employees are referred to as 'Code Employees'.

(b) Employees who are named on the Company's insider list for a particular matter will be required to follow the clearance procedures in the General Dealing Code because they are, or may be considered to be, in possession of Inside Information. When a person is added to the insider list, the Company Secretary will send him or her a notice in the form set out in Schedule 3 informing him or her that the clearance procedures apply until further notice.

(c) Employees who are named on one of the Company's project lists (e.g. because they are working on a sensitive matter or are involved in the preparation of the Company's financial reports) are, or may be considered to be, in possession of confidential information which may in due course become Inside Information. As a general rule, such employees will be required to comply with the General Dealing Code's clearance procedures and the Company Secretary will send notices in the form set out in Schedule 3 to them.

(d) When a 'Code Employee' ceases to be an insider or the project on which he or she is working is completed or does not proceed, the Company Secretary will send a notice in the form set out in Schedule 4 to that employee to confirm that he or she is no longer required to comply with the Dealing Code's clearance procedures.

3. **Clearance procedure**

3.1 When an application to Deal in Company Securities is received by the Company Secretary from a Restricted Person, the Company Secretary will review the application to check that the Restricted Person has provided:

(a) all of the information required by the clearance application form set out in Schedule 3 to the Dealing Codes; and

(b) any additional information which the Company Secretary believes the Designated Officer might require to assess the application.

If any further information is required, this will be requested by the Company Secretary and should be provided by the Restricted Person before the application is submitted to a Designated Officer.

3.2 As soon as practicable after a complete application and all additional information is received, the Company Secretary will pass the clearance application and relevant supporting information to the relevant Designated Officer for consideration.

3.3 The Designated Officer will review the clearance application and supporting information and will provide a written response to the Company Secretary as soon as practicable and in any event within two business days of receipt of the application. The Designated Officer can choose to impose conditions in respect of any clearance given.

3.4 The Company Secretary will communicate the Designated Officer's decision to the relevant Restricted Person in writing without delay and in any event within five business days of the clearance application

being received and all relevant information being provided. As a general rule, the reasons for refusing clearance should not be given as that could constitute an improper disclosure of Inside Information.

3.5 For each clearance application, the Company Secretary will retain:

(a) a copy of the application (including any additional information provided);

(b) a record of the decision taken in respect of the application, including the name of the Designated Officer, the date of the decision, whether clearance was granted and any special conditions attaching to the clearance; and

(c) a copy of the response sent to the Restricted Person.

4. Circumstances for refusal

4.1 Clearance for PDMRs

(a) PDMRs will not ordinarily be given clearance to Deal in Company Securities at any time during which there is any matter which constitutes Inside Information. The Company may also consider it appropriate to withhold clearance when there is sensitive information relating to the Company (e.g. the Company is in the early stages of a significant transaction but the existence of such transaction does not yet constitute Inside Information).

(b) The Company will not ordinarily give clearance to PDMRs to Deal in Company Securities during a MAR Closed Period, but it can give clearance on a case-by- case basis if:

(i) there is no matter at that time which constitutes Inside Information which would preclude a Dealing; and

(ii) the requirements of one of the paragraphs in Part B of this manual are satisfied.

(c) During a Closed Period which is not a MAR Closed Period, the Company will not ordinarily give clearance to PDMRs to Deal in Company Securities. However, during such Closed Periods and provided that there is no matter at the time which constitutes Inside Information which would preclude a Dealing, the Company has greater flexibility and can consider, on a case-by- case basis, giving clearance to Deal.

4.2 Clearance for Code Employees

A Code Employee will not ordinarily be given clearance to Deal in Company Securities when he or she is aware of any matter which constitutes Inside Information. The Company can also decide that it is appropriate to withhold clearance when a Code Employee is aware of sensitive information relating to the Company (e.g. the Company is in the early stages of a significant transaction but the existence of such transaction does not yet constitute Inside Information).

5. Trading Plans and Investment Programmes

5.1 The Company can give clearance to allow Restricted Persons to enter into, amend or cancel a Trading Plan or an Investment Programme outside a Prohibited Period (but please see paragraph 5.3).

5.2 After clearance has been given to enter into a Trading Plan or Investment Programme, purchases or sales of Company Securities under such a plan, and purchases of the Company's shares under such a programme, do not require clearance (although they still require notification in accordance with Part B of the PDMR Dealing Code).

5.3 The status of Trading Plans and Investment Programmes under the Market Abuse Regulation and, more particularly the ability of a PDMR to carry out transactions under a Trading Plan or an Investment Programme during MAR Closed Periods, remains uncertain. Until further guidance is available, it would

be prudent for the Company, when considering an application from a PDMR for clearance to enter into a Trading Plan or an Investment Programme, to grant clearance on the condition that no purchases or sales of Companies Securities under the Trading Plan or Investment Programme take place during MAR Closed Periods.

6. Acting as a trustee

6.1 Where a Restricted Person acts as a trustee, Dealing in Company Securities on behalf of the trust will not require clearance if the decision to Deal was taken by the other trustees (or by the trust's investment managers) independently of the Restricted Person.

6.2 The other trustees and the trust's investment managers can be assumed to have acted independently of the Restricted Person where the decision to deal was taken without consultation with, or other involvement of, the Restricted Person or was taken by a committee of which the Restricted Person was not a member.

7. Funds and portfolios of assets

7.1 The Dealing Codes tell Restricted Persons to contact the Company Secretary before carrying out a transaction relating to a collective investment undertaking (e.g. a UCITS or an Alternative Investment Fund) or a portfolio of assets. As Company Securities could be held or dealt in by a collective investment undertaking or form part of a portfolio of assets, a transaction relating to a collective investment undertaking or a portfolio of assets could require clearance and could be a 'Notifiable Transaction' under Part B of the PDMR Dealing Code. However, the exemptions below are likely to apply in most cases.

7.2 A Restricted Person can be given clearance to carry out transactions in financial instruments linked to Company Securities where at the time of the transaction:

(a) the financial instrument is a unit or share in a collective investment undertaking (e.g. a UCITS or an Alternative Investment Fund) in which the exposure to Company Securities does not exceed 20% of the assets held by that collective investment undertaking; or

(b) the financial instrument provides exposure to a portfolio of assets in which the exposure to the issuer's shares or debt instruments does not exceed 20% of the portfolio's assets,

and the relevant Restricted Person cannot determine or influence the investment strategy or transactions carried out by the manager of that collective investment undertaking or portfolio.

7.3 Clearance can also be given for transactions in units or shares in a collective investment undertaking, or in financial instruments which provide exposure to a portfolio of assets, where the Restricted Person does not know, and could not know, whether or not Company Securities comprise more than 20% of the assets held by that collective investment undertaking or portfolio of assets, and there is no reason to believe that such 20% threshold is exceeded, provided again that the relevant manager operates with full discretion.

7.4 The ability of PDMRs to carry out transactions in units or shares in a collective investment undertaking, or in financial instruments which provide exposure to a portfolio of assets, (as described above) during a MAR Closed Period remains uncertain. Until further guidance is available, it would be prudent for the Company to take advice before giving clearance to a PDMR to carry out such transactions during a MAR Closed Period.

7.5 Transactions subject to the exemptions from clearance described above are also not 'Notifiable Transactions' under Part B of the PDMR Dealing Code.

8. Employee share plans, employee share awards and employee trusts

Schedule 5 contains guidance which may assist the Company in determining when Dealings relating to employee share plans, employee share awards and employee trusts can be permitted.

Part B - Exceptions for PDMR Dealings during MAR Closed Periods

9. Exceptional circumstances

9.1 A PDMR can be given clearance to sell (but not to purchase) the Company's shares (but not other Company Securities) during a MAR Closed Period if he or she is in severe financial difficulty, or there are other exceptional circumstances, which require the immediate sale of shares. Clearance may only be granted in respect of such number of shares as the PDMR needs to sell to obtain the required financial resources.

9.2 Any request to Deal by reason of exceptional circumstances must be accompanied by a written statement that describes the exceptional character of the circumstances and explains the transaction envisaged, why that transaction could not be executed at a time other than during the MAR Closed Period and why the sale of shares is the only reasonable alternative to obtain the necessary financing. If such a written statement is not included with the PDMR's clearance application, then the Company Secretary should request one from the PDMR before the decision to grant clearance is taken.

9.3 Circumstances are 'exceptional' only if they are extremely urgent, unforeseen and compelling and where their cause is external to the relevant PDMR and he or she has no control over them. When considering whether the circumstances are exceptional, the Designated Officer must take into account (among other things) the extent to which the PDMR:

(a) is facing a legally enforceable commitment or claim, such as a court order; and

(b) could not reasonably satisfy a financial commitment (which was entered into before the start of the MAR Closed Period) to a third party (including a tax authority) otherwise than by selling the relevant shares immediately.

9.4 Given the stringent requirements described above, clearance to Deal under this exception is unlikely to be granted except in rare cases.

10. Exception for entitlements in respect of rights issues and other offers

10.1 The following Dealings by a PDMR can be permitted during a MAR Closed Period:

(a) an undertaking or election to take up entitlements under a rights issue or other offer (including an offer for Company Securities in lieu of a cash dividend);

(b) the take up of entitlements under a rights issue or other offer; and

(c) allowing entitlements to lapse under a rights issue or other offer,

provided that the PDMR explains the reasons for the Dealing not taking place at another time and that the Designated Officer is satisfied with that explanation.

10.2 The status of Dealings by PDMRs in respect of rights issues and other offers during MAR Closed Periods remains uncertain. Until further guidance is available, it would be prudent for the Company to take advice before clearing any such Dealing.

11. Exception for transfers between accounts

11.1 A PDMR can be permitted to transfer Company Securities between two accounts of that PDMR during a MAR Closed Period, provided that such a transfer does not result in a change in price of the relevant Company Securities. Absent further guidance, this should be taken to mean that the transfer should not affect the price of that Company Security.

11.2 A transfer of Company Securities into the relevant PDMR's personal pension scheme and a transfer to a family trust or an account held jointly with another person would not be viewed as a transfer between two accounts of a PDMR and would therefore not qualify for this exception.

12. Other exceptions

Article 19(12)(b) of the Market Abuse Regulation may also allow the Company to give clearance to PDMRs during a MAR Closed Period for other Dealings relating to (A) an employee share or saving scheme, (B) qualifications or entitlements to shares or (C) transactions where the beneficial interest in the relevant Company Security does not change. The Company should seek advice before clearing any Dealing under this paragraph.

Schedule 1
Defined terms

"**Closed Period**" means any of the following:

(a) the period from the end of the relevant financial year up to the release of the preliminary announcement of the Company's annual results (or, where no such announcement is released, up to the publication of the Company's annual financial report) or, if longer, the period of 30 calendar days before such release (or publication);

(b) the period from the end of the relevant financial period up to the release of the Company's half-yearly financial report or, if longer, the period of 30 calendar days before such release; and

(c) the period of 30 calendar days before the release of each of the Company's first quarter report and third quarter report.

"**Code Employee**" means any employee (not being a PDMR) who has been told by the Company that clearance procedures in relation to Dealings apply to him or her.

"**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 phantom options."

"**Company's Constitution**" means the Company's articles of association or equivalent constitutional document.

"**Dealing**" (together with corresponding terms such as 'Deal' and 'Deals') means any type of transaction in 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). Schedule 2 contains a non-exhaustive list of transactions which are Dealings.

"**Designated Officer**" means:

(a) if the Restricted Person seeking clearance to Deal is a director (other than the chairman or the chief executive), the chairman or any other director designated by the Board for that purpose; or

(b) if the Restricted Person seeking clearance to Deal is the chairman, the chief executive or, if the chief executive is not present, the senior independent director or a committee of the Board or other officer nominated for that purpose by the chief executive. If the roles of chairman and chief executive are combined, the Designated Officer is the senior independent director; or

(c) if the Restricted Person seeking clearance to Deal is the chief executive, the chairman or, if the chairman is not present, the senior independent director or a committee of the Board or other officer nominated for that purpose by the chairman. If the roles of chairman and chief executive are combined, the Designated Officer is the senior independent director; or

(d) if the Restricted Person seeking clearance to Deal is not a director, any director or officer of the Company designated by the Board for that purpose.

"**FCA**" means the UK Financial Conduct Authority.

"**General Dealing Code**" means the Company's dealing code, which regulates Dealings in Company Securities by Code Employees.

"**Inside Information**" means information which relates to the Company or any Company Securities, which is not publicly available, which is likely to have a non-trivial effect on the price of Company Securities and which an investor would be likely to use as part of the basis of his or her investment decision.

"**Investment Programme**" means a share acquisition scheme relating only to the Company's shares under which: (A) shares are purchased by a Restricted Person pursuant to a regular standing order or direct debit or by regular deduction from the person's salary or director's fees; or (B) shares are acquired by a Restricted Person by way of a standing election to re-invest dividends or other distributions received; or (C) shares are acquired as part payment of a Restricted Person's remuneration or director's fees.

"**MAR Closed Period**" means:

(a) the period of 30 calendar days before the release of a preliminary announcement of the Company's annual results or, where no such announcement is released, the period of 30 calendar days before the publication of the Company's annual financial report;

(b) the period of 30 calendar days before the publication of the Company's half-yearly financial report; and

(c) the period of 30 calendar days before the publication of each of the Company's first quarter report and third quarter report.

"**Market Abuse Regulation**" means the EU Market Abuse Regulation (596/2014).

"**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 of the Company who is not a director but who has regular access to Inside Information and the power to make managerial decisions affecting the future developments and business prospects of the Company.

"PDMR **Dealing Code**" means the Company's dealing code, which regulates Dealings in Company Securities by PDMRs.

"**Prohibited Period**" means:

(a) in respect of a PDMR, any Closed Period and/or any period when there exists any matter that constitutes Inside Information; and

(b) in respect of a Code Employee, any period during which the clearance procedures in the General Dealing Code continue to apply to him or her.

"**Restricted Person**" means:

(a) a PDMR; or

(b) a Code Employee.

"**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.

Schedule 2
Dealing

The following is a non-exhaustive list of transactions which are Dealings for the purposes of this manual and the Dealing Codes:

1. the pledging or lending of Company Securities (although a pledge, or a similar security interest, of Company Securities in connection with the depositing of Company Securities in a custody account is not 'Dealing', unless and until such pledge or other security interest is designated to secure a specific credit facility);

2. transactions in Company Securities carried out by persons professionally arranging or executing transactions or by another person on behalf of a Restricted Person, including where discretion is exercised;

3. transactions in Company Securities made under a life insurance policy, where the policyholder is a Restricted Person; (ii) the investment risk is borne by the policyholder; and (iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy;

4. an acquisition, disposal, short sale, subscription or exchange of Company Securities;

5. the acceptance or exercise of an option over Company Securities, including of a share option granted as part of a remuneration package, and the disposal of shares stemming from the exercise of a share option;

6. entering into or exercise of equity swaps related to Company Securities;

7. transactions in or related to derivatives over Company Securities, including cash- settled transactions and phantom options;

8. entering into a contract for difference on Company Securities;

9. the acquisition, disposal or exercise of rights in relation to Company Securities, including put and call options and warrants;

10. subscription to a share capital increase or debt instrument issuance of the Company;

11. transactions in derivatives and financial instruments linked to a debt instrument of the Company including credit default swaps;

12. conditional transactions relating to Company Securities. The completion of such transactions upon fulfilment of the conditions (provided no further action is required by the Restricted Person) does not constitute Dealing and therefore does not require clearance, but such completion would be a 'Notifiable Transaction' under Part B of the PDMR Dealing Code;

13. the automatic or non-automatic conversion of a Company Security into another Company Security, including the exchange of convertible bonds to shares;*

14. gifts and donations of Company Securities made or received, or an inheritance of Company Securities received;*

15. transactions executed in index-related products, baskets and derivatives transacting in Company Securities;

16. transactions executed in shares or units of investment funds which transact in Company Securities;

17. transactions in Company Securities executed by a manager of an investment fund in which a Restricted Person has invested;*

18. transactions in Company Securities executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a Restricted Person; and

19. borrowing or lending of Company Securities.

** Note: Certain transactions which fall within these paragraphs may not constitute 'Dealing' as they are passive transactions over which the relevant Restricted Person has no control (e.g. the receipt of a gift by a Restricted Person). Until further guidance is received, it would be prudent for the Company to take advice when deciding whether or not a particular passive transaction would constitute 'Dealing' for the purposes of this manual and the Dealing Codes. Even if such transaction does not constitute 'Dealing', it would still be a 'Notifiable Transaction' under Part B of the PDMR Dealing Code.*

Schedule 3
Pro forma notice following additions to the insider list or project list

Dear [*name*],

Dealing in the securities of MHP SE (the "**Company**")

You were recently added to [the section of the Company's insider list relating to [*name or description of project/matter]*] OR [the Company's project list for [*name or description of project/matter*]].

During the period while you are an insider or on a project list, you will be subject to the dealing procedures and restrictions set out in the Company's General Dealing Code. A copy of the code is attached.

This means that you must not transact in the Company's securities without first seeking and receiving clearance to do so. You may apply for clearance using the form set out in Schedule 3 to the dealing code.

I will write to you again in due course to let you know when you are no longer subject to the dealing code.

If you have any questions in relation to the above, please contact me or [*name*] ([*email address*]; [*telephone number*]).

Yours sincerely,

[*Name*]

Schedule 4
Pro forma notice following removal from the insider list or project list

Dear [name],

Dealing in the securities of MHP SE (the "Company")

Following the [announcement/termination] of [*name or description of project/matter*], you are no longer an insider or on any active project list. As such, you are no longer subject to the dealing procedures and restrictions set out in the Company's General Dealing Code.

[*For terminated matters*: Details of [*name or description of project/matter*] remain confidential.]

If you have any questions in relation to the above, please contact me or [*name*] ([*email address*]; [*telephone number*]).

Yours sincerely,

[*Name*]

Schedule 5
Guidance on employee share plans, employee share awards and employee trusts

1. Awards, etc

(a) General rule: No discretionary awards may be made to any person (whether or not a Restricted Person) in a MAR Closed Period.

(b) Invitations under all-employee plans (e.g. Sharesave) should not be launched in a MAR Closed Period.

(c) Awards of shares under pre-planned regular employee share or savings arrangements (e.g. awards of partnership shares under a share incentive plan) put in place before the MAR Closed Period can be made provided no changes are made by a PDMR to their savings level during that MAR Closed Period.

(d) Awards or invitations under either discretionary or all-employee plans may be possible during a period when there is Inside Information if failure to make the award or invitation would indicate that Inside Information exists. Advice should be taken if awards or invitations are being considered in this situation.

2. Exercise of options and vesting of awards under long-term incentive plans

(a) General rule: Clearance cannot ordinarily be given for exercises of options by a Restricted Person during a Prohibited Period. Whether clearance can be given for vesting of awards under long-term incentive plans depends largely upon the plan rules.

(b) As an exception to this, exercises of options can be permitted during a Prohibited Period if the relevant option would otherwise expire (e.g. at the end of a 6 month Sharesave exercise period). Stricter rules apply to a PDMR during a MAR Closed Period. The sale of the resulting shares to meet tax obligations or pay the exercise price of the options is subject to separate rules. Further details are set out in paragraph 3 below.

(c) Rules of the long-term incentive plan arrangements (which do not use options) will generally stipulate what happens if an award vests (e.g. when all performance conditions are met) in a Prohibited Period. Those rules may for example:

(iii) provide for vesting to be delayed until after the relevant Prohibited Period ends, even if the relevant conditions are met; or

(iv) provide a fixed right for individuals to receive shares, if the relevant conditions are met.

In case (a), subject to the drafting of the relevant rules, no issue arises because no Dealing takes place during a Prohibited Period. In case (b), vesting is generally possible for Restricted Persons (as is a sale of shares as set out in paragraph 3 below). However advice should be obtained.

3. Immediate sales of shares received under employee share plans

(a) General rule: Even if options are permitted to be exercised or awards are permitted to vest, clearance should not ordinarily be given for the immediate sale of the resulting shares in a Prohibited Period, including where the relevant Restricted Person wishes to sell them to pay the option exercise price or meet tax obligations.

(b) As an exception to the above, clearance for sale on behalf of a Restricted Person can be given to pay the option exercise price or meet tax obligations in respect of options or long-term incentive plan awards:

(i) where that sale is required by the rules of the relevant plan (or by an irrevocable agreement entered into outside a Prohibited Period) and where neither the Company nor the participant has any discretion over the timing or number of shares to be sold. Formal clearance in advance may be required;

(ii) in exceptional circumstances (see paragraph 9 for the limitations which apply to the use of this exception in relation to PDMRs during a MAR Closed Period); or

(iii) where exercise has been permitted on expiry of an option (see paragraph 2(b)).

4. Other Dealings

The Company can consider, on a case-by-case basis, giving clearance to PDMRs to carry out the following transactions during a Closed Period which is not a MAR Closed Period:

(a) the transfer of Company Securities arising out of the operation of an employee share plan into a savings scheme investing in Company Securities (e.g. an ISA) for example following: (a) the exercise of any option under a Sharesave plan; or (b) the release of Company Securities from a share incentive plan;

(b) other than a sale of Company Securities, a transaction in connection with a Sharesave scheme or share incentive plan (or schemes on similar terms), under which participation is extended on similar terms to all or most employees of the participating companies in that scheme; and

(c) a transfer of Company Securities already held by means of a matched sale and purchase into a saving scheme or into a pension scheme of which that PDMR is a beneficiary;

5. Employee trusts

(a) General rule: Recommendations should not generally be made to the trustees of employee trusts during a Prohibited Period that they acquire or dispose of Company Securities or make awards.

(b) Subject to the above, there is no restriction on Dealings carried out by trustees of employee trusts on behalf of employees generally during a Prohibited Period. If the trustees of an employee trust are acting as nominee for a Restricted Person then the position will need to be considered carefully.

(c) The trustees of an employee trust can Deal during a Prohibited Period to the extent required to satisfy pre-existing obligations.

(d) There is no prohibition on funding an employee trust (e.g. making gifts or loans) during a Prohibited Period, provided that this is not accompanied by a recommendation or encouragement to Deal during a Prohibited Period.

6. Clearance for Dealings under employee share plans

In some circumstances, it may be appropriate (without any application from the Restricted Person) for bulk clearance to be granted in connection with Dealings connected with employee share plans, e.g. to permit individuals to accept invitations made by the Company to participate in an all-employee plan or in relation to the automatic vesting of awards granted under a long-term incentive plan.

2. Inside Information Disclosure Policy

Inside Information Disclosure Policy

1. Objective and Scope

1.1 The Company's global depositary receipts ("**GDRs**") are admitted to the Official List of the UK Listing Authority and to trading on the Main Market of the London Stock Exchange. This policy has been designed to assist the Company to comply fully with its obligations as a standard listed company in respect of the protection and disclosure of inside information (as defined in paragraph 4 below).

1.2 This policy is therefore designed to ensure that the Company's regulatory public announcements are made in a timely manner, are factually correct, do not omit any material information and are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

1.3 Inappropriate disclosure or other use of inside information may, depending upon the circumstances, expose the Company, its directors and any individuals responsible for such behaviour to criminal prosecution as well as civil proceedings in the UK and other jurisdictions. Please see the Memorandum on Securities Dealing and Reporting for guidance on conducting transactions in the Company's securities.

1.4 This policy is therefore intended to contribute to the maintenance of an orderly market in the Company's listed securities and to the prevention of market abuse, insider dealing and other similar offences by:

a) ensuring the timely identification and escalation of inside information;

b) denying access to inside information to persons other than those who require it for the exercise of his or her functions;

c) ensuring the timely release of inside information where such disclosure is required;

d) ensuring any inside information that is released meets the appropriate standard;

e) co-ordinating the announcement of inside information using appropriate information services; and

f) setting parameters for dealing with rumours and market speculation, and refraining from commenting on such matters unless appropriate public disclosure is required.

1.5 Compliance with this policy shall be obligatory for all entities within the Group and all the respective directors, officers and employees of the members of the Group (together the "**Insider Employees**").

2. Statutory and Regulatory References

The key legislation and rules that form the basis of this policy are:

a) the EU Market Abuse Regulation;

b) the UK Financial Services and Markets Act 2000;

c) the Listing Rules of the UK Financial Conduct Authority;

d) the Disclosure Guidance and Transparency Rules of the UK Financial Conduct Authority;

e) the Criminal Justice Act 1993; and

f) the UK Financial Services Act 2012.

3. Definitions and Abbreviations

a) "**Board**" means the board of directors of the Company;

b) "**Head of IR**" means the Head of Investor Relations Department of the Group;

c) "**Group Company Secretary**" means the Company Secretary of the Group;

d) "**Company**" means MHP SE;

e) "**Compliance Officers**" means General Counsel and/or Head of IR;

f) "**DTRs**" means the disclosure guidance and transparency rules developed by the FCA that provide guidance on various matters relating to issuers including the disclosure and control of inside information by issuers;

g) "**FCA**" means the UK Financial Conduct Authority, the regulator for the UK financial services industry;

h) "**FSA**" means the UK Financial Services Act 2012;

i) "**FSMA**" means the UK Financial Services and Markets Act 2000;

j) "**Group**" means the Company together with all its group companies;

k) "**LSE**" means the London Stock Exchange;

l) "**Listing Rules**" means the rules developed by the FCA that set out the requirements that must be complied with by a company seeking admission to the Official List of the UK Listing Authority, and the continuing obligations of a company after admission;

m) "**Main Market**" means the main market of the LSE for listing securities;

n) "MAR" means the EU Market Abuse Regulation;

o) "**RIS**" means a regulated information service that is approved by the FCA as meeting the criteria for regulated information services and which disseminates regulated information in accordance with specified standards to the public; and

p) "**UK**" means the United Kingdom.

4. Requirement to Disclose Inside Information as Soon as Possible

4.1 The Company is required to inform the public as soon as possible of any inside information which directly concerns the Company or the Group.

4.2 "**Inside information**" is broadly defined as information that:

(a) is of a precise nature (i.e., it indicates a set of circumstances which exist or may reasonably be expected to come into existence and is specific enough to make conclusions as to the possible effect on price);

(b) relating, directly or indirectly, to the Company or the Company's listed securities;

(c) has not been made public; and

(d) would be likely to have a significant effect on price of the Company's listed securities.

4.3 In deciding whether or not information is inside information, consideration should be given to the likely price significance of the information. The guidance in the DTRs indicates that there is ***no figure (percentage change or otherwise) that can be set for determining what constitutes a "significant***

effect" on price of an issuer's securities. In determining the likely price significance of information, the Company should assess whether the information in question would be likely to be used by a reasonable investor as part of the basis of his investment decisions and would therefore be likely to have a non-trivial effect on the price of the Company's financial instruments (the "**reasonable investor test**"). The Company will need to exercise its judgement in relation to the particular circumstances after seeking input from its advisors (in particular its broker). In doing so, it will need to balance factors such as the Company's size, recent developments and the market sentiment about the Company and the sector. An assessment of the reasonable investor test should consider the anticipated impact of the information in light of the totality of the Company's activities, the reliability of the information source and other market variables likely to affect the relevant financial instrument in the given circumstances. In addition, when applying the reasonable investor test, the Company may wish to take into account the likelihood that a reasonable investor will make investment decisions relating to the relevant financial instrument to maximise his or her economic self-interest.

4.4 The types of information that may constitute inside information could include confidential information regarding:

a) any decision by the Company to declare or pay any dividend or make any distribution or not to pay any dividend or interest payment;

b) any announcement of profits or losses of the Company or the Group for any period, whether annual or otherwise;

c) any decision to change the capital structure of the Company, including any redemption or purchase of quoted securities or sale of shares from treasury;

d) any material acquisition or divestment of Group assets;

e) transactions with directors, substantial shareholders and other related parties which fall to be disclosed to shareholders of the Company in accordance with the requirements of the UK Listing Rules and/or the LSE;

f) any material Group borrowing or funding arrangements or events of default thereunder;

g) any information required to be disclosed by the Company to a RIS under the provisions of The City Code on Takeovers and Mergers;

h) any major discovery or technical innovation or other major new development in the Group's sphere of activity;

i) any decision to change the general character or nature of the business (or any part of the business) of the Group;

j) any change in ownership of securities (including GDRs) which may affect control of the Company;

k) any information notified to the Company under the provisions of the DTRs made by the FCA in respect of a holding of three per cent. or more of voting securities;

l) any material change in the value of Group assets;

m) any material legal disputes, including product liability or environmental damages cases;

n) major contracts, including their amendment or cancellation;

o) any change in the directors of the Company or senior management; and

p) any other information or developments which are required to be disclosed to a RIS.

However, please note that the above list is non-exhaustive and other types of information may fall within the definition of "inside information" set out in paragraph 4.2.

4.5 When deciding whether something constitutes inside information the Company will not be permitted to:

a) "net off" good news versus bad news. Instead, all such information should be announced to the market;

b) delay announcing developments or circumstances which it anticipates may be mitigated by future developments unless such delay is permitted (as further described in paragraph 7 below);

c) prevent or delay disclosure due to concerns that the market will overreact or is volatile; and/or

d) rely on the fact that the information is subject to third party contractual confidentiality restrictions. The Company must therefore ensure that all its agreements contain appropriate carve-outs to enable it to comply with its obligations, including under the Listing Rules and the DTRs.

4.6 The Company must ensure that inside information is made public in a manner which enables fast access and complete, correct and timely assessment of the information by the public. The Company must not combine the disclosure of inside information with the marketing of its activities. The Company is required to ensure that inside information is disseminated to as wide a public as possible on a non-discriminatory basis, free of charge and simultaneously throughout the European Union. This obligation may be satisfied by the Company notifying the inside information to a "Regulatory Information Service" ("**RIS**"). On receipt of inside information (as with all other company announcements), the relevant RIS will disseminate the full text to the market by passing it on to a news vendor (known as a "secondary information provider" or "**SIP**").

5. Procedure for Identifying Inside Information

This paragraph sets out the Company's procedure for identifying and determining whether information is inside information. Also set out below are the steps to be followed in connection with making arrangements for public announcement of inside information via a RIS as soon as possible, unless a delay in making an announcement is permitted in accordance with the DTRs, (as further discussed in paragraph 7 below).

5.1 The Compliance Officers and Group Company Secretary are responsible for monitoring compliance and safeguarding confidentiality of inside information to avoid premature disclosure.

5.2 All persons reporting directly to the Compliance Officers and persons reporting directly to them are to be made aware in writing of the detail of this policy and the importance of compliance.

5.3 The Compliance Officers and Group Company Secretary are to be informed immediately when any information becomes available or is identified that may be inside information.

5.4 The Compliance Officers and Group Company Secretary will decide whether the information provided is inside information and requires disclosure.

5.5 The Compliance Officers should consult with the Group Company Secretary, the available directors, relevant employees of the Company, the Company's broker(s), its external lawyers and/or its financial adviser(s) on a timely basis and as appropriate in making this decision. If disclosure is required, the Compliance Officers and Group Company Secretary will make the necessary arrangements for the disclosure of the relevant information via a RIS unless a delay in making an announcement is permitted (as further described in paragraph 7 below).

5.6 The Compliance Officers and Group Company Secretary will keep a written record regarding any discussion/decision as to whether a material event or circumstance is or might constitute inside

information and also of all information disclosed to a RIS. This record should include a note of, or have appended to it, any advice received from the Company's external advisors. Specific recordkeeping requirements relating to delaying the disclosure of inside information are set out in paragraph 7.

5.7 The Compliance Officers and the Group Company Secretary shall ensure that all information disclosed to a RIS shall be promptly placed on the Company's website (in an easily identifiable section of the website and in chronological order showing the date and time of disclosure), following confirmation of release of the information by the RIS, and maintained on the website for a period of at least five years. The announcements containing inside information can be posted on the section of the Company's website that contains all regulatory announcements and do not need to be posted in a separate section only containing announcements which include inside information.

A flow chart for the procedures for dealing with and disclosing inside information is set out in Schedule 1 of this policy.

6. Content Requirements, Vetting and Release of Announcements

6.1 Contents of Announcements

Any person responsible for preparing an announcement must ensure that:

a) any statement, forecast or other information that is notified to a RIS is not misleading, false or deceptive and does not omit anything likely to affect the import of such statement, forecast or information;

b) the announcement complies with any specific requirements set out in MAR, the Listing Rules and/or the DTRs, for example, in relation to transactions, appointments of directors or transactions by persons discharging managerial responsibilities;

c) the announcement complies with the requirements of any other legal or regulatory obligations in England and Wales, or other relevant jurisdiction e.g. the inclusion where appropriate of up-to-date safe harbour language;

d) the announcement does not combine the disclosure of inside information with the marketing of the Company's activities; in particular, the announcement does not include any statements designed to market or promote the Company's activities that result in the announcement becoming misleading, e.g. where an adverse event or circumstance is obscured by other more positive matters; and

e) appropriate verification has been undertaken of the contents of the announcement. The nature and extent of verification will depend upon the subject matter of the announcement but should include:

(i) confirmation as to the accuracy of facts and the basis for statements of belief where necessary from management; and

(ii) review and input from the Company's external advisers (where necessary).

f) where the announcement contains inside information, the announcement contains a statement "The information contained in this announcement includes inside information" - even where the items of information included within the announcement that are not inside information significantly outnumber those that are. Where the announcement covers a number of clearly different matters that could have been the subject of separate announcements it would be appropriate to distinguish between those that include inside information and those that do not. However, it is important that inside information within the announcement is not concealed (i.e., buried in with large amounts of non-inside information).

g) the person who manages the release of the announcement is named in the announcement (first name, last name and position within the Company).

6.2 Vetting and Authorisation Processes for Announcements

The Group protocol in relation to the review and release of RIS announcements (and press releases) is detailed below.

a) All announcements are to be reviewed and approved by the Compliance Officers and the Group Company Secretary or at least two directors of the Company.

b) All draft announcements that are determined by the Compliance Officers and the Group Company Secretary to be key announcements for the Company are to be circulated by the Head of IR or his or her designated alternate to all members of the Board and the Company's broker(s) and financial adviser for his or her review and approval.

c) The following external advisers should also be consulted if deemed appropriate by the Compliance Officers and the Group Company Secretary:

(i) broker(s) (all announcements);

(ii) financial adviser;

(iii) PR consultant;

(iv) lawyers; and

(v) auditors.

d) If appropriate, any parties named in the announcement should also be given the opportunity to review the announcement prior to its release to a RIS and should be requested to confirm that all the information in the announcement relating to them is factually correct, does not omit any material information and is not misleading.

6.3 Release of Announcements

a) The release of announcements to a RIS must be authorised by the Compliance Officers and the Group Company Secretary or any two directors of the Company.

b) Inside information must be published via a RIS as soon as possible. This will usually be by way of a Regulatory News Service announcement.

c) If the RIS is closed, the inside information may be distributed to two national newspapers in the UK and two newswire services operating in the UK. The information must then be notified to a RIS as soon as it re-opens. It may be appropriate for the Company to consider by reference to the particular circumstances whether waiting for the opening of the RIS would reasonably be regarded as making the information public as soon as possible.

d) All announcements are to be released (or organised to be released) by the Head of IR or his or her designated alternate.

e) All notifications to the FCA are to be made (or organised to be made) by the Group Company Secretary or his or her designated alternate.

f) As the Company's financial instruments are also listed or admitted to trading on an overseas stock exchange or regulated market, the Company must take reasonable care to ensure that the disclosure of inside information is synchronised as closely as possible in each jurisdiction.

6.4 Procedures after Release of Announcements

a) All announcements released are to be posted by the Head of IR or his or her designated alternate to the Company's website as soon as practical, but no later than close of business of the business day following the release referred to in paragraph 6.3 above being received. This information must promptly be placed on the Company's website (in an easily identifiable section of the website and in chronological order showing the date and time of disclosure), following confirmation of release of the information by the RIS , and maintained on the website for a period of at least five years.

b) The Head of IR or his or her designated alternate is to maintain a register and copy of all announcements released via a RIS.

7. Delaying Disclosure of Inside Information

7.1 In certain circumstances, MAR and the DTRs permit a delay before inside information is released.

7.2 Delays are permitted:

a) for a short while in the case of a unexpected and significant event whilst the Company clarifies the situation; or

b) where:

(i) immediate disclosure is likely to prejudice the legitimate interests of the Company (for example, in respect of a matter under negotiation where disclosure would adversely impact that matter);

(ii) a delay is not be likely to mislead the public; and

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

7.3 The ESMA MAR Delayed Disclosure Guidelines (a relevant extract of which is set out in Schedule 2 and which have been adopted under DTR 2, which is set out in Schedule 7) provide a non-exhaustive list of circumstances which could meet the requirements of 7.2(b)(i) above (i.e. immediate disclosure of the inside information is likely to prejudice the company's legitimate interests). In particular, such circumstances may include, among others:

a) matters in the course of negotiation where the outcome of such negotiations would likely be jeopardised by any public disclosure. Note that, in the FCA's opinion, this would not allow the Company to delay public disclosure of the fact that it is in financial difficulty, or of its worsening financial condition, or to delay the disclosure of any inside information on the basis that its position in subsequent negotiations to deal with the situation will be jeopardised by the disclosure of its financial condition (though where the financial viability of the company is in grave and immediate danger, this may fall under category (b) below). The ability to delay disclosure of information in these circumstances is limited to the fact or substance of the negotiations to deal with such situation;

b) where the financial viability of the company is in grave and immediate danger, although not within the scope of the applicable insolvency law, and the immediate disclosure of the Company's financial position would jeopardise the conclusion of negotiations designed to ensure the recovery of its financial condition; or

c) where an issuer has developed a new product or an invention and the immediate public disclosure of that information is likely to jeopardise the intellectual property rights of the company.

The FCA have indicated that, even though the ESMA MAR Delayed Disclosure Guidelines provide a non-exhaustive and indicative list of circumstances which could meet the requirements of 7.2(b)(i) above, it is their and ESMA’s expectation that the permitted delay exemption set out in paragraph 7.2(b) above

should be narrowly interpreted and that all of the conditions set out in paragraph 7.2(b) above must be met in order to delay the disclosure of inside information. The Company should therefore take particular care when considering relying on this exemption, referring to the ESMA MAR Delayed Disclosure Guidelines set out in Schedule 2, and consulting its advisors as soon as possible.

7.4 If the Company is delaying the disclosure of inside information, rules under MAR require it to prepare and maintain internal records to document its decision-making processes with respect to the delayed disclosure. The Company must keep a record of the following information:

a) the dates and times when:

(i) the inside information first existed within the Company;

(ii) the decision to delay the disclosure of inside information was made;

(iii) the Company is likely to disclose the inside information;

b) the identity of the persons within the Company responsible for:

(i) making the decision to delay disclosure and deciding on the start of the delay and its likely end;

(ii) ensuring the ongoing monitoring of the conditions for the delay;

(iii) making the decision to publicly disclose the inside information;

(iv) providing the requested information about the delay and the written explanation to the FCA;

c) evidence of the initial fulfilment of the conditions referred to in paragraph 7.2(b) above, and of any change of this fulfilment during the period of delay, including:

(i) the information barriers which have been put in place internally and with regard to third parties to prevent access to inside information by persons other than those who require it for the normal exercise of their employment, profession or duties within the Company;

(ii) the arrangements put in place to disclose the relevant inside information as soon as possible where the confidentiality is no longer ensured.

7.5 As set out in paragraph 16 below, the consequences for any unacceptable delay are serious and, therefore, only those persons permitted to authorise a release as set out in paragraph 6.3 are permitted to authorise a delay in disclosure and, even then, only after careful consideration and consultation with the Company's advisers.

7.6 Where the Company delays the disclosure of inside information, it must inform the FCA that disclosure of the information was delayed immediately after the information has been disclosed to the public. The Company must inform the FCA of the delay by completing and submitting the online form on the FCA web site at https://marketoversight.fca.org.uk/electronicsubmissionsystem/MaPo_DDII_Introduction. A copy of the FCA online form is set out in Schedule 3. The FCA may request that the Company provides a written explanation of how the conditions outlined in paragraph 7.2b) above were met. The Company will be unable to comply with this request if it has not kept the internal records set out in paragraph 7.4 above.

7.7 If the Company is delaying the disclosure of inside information, it should prepare a holding announcement to be disclosed in the event of an actual or likely leak or breach of confidence. Such a holding announcement should include as much detail on the subject matter as possible, set out any reasons why a fuller announcement cannot yet be made and include an undertaking to announce further details as soon as possible. In any event a holding announcement must be released without delay if it appears that inside information has already been leaked.

7.8 If the Company is unable, or unwilling, to make a holding announcement in such circumstances, it may be appropriate for the trading of its securities to be suspended until the Company is able to make an appropriate announcement.

8. Selective Disclosure

8.1 Where selective disclosure of inside information is made to a third party in the normal course of the exercise of his employment, profession or duties, the Company must make complete and effective public disclosure of such information via a RIS, simultaneously in the case of an intentional disclosure. In such circumstances, the Company should also consult with its financial adviser and external lawyers in advance. Where selective disclosure occurs inadvertently, the recipient(s) should be requested to keep the information confidential and the occurrence must be notified to the Company's financial adviser and external lawyers immediately, so that an announcement can be made as soon as possible following the disclosure.

As an exception to the general rule outlined in paragraph 8.1 above, MAR permits selective disclosure of inside information if the persons receiving the information owes a duty of confidentiality. However, the guidance in the DTRs states that selective disclosure is not permitted simply because the recipient owes a duty of confidentiality to the Company but that the Company may, depending on the circumstances, be justified in disclosing inside information to certain categories of recipient in addition to those employees of the Company who require the information to perform their functions, for example:

(a) the company's advisers and the advisers of other persons involved in the matter;

(b) persons with whom the company is negotiating, or intends to negotiate, any commercial, financial or investment transaction;

(c) employee representatives or trade unions;

(d) any government department or statutory or regulatory body or authority;

(e) lenders and major shareholders of the Company; and

(f) credit-rating agencies.

8.2 Where selective disclosure of inside information is to be made, the Compliance Officers and the Group Company Secretary must ensure that the duty to keep information confidential is evidenced in an agreement in writing between the Company and the third party to whom the disclosure is made.

8.3 If the Company selectively discloses information to any person, it should prepare a holding announcement which can be released as soon as possible if there is a leak (see paragraph 7.7 above).

8.4 The FCA is aware that issuers may wish to provide unpublished information to third parties such as analysts, finance providers and major shareholders. The fact that information provided to third parties is unpublished does not necessarily make it inside information. However, if the information does constitute inside information it may only be disclosed in accordance with MAR and the DTRs. If the Company is considering disclosing unpublished information to investors or potential investors prior to a possible transaction in order to gauge their interest in such possible transaction, this must be done in compliance with the Company's Market Sounding Policy, which should be read in conjunction with this policy.

9. Persons Authorised to Deal With Media and Other Enquiries

9.1 The Group shall keep to a minimum the number of spokespersons who have authority to speak on behalf of the Group.

9.2 In regard to queries from or discussion with the media, the primary authorised spokespersons for the Group are the Compliance Officers and the Group Chief Executive Officer, assisted, where appropriate, by the Chairman.

9.3 The Compliance Officers and the Group Chief Executive Officer are the primary spokespersons in responding to enquiries from institutional and other large shareholders, stockbrokers and analysts.

9.4 Where the Compliance Officers and the Group Chief Executive Officer are not available to answer any particular enquiry, then either the Chairman or Group Company Secretary shall take on responsibility for that enquiry as appropriate.

9.5 The Compliance Officers, Group Chief Executive Officer, Chairman and Group Company Secretary shall each take responsibility to ensure that they are kept up to date with the status of public disclosure of information relating to the Group.

9.6 In addition, the Head of IR or Group Company Secretary or one of their respective designated alternates will ensure that copies of the following documents are distributed on a timely basis to the Board:

a) Group RIS announcements of the Company;

b) major media articles relating to the Group;

c) major analyst reports on the Group; and

d) any other investor relations materials.

10. Private Briefings and Roadshows

Private briefings to analysts, investors, potential investors or members of the press are encouraged by the Company to enhance a greater understanding of the Group, subject to careful consideration of the requirements of this policy and applicable rules.

10.1 Preparing for and Attendees of Private Briefings and Roadshows

a) The Company's financial adviser or broker(s) must be given prior notice of any private meeting.

b) Only those persons authorised to do so by the Compliance Officers, the Group Chief Executive Officer and the Chairman should conduct meetings with analysts, investors, potential investors or members of the press. No person should conduct a meeting with analysts, investors, potential investors or members of the press unaccompanied. Any such meeting should be conducted in the presence of the Compliance Officers in addition to any other appropriate executives of the Group. In addition, a representative of the Company's financial adviser or broker(s) must attend any such meetings.

10.2 Conduct of Private Briefings and Roadshows

a) Private briefings should not involve the disclosure of inside information.

b) If any inside information is provided (either intentionally or inadvertently), it will be necessary to comply with the procedures set out in paragraph 8.1 above.

c) If a question that touches on a matter which may be price-sensitive is asked at a private meeting, then the Group spokesperson can only use publicly available information in the answer. Where this is not possible, then the spokesperson should decline to answer the question (but only in such a way that the response itself does not disclose inside information or enable an inference to be drawn, so, for example a standard reply should be used) or answer only after a general disclosure has been made via a RIS.

d) A note of the material matters discussed at the meeting should be made and retained by either of the Compliance Officers, the Group Company Secretary or his or her designates.

10.3 Presentations and scripts for Private Briefings and Roadshows

a) Care must be taken to ensure that Group presentations and scripts:

(i) do not contain inside information, unless it is also being announced prior to or simultaneously with the meeting via an RNS in accordance with the procedures set out in paragraphs 5 and 6 above;

(ii) have been verified in accordance with the procedures set out in paragraphs 5 and 6 above; and

(iii) where a presentation or script is in support of an announcement or contains information that will be announced, that the presentation, script and/or announcement are aligned.

b) The Compliance Officers should ensure that the appropriate executives of the Group and external advisers are consulted and also have an opportunity to review and comment on the presentation at appropriate points during its preparation and that any presentation is approved by the Compliance Officers.

11. Review of Draft Analysts' Reports / Articles

11.1 The Company may be requested to review draft analysts' reports and articles on the Group prior to publication although the Company is free to decline to comment on any aspect of a draft analysts' report/ articles.

11.2 Any review of these draft reports by officers of the Group will be restricted to:

a) amending factual errors; and/or

b) reviewing underlying assumptions.

11.3 Under no circumstances should an employee of the Group expressly or impliedly approve or disapprove any information in these reports and articles that is outside the information that is publicly available.

12. Company Website

12.1 The Company should use its website as much as practicable to give the public access to:

a) public announcements;

b) the key corporate information required under statute and the Listing Rules and the DTRs;

c) company presentations;

d) company contacts; and

e) corporate governance documentation relating to the board of directors of the Company and the Group.

12.2 The Company's website must allow access to inside information free of charge; in an easily identifiable section of the website; and in chronological order showing the date and time of disclosure. All inside information must be posted and maintained on the Company's website for a period of at least five years. The announcements containing inside information can be posted on the section of the Company's website that contains all regulatory announcements and do not need to be posted in a separate section only containing announcements which include inside information.

12.3 The Head of IR or his or her designated alternate will ensure that no inappropriate information is placed on the website.

12.4 The Head of IR or his or her designated alternate will be responsible for arranging for the maintenance and updating of the website (including any disclaimers and filters to ensure compliance with the securities laws of different jurisdictions).

13. Market Rumours and Surveillance

13.1 Any information known to insider employees relating to market rumours, leaks or false markets relating to the Group must be advised to the Compliance Officers and the Group Company Secretary as soon as possible who will then take steps to ascertain promptly, as far as practicable, the accuracy of the leak or rumour and the degree that the leak or rumour exists in the marketplace.

13.2 The Compliance Officers and the Group Company Secretary must consult with the Group Chief Executive Officer, the Chairman and the Company's financial adviser or broker(s) in assessing whether it is appropriate for the Company to respond to the leak or rumour. If the rumour is largely accurate and the information underlying the rumour constitutes inside information an RNS announcement will need to be made as soon as possible as it is likely that the Company can no longer delay disclosure (as described in paragraph 7) as it is no longer able to ensure the confidentiality of the information. Knowledge that speculation or a rumour is false or inaccurate is unlikely to amount to inside information. The Company should have a policy of not commenting on rumours (unless they constitute inside information) which must be applied consistently to avoid the position whereby a failure to deny a rumour infers its accuracy.

13.3 If the FCA, the Takeover Panel or the LSE verbally queries the Company on a leak or rumour, the Compliance Officers will forthwith advise the Group Chief Executive Officer, the Chairman and the Group Company Secretary of the query. If a formal written request is received from any such authority to explain a leak or rumour, then the Compliance Officers will forthwith copy that request to all members of the board of directors of the Company, the Company's financial adviser, broker(s) and external lawyers.

13.4 The Compliance Officers and the Group Chief Executive Officer, in consultation with the Chairman and the Group Company Secretary, and, where appropriate, other members of the board of directors and external advisers, will oversee the response to such enquiries. Given such enquiries usually require a quick response, some flexibility is needed in this policy to ensure a timely response is provided with respect to them.

14. Financial Promotions

14.1 Under English law and regulation, a financial promotion is a communication of an invitation or inducement to engage in investment activity.

14.2 Announcements, press releases or briefings by the Company in connection with a bid encouraging shareholders to accept an offer or a profit forecast may be financial promotions.

14.3 There is a basic prohibition (under section 21 of FSMA) on the communication by an unauthorised person of an invitation or inducement to engage in investment activity unless the communication is made or approved by an authorised person (as defined under FSMA) or it falls within one of the exemptions.

14.4 Since the Company is not an "authorised person", the Compliance Officers or the Group Company Secretary must ensure that the contents of any financial promotion are approved by an "authorised person", such as the Company's financial adviser or its broker(s), to ensure it complies with the relevant rules.

15. Requirement to Maintain an Insider List

15.1 As part of the requirements to control access to inside information, MAR requires the Company to draw up a list of persons working for it under a contract of employment, or otherwise performing tasks through which they have access to inside information, such as advisers, accountants or credit rating agencies.

15.2 Since multiple pieces of inside information can exist within the Group at the same time, the insider lists should precisely identify the specific pieces of inside information to which persons working for the Company have had access to (for example, whether it is a deal, a project, a corporate or a financial event, or the publication of financial statements). To avoid multiple entries in respect of the same individuals in different sections of the insider lists, it is therefore, likely that the Group will maintain both an permanent insider list for people with access to inside information on an ongoing basis and project-specific insider lists.

15.3 The General Counsel and Group Company Secretary will be responsible for the maintenance of the Group's insider list (the "**insider list**") in accordance with MAR. The insider list must contain various prescribed information, including for example:

a) the identity of any person having access to inside information;

b) the reason for including that person on the insider list;

c) the date and time at which that person obtained access to inside information; and

d) the date on which the insider list was drawn up.

The precise format of any insider list is prescribed by MAR and the identification details required includes personal information such as birth name, a home address and personal telephone numbers. Please see Schedule 4 for a pro-forma insider list and Schedule 5 for a draft email to be sent to directors and employees informing them of their obligations in relation to inside information. Please note that the insider list contained in Schedule 4 is an example of a project-specific insider list.

15.4 The Group Company Secretary and/or General Counsel must update insider lists promptly where:

a) there is a change in the reason for including a person already on the insider list;

b) additional people gain access to inside information and, therefore, need to be added to the insider list; and

c) a person on the insider list ceases to have access to inside information.

Each update will specify the date and time when the change triggering the update occurred.

15.5 The Group Company Secretary or the General Counsel must retain copies of the Company's insider list for a period of ***at least five years*** from being drawn up or updated as the insider list can be requested by the FCA without notice.

15.6 The Group Company Secretary and the General Counsel must ensure that ***every person on the Group insider list acknowledges in writing the legal and regulatory obligations under the insider dealing and market abuse legislation and is aware of the sanctions*** that might be imposed for breaches of the legislation and regulatory requirements (as further described in paragraph 16 below). This can be done by sending a notice to persons included on the insider list informing them of their legal and regulatory obligations and having them sign and return a separate acknowledgement that they have read and understood the notice. Please see Schedule 5 for a pro-forma notice and Schedule 6 for a pro-forma acknowledgment of receipt of such notice.

15.7 Where the Company delegates the task of drawing up and updating its own insider list to a third party, the Company will remain fully responsible for complying with the insider list requirements in relation to its own insider list and retains the right of access to such insider list.

15.8 The Company's agents and advisers that have access to inside information relating to the Company are subject to their own obligation to draw up, update and provide to the FCA upon request their respective insider lists in accordance with MAR. The Group Company Secretary and/or the General Counsel should nevertheless ensure that the Company's agents and advisers are compiling and maintaining insider lists covering their employees.

16. Sanctions for Inappropriate use of Inside Information

16.1 As noted in the introduction to this policy, inappropriate disclosure or other use of inside information may, depending upon the circumstances, expose the Company, its directors and any individuals responsible for such behaviour to criminal prosecution as well as civil liability in the United Kingdom.

Insider Dealing

16.2 The Criminal Justice Act 1993 provides that it is a criminal offence for an individual who has "inside information", and has that information "as an insider", to deal in securities on the Main Market or another regulated market, or through a professional intermediary. For an offence to be committed, the individual must know that the information is inside information and he must have knowingly acquired it from an inside source. There are also offences of "encouraging dealing" and "disclosure, otherwise than in the proper performance of his employment, office or profession" by persons who have inside information.

16.3 The penalty for an offence under the Criminal Justice Act 1993 is an unlimited fine or imprisonment for a maximum of seven years.

16.4 The legislation sets out a number of defences. They include:

a) that the insider did not expect the dealing to result in a profit attributable to the inside information;

b) that the insider reasonably believed at the time of the dealing, or encouragement of dealing, that the inside information had been, or would be, disseminated widely enough to ensure that none of those taking part in the dealing would be prejudiced by not having that information;

c) that the insider would have taken the same course of action regardless of the inside information; and

d) where the offence is of disclosure, that the insider did not expect either a prohibited dealing to be made because of the disclosure or for a profit to be attributable to the information.

16.5 It should be noted that the defences are normally restrictively interpreted and the burden of proof lies with the defendant.

Market Abuse

16.6 The civil prohibition on market abuse in MAR works in tandem with the criminal sanctions against insider dealing and market manipulation and extends the reach of the regulator to all market participants (whether or not authorised).

16.7 Broadly speaking, market abuse under MAR consists of insider dealing, unlawful disclosure of inside information or market manipulation in relation to financial instruments admitted to trading on a regulated market.

16.8 Insider dealing arises where a person possesses inside information and uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates. The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information is also considered to be insider dealing. Recommending or inducing another person to engage in insider dealing may also constitute insider dealing.

16.9 Unlawful disclosure of inside information arises where a person possesses inside information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties.

16.10 Market manipulation comprises the following activities:

a) entering into a transaction, placing an order to trade or any other behaviour which:

(i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument; or

(ii) secures, or is likely to secure, the price of one or several financial instruments at an abnormal or artificial level;

unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour have been carried out for legitimate reasons;

b) entering into a transaction entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several financial instruments, which employs a fictitious device or any other form of deception or contrivance;

c) disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument or secures, or is likely to secure, the price of one or several financial instruments at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading; and

d) transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.

16.11 In addition, the FCA have published a set of provisions called "MAR 1" which give guidance to assist in establishing what type of conduct would be permitted and what type would be prohibited as market abuse for the purposes of MAR.

16.12 Under FSMA, the FCA, as regulator of the financial markets, can impose unlimited fines, public censure, a temporary or permanent prohibition on an individual holding certain positions in an investment firm, a temporary prohibition on an individual acquiring or disposing of financial instruments and/or other penalties for engaging in market abuse. The FCA also has the power to require a company to publish specified information or a specified statement in certain circumstances, including where the company has published false or misleading information or given a false or misleading impression to the public. The FCA may institute proceedings not only for direct engagement in market abuse but also for acts or omissions which require or encourage another to engage in behaviour which would constitute market abuse if engaged in by the person who encouraged the other.

16.13 It should be noted that proof of intent to engage in market abuse is not required: it is sufficient that the behaviour satisfies the criteria for market abuse.

16.14 In the event that the Company receives a letter or enquiries from the FCA indicating that it is the subject of a potential investigation, the Compliance Officers, Group Chief Executive Officer and Group Company Secretary should be notified immediately. They should then liaise with the Company's external lawyers and financial advisers, as soon as possible, in order to consider the form and content of the response to the FCA and to agree next steps.

Misleading Statements

16.15 Section 89 FSA provides, in summary, that any person who knowingly or recklessly makes a statement which is false or misleading in a material respect, or who dishonestly conceals material facts about the company, is guilty of an offence if the statement is made or the material facts are concealed with the intention of inducing (or recklessly as to whether such statement or concealment will induce) others to trade or refrain from trading in the company's securities. A person may be taken to be acting "dishonestly" for these purposes by deliberately or recklessly not complying with market practice or market regulation. Accordingly, deliberate or reckless failure to comply with disclosure obligations in the DTRs might constitute evidence of dishonest concealment of material facts under section 89.

16.16 It is also an offence under section 90 FSA for a person to do any act or engage in any course of conduct which creates a false or misleading impression as to the market in or the price or value of any relevant investments (which would include the company's securities) where he intends to create that impression and either (1) he intends by creating the impression to induce another person to acquire, dispose of, subscribe for or underwrite those investments or to refrain from doing so or to exercise, or refrain from exercising, any rights conferred by those investments or (2) he knows that the impression is false or misleading (or is reckless as to whether it is) and intends by creating the impression (or is aware that creating the impression is likely) to result in a gain for himself or another or cause loss to another (or expose another to the risk of loss).

16.17 The penalty in either case is an unlimited fine or imprisonment for a maximum of seven years. Regard must also be had, in this context, to the possible penalties for market abuse (see above).

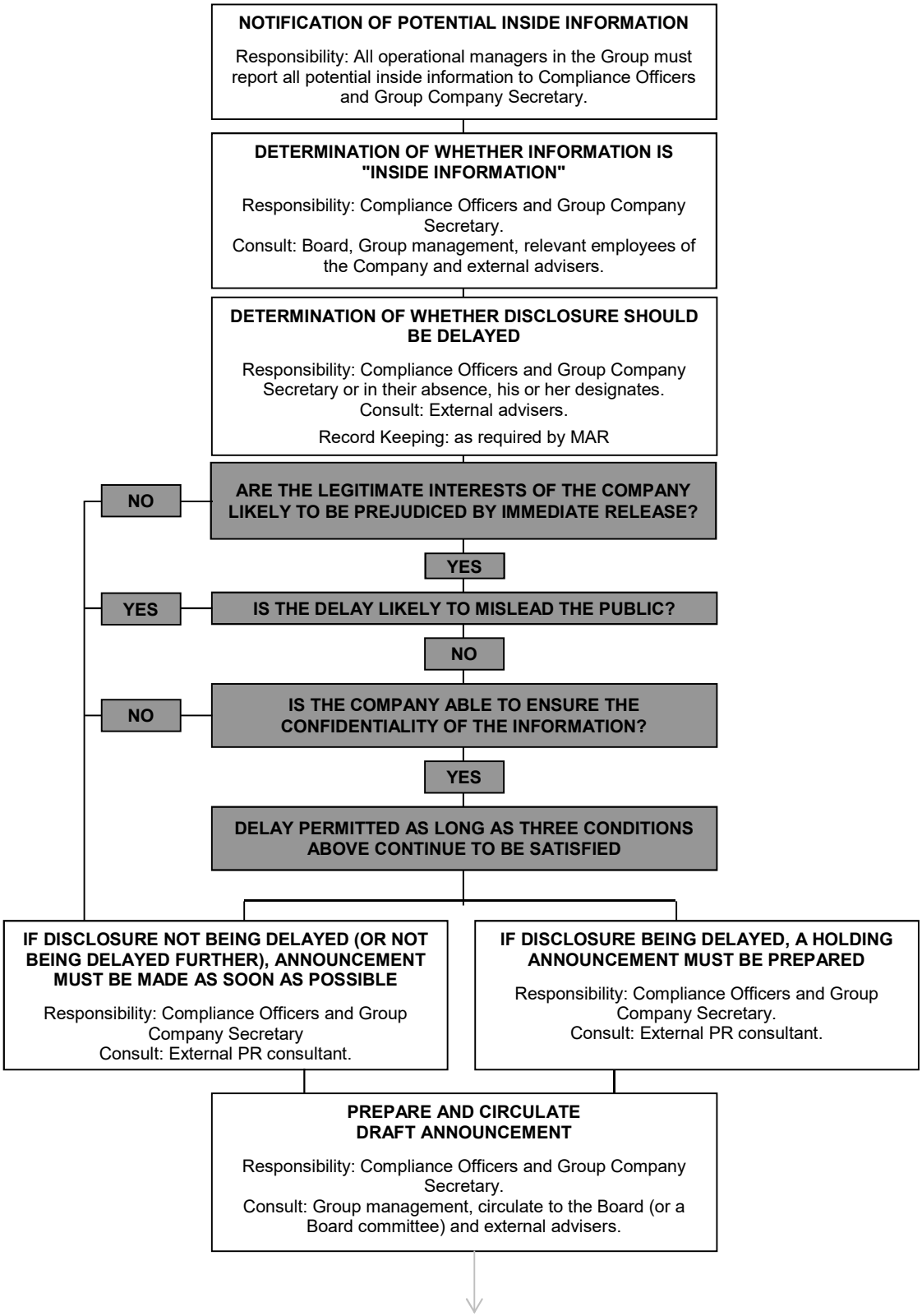
17. Amendment of this Policy

17.1 Any amendment to this policy must first be considered by the executive committee of the Board and can only be approved by the Board of the Company.

17.2 The Group Company Secretary and the General Counsel have the responsibility of reviewing this policy on an annual basis to ensure compliance with the law, regulation and corporate governance best practice.

Schedule 1

Flowchart of Announcement Procedures




ANNOUNCEMENT MUST COMPLY WITH ALL LEGAL REQUIREMENTS
Responsibility: Group Company Secretary.
Consult: Group management and external advisers.
ANNOUNCEMENT MUST BE VERIFIED
Responsibility: Compliance Officers and Group Company Secretary.
Consult: Group management, external advisers and third parties named in announcement.
ANNOUNCEMENT APPROVED
Responsibility: Compliance Officers, Company Secretary or two directors of Company.
ANNOUNCEMENT MUST BE RELEASED (IF A HOLDING ANNOUNCEMENT, ONLY IF THERE IS AN ACTUAL OR LIKELY BREACH OF CONFIDENCE)
Responsibility: Head of IR.
Dissemination to: RIS and Company website.
Internal: Circulation to Board (by Head of IR).
Record Keeping: Place RIS announcement in Company
IF DISCLOSURE HAS BEEN DELAYED, WRITTEN NOTIFICATION MUST BE MADE TO THE FCA AND, IF REQUESTED, A WRITTEN EXPLANATION OF HOW THE DELAY CONDITIONS WERE SATISFIED MUST BE PROVIDED TO THE FCA
Responsibility: Compliance Officers and Group Company Secretary.
Consult: External advisors

Schedule 2

Extract from ESMA/2016/1478 - Guidelines on legitimate interests to delay disclosure of Inside Information and situations in which the delay of disclosure is likely to mislead the public

Scope

Who?

7. These guidelines apply to Competent Authorities and issuers.

What?

8. These guidelines provide a non-exhaustive and indicative list of legitimate interests of the issuers that are likely to be prejudiced by immediate disclosure of Inside Information and situations in which delay of disclosure is likely to mislead the public, according to Article 17(11) of Regulation (EU) No 596/2014 of the European Parliament and of the Council.

Guidelines on legitimate interests of issuers to delay the disclosure of Inside Information and situations in which the delay of disclosure is likely to mislead the public

1. Legitimate interests of the issuer for delaying disclosure of Inside Information

1.1 For the purposes of point (a) of Article 17(4) of MAR, the cases where immediate disclosure of the Inside Information is likely to prejudice the issuers' legitimate interests could include but are not limited to the following circumstances:

(a) the issuer is conducting negotiations, where the outcome of such negotiations would likely be jeopardised by immediate public disclosure. Examples of such negotiations may be those related to mergers, acquisitions, splits and spin-offs, purchases or disposals of major assets or branches of corporate activity, restructurings and reorganisations.

(b) the financial viability of the issuer is in grave and imminent danger, although not within the scope of the applicable insolvency law, and immediate public disclosure of the Inside Information would seriously prejudice the interests of existing and potential shareholders by jeopardising the conclusion of the negotiations designed to ensure the financial recovery of the issuer;

(c) the Inside Information relates to decisions taken or contracts entered into by the management body of an issuer which need, pursuant to national law or the issuer's bylaws, the approval of another body of the issuer, other than the shareholders' general assembly, in order to become effective, provided that:

(i) immediate public disclosure of that information before such a definitive decision would jeopardise the correct assessment of the information by the public; and

(ii) the issuer arranged for the definitive decision to be taken as soon as possible.

(d) the issuer 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 issuer;

(e) the issuer is planning to buy or sell a major holding in another entity and the disclosure of such an information would likely jeopardise the implementation of such plan;

(f) a transaction previously announced is subject to a public authority's approval, and such approval is conditional upon additional requirements, where the immediate disclosure of those requirements will likely affect the ability for the issuer to meet them and therefore prevent the final success of the deal or transaction.

Situations in which delay of disclosure of Inside Information is likely to mislead the public

1.2 For the purposes of point (b) of Article 17(4) of MAR, the situations in which delay of disclosure of Inside Information is likely to mislead the public includes at least the following circumstances:

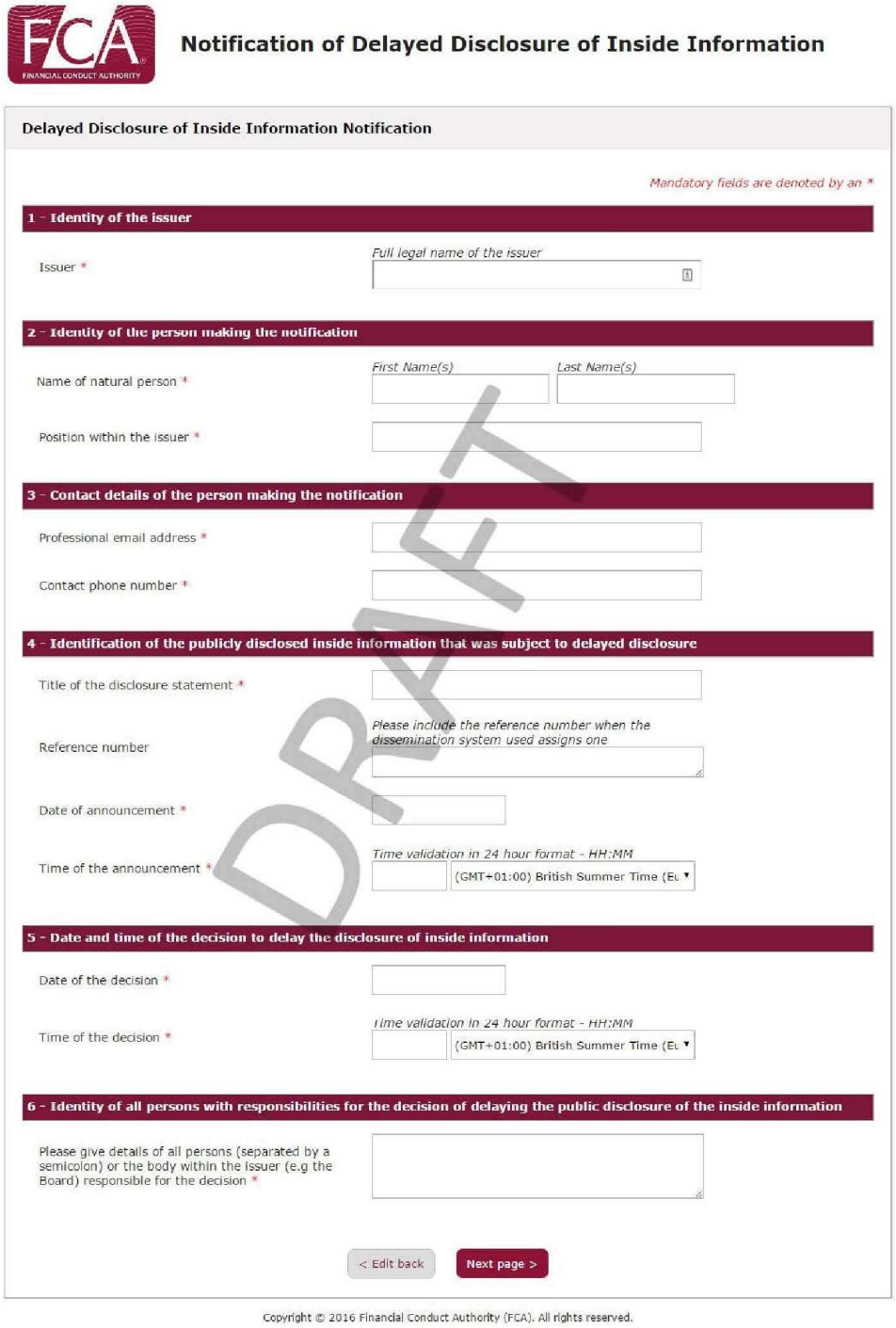
(a) the Inside Information whose disclosure the issuer intends to delay is materially different from the previous public announcement of the issuer on the matter to which the Inside Information refers to; or

(b) the Inside Information whose disclosure the issuer intends to delay regards the fact that the issuer's financial objectives are not likely to be met, where such objectives were previously publicly announced; or

(c) the Inside Information whose disclosure the issuer intends to delay is in contrast with the market's expectations, where such expectations are based on signals that the issuer has previously sent to the market, such as interviews, roadshows or any other type of communication organised by the issuer or with its approval.

Schedule 3

FCA Form - Written Notification of the Delayed Disclosure of Inside Information



Notification of Delayed Disclosure of Inside Information

Delayed Disclosure of Inside Information Notification

*Mandatory fields are denoted by an **

1 - Identity of the issuer

Issuer *

Full legal name of the issuer

2 - Identity of the person making the notification

Name of natural person *

First Name(s) *Last Name(s)*

Position within the issuer *

3 - Contact details of the person making the notification

Professional email address *

Contact phone number *

4 - Identification of the publicly disclosed inside information that was subject to delayed disclosure

Title of the disclosure statement *

Reference number

Please include the reference number when the dissemination system used assigns one

Date of announcement *

Time of the announcement *

Time validation in 24 hour format - HH:MM

(GMT+01:00) British Summer Time (Eu

5 - Date and time of the decision to delay the disclosure of inside information

Date of the decision *

Time of the decision *

Time validation in 24 hour format - HH:MM

(GMT+01:00) British Summer Time (Eu

6 - Identity of all persons with responsibilities for the decision of delaying the public disclosure of the inside information

Please give details of all persons (separated by a semicolon) or the body within the issuer (e.g the Board) responsible for the decision *

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Schedule 4

Pro-Forma Insider List

Insider list: section related to [Name of deal-specific or event-based inside information; e.g. Project [*insert project name*]]

Date and time (of creation of this section of the insider list, i.e. when the 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)	Company name and address	Function and reason for being insider	Obtained (the date and time at which the person obtained access to inside information)	Ceased (the date and time at which the person ceased to have access to inside information)	Date of birth	National Identification Number (if applicable)	Personal telephone numbers (home and personal mobile telephone numbers)	Personal full home address: (street name; street number; city; post/zip code; country)	Acknowledgement and memorandum sent	Acknowledgment returned and receipt of memorandum and of the legal/ regulatory duties confirmed

Schedule 5

Pro-Forma Notice to be Sent to Directors and Employees

[Project [insert project name]]

"Dear [●],

[Further to ongoing work on Project [***insert project name***],] I am sending you this notice because you have, or are likely to have, access to inside information as a consequence of being a director or employee of [●] (the "Company"). You must read this notice carefully. Please remember that this notice is a summary and is not exhaustive. If you need any more detailed information, you should contact me [or [***insert name***]].

The offence of insider dealing

It is a criminal offence for an individual who has price-sensitive information about a publicly traded company to deal in the securities (including GDRs) of that company. Price-sensitive information is generally defined as specific confidential information relating to particular securities/shares or to a particular publicly traded company which, if it were made public, would likely have a non-trivial effect on the price or value of those securities/shares. It is also an offence to (i) disclose inside information other than in the proper performance of the functions of your employment or office and (ii) to encourage others to deal in securities/shares of the publicly traded company. An individual guilty of insider dealing may be liable to a fine and/or to imprisonment.

Restrictions on dealings in the Company's securities

You will separately receive a notice informing you that you are subject to the clearance and other procedures relating to dealings in the Company's securities set out in the Company's Dealing Codes.

The duty of confidentiality

You are under a duty of confidentiality in respect of confidential information you receive (whether about the Company or a third party) and you must not use or disclose such information without due authorisation.

The market abuse prohibition

The Market Abuse Regulation prohibits a person:

- disclosing inside information to another person, except where the disclosure is made in the normal course of an employment, a profession or duties;
- using inside information to acquire or dispose of financial instruments to which that inside information relates, whether on their own account or for the account of a third party ("***insider dealing***"); and
- recommending or inducing another person to undertake insider dealing.

The UK Financial Conduct Authority may impose unlimited financial penalties, a public censure, a temporary or permanent prohibition on an individual holding certain positions in an investment firm, a temporary prohibition on an individual acquiring or disposing of financial instruments and/or other penalties for market abuse offences.

Insider List Obligations

Now that you are included as an insider on the attached insider list, you must:

1. Inform Anastasiya Sobotyuk, Director of IR, in advance where you propose to communicate inside information on this matter to any person for the first time. It is important that you comply with the communication requirements below.

2. Inform Anastasiya Sobotyuk, Director of IR, of any changes in your work or personal details (e.g. name, home address, personal telephone number, office location).

If the person to whom inside information is to be communicated in (1) above is a director or employee of the Company, you need only provide with their name as will then contact that person directly and ensure that such person is added to the insider list and that all required information relating to such person is included in the insider list. In other cases, you must provide the person's (i) name, (ii) name and address of the person's company, (iii) email address and (iv) telephone number so that [insert name of person in (1) and (2) above] can work with you to ensure that such person is aware of and will comply with her obligations with respect to the inside information, including, where applicable, the separate insider list for all insiders within the person's organisation.

Communication Requirements

Inside information relating to Project [***insert project name***] should be communicated only on a "need to know" basis. Code words should always be used when inside information is communicated. The code name for this project is "[●]", the Company is "[●]" and [***insert name of any other relevant party***] is "[●]". In addition, the Company has adopted the following access control measures to restrict access to inside information:

- [Password-controlled access to electronic documents implemented to restrict access to inside information within the Company to a specific group of persons.]
- [Document classification system implemented to highlight on the face of the document that it contains inside information.]
- [Implementing and ensuring adherence to "clear desk" or locked office policies.]]

Please contact me if you have any questions regarding any of the matters set out above.

Kind regards,

[●]

Schedule 6

Acknowledgement of Receipt of Notice of Insider Status

[Project [insert project name]]

Acknowledgement

I hereby acknowledge receipt of the notice dated [●] notifying me of my insider status and the [General][PDMR] Dealing Code applicable to my dealings in the Company's securities (together, the "Documents") and confirm that:

3. I have read the Documents;

4. I am aware of the legal and regulatory duties entailed in having access to inside information (including dealing restrictions in relation to the Company's global depositary receipts, debt instruments or other financial instruments); and

5. I am aware of the sanctions attaching to the misuse or improper circulation of inside information.

Name: [●]

Title: [●]

Department: [●]

Date: [●]

Schedule 7

Articles 17 and 18 of MAR - Public Disclosure of Inside Information and Insider Lists

[*Text of latest version of Articles 17 and 18 of MAR to be inserted when precedent used*]

DTR 2 - Disclosure and Control of Inside Information by Issuers

[*Text of latest version of DTR 2 to be inserted when precedent used*]