

**AssetCo plc**

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**SHARE DEALING CODE**  
**Adopted on 11 March 2021**

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## Introduction

**Set out in this document is the Company's new code on dealings in securities (the "Share Dealing Code"). This Share Dealing Code applies to all Group employees 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").**

If the Share Dealing Code does apply to you, you must understand that your freedom to deal in securities (including in particular, the Company's securities) is restricted in a number of ways - not only by English law (for example, the insider dealing provisions of the Criminal Justice Act 1993) or restrictions in a director's service agreement, but also by the Share Dealing Code.

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) defines market abuse as "a concept that encompasses unlawful behaviour on the financial markets", which should be understood as comprising:

### **(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.**

This behaviour 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. Insider dealing amounts to unlawful disclosure of inside information where the person disclosing the recommendation or inducement knows or ought to know that it was based on inside information.

### **(c) Market manipulation.**

Behaviour amounts to market manipulation or attempted market manipulation where, amongst other situations, 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 includes entering into a transaction or trade, giving information to the media, or otherwise transmitting false or misleading information.

Encouraging someone else to engage in any of the above market abuse behaviours is also an offence. The offence of market abuse (as set out in the Market Abuse Regulation) applies to any person, both corporates and individuals, it can catch behaviour outside the UK, it is based on the effect of the behaviour, rather than the intention, and no transaction is required for the offence to apply.

Breaches of this Share Dealing Code will be considered serious and could lead to disciplinary action.

You must take care and where appropriate obtain legal advice and consult the Company's nominated adviser or solicitors. For example, a dealing which may fall outside the Share Dealing Code might still need to be disclosed to the Company. It is not a defence under the AIM Rules to seek legal advice; you must consult with your nominated adviser.

The preceding introduction and the rule headings in this document, do not form part of the Share Dealing Code, are for guidance and ease of reference only and are not to be construed as affecting the substance or interpretation of the Share Dealing Code.

Compliance with the Share Dealing Code may not constitute a defence to any charge under applicable law.

Part A of this Share Dealing Code contains the Dealing clearance procedures which must be observed by the Company's PDMRs and those employees who have been told that the clearance procedures apply to them. This means that there will be certain times when such persons cannot Deal in 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 Chairman, the Company Secretary or any other director designated by the Board for that purpose (as applicable).

## **Definitions**

<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.

**Closed Period**

means:

- (a) the period of 30 calendar days immediately preceding the release of a preliminary announcement of the Company's annual results or, where either:
  - (i) no such announcement is released; or
  - (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,the period of 30 calendar days immediately preceding the publication of the Company's annual financial report; or
- (b) the period of 30 calendar days immediately preceding the publication of the Company's half-yearly financial report; or
- (c) any other period that the Board, in its absolute discretion, designates as a close period.

**Code Employee**

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.

**Company**

AssetCo plc.

**Dealing**

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 (e.g. a Trading Plan), and "Deal" shall be construed accordingly.

**Designated Officer**

means:

- (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
- (b) if the person seeking clearance to Deal is the Chairman, the Company secretary or any other director designated by the Board for that purpose; or
  - (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.

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

**Group** means the Company, its subsidiaries or any member of its group, and “**Group Company**” means any of them.

**Inside Information** 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).

**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 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. A non-exhaustive, non-binding list is included in Schedule 3.

**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; or
- (b) 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.
- 1.2 Applications for clearance to Deal must be made in writing and any such application should be submitted to the Designated Officer using the form set out in Schedule 1. As well as requiring details about your proposed dealing, submission of the form requires you to confirm that you are not 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.
- 1.3 You must not submit an application for clearance to Deal if you are in possession of Inside Information. If you become aware that you are or may be in possession of Inside Information after you submit an application, you must inform the 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. 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.
- 1.5 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 2) before dealing.
- 1.6 Clearance to Deal may be given subject to conditions. Where this is the case, you must observe those conditions when Dealing.
- 1.7 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.
- 1.8 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.
- 1.9 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.

- 1.10 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.
- 1.11 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.
- 1.12 You should seek further guidance from the Chairman, the Company Secretary or any other director designated by the Board for that purpose (as applicable) before transacting in:
  - (a) units or shares in a collective investment undertaking (e.g. a UCITS or an Alternative Investment Fund) which holds, or might hold, Securities of the Company; or
  - (b) financial instruments which provide exposure to a portfolio of assets which has, or may have, an exposure to Securities of the Company.

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

## **2. Insider Lists**

You may from time to time also be notified by the Company that you are in possession of Inside Information and, if requested by the FCA, you may also be added to an insider list (and you will also be notified when this is no longer the case). 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 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 made using the template in Schedule 2 and sent to the Designated Officer 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.
- (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 Designated Officer can assist you with this notification, provided that you ask him or her to do so within one business day of the transaction date.
- (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. Please see Schedule 3 for examples of Notifiable Transactions. You should inform your PCAs in writing of this requirement and keep a copy; the Designated Officer will provide you with a letter that you can use to do this (included at Schedule 5 of this Share Dealing Code). If your PCAs would like, the Designated Officer can assist them with the notification to the FCA, provided that your PCA asks the Designated Officer 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.

- 6.4 You should ask your investment managers (whether or not discretionary) not to Deal in Securities of the Company on your behalf during Closed Periods and inform them of your obligations to seek clearance to Deal at other times.

**Schedule 1**  
**Share Dealing - Clearance application template**

AssetCo plc (the “**Company**”)

**Application for clearance to deal**

If you wish to apply for clearance to deal under the Company’s Share Dealing Code, please complete sections 1 and 2 of the table below and submit this form to the Designated Officer. By submitting this form, you will be deemed to have confirmed and agreed that:

- (a) you have received a copy of the Company’s Share Dealing Code and associated policy documents and acknowledge that this application for clearance is subject to the provisions of, and made in accordance with, the Company’s Share Dealing Code;
- (b) the information included in this form is accurate and complete;
- (c) you are not in possession of Inside Information relating to the Company or any Securities of the Company;
- (d) you will not Deal in any Securities of the Company until formal clearance has been obtained from the Company;
- (e) 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
- (f) if you become aware that you are in possession of Inside Information before you Deal, you will inform the Designated Officer and refrain from Dealing.

<b>1.</b>	<b>Applicant</b>	
a)	Name	
b)	Contact details	<i>[For executive directors and other employees, please include email address and extension number.]</i>  <i>[For non-executive directors, please include email address and telephone number.]</i>
<b>2.</b>	<b>Proposed dealing</b>	
a)	Description of the securities	<i>[e.g. a share, a debt instrument, a derivative or a financial instrument linked to a share or debt instrument.]</i>
b)	Number of securities	<i>[If actual number is not known, provide a maximum amount (e.g. ‘up to 100 shares’ or ‘up to £1,000 of shares’).]</i>

c)	Nature of the dealing	<i>[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).]</i>
d)	Other details	<i>[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).]</i>  <i>[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 Investment Programme or Trading Plan or attach a copy of its terms.]</i>

.....

Signature

.....

Date

On completion of this form it is to be handed to the Designated Officer

Request *authorised / refused*\* (delete whichever is not applicable)

by .....

Signature

.....

Date

.....

Print name

**Schedule 2**  
**Share Dealing - Notification template**

AssetCo plc (the “Company”)

**Transaction notification**

Please send your completed form to [name] [(email address)], to be received as soon as is practicable after the dealing and in any event within one business days of the transaction occurring. If you require any assistance in completing this form, please contact [name].

PDMRs of the Company and their PCAs must also submit a notification of the same information to the FCA by submitting their online form (which requires the same information) promptly and in any event within 3 Business Days of the transaction occurring.

<http://www.fca.org.uk/static/documents/forms/pdmr-notification-form.pdf>

<b>1.</b>	<b>Details of PDMR / person closely associated with them ('PCA')</b>	
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.]
<b>2.</b>	<b>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</b>	
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	<p><i>[Description of the transaction type e.g. acquisition, disposal, subscription, contract for difference, etc.]</i></p> <p><i>[Please indicate whether the transaction is linked to the exercise of a share option programme.]</i></p> <p><i>[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.]</i></p>
c)	Price(s) and volume(s)	<p><i>[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.]</i></p> <p><i>[In each case, please specify the currency and the metric for quantity.]</i></p>

d)	<p>Aggregated information</p> <p>Aggregated volume</p> <p>Price</p>	<p><i>[Please aggregate the volumes of multiple transactions when these transactions:</i></p> <ul style="list-style-type: none"> <li>• <i>relate to the same financial instrument;</i></li> <li>• <i>are of the same nature;</i></li> <li>• <i>are executed on the same day; and</i></li> <li>• <i>are executed at the same place of transaction.]</i></li> </ul> <p><i>[Please state the metric for quantity.]</i></p> <p><i>[Please provide:</i></p> <ul style="list-style-type: none"> <li>• <i>in the case of a single transaction, the price of the single transaction; and</i></li> <li>• <i>in the case where the volumes of multiple transactions are aggregated, the weighted average price of the aggregated transactions.]</i></li> </ul> <p><i>[Please state the currency.]</i></p>
e)	Date of the transaction	<p><i>[Date of the particular day of execution of the notified transaction, using the date format: YYYY-MM-DD and please specify the time zone.]</i></p>
f)	Place of the transaction	<p><i>[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.]</i></p>

### Schedule 3

#### Letter from the Company to a PDMR

[ON COMPANY LETTERHEAD]

[Name of PDMR]

[Address]

[Date]

Dear [Name of PDMR]

#### Transactions in AssetCo plc's shares, debt instruments, linked derivatives or financial instruments

In this letter, AssetCo plc (the '**Company**') draws your attention to:

- the notification obligations applying to you as a person discharging managerial responsibilities within the Company and its group (a '**PDMR**') under the Market Abuse Regulation (Regulation (EU) 596/2014) ('**MAR**');
- the notification obligations applying to persons closely associated with PDMRs ('**PCAs**') under MAR;
- restrictions on PDMR dealings during closed periods under MAR; and
- certain requirements of the Company's Group-Wide Dealing Policy and Dealing Code, under which, among other things, you must obtain prior clearance before dealing in the Company's shares or other securities.

These disclosure requirements are in addition to any obligation you may have under DTR 5 of the Financial Conduct Authority's ('**FCA**') Disclosure Guidance and Transparency Rules as a major shareholder to disclose voting rights in respect of the Company's shares amounting to 3 per cent or more (and any changes in this amount).

#### 1 NOTIFICATION OBLIGATION - PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES

Article 19(1) of MAR requires you, as a PDMR, to **notify** the **Company** and the **FCA** of every transaction conducted on your own account relating to the shares or debt instruments of the Company, or to derivatives or other linked financial instruments.

Under MAR, notifications to the Company and the FCA must be made **promptly** and **no later than three business days** after the date of the transaction. However, please note that because the Company must also announce the transaction to the market within the same period of three business days, the Company requires you to notify the Company of transactions **no later than one business day** after the date of the transaction.

The Company's Dealing Code contains a form to notify transactions to the Company which you must complete in full and email to the Company Secretary at [**Note: Company to insert relevant details**]. Following receipt of the notification from you, the Company will announce the transaction to the market.

Notifications to the FCA must be made using the form on the FCA's website. If you wish, the Company Secretary can assist you with making the notification to the FCA, provided that you request this within one business day of the transaction date. However, unless you tell me to the contrary, it is assumed that the Company has the authority to make these notifications to the FCA

on your behalf. Note that the Company is also under an obligation to announce all relevant transactions to the market.

## 2 NOTIFICATION OBLIGATION - CLOSELY ASSOCIATED PERSONS

Your PCAs also have a primary obligation under Article 19(1) of MAR to **notify transactions** to the **FCA** and the **Company** in the same way. Your PCAs are:

- your spouse or civil partner;
- your children or stepchildren under the age of 18 who are unmarried and who do not have a civil partner;
- a relative who has shared the same household for at least one year on the transaction date;
- a company or other legal entity, a trust or a partnership:
  - which is managed by you or any of the above persons; or
  - which is directly or indirectly controlled by such a person; or
  - which is set up for the benefit of such a person; or
  - the economic interests of which are substantially equivalent to those of such a person.

If you have any questions about the identity of your PCAs, please contact the Company Secretary.

## 3 CLOSED PERIODS

Under Article 19(11) of MAR, as a PDMR, you must not conduct any transaction on your own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the Company, or to derivatives or other linked financial instruments, during a 'closed period'. Under MAR, a closed period runs for 30 calendar days before the release of a preliminary announcement of the Company's annual (or interim) results or where no such announcement is released, the period of 30 calendar days before the publication of those results. Dealings during closed periods are only permitted in very limited circumstances.

## 4 GROUP-WIDE DEALING POLICY AND DEALING CODE

I enclose, for your information and reference, a copy of the Company's Group-Wide Dealing Policy and Dealing Code. As a PDMR you are also subject to the Dealing Code and **must obtain written clearance before any dealing** (including any off market dealing) in the Company's shares or debt instruments, or derivatives or other linked financial instruments, takes place. You will not ordinarily be given clearance to deal during any period where there exists any matter which constitutes **inside information** or during a **closed period**. Please note that, under the Dealing Code, a **closed period** means any of the following:

- 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); and
- 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.

In relation to your PCAs and your and their investment managers, under the Dealing Code:

- 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.
- You should advise your PCAs and your investment managers of the actual closed periods and that they must advise the Company immediately after they have dealt in the Company's shares.
- 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.
- Your PCAs are also required to notify the Company and the FCA in writing, within the time frames given in paragraph 1, of every notifiable transaction conducted for their account. You should inform your PCAs in writing of this requirement and keep a copy; the Company Secretary will provide you with a letter that you can use 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.
- You should ask your investment managers (whether or not discretionary) not to deal in Company securities on your behalf during closed periods. Your investment managers are also required to notify the Company and the FCA in writing, within the time frames given in paragraph 1, of every notifiable transaction conducted on your behalf. You should inform your investment managers in writing of this requirement and keep a copy; the Company Secretary will provide you with a letter that you can use to do this.

To evidence your receipt of this letter please countersign the enclosed copy of this letter and return it to me. If you have any questions regarding these disclosure obligations generally please contact me.

Yours sincerely

Company Secretary

for and on behalf of AssetCo plc

## Schedule 4

### Letter from PDMR to his or her closely associated person

[ON NOTEPAPER OF PDMR]

[Name of closely associated person]

[Address]

[Date]

Dear [Name of closely associated person]

#### AssetCo plc

#### Transactions in AssetCo plc's shares, debt instruments, linked derivatives or financial instruments

I am a person discharging managerial responsibilities in relation to AssetCo plc (the '**Company**'). For the purpose of the Market Abuse Regulation (Regulation (EU) 596/2014) ('**MAR**'), you are one of my closely associated persons ('**PCAs**').

Article 19(1) of MAR requires you, as one of my PCAs, to **notify** the Company and the **Financial Conduct Authority** (the '**FCA**') of every transaction conducted on your own account relating to the shares or debt instruments of the Company, or to derivatives or other linked financial instruments ('**Company Securities**').

Under MAR, notifications to the Company and the FCA must be made **promptly** and **no later than three business days** after the date of the transaction. However, please note that because the Company must also announce the transaction to the market within the same period of three business days, the Company requests you to notify the Company of transactions **no later than one business day** after the date of the transaction.

I attach a form to notify transactions to the Company which you must complete in full and email to the Company Secretary at [**Note: Company to insert relevant details**] following any transaction in Company Securities. Following receipt of the notification from you, the Company will announce the transaction to the market.

Notifications to the FCA must be made using the form on the FCA's website. If you wish, the Company Secretary can assist you with making the notification to the FCA, provided that you request this within one business day of the transaction date.

These disclosure requirements are in addition to any obligation you may have under DTR 5 of the FCA's Disclosure Guidance and Transparency Rules as a major shareholder to disclose voting rights in respect of the Company's shares amounting to 3 per cent or more (and any changes in this amount).

In order to comply with the Company's Dealing Code, I must require you:

- not to deal in Company Securities (whether directly or through an investment manager) on considerations of a short-term nature. A sale of Company Securities which were acquired less than a year before will be considered to be a dealing of a short-term nature;
- not to deal in Company Securities during a 'closed period'; and

- to comply with the notification obligations above immediately after any dealing in Company Securities.

The closed periods during which you cannot deal in Company Securities are:

- 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); and
- 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.

These restrictions and the need for disclosure apply also if you have funds under management with an investment manager, whether or not discretionary. If you have or appoint an investment manager, the Company Secretary can give you the form of a letter for you to use to send to the investment manager.

By countersigning a copy of this letter and returning it to me you confirm receipt and agree that you will comply with the provisions of this letter.

If you have any questions on these obligations or their application, please contact the Company Secretary at [**Note: Company to insert relevant details**].

Yours sincerely

[Name of PDMR]

## Schedule 5

### MEMORANDUM ON INSIDE INFORMATION: AssetCo plc

You have received this memorandum because you will have access to inside information about AssetCo plc (Company) at certain key reporting periods (closed period). We will inform you via email when a closed period is approaching to confirm the dates at which it commences and will deem to have ended. **You must read this memorandum carefully and sign and return the acknowledgement slip on the last page of this memorandum to Tudor Davis as soon as possible.**

Please remember that this memorandum is a summary and is not exhaustive. It should therefore not be used as a substitute for specific legal advice. If you need any more detailed information, you should contact Tudor Davis

#### 1. Applicable laws and possible sanctions

##### 1.1 Insider dealing provisions

It is a criminal offence for an individual who has inside information to deal in securities whose price would be likely to be significantly affected by that information if made public. It is also a criminal offence to disclose inside information other than in the proper performance of the functions of your employment or office, as well as to encourage others to deal.

"Inside information" is information of a precise nature, which has not been made public, which relates, directly or indirectly, to the Company (including its subsidiaries) or its securities or related financial instruments and which, if it were made public, would be likely to have a significant effect on the price or value of those securities or related financial instruments.

Information is likely to have a significant effect on price if it is information that a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

An individual guilty of insider dealing may be liable to a fine and/or to imprisonment.

##### 1.2 Duty of confidentiality

You are under a duty of confidentiality in respect of any 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 Company (or others) may take action against you if you breach this duty of confidence, including seeking an injunction to prevent the disclosure of any confidential information or damages for any losses suffered.

##### 1.3 Market abuse provisions

The market abuse regime prohibits the following types of behaviour:

- Engaging, or attempting to engage, in insider dealing.
- Recommending that another person engage in insider dealing or inducing another person to engage in insider dealing.
- Unlawfully disclosing inside information.
- Market manipulation and attempted market manipulation, which comprises the following activities:
  - Entering into a transaction, placing an order to trade or any other behaviour which gives or is likely to give, false or misleading signals as to the supply or demand for, or price of, a financial instrument or securities, or is likely to secure, the price of one or

several financial instruments at an abnormal or artificial level;

- Entering into a transaction, placing an order to trade or any other behaviour or activity which employs fictitious devices or any form of deception; and
- Disseminating information by any 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 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.

Market abuse is not a criminal offence and therefore it is not punishable with imprisonment. However, the Financial Conduct Authority may impose unlimited financial penalties, publicly censure a person and/or make an order to compensate or disgorge profits to affected persons. Injunctions to prevent market abuse (and to freeze assets) may also be available.

If the abusive behaviour falls within the scope of the insider dealing provisions of the Criminal Justice Act 1993, it will be a criminal offence and will be punishable with imprisonment (see section 1.1 above).

## **2. Insider list obligations**

The Company must draw up, and promptly update, a list of all persons who have access to inside information and who are working for them under a contract of employment or otherwise performing tasks through which they have access to inside information (**insider list**). Insider lists must be provided to the Financial Conduct Authority as soon as possible on request.

You have been included on the Company's insider list for results reporting periods as you will have access to inside information about the Company during these periods. You will be informed when a closed period is commencing and when it ends via email and will be deemed to be an insider during those dates. Now that you are included on an insider list, you must:

- Inform Tudor Davies in advance if you propose to communicate inside information to any person for the first time. It is important that you comply with the communication requirements in section 3 below. If you are not sure whether you should make a particular communication, you should discuss the question with Tudor Davies. If you are proposing to make a communication outside the Company, you must not do so without the prior agreement of Tudor Davies. Communication outside the Company is likely to require a particular acknowledgement from the person receiving the information and this must be co-ordinated with Tudor Davies.
- Inform Tudor Davies of the date when you do communicate inside information to another person.
- Inform Tudor Davies if you think there has been a leak of inside information (whether from the Company or elsewhere).
- Inform Tudor Davies of any changes in your personal details (for example, name, personal address, personal telephone numbers, the office in which you are based).

If the person to whom inside information is to be communicated in either of the first two bullet points above is a director or employee of the Company, you need only give Tudor Davies their name. In other cases, you must give Tudor Davies their name, the name and address of their firm or company and their telephone number.

## **3. Communication requirements**

You should take steps to ensure that inside information you have is kept confidential by restricting access to it and only communicating it on a "need to know" basis. The number of people aware of inside information should be kept to the minimum reasonably practicable and individuals within the Company should only be made insiders in relation to certain categories of information or particular deals or other significant matters with the approval of Tudor Davies. Incidental access

to inside information needs to be eliminated so far as possible.

External advisers or other third parties should only be made aware of inside information with the prior authority of Tudor Davies. Individuals should only be made insiders if they are clearly made aware of and acknowledge the need for confidentiality and the information disclosed even to an insider should be limited to what he/she needs to know at any particular time (rather than allowing access to all information that is available).

In addition, the Company requires that you comply with the following:

- Documents containing inside information should not be read or worked on where they can be read by others and should only be taken off-site when absolutely necessary.
- Sealed non-transparent envelopes should be used for internal circulation of hard copy documents.
- There should be no discussions of relevant information in public areas (even within the office). ??
- Wherever practical, relevant documents should be kept in locked cabinets and IT access to emails/documents should be restricted only to those to whom access should be granted.
- Passwords and/or restricted access should be used for key documents.
- Code names should be used where possible in all documents, correspondence (including emails) and discussions that relate to individual projects that constitute inside information.
- Access to computers and other electronic devices used by those with access to inside information should be restricted through the use of passwords.
- Think carefully about which persons need to see particular emails: access to inside information should be limited to only those who need to see it.

#### **4. The Group Wide Dealing Policy**

You are subject to the Company's securities dealing code in relation to dealings in the Company's securities (**Dealing Policy**).

You must comply with the Dealing Policy and any breaches will be regarded as serious and may lead to disciplinary action, including, where appropriate, dismissal. The Dealing Policy is intended to protect those to whom it applies, as well as the Company and its management.

A copy of the Dealing Policy is attached as Schedule 1 to this memorandum. Before dealing in the Company's shares at any time, you must obtain clearance by completing and returning a "Request for clearance to deal" form, available upon request from Tudor Davies. You must not deal in the shares until approval has been given and returned to you.

If you are in any doubt as to whether you can deal in the Company's shares, you should either not deal or you should contact Tudor Davies for further clarification.

**Acknowledgement of receipt of memorandum on inside information  
Acknowledgement slip**

**Please complete this form and send via email (copy and paste into the body of the email) to Tudor Davies.**

I hereby acknowledge receipt of the memorandum dated [DATE] on inside information (**Memorandum**) and confirm that:

- (a) I have read the Memorandum;
- (b) 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 shares or other financial instruments);
- (c) I am aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information;
- (d) I consent to the disclosure of the insider list to the Financial Conduct Authority upon its request.

I understand that I will appear on an insider list maintained by the Company and that I should inform Tudor Davies of the matters referred to in section 2 of the Memorandum as required.

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Name:

Position:

Department:

Date: