

# ASSETCO PLC

## SHARE DEALING CODE

### SUMMARY

This Share Dealing Code applies to dealing in AssetCo plc shares.

It applies to AssetCo plc employees, directors and PDMRS and Group employees who have been notified that this Share Dealing Code applies to them.

You must not submit an application to deal in AssetCo plc shares if you are in receipt of inside information.

You must seek prior approval to deal in AssetCo plc shares in accordance with this Share Dealing Code.

PDMRs and PCAs have additional obligations related to notifications and reporting which are set out in this Share Dealing Code. The deadline for notifying the Company Secretary once you have dealt is one business day.



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## INTRODUCTION

Set out in this document is the Company's revised code on dealings in its securities (the "Share Dealing Code"). This Share Dealing Code applies to all Company Employees, Code Employees (as defined below) and members of the board of the Company (the "**Board**"), including PDMRs (as defined below). The purpose of the Share Dealing Code is to ensure that those to which the Share Dealing Code applies, do not abuse, and do not place themselves under suspicion of abusing, inside information and comply with their obligations under the Market Abuse Regulation ("MAR") and the Rules of the Alternative Investment Market.

If the Share Dealing Code does apply to you, you must understand that your freedom to deal in the Company's securities is restricted in a number of ways..

Under the UK Criminal Justice Act 1993, it is a criminal offence for an individual who has information as an insider to deal on a regulated market (which includes AIM for these purposes), on his own account or through or as a professional intermediary, in securities whose price would be significantly affected if the inside information were made public. It is also an offence to encourage insider dealing and to disclose inside information with a view to others profiting from it.

The Market Abuse Regulation (as defined below) identifies a number of forms of market abuse including:

**(a) Insider dealing**

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. This includes recommending that another person engage in insider dealing or inducing another person to engage in insider dealing on the basis of that inside information.

**(b) Unlawful disclosure of inside information.**

Where a person possesses inside information it is also unlawful to disclose that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties.

**(c) Market manipulation.**

Market manipulation or attempted market manipulation includes circumstances in which a person does anything that gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument. This could include entering into a transaction or trade, giving information to the media, or otherwise transmitting false or misleading information.

You must take care and where appropriate obtain legal advice and consult the Company's nominated adviser or solicitors in relation to any proposed dealings in the Company's securities. [It is not a defence under the AIM Rules to seek legal advice alone; you must consult with your nominated adviser.

This introduction is for guidance only and is not to be construed as affecting the substance or interpretation of the Share Dealing Code.

**Part A** of this Share Dealing Code contains the Dealing clearance procedures which must be observed by the Company's PDMRs, Company's Employees and Code Employees. There will be certain times when such persons cannot Deal in Securities of the Company.

**Part B** sets out certain additional obligations which only apply to PDMRs.

Failure by any person who is subject to this Share Dealing Code to observe and comply with its requirements may result in disciplinary action. Depending on the circumstances, such non-compliance may also constitute a civil and/or criminal offence.

If you have any questions about this Share Dealing Code please speak to the Company's General Counsel or the Company Secretary.

## DEFINITIONS

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| <b>AIM Rules</b>     | means the AIM Rules for Companies published by the London Stock Exchange plc, as amended from time to time.  |
| <b>Chairman</b>      | means the chairman of the Company.   |
| <b>Closed Period</b> | means: <ul style="list-style-type: none"><li>(a) the period of 30 calendar days immediately preceding the release of a preliminary announcement of the Company's annual results or, where either:<ul style="list-style-type: none"><li>(i) no such announcement is released; or</li><li>(ii) the disclosed preliminary financial results do not contain all the key information relating to the financial figures that are expected to be included in the annual financial report,</li></ul></li><li>the period of 30 calendar days immediately preceding the publication of the Company's annual financial report; or</li><li>(b) the period of 30 calendar days immediately preceding the publication of the Company's half- yearly financial report; or</li><li>(c) any other period that the Board, in its absolute discretion, designates as a closed period.</li></ul> |
| <b>Code Employee</b> | means any Employee (not being a PDMR) who has been told by any Group Company that the clearance procedures in Part A of the Share Dealing Code apply to him or her.  |
| <b>Company</b>       | AssetCo plc.   |
| <b>Dealing</b>       | means any type of transaction in Securities of the Company, including purchases, sales, the exercise of options, the receipt of shares under share plans, using Securities of the Company as security for a loan or other obligation and entering into, amending   |

or terminating any agreement in relation to Securities of the Company (for example a Trading Plan), and “Deal” shall be construed accordingly.

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| <b>Designated Officer</b>   | means: <ul style="list-style-type: none"><li>(a) if the person seeking clearance to Deal is a director (other than the Chairman), the Chairman or any other director designated by the Board for that purpose; or</li><li>(b) if the person seeking clearance to Deal is the Chairman, the Deputy Chairman, Senior Independent Director or any other director designated by the Board for that purpose; or</li><li>(c) if the person seeking clearance to Deal is not a director, the Chairman or any other director designated by the Board for that purpose.</li></ul>                                       |
| <b>Employee</b>             | means an employee, partner, agent, temporary worker, intern, consultant, contractor or any other person who is employed or engaged by the Company or Group Company (as applicable).  |
| <b>FCA</b>                  | means the UK Financial Conduct Authority.  |
| <b>Group</b>                | means the Company, its subsidiaries or any member of its group, and “Group Company” means any of them.   |
| <b>Inside Information</b>   | means information about the Group of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instrument, and which, if it were made public, would be likely to have a significant effect on the price of those financial instruments or on the price of related derivative financial instruments, and further which an investor would be likely to use as part of the basis of his or her investment decision (and includes any information which is price sensitive information for the purposes of Rule 11 of the AIM Rules). |
| <b>Investment Programme</b> | 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), as amended as implemented by legislation in the UK.

**Notifiable Transaction**

means any transaction relating to Securities of the Company 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 Securities of the Company, even if the transaction does not require clearance under this code. It also includes gifts of Securities of the Company, the grant of options or share awards, the exercise of options or vesting of share awards and transactions carried out by investment managers or other third parties on behalf of a PDMR, including where discretion is exercised by such investment managers or third parties and including under Trading Plans or Investment Programmes.

**PCA**

means a person closely associated with a PDMR, being:

- (a) the spouse or civil partner of a PDMR; or
- (b) a PDMR's child or stepchild under the age of 18 years who is unmarried and does not have a civil partner; or
- (c) a relative who has shared the same household as the PDMR for at least one year on the date of the relevant Dealing; or

- (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR (or by a PCA referred to in paragraphs (a), (b), or (c) of this definition), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person or which has economic interests which are substantially equivalent to those of such a person.

**PDMR**

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

- (a) a director of the Company; or
- (b) a member of the administrative, management or supervisory body of the Company; or
- (c) a senior executive who is not a member of the administrative, management or supervisory body of the Company, who has regular access to Inside Information relating directly or indirectly to the Company (including Group Companies) and power to make managerial decisions affecting the future developments and business prospects of the Company.

**Restricted Person**

means:

- (a) a PDMR;
- (b) a Company Employee;
- (c) a Code Employee.

**Securities of the Company**

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.

**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 Securities of the Company by the Restricted Person, and:

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



## **PART A**

### **CLEARANCE PROCEDURES**

#### **1. Clearance to Deal**

- 1.1 You must not Deal for yourself or for anyone else, directly or indirectly (including through any investment manager), in Securities of the Company without obtaining clearance from the Company in advance. Prior to making an application for clearance to Deal, you should check that the Company is not in a Closed Period.
- 1.2 Applications for clearance to Deal must be made in writing and any such application should be submitted to the Designated Officer copying the Company Secretary by email. Your application to Deal must include the proposed date of dealing, the number of Securities and a description of the Securities.
- 1.3 You must not submit an application for clearance to Deal if you are in possession of Inside Information. If there is any doubt about the ability of any person to deal the Company's nominated adviser should be consulted. If you become aware that you are or may be in possession of Inside Information after you submit an application, you must inform the Designated Officer as soon as possible and you must refrain from Dealing (even if you have been given clearance).
- 1.4 You will receive a written response to your application, normally within five business days.
- 1.5 The Company must maintain a record of the response to any Dealing request made by a Restricted Person and of any clearance given. The Company will not normally give you reasons if you are refused permission to Deal. You must keep any refusal confidential and not discuss it with any other person.
- 1.6 If you are given clearance, you must Deal as soon as possible and in any event within two business days of receiving clearance. In the event of the Restricted Person not dealing within two business days then you must "refresh" the clearance to deal (in accordance with this paragraph 1) before dealing.
- 1.7 Clearance to Deal may be given subject to conditions. Where this is the case, you must observe those conditions when Dealing.
- 1.8 As a general rule clearance will not be given during a Closed Period or any period where there exists any matter which constitutes Inside Information in relation to the Group. Permission may be given in certain situations but application for clearance will be assessed on a case-by-case basis.
- 1.9 Save for in exceptional circumstances, you will not be given clearance to Deal in any Securities of the Company on considerations of a short-term nature. A sale of Securities of the Company which were acquired less than six months previously will be considered

to be Dealing of a short-term nature. Permission may be given in limited situations but application for clearance will be assessed on a case-by-case basis.

- 1.10 You must not enter into, amend or cancel a Trading Plan or an Investment Programme under which Securities of the Company may be purchased or sold unless clearance has been given to do so.
- 1.11 Different clearance procedures will apply where Dealing is being carried out by the Company in relation to an employee share plan (e.g. if the Company is making an option grant or share award to you, or shares are receivable on vesting under a long-term incentive plan). You will be notified separately of any arrangements for clearance if this applies to you.
- 1.12 If you act as the trustee of a trust, you should speak to the Chairman, the Company Secretary or any other director designated by the Board for that purpose (as applicable) about your obligations in respect of any Dealing in Securities of the Company carried out by the trustee(s) of that trust.

## 2. **Insider Lists**

You may from time to time also be notified by the Company that you are in possession of Inside Information and, you may also be added to an insider list (and you will also be notified when this is no longer the case). The Company may request additional personal information from you to include in an insider list and may be required to disclose an insider list to the FCA on request. If you are deemed to have Inside Information about the Group and/or have been notified that you are on an insider list, you will be a “**Restricted Person**” (as defined).

## 3. **Further guidance**

If you are uncertain as to whether or not a particular transaction requires clearance, you must obtain guidance from the Chairman, the Company Secretary, the Company’s General Counsel or any other director designated by the Board for that purpose (as applicable) before carrying out that transaction.

## **PART B**

### **ADDITIONAL PROVISIONS FOR PDMRs**

#### **4. Circumstances for refusal**

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

#### **5. Notification of transactions**

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

- (a) Notifications to the Company must be 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. The Company will be required to announce your Deal to the market by issuing an RNS.
- (b) Notifications to the FCA must be made within three business days of the transaction date. A copy of the notification form is available on the FCA's website. If you would like, the 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.
- (c) If you are uncertain as to whether or not a particular transaction is a Notifiable Transaction, you must obtain guidance from the Designated Officer and the Company's nominated adviser.

#### **6. PCAs and investment managers**

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

6.2 You should ask your PCAs not to Deal (whether directly or through an investment manager) in Securities of the Company during any Closed Period and not to deal on considerations of a short term nature.

6.3 Your PCAs are also required to notify the Company and the FCA in writing, within the time frames given in paragraph 6.1, of every Notifiable Transaction conducted for their account. You should inform your PCAs in writing of this requirement. The Company will be required to announce your PCA's Deal to the market by issuing an RNS. 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.

| <b>VERSION</b>        |   |
|-----------------------|---|
| Share Dealing Code V1 | Adopted on 11 March 2021                                |
| Share Dealing Code V2 | Amended Share Dealing Code approved on 8 September 2022 |