

AssetCo plc

DISCLOSURE POLICY
Adopted on 11 MARCH 2021



BDB PITMANS

Registered Office

One Bartholomew Close
London
EC1A 7BL
DX 339401 London Wall

50/60 Station Road
Cambridge
CB1 2JH
DX 339601 Cambridge 24

The Anchorage
34 Bridge Street
Reading, RG1 2LU
DX 146420 Reading 21

Grosvenor House
Grosvenor Square
Southampton, SO15 2BE
DX 38516 Southampton 3

T +44 (0)345 222 9222

W www.bdbpitmans.com

1 Introduction

1.1 What this note does

1.1.1 This note sets out the key internal procedures, systems and controls of AssetCo Plc (the **Company**), which shall, as and when applicable, apply to its subsidiaries (the Company and its subsidiaries together, the **Group**) to ensure that the Company and the Group, as applicable, complies with its obligations relating to inside information under the retained EU law version of the Market Abuse Regulation No. 596/2014 (**MAR**) and the AIM Rules for Companies, (together, the **Rules**).

1.1.2 This note outlines the procedures:

- (a) to restrict access to inside information to those who need to know it;
- (b) for disclosing inside information to the market as and when required; and
- (c) to identify inside information.

1.1.3 This policy applies to all the Company's directors and employees and to all other Group companies, their directors and employees as applicable.

1.1.4 It is very important that the requirements of the Rules are strictly complied with and the policies and procedures set in this note are designed to achieve that. If the Company or an individual breaches the Rules, the FCA may impose sanctions on the Company and its directors. These could include financial penalties of an unlimited nature or public censure. If you do not follow the procedures you may also commit a criminal offence.

1.2 Queries and more information

If you have any queries on this note or on the policies and procedures, you should contact the Chairman of the Company's board of directors (the **Board**).

2 Continuous Disclosure Obligations

2.1 The Company's obligations

2.1.1 Under the Rules, the Company must:

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

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

- (a) keep an internal record of specified information;
- (b) as soon as it announces the information following the period of delay, inform the FCA that there was a delay in disclosure; and
- (c) if requested by the FCA, provide the FCA with a written explanation of how the conditions for delay were met.

2.1.3 The Company and, as applicable, the Group, must also have procedures:

- (a) to identify information that may be inside information;
- (b) to report potential inside information promptly so a decision can be taken about whether an announcement is needed; and
- (c) to make sure any announcements are correct and complete.

2.1.4 These requirements come from the MAR and the AIM Rules for Companies, each of which apply to the Company.

2.2 Identifying inside information

2.2.1 Inside information is information:

- (a) of a precise nature;
- (b) which has not been made public;
- (c) that relates, directly or indirectly, to the Company or to one or more financial instruments (this would include information about the Group); and
- (d) which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments (e.g. the Company's share price or the price of its bonds) or on the price of related derivative financial instruments (i.e. ones the price or value of which depends on, or is affected by, the price or value of the shares or other financial instruments).

Each element of this test must be satisfied in order for information to be inside information. Intermediate steps in a protracted process may, of themselves, amount to inside information and will do so if these criteria are met.

2.2.2 Information is precise if it:

- (a) indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur; and
- (b) is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the Company's share price (or the price of other financial instruments or related derivative financial instruments).

When assessing whether circumstances or events might be expected to come into existence / occur, there must be a "realistic prospect" that they will come into existence / occur. For these purposes, a "realistic prospect" means that it must not be fanciful, but does not mean that it must be more likely than not to happen.

2.2.3 Significant effect on price

- (a) The information must be likely to have a significant effect on the price of the relevant investment. Information which may have a 'non-trivial' effect on price should be considered 'significant' for these purposes. Information should be considered to be 'likely' to have a significant effect on price if there is a more than fanciful prospect of the information having such an effect. It is not necessary for a potential future event to be more likely than not to happen to meet this test.
- (b) If there is doubt about whether information constitutes inside information, the Company is expected to take advice from its nominated adviser (**Nomad**) or other advisers.

2.2.4 Permitted selective disclosure

The Rules permit selective disclosure of inside information in limited circumstances to certain categories of persons, outside those in the Company who need to know it. FCA guidance suggests that these categories of recipient may include (but are not limited to):

- (a) the Company's advisers and advisers of any other persons involved in the matter in question;
- (b) persons with whom the Company is negotiating, or intends to negotiate, any commercial financial or investment transaction (including prospective underwriters or placees of the financial instruments of the Company);
- (c) employee representatives or trade unions acting on their behalf;
- (d) any government department, the Bank of England, the Competition Commission or any other statutory or regulatory body or authority;
- (e) major shareholders of the Company;
- (f) the Company's lenders; and
- (g) credit-rating agencies.

2.2.5 These persons must be obliged to keep the information confidential. You must consult the Chairman before making any such selective disclosure.

2.2.6 Inadvertent disclosure of inside information

If inside information is inadvertently disclosed or leaked (whether by someone in the Company, the Group or someone else), the Board should be informed immediately so that an announcement can be made to the market at once and the Company can conduct an enquiry into the leak.

2.3 Responsibility for disclosure

2.3.1 The directors are responsible under the Rules for carefully and continuously monitoring whether changes in the Company's circumstances are such that there is an announcement obligation. The Board will:

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

2.4 Operating procedures in relation to disclosure

The procedures outlined in this section are designed to ensure the timely and accurate disclosure of relevant information to the market.

There is a flowchart at Schedule 1 to assist in deciding whether information is classed as inside information.

2.4.1 Notifying possible inside information

If an event or issue or any other information that may be inside information is identified, it should be notified to a member of the Board as soon as possible. The fact that it may not be easy to work out whether the information will have a significant effect on the Company's share price, or that the information is uncertain (e.g. because events are changing or are unclear, such as a fraud is alleged or legal action is threatened but not yet taken), should not delay this notification. Similarly, for financial information there should not be a delay in providing information on one part of the business which may be material just because another part of the business is not yet available or may be showing a different result. The information should then be passed to the other members of the Board promptly.

Any such notification must include sufficient information to enable the Board to determine the significance of the event or issue and whether or not an announcement must be made. Where the information provided is uncertain or unclear, as much information as possible should be provided to help the Board to reach a view on it and updates should be provided promptly as more information becomes available.

The Board will decide the appropriate treatment in each case. Each event or issue must be referred to Board to ensure that it is managed appropriately.

2.4.2 Use of external advisers

Where the Board is uncertain about the need for an announcement or its timing, the Board should seek advice from the Company's nominated adviser and, where appropriate, its external legal advisers. A record should be kept of the advice and reasons for the conclusion.

2.4.3 Drafting the announcement

The Chief Executive Officer together with the Company's PR Adviser and Nomad will co-ordinate the drafting of any relevant announcement as soon as practicable. The FCA expects there to be minimal delay between inside information being identified and an announcement being made (unless a delay is permissible). Any announcement should be correct and complete. It should give the full story and not omit any material fact or anything likely to affect what is said. A draft of the announcement must be circulated to the Board and others involved with the issue or event. This is so that those close to the issue or event can ensure that the announcement is verified to be accurate and not misleading. The Board is responsible for ensuring that this verification process is followed.

2.4.4 Holding announcements

If the Board has decided it can delay disclosure (e.g. where it is negotiating a transaction), it will arrange for the preparation of a holding announcement that can be published at short notice if there is a breach of confidentiality, or a breach is likely. It will also consider arrangements to monitor the market for rumours or leaks and maintain all necessary internal records.

The Board will also consider publishing a holding announcement if an event has occurred which is unclear or uncertain (e.g. where a fraud is alleged or legal action against the Company is threatened) and the Board decides more time is needed to consider the situation before putting out a further announcement at a later time.

Any holding announcement should detail as much of the subject matter as possible, set out the reasons why a fuller announcement cannot be made and include an undertaking to announce further details as soon as possible.

2.4.5 Approval and release of the announcement

The Board will decide upon the final form and release time for all announcements.

If the announcement is made when a Regulatory Information Service (RIS) is open for business, it must be released through Regulatory News Service (RNS). The Chief Executive Officer and Nomad will be responsible for issuing releases.

If the announcement has to be made outside these hours, it must be distributed as soon as possible to:

- (a) not less than two national newspapers in the United Kingdom;
- (b) two newswire services operating in the United Kingdom; and
- (c) RNS for release as soon as it opens.

The Chief Executive Officer and Nomad will be responsible for this process.

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

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

2.4.6 Project list process

With effect from 3 January 2018, the Company is no longer required to keep insider lists under MAR. However, the Company may be required to provide an insider list in certain circumstances at a later date if requested by the FCA. The Company must therefore take reasonable steps to ensure that any person with access to inside information acknowledges their legal and regulatory duties, so each person should still be asked to sign an acknowledgement that they understand the implications of their duties as an insider and all applicable sanctions.

Project leaders and employees may obtain access to inside information from time to time in relation to specific projects. In this situation it is the responsibility of the project leader to immediately notify the Chief Executive Officer of the names of the relevant individuals and the time and date at which they gained access to the inside information.

The Company has adopted the policies set out in the 'Dealing Procedures Manual' on creating and keeping project lists. Any event or issue the Board considers for disclosure purposes will also be reviewed to determine whether the Company needs to create an insider list in relation to the event or issue.

The Chief Executive Officer will be responsible for administering the Company's insider lists following any decision of the Board in accordance with the procedures set out in the memorandum of inside information.

At other times the Company may produce lists of those with access to confidential information that does not yet amount to inside information but that might in due course become side information. The Chief Executive Officer will administer any such list.

2.5 Analysing whether disclosure is required

If there is any doubt as to whether information is inside information or an announcement should be made the matter MUST be referred to the Board or the Chief Executive Officer and Nomad.

As shown in the flow chart in schedule 1 to this document, the Company may, under its own responsibility, delay the public disclosure of inside information, provided that:

2.5.1 legitimate interest: immediate disclosure is likely to prejudice the legitimate interests of the Company;

2.5.2 not misleading: delay of disclosure is not likely to mislead the public; and

2.5.3 confidentiality: the Company is able to ensure the confidentiality of that information.

It is essential therefore that appropriate confidentiality agreements are put in place at the start of any important strategic projects that may ultimately involve inside information.

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

2.5.4 Unfounded rumour – no announcement necessary.

2.5.5 Largely accurate rumour/leak, e.g. rumour of impending significant transaction or capital raising – either holding announcement or accelerated announcement if possible.

2.5.6 Unforeseen circumstance, e.g. major supplier or customer becoming insolvent, a possible significant accounting error or fraud in major subsidiary identified or major legal proceedings threatened against the Company or, as applicable, any member of the Group:

- (a) if information is not 'precise' or would not have a significant effect on price - no announcement obligation but the situation should be kept under review;
- (b) if the information is inside information (such as an actual piece of litigation against the Company or, as applicable, any member of the Group) - an announcement should be made. The requirement to disclose 'as soon as possible' allows a short delay to assess the effect of the information on the share price. In these circumstances, a holding announcement should be prepared.

These examples are not exhaustive. If there is any uncertainty as to whether information should be categorised as inside information, you should report such information without delay to your manager.

As noted above, where a decision to delay disclosure is made the Company is required to keep a detailed record of this decision, including the date and time when the information became inside information and when the decision to delay was made. The Company should continue to monitor the conditions permitting delay, guidance on which can be found at: <https://www.fca.org.uk/publication/forms/delayed-disclosure-form-guide.pdf>.

When the information is published, the Company must notify the FCA that there was a delay in disclosure (the notification to the FCA can be submitted at: https://marketoversight.fca.org.uk/electronicsubmissionsystem/MaPo_DDII_Introduction) and, if requested by the FCA, the Company must also provide a written explanation of how the relevant conditions allowing delay were satisfied.

2.6 Dealing with the press, investors and analysts

Any enquiry from the press or from any analyst or investor seeking disclosure of any information about the Company or, as applicable, the Group, should be directed to the Chief Executive Officer and the Chairman. Insiders who confirm information put to them by a journalist may commit market abuse by disclosing inside information – even if the information was sourced from somewhere else first. If it seems that inside information has been leaked to a journalist

(whether from the Company, the Group or elsewhere), the Chief Executive Officer or the Board should be informed immediately. The Company needs to be careful in dealing with enquiries in respect of market rumours. Although there is no regulatory obligation to deny a false rumour, if the Company wants to make a denial it should make an announcement via an RIS, not through any other route. The Company can provide unpublished information to third parties only if it is not inside information. If the information is inside information, it can only be provided if this is permitted by the Rules (see 'Permitted Selective Disclosure' above).

2.6.1 Dealing with the press

Only the Chief Executive Officer and Chairman are authorised to have any communications with the press during any project or transaction involving inside information and must keep a contemporaneous note of any such communication with details of the time, date and length of the communication, those involved and what was discussed. Copies of any emails should also be kept.

2.6.2 Dealing with analysts

When dealing with analysts, the Company:

- (a) should be careful to avoid inadvertently divulging any inside information, including where cumulative disclosure could amount to inside information;
- (b) may, in addition to providing non-public information that is not inside information, draw public information to analysts' attention, explain information that is in the public domain and discuss markets in which the Company operates, but should avoid correcting the analysts' conclusions;
- (c) generally need not correct errors in analysts' published reports, although if, as a result of serious and significant error, there is a widespread and serious misapprehension in the market, the Board should consider whether the Company should publish inside information to correct the error; and
- (d) should keep a contemporaneous note of meetings with analysts and, as far as reasonably practicable, ensure that at least two Company representatives are present.

If inside information is inadvertently disclosed, the Chief Executive Officer or the Board should be informed immediately so that an announcement can be made to the market, generally at once.

2.7 Compliance

Compliance with this policy is important. All directors and employees are therefore required to assist the Company by complying with the procedures set out in this document as relevant and by advising the Chief Executive Officer immediately of any breaches of this policy. If you have any concerns that something may be inside information you should not hesitate to contact the Chief Executive Officer immediately but do not tell him or her what the potential piece of inside information is until asked by him or her.

SCHEDULE 1

Does Information need to be Disclosed?

