



Corporate Governance

# Group Share Dealing policy and procedures

<b>Owner</b>	Group General Counsel & Company Secretary
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## 1. INTRODUCTION

- 1.1 As a company whose shares are listed on the Equity Shares (Commercial Companies) category of the Financial Conduct Authority ("**FCA**") and are admitted to trading on the London Stock Exchange (the "**LSE**"), SIG plc, (the "**Company**") and its directors and employees must comply with important regulatory requirements relating to share dealings.
- 1.2 This document sets out the Company's share dealing policy and procedures (the "**Share Dealing Policy**") which have been established in order to ensure that the Company and its directors and employees can comply with their regulatory obligations.
- 1.3 This Share Dealing Policy applies to all directors, officers, employees, consultants and temporary agency personnel of the Company ("**Employees**") or any of the Company's subsidiary undertakings (a "**Group Company**").
- 1.4 In particular, this policy is intended to prevent anyone from dealing in securities of the Company, including ordinary shares, or financial instruments relating to them ("**Company Securities**"), when they are in possession of inside information.
- 1.5 This policy also sets out the specific restrictions and requirements applicable to certain employees who have access to sensitive information and to directors and other persons discharging managerial responsibilities ("**PDMRs**") and persons closely associated with them ("**PCAs**"). This includes complying with the Company's Share Dealing Code, which requires clearance to be obtained before any dealing in Company Securities, and complying with closed periods during which no dealings are permitted. PDMRs and their PCAs also have a duty to notify all of their dealings so that they can be announced to the market.
- 1.6 Breaches of the regulatory requirements relating to share dealing may have serious consequences for the Company, its directors and other Employees, including civil fines and criminal charges for any persons involved in the illegal use of inside information and share dealing. In addition, breach of this Share Dealing Policy will be taken seriously and may lead to disciplinary action being taken against the individual concerned up to and including dismissal.

- 1.7 All employees need to be aware of their responsibilities with regard to dealing in the Company's Securities.

## 2. THE REGULATORY REGIME FOR SHARE DEALING

- 2.1 The Company's shares are admitted to the Equity Shares (Commercial Companies) category of the Official List maintained by the FCA and to trading on the Main Market of the LSE.
- 2.2 This means that the Company is an "issuer" for the purposes of compliance with the UK's retained law version of the Market Abuse Regulation (2014/596/EU) ("**UK MAR**").
- 2.3 Under Articles 8 and 14 of UK MAR, the offence of insider dealing is committed if a person who possesses inside information (as defined in with Article 7 of UK MAR) which relates to a company's securities, uses that information by acquiring or disposing of, for his or her own account, or for the account of a third party, financial instruments to which that inside information relates. This offence applies to all directors, officers and Employees of the Company or any Group Company.
- 2.4 Under Article 19 of UK MAR, PDMRs and PCAs are subject to a requirement to notify any transactions conducted in Company Securities. The Company has an obligation under Article 19 to publicly announce dealing information notified to it by PDMRs and PCAs. PDMRs are also subject to a prohibition in Article 19(11) of UK MAR in relation to dealing on their own behalf or on behalf of a third party during the closed periods specified in UK MAR. Details of the obligations in UK MAR for PDMRs and PCAs are described in sections 5 and 6 below.

## 3. REQUIREMENTS APPLICABLE TO ALL EMPLOYEES

- 3.1 All Employees who have access to inside information relating to the Company must keep any such information confidential and must not misuse inside information.
- 3.2 In particular, Employees must not:
  - 3.2.1 deal in any Company Securities at any time when the Employee has inside information in relation to Company Securities (including where the Employee is listed on an Insider List);

- 3.2.2 deal in any Company Securities after the Employee has left the Company until such time as any inside information the Employee has obtained during his or her employment ceases to be inside information;
  - 3.2.3 pass inside information relating to Company Securities to any other person inside or outside a Group Company other than on a need to know basis in accordance with the procedures set out in the Inside Information Policy;
  - 3.2.4 encourage someone else to deal in Company Securities at a time when the Employee possesses any inside information, even if that Employee does not profit from the arrangement;
  - 3.2.5 deal in the securities of any other company at any time when the Employee has unpublished inside information in relation to those securities; and
  - 3.2.6 pass unpublished inside information relating to the securities of any other company to someone else or encourage someone else to deal in such securities at such a time.
- 3.3 In addition, Employees on a Confidential and Clearance to Deal List, in accordance with the Company's Inside Information Policy, must not deal in any Company Securities without clearance from the Group General Counsel & Company Secretary in accordance with the Company's Share Dealing Code.
- 3.4 If a person is in possession of inside information and deals in the securities of a company about which they have the inside information, or financial instruments relating to them, or if they encourage another person to deal in such securities or financial instruments, or if they improperly disclose any of the inside information they may be guilty of the criminal offence of insider dealing and may have committed one of the civil offences of market abuse.

## 4. REQUIREMENTS APPLICABLE TO RESTRICTED PERSONS

- 4.1 Under the Company's Share Dealing Code set out in Appendix 1, a "restricted person" means a director of the Company or other persons discharging managerial responsibilities, those persons on the Permanent Insider List, any Project Insider Lists and a Confidential and Clearance to Deal List, members of the Executive Leadership Team and such other persons as may be designated and notified that

they are restricted persons by the Group General Counsel & Company Secretary (a **"Restricted Person"**).

- 4.2 In addition to the general requirements for all Employees set out in paragraph 3 above, Restricted Persons must comply with the Share Dealing Code set out in Appendix 1, which requires that they:
- 4.2.1 must not deal in any Company Securities without first obtaining clearance to deal;
  - 4.2.2 apply for clearance using the prescribed form. A response to deal will be given as soon as practicable and in any case within three business days;
  - 4.2.3 where clearance to deal is received, must deal in any Company Securities as soon as practicable and in any event within two business days of clearance being received; and
  - 4.2.4 must not deal during a prohibited period (that is certain periods prior to the publication of results or when inside information exists) or on considerations of a short term nature (an investment with a maturity of one year or less will always be considered to be of a short term nature);
- 4.3 The template authorisation form set out in Appendix 7 should be used by Restricted Persons to obtain clearance and a restricted person may not deal unless he or she receives the Company's consent.
- 4.4 Restricted Persons may not deal during the following periods:
- 4.4.1 a UK MAR Closed Period (as described in paragraph 5.9); and
  - 4.4.2 the period of 14 days immediately preceding the announcement of a trading update relating to a full-year or half-year or, if shorter, the period from the end of the relevant financial period up to and including the time of the announcement.
- 4.5 Restricted Persons must also not deal in any Company Securities on considerations of a short term nature – by way of example, an investment with a maturity of one year or less will always be considered to be of a short term nature.

- 4.6 The Company will notify Restricted Persons when the Company is in a closed period, using the template set out in Appendix 6.
- 4.7 Restricted Persons who are PDMRs should refer to the additional requirements and restrictions which they must comply with set out in paragraph 5 below.

## 5. REQUIREMENTS APPLICABLE TO PDMRS

- 5.1 In addition to the general requirements for all Employees of the Company in paragraph 3 and the requirements for Restricted Persons in paragraph 4, PDMRs are also subject to additional share dealing restrictions and disclosure obligations pursuant to UK MAR and under the Company's Share Dealing Code.
- 5.2 Under Article 3(1)(25) of UK MAR, a "person discharging managerial responsibilities" means a person within the issuer who is:
- 5.2.1 a director; or
  - 5.2.2 a senior executive who is not a director but who has regular access to inside information relating directly or indirectly to the Company and power to take managerial decisions affecting the future developments and business prospects of the Company.
- 5.3 Specific regulatory obligations are imposed on PDMRs in Article 19 of UK MAR in relation to the disclosure of dealings in Company Securities and in relation to restrictions on those dealings. The provisions in Article 19 of UK MAR are supplemented by two EU Implementing Regulations which provide further detail on notification of dealings and which must be complied with by PDMRs:
- 5.3.1 the UK MAR delegated regulation which sets out a non-exhaustive list of the types of PDMR transactions that require notification and sets out detail in relation to certain dealings by PDMRs during closed periods (2016/522/EU) (the "**PDMR Transactions Delegated Regulation**"); and
  - 5.3.2 the UK MAR implementing regulation on the format and template for notifications of PDMR dealings (2016/523/EU) (the "**PDMR Transaction Notification Form Implementing Regulation**").

**PDMRs must provide the Company with a list of their PCAs**

- 5.4 The Company is obliged under Article 19(5) of UK MAR to keep a list of its PDMRs and all of the persons closely associated with each PDMR.
- 5.5 PDMRs will therefore be asked to fill in a questionnaire, in the form set out in Appendix 2, or in a similar form, listing all of their PCAs and must keep the Company promptly informed if there are any changes to the list of their PCAs.
- 5.6 The form of list to be maintained by the Company is set out in Appendix 3.

#### **Share Dealing Code and requirement for PDMRs to obtain clearance to deal**

- 5.7 As described in paragraph 4 above, under the Company's Share Dealing Code, which is set out in Appendix 1, PDMRs must seek clearance before they deal in any Company Securities at any time. The template authorisation form set out in Appendix 7 should be used by a PDMR to obtain clearance.

#### **Prohibition on PDMR dealings during Closed Periods**

- 5.8 Under UK MAR Article 19(11) PDMRs are prohibited from conducting any transactions on their own account or for the account of a third party, directly or indirectly, which relate to Company Securities during the periods specified by and interpreted in accordance with Article 19(11), together with any applicable regulations or guidance.
- 5.9 These periods are the period of 30 calendar days before the announcement of an interim financial report or year-end report which the Company is obliged to make public according to the rules of the trading venue where its shares are admitted to trading or national law (a **"UK MAR Closed Period"**).
- 5.10 There are very limited regulatory exceptions to the prohibition imposed on PDMRs for dealing during the UK MAR Closed Periods. These relate to exceptional circumstances, employee share or saving schemes, qualification or entitlement of shares and transactions where the beneficial interest in the relevant security does not change. These exceptions also only apply if the Company permits the dealing.
- 5.11 PDMRs should note that the prohibition on dealing in a UK MAR Closed Period in Article 19(11) of UK MAR is a regulatory requirement that they must comply with. Breach of the UK MAR Closed Period requirements would make a PDMR liable to a



personal censure or fine by the FCA in addition to being a breach of the Company's Share Dealing Code.

- 5.12 The UK MAR Closed Periods are also reflected in the Company's Share Dealing Code which also imposes closed periods which extend beyond the UK MAR Closed Periods and requires clearance to deal at all times.

### **Requirement for disclosure of dealings by PDMRs**

- 5.13 PDMRs are required under Article 19(1) of UK MAR to notify both the Company and the FCA of transactions conducted on their own account relating to Company Securities. Breach of this notification obligation would make a PDMR liable to a personal censure or fine by the FCA.
- 5.14 The requirement under Article 19(3) of UK MAR is for the notification to be made no later than three business days after the transaction. However, in order for the Company to comply with its obligation to announce the information by no later than three business days from the date of the transaction, the Company requires the PDMR's notification **as soon as possible and by no later than two business days after the date of the transaction.**
- 5.15 The prescribed notification details are set out in the UK MAR PDMR Transaction Notification Form Implementing Regulation, and the FCA website sets out the process and form for the notification to the FCA.
- 5.16 PDMRs are **strongly advised to seek assistance from the Company Secretarial Team** in completing and submitting any notification.
- 5.17 The form to be completed and submitted to the Company Secretarial team following a transaction by a PDMR in Company Securities can be found at Appendix 8.
- 5.18 The definition of "transaction" for the purposes of this disclosure obligation is very broad and the assumption should be that **any activity undertaken or event occurring** in relation to a PDMR's or PCA's holdings in Company Securities is a "transaction". A non-exhaustive list of transactions which must be notified is set out in Article 10 of the PDMR Transactions Delegated Legislation. Therefore PDMRs will need to disclose any change of any sort to the size or nature of their holdings or interests in Company Securities (including for example any pledge or security

arrangement and any change in the registered holder), including changes which are not triggered by an action on their part.

- 5.19 Under Article 19(8) of UK MAR, a de minimis threshold of €5,000 applies to the disclosure obligation so that PDMRs are only obliged to notify the Company and the FCA of transactions once the aggregate gross value of those transactions in each calendar year has reached or exceeded the €5,000 threshold. However, the Company's policy is that all PDMRs are required to notify the Company and the FCA of **every transaction** without any threshold.

#### **PDMRs must notify their PCAs of their obligations under UK MAR.**

- 5.20 PDMRs are required by Article 19(5) of UK MAR to notify each of their PCAs in writing of their dealing notification requirements and keep a record of this notification. This notification may be made using the template form in Appendix 5, or in similar form. The Company will ask each PDMR to confirm that the notification has been given to each of their PCAs.
- 5.21 Under the Company's Share Dealing Code, PDMRs must seek to prohibit dealings by their PCAs on considerations of a short term nature and dealings by them during the closed periods prior to the publication of results, including by advising them of those closed periods.
- 5.22 In addition, as described in paragraph 5.8 above, PDMRs are prohibited by Article 19(11) of UK MAR from dealing on the account of any third party during a UK MAR Closed Period.

#### **Application of dealing disclosures and restrictions in relation to funds**

- 5.23 In relation to dealings by PDMRs in a financial instrument which is a collective investment undertaking (e.g. a UCITS or an Alternative Investment Fund) or a portfolio of assets, the requirements for clearance and for disclosure do not apply where the dealing is not treated as a transaction under Article 19 of UK MAR because:

- 5.23.1 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;

5.23.2 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; or

5.23.3 where the PDMR 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,

and in each case the PDMR cannot determine or influence the investment strategy or transactions carried out by the manager of that collective investment undertaking or portfolio.

5.24 In any cases of doubt, a PDMR must seek advice from the Group General Counsel & Company Secretary as to whether the clearance and disclosure requirements apply.

## 6. REQUIREMENTS APPLICABLE TO PCAS OF PDMRS

6.1 Article 19 of UK MAR sets out dealing disclosure requirements for persons closely associated with a PDMR.

Under Article 3(1)(26) of UK MAR, a "person closely associated" with a PDMR ("**PCA**") means a person who is:

6.1.1 a spouse, or civil partner;

6.1.2 a child (including a stepchild) who is under the age of 18, is unmarried and does not have a civil partner;

6.1.3 a relative who has shared the same household for at least one year on the date of the transaction concerned; or

6.1.4 a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in paragraphs 6.1.1, 6.1.2 or 6.1.3 above, which is

directly or indirectly controlled by such a person, 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.

### **Requirement for disclosure of dealings by PCAs**

- 6.2 PCAs are required under Article 19(1) of UK MAR to notify transactions conducted on their own account relating to Company Securities to both the Company and the FCA promptly after the transaction, but in any event no later than three business days after the date of the transaction. Breach of this notification obligation makes a PCA liable to a personal censure or fine by the FCA.
- 6.3 The requirement under Article 19(3) of UK MAR is for the notification to be made no later than three business days after the transaction. However, in order for the Company to comply with its obligation to announce the information by no later than three business days from the date of the transaction, the Company requests that PCAs make the notification **as soon as possible and by no later than two business days after the date of the transaction, using the form at Appendix 8.**
- 6.4 The prescribed notification details are set out in the PDMR Transaction Notification Form Implementing Regulation and the FCA website sets out the process and form for the notification to the FCA.
- 6.5 PCAs are **strongly advised to seek assistance from the Company Secretarial Team** in completing and submitting any notification.
- 6.6 The definition of "transaction" for the purposes of this disclosure obligation is very broad and the assumption should be that **any activity undertaken or event occurring** in relation to a PDMR's or PCA's holdings in Company Securities is a "transaction". A non-exhaustive list of transactions which must be notified is set out in Article 10 of the PDMR Transactions Delegated Legislation. Therefore PDMRs will need to disclose any change of any sort to the size or nature of their holdings or interests in Company Securities (including for example any pledge or security arrangement and any change in the registered holder), including changes which are not triggered by an action on their part (The provisions on the application of Article

19 to transactions involving collective investment undertakings, described in paragraph 5.23 above, also apply to PCAs).

- 6.7 Under Article 19(1) and (8) of UK MAR, a de minimis threshold of €5,000 applies to the disclosure obligation so that PCAs are only obliged to notify the Company and the FCA of transactions once the aggregate gross value of those transactions in each calendar year has reached or exceeded the €5,000 threshold. It is the responsibility of the PCA to keep track of undisclosed transactions so that they know when the threshold has been reached or exceeded and then to disclose every subsequent transaction for that calendar year. On that basis the Company recommends that PCAs notify the Company and the FCA of **every transaction** without any threshold, for announcement by the Company, and PDMRs should request that their PCAs do this.

#### **Restrictions on dealings by PCAs**

- 6.8 Under the Company's Share Dealing Code set out in Appendix 1, PDMRs are required to seek to prohibit their PCAs from dealing in any Company Securities during the closed periods set out in the Share Dealing Code and to inform them of when the closed periods are.
- 6.9 PDMRs are also required to take reasonable steps to ensure that their PCAs do not deal in any Company securities or other linked financial instruments on considerations of a short term nature. By way of example, an investment with a maturity of one year or less will always be considered to be of a short term nature.

## **7. REQUIREMENTS APPLICABLE TO THE COMPANY**

- 7.1 As noted above, the Company is an "issuer" for the purposes of compliance with UK MAR.
- 7.2 The key obligations imposed on issuers in UK MAR in relation to dealings in Company Securities are contained in Article 19 of UK MAR. These provisions are supplemented by the PDMR Transactions Delegated Regulation and the PDMR Transaction Notification Form Implementing Regulation.
- 7.3 Under Article 19 of UK MAR, the Company is obliged:

- 7.3.1 to keep a list of its PDMRs and all of their PCAs (Article 19(5) of UK MAR);
  - 7.3.2 to send its PDMRs a notification setting out the PDMR's obligations under Article 19 of UK MAR (Article 19(5) of UK MAR); and
  - 7.3.3 when a PDMR or one of their PCAs notifies the Company of a transaction in Company Securities, to make an RIS announcement promptly and in any event no later than three business days after the date of the transaction (Article 19(3) of UK MAR).
- 7.4 The Company will maintain a list of PDMRs and their PCAs in the form set out in Appendix 3, or in a similar form. The Company will comply with its obligation to notify its PDMRs of their obligations by using a notification in the form set out in Appendix 4, or in a similar form.
- 7.5 Under Article 19(12) of UK MAR, the Company may allow a PDMR to deal during a UK MAR Closed Period in the following limited circumstances:
- 7.5.1 on a case-by case basis due to the existence of exceptional circumstances, for example where the PDMR is experiencing severe financial difficulty and requires the immediate sale of its shares; or
  - 7.5.2 where the transaction involves an employee share or saving scheme, qualification or entitlement of shares or transactions where the beneficial interest in the relevant security does not change.
- 7.6 This is reflected in the Company's Share Dealing Code.
- 7.7 The Company may send Restricted Persons a notification of the start of a closed period during which they may not deal, using the template in the form set out in Appendix 6.
- 7.8 The Company's obligations in relation to inside information are set out in the Inside Information Policy and this Share Dealing Policy is a key part of the Company's procedures to prevent the misuse of inside information.

## APPENDIX 1 – SHARE DEALING CODE

### Introduction

This code imposes restrictions on dealing in securities of the Company beyond those imposed by law. Its purpose is to ensure that persons discharging managerial responsibilities and other restricted persons do not abuse, and do not place themselves under suspicion of abusing, inside information that they may be thought to have, especially in periods leading up to an announcement of the Company's results. It is also intended to ensure compliance by persons discharging managerial responsibilities with the dealing disclosure requirements and dealing restrictions in Article 19 of the UK retained law version of the Market Abuse Regulation.

Nothing in this code sanctions a breach of the UK Market Abuse Regulation, the insider dealing provisions of the Criminal Justice Act or any other relevant legal or regulatory requirements.

### Definitions

1. In this code the following definitions apply:
  - (a) "**closed period**" means:
    - (i) a UK MAR closed period (as defined below); and
    - (ii) the period of 14 days immediately preceding the announcement of a trading update relating to a full-year or half year or, if shorter, the period from the end of the relevant financial period up to and including the time of the announcement.
  - (b) "**dealing**" includes:
    - (i) any acquisition or disposal of, or agreement to acquire or dispose of any of the securities;
    - (ii) entering into a contract (including a contract for difference) the purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the price of any of the securities;
    - (iii) the grant, acceptance, acquisition, disposal, exercise or discharge of any option (whether for the call, or put or both) to acquire or dispose of any of the securities;

- (iv) entering into, or terminating, assigning or novating any stock lending agreement in respect of the securities;
  - (v) using as security, or otherwise granting a charge, lien or other encumbrance over the securities;
  - (vi) any transaction, including a transfer for nil consideration, or the exercise of any power or discretion effecting a change of ownership of a beneficial interest in the securities; or
  - (vii) any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of any securities;
  - (viii) in the case of a PDMR any other action or event which is treated as a transaction in securities for the purposes of Article 19(1) or 19(11) of UK MAR; and
  - (ix) in the case of a PDMR a dealing which is treated as a dealing on the account of a third party for the purpose of Article 19(11) of UK MAR, but only during a UK MAR closed period;
- (c) **"employees' share scheme"** means a share scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of:
- (i) the bona fide employees or former employees of the Company, any subsidiary of the Company, or the Company's holding company or any subsidiary of the Company's holding company; or
  - (ii) the spouses, civil partners, surviving spouses, surviving civil partners or minor children or step-children of such employees or former employees;
- (d) **"inside information"** shall have the meaning given to it in Article 7 of UK MAR;
- (e) **"person closely associated"** has the meaning given to it in Article 3(26) of UK MAR, as supplemented by section 131AC of the Financial Services and Markets Act 2000, that is:
- (i) a spouse or civil partner;
  - (ii) a child (including a stepchild) who is under the age of 18, is unmarried and does not have a civil partner;
  - (iii) a relative who has shared the same household for at least one year on the date of the transaction concerned; or



- (iv) a legal person, trust or partnership the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in paragraphs (i), (ii) or (iii) above, which is directly or indirectly controlled by such a person, 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;
- (f) **"person discharging managerial responsibilities"** and **"PDMR"** has the meaning given to it in Article 3(25) of UK MAR, that is:
  - (i) a director of the Company; or
  - (ii) a senior executive who has regular access to inside information relating directly or indirectly to the Company and power to take managerial decisions affecting the future development and business prospects of the Company;
- (g) **"prohibited period"** means:
  - (i) any closed period; or
  - (ii) any period when, in the case of an application for clearance by a PDMR, there exists any matter which constitutes inside information in relation to the Company and, in any other case, any period when the person making the application for clearance has access to inside information in relation to the Company;
- (h) **"restricted person"** means a director or person discharging managerial responsibilities and any person named as a restricted person on the list maintained by the Company for this purpose (e.g. those on the Permanent Insider List, any Project Insider Lists and on a Confidential and Clearance to Deal List) and a member of the Executive Leadership Team);
- (i) **"securities"** means any shares or debt instruments of the Company or derivatives or other instruments linked to them;
- (j) **"trading plan"** means a written plan between a restricted person and an independent third party which sets out a strategy for the acquisition or disposal of securities (or acquisitions and disposals of securities) by a specified person and which:

- (i) specifies the amount of securities to be dealt with and the price at which and the date on which the securities are to be dealt in; or
  - (ii) gives discretion to that independent third party to make trading decisions about the amount of securities to be dealt in and the price at which and the date on which the securities are to be dealt in;
  - (iii) includes a written formula or algorithm, or computer program, for determining the amount of securities to be dealt in and the price at which and the date on which the securities are to be dealt in.
- (k) **"UK MAR"** means the UK retained law version of the Market Abuse Regulation (2014/569/EU);
- (l) **"UK MAR closed period"** means the periods specified by, and interpreted in accordance with, Article 19(11) of UK MAR, together with any applicable regulations or guidance, that is the period of 30 calendar days before the announcement of an interim financial report or year-end report which the Company is obliged to make public according to the rules of the trading venue where its shares are admitted to trading or national law;

#### **Dealings not subject to the provisions of this code**

2. The Company may grant an option of securities, or make or vest an award of securities, under an employees' share scheme or a long-term incentive scheme without requiring the recipient of the grant or award or vesting to seek clearance under paragraphs 3 and 4 of this code provided that the Company ensures compliance with the provisions of UK MAR in relation to any such grant or award or vesting (including as regards dealings by PDMRs during a UK MAR closed period) and provided always that such a grant or award or vesting would not breach the prohibition on insider dealing in UK MAR or in any other relevant law or regulation.

The following dealings are not subject to the requirement to seek clearance under paragraphs 3 and 4 of this code, except in the case of a dealing by a PDMR during a UK MAR closed period:

- (a) undertakings or elections to take up entitlements under a rights issue or other offer (including an offer of securities in lieu of a cash dividend);
- (b) the take up of entitlements under a rights issue or other offer (including an offer of securities in lieu of a cash dividend);

- (c) allowing entitlements to lapse under a rights issue or other offer (including an offer of securities in lieu of a cash dividend);
- (d) the sale of sufficient entitlements nil-paid to take up the balance of the entitlements under a rights issue;
- (e) undertakings to accept, or the acceptance of, a takeover offer;
- (f) dealing where the beneficial interest in the relevant security does not change;
- (g) transactions conducted between a person discharging managerial responsibilities and their spouse, or civil partner, or child or step-child who is under 18 and is unmarried and does not have a civil partner;
- (h) transfers of shares arising out of the operation of an employees' share scheme into a savings scheme investing in securities following:
  - (i) exercise of an option under an approved SAYE option scheme;
  - (j) release of shares from a HM Revenue and Customs approved share incentive plan;
- (k) with the exception of a disposal of securities received by a restricted person as a participant, dealings in connection with the following employees' share schemes;
  - (l) an HM Revenue and Customs approved SAYE option scheme or share incentive plan, under which participation is extended on similar terms to all or most employees of the participating companies in that scheme; or
  - (m) a scheme on similar terms to a HM Revenue and Customs approved SAYE option scheme or share incentive plan, under which participation is extended on similar terms to all or most employees of the participating companies in that scheme;
- (n) the cancellation or surrender of an option under an employees' share scheme;
- (o) transfers of securities by an independent trustee of an employees' share scheme to a beneficiary who is not a restricted person;
- (p) transfers of securities already held by means of a matched sale and purchase into a saving scheme or into a pension scheme in which the restricted person is a participant or beneficiary;

- (q) an investment by a restricted person in a scheme or arrangement where the assets of the scheme (other than a scheme investing only in securities) or arrangement are invested at the discretion of a third party;
- (r) a dealing by a restricted person in the units of an authorised unit trust or collective investment scheme or in shares in an open-ended investment company; and
- (s) bona fide gifts to a restricted person by a third party.

### **Dealing by restricted persons**

3. A restricted person must not deal in any securities without obtaining clearance to deal in advance in accordance with paragraph 4 of this code.

### **Clearance to deal**

4. The clearance procedure shall be as follows:
  - (a) A PDMR may not deal in any securities without first notifying the Chair of the Board (or in their absence the Chief Executive Officer) and receiving clearance to deal from them.
  - (b) The Chair of the Board may not deal in any securities without first notifying the Chief Executive Officer (or in their absence the Chief Financial Officer) and receiving clearance to deal from them.
  - (c) The Chief Executive Officer may not deal in any securities without first notifying the Chair (or in their absence the Chief Financial Officer) and receiving clearance to deal from them.
  - (d) Any other restricted person may not deal without first notifying the Group General Counsel & Company Secretary (or in their absence the Chief Financial Officer) and receiving clearance to deal from them.
5. A response to a request for clearance to deal must be given to the relevant restricted person within three business days of the request being made.
6. The Company must maintain a record of the response to any dealing request made by a restricted person and of any clearance given. A copy of the response and clearance (if any) must be given to the restricted person concerned.
7. A restricted person who is given clearance to deal in accordance with paragraph 4 must deal as soon as possible and in any event within two business days of clearance being received.

### **Circumstances for refusal**

8. A restricted person must not be given clearance to deal in any securities:
- (a) during a prohibited period; or
  - (b) on considerations of a short term nature. An investment with a maturity of one year or less will always be considered to be of a short term nature.

### **Dealings permitted during a UK MAR closed period**

9. This paragraph sets out when clearance may be given for a dealing during a UK MAR closed period. Paragraphs 10 to 22 below in relation to permitted dealings do not apply to dealings during a UK MAR closed period. During a UK MAR closed period, clearance may only be given to deal if:

- (a) the dealing does not fall within the restriction on transactions by PDMRs in Article 19(11) of UK MAR (as interpreted in accordance with any applicable regulations or guidance); or
- (b) the Company is permitted by Article 19(12) of UK MAR (as interpreted by any applicable regulations or guidance) to allow such a dealing, that is:
  - (i) 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
  - (ii) 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,

provided always that no clearance shall be given if the dealing would breach the prohibition on insider dealing in UK MAR or in any other relevant law or regulation.

### **Dealings permitted during a prohibited period except in a UK MAR closed period.**

10. This paragraph sets out when clearance may be given for dealings during a prohibited period except in relation to a dealing during a UK MAR closed period:
- (a) paragraphs 11 to 22 below set out the circumstances in which clearance to deal may be given during a prohibited period except in the case of a request to deal by a PDMR during a UK MAR closed period;

- (b) Clearance to deal may also be given if clearance would have been permitted under paragraph 9 above had the dealing been during a UK MAR Closed Period; and
- (c) clearance to deal may also be given in any other circumstances with the approval (in addition to the clearance from the person specified in paragraph 4 above) of the Disclosure Committee,

provided always that no clearance shall be given if the dealing would breach the prohibition on insider dealing in UK MAR or in any other relevant law or regulation.

### **Dealing in exceptional circumstances**

- 11. A restricted person, who is not in possession of inside information in relation to the company, may be given clearance to deal if they are in severe financial difficulty or there are other exceptional circumstances. Clearance may be given for such a person to sell (but not purchase) securities when they would otherwise be prohibited by this code from doing so. The determination of whether the person in question is in severe financial difficulty or whether there are other exceptional circumstances can only be made by the director designated for this purpose.
- 12. A person may be in severe financial difficulty if they have a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant securities. A liability of such a person to pay tax would not normally constitute severe financial difficulty unless the person has no other means of satisfying the liability. A circumstance will be considered exceptional if the person in question is required by a court order to transfer or sell the securities or there is some other overriding legal requirement for them to do so.

### **Exercise of options**

- 13. Where the Company has been in an exceptionally long prohibited period or the Company has had a number of consecutive prohibited periods, clearance may be given to allow the exercise of an option or right under an employees' share scheme, or the conversion of a convertible security, where the final date for the exercise of such option or right, or conversion of such security, falls during a prohibited period and the restricted person could not reasonably have been expected to exercise it at a time when he was free to deal.
- 14. Where the exercise or conversion is permitted pursuant to paragraph 13, clearance may not be given for the sale of the securities acquired pursuant to such exercise or

conversion including the sale of sufficient securities to fund the costs of the exercise or conversion and/or any tax liability arising from the exercise or conversion unless a binding undertaking to do so was entered into when the Company was not in a prohibited period.

### **Qualification shares**

15. Clearance may be given to allow a director to acquire qualification shares where, under the Company's constitution, the final date for acquiring such shares falls during a prohibited period and the director could not reasonably have been expected to acquire those shares at another time.

### **Saving schemes**

16. A restricted person may enter into a scheme under which only the securities of the Company are purchased pursuant to a regular standing order or direct debit or by regular deduction from the person's salary, or where such securities are acquired by way of a standing election to re-invest dividends or other distributions received, or are acquired as part payment of the person's remuneration without regard to the provisions of this Code, if the following provisions are complied with:
  - (a) the restricted person does not enter into the scheme during a prohibited period, unless the scheme involves the part payment of remuneration in the form of securities and is entered into upon the commencement of the person's employment or in the case of a non-executive director his appointment to the board;
  - (b) the restricted person does not carry out the purchase of the securities under the scheme during a prohibited period, unless the restricted person entered into the scheme at a time when the company was not in a prohibited period and that person is irrevocably bound under the terms of the scheme to carry out a purchase of securities of the company (which may include the first purchase under the scheme) at a fixed point in time which falls in a prohibited period;
  - (c) the restricted person does not cancel or vary the terms of his participation, or carry out sales of securities within the scheme during a prohibited period; and
  - (d) before entering into the scheme, cancelling the scheme or varying the terms of his participation or carrying out sales of the securities within the scheme, the restricted person obtains clearance in accordance with paragraph 4.

### **Acting as a trustee**

17. Where a restricted person is acting as a trustee, dealing in the securities by that trust is permitted during a prohibited period where:
  - (a) the restricted person is not a beneficiary of the trust; and
  - (b) the decision to deal is taken by the other trustees or by investment managers on behalf of the trustees independently of the restricted person.
18. The other trustees or investment managers acting on behalf of the trustees can be assumed to have acted independently where the decision to deal:
  - (a) was taken without consultation with, or other involvement of, the restricted person; or
  - (b) was delegated to a committee of which the restricted person is not a member.

### **Dealing under a trading plan**

19. A restricted person may, subject to there being no breach of the prohibition in UK MAR on dealings by PDMRs during a UK MAR closed period, deal in securities pursuant to a trading plan if clearance has first been given in accordance with paragraph 4 of this Code to the person entering into the plan and to any amendment to the plan. A restricted person must not cancel a trading plan unless clearance has first been given in accordance with paragraph 4 of this Code for its cancellation.
20. A restricted person must not enter into a trading plan or amend a trading plan during a prohibited period and clearance under paragraph 4 of this Code must not be given during a prohibited period to the entering into, or amendment of, a trading plan. Clearance under paragraph 4 of this Code may be given during a prohibited period to the cancellation of a trading plan but only in the exceptional circumstances referred to in paragraphs 9 and 10 of this Code.
21. A restricted person may, subject to there being no breach of the prohibition in MAR on dealings by PDMRs during a UK MAR closed period, deal in securities during a prohibited period pursuant to a trading plan, if:
  - (a) the trading plan was entered into before the prohibited period;
  - (b) clearance under paragraph 4 of this Code has been given to the person entering into the trading plan and to any amendment to the trading plan before the prohibited period; and



- (c) the trading plan does not permit the restricted person to exercise any influence or discretion over how, when, or whether to effect dealings.
22. Where a transaction occurs in accordance with a trading plan, a PDMR must notify the Company at the same time as he makes the notification required by Article 19(1) of UK MAR of:
- (a) the fact that the transaction occurred in accordance with a trading plan; and
  - (b) the date on which the relevant trading plan was entered into.

**Dealing by PCAs and investment managers**

23. A PDMR must take reasonable steps to prevent any dealings by or on behalf of any of his PCAs in any securities on considerations of a short term nature.
24. A PDMR must seek to prohibit any dealings in securities during a closed period:
- (a) by or on behalf of any of his PCAs; or
  - (b) by an investment manager on his behalf or on behalf of any PCA where either he or any person connected has funds under management with that investment fund manager, whether or not discretionary except where clearance is given to the restricted person for that purpose in accordance with paragraph 9 and 10.
25. A PDMR must advise all of his PCAs and investment managers acting on his behalf:
- (a) of the name of the Company within which he is a PDMR;
  - (b) of the closed periods during which they cannot deal in securities; and
  - (c) that they must advise the Company immediately after they have dealt in securities.

## APPENDIX 2 – QUESTIONNAIRE FOR PDMRS ASKING FOR DETAILS OF THEIR PCAS

To: [ • ]

From: [ • ], [Group General Counsel & Company Secretary]

### **Information about persons closely associated with you for the purposes of the Market Abuse Regulation**

I am writing on behalf of SIG plc (the "**Company**") in connection with the retained UK law version of the Market Abuse Regulation (2014/596/EU) ("**UK MAR**").

Article 19 of UK MAR sets out requirements in relation to securities dealings by directors and other "persons discharging managerial responsibilities" ("**PDMRs**") and all "persons closely associated" with a PDMR ("**PCAs**").

You are a PDMR in relation to the Company.

The Company is obliged under UK MAR to keep a list of its PDMRs and each of their PCAs.

In order, therefore, for the Company to comply with UK MAR this is to ask you to fill out the attached questionnaire with a list of your PCAs and to send it to back to [name] as soon as possible.

The questionnaire explains the definition in UK MAR, for each category of person who is treated as one of your PCAs. Please let [name] know if you have any queries about who your PCAs are.

You are also required to notify each of your PCAs of their obligations in relation to dealings in the Company's securities (and to keep a record that you have done so) and we will provide you with a pro forma notification for this purpose.

**You will need to notify [name] if there are any changes in your list of PCA's at any time in the future, as soon as possible after the change.**

I [will be providing you/[have provided you] with a note setting out your obligations in relation to dealings in the Company's securities under Article 19 of UK MAR.

Please contact [*name*] if you have any questions in relation to your obligations under UK MAR.

[ • ]

[Group General Counsel & Company Secretary]

## APPENDIX 2

### SIG PLC ("COMPANY")

**QUESTIONNAIRE**

**TO BE FILLED IN BY PERSONS DISCHARGING MANAGERIAL  
RESPONSIBILITIES TO PROVIDE DETAILS OF ALL PERSONS CLOSELY  
ASSOCIATED WITH THEM FOR THE PURPOSES OF THE UK RETAINED LAW  
VERSION OF THE MARKET ABUSE REGULATION**

**QUESTIONNAIRE FOR:**     *[Name of PDMR]*

Please note below the name of each of the "persons closely associated" ("**PCA**") with you in each of the categories, or if there is no relevant person in a category mark it as "N/A".

The categories below reflect the definition of a PCA in Article 3(1)(26) of the retained UK law version of the Market Abuse Regulation (2014/596/EU) ("**UK MAR**").

If you are not sure whether a particular person, entity or trust is within the definition, please note the details with a query so that the Company can consider it further.

You will also need to notify the Company if there are any changes in your list of PCA's at any time in the future, as soon as possible after such a change.

**1. Spouses, children or relatives:**

(a) Please provide the full name of any

(i) spouse; or

(ii) partner who would be considered to be equivalent to a spouse in accordance with national law (under UK law, this means a civil partner).

(b) Please provide the full name(s) of any dependent child, in accordance with national law (under UK law a dependent child is a child or step-child who: (i) is under the age of 18 years; (ii) is unmarried; and (iii) does not have a civil partner), that you have.

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(c) Please provide the full name(s) of any relative (i.e., parents, grandparents, adult children, siblings, aunts and uncles) who currently shares the same household as you and has done so for at least 12 months.

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**Company, other legal persons, trusts or partnerships:**

(a) Please provide the full name(s) of any legal person, trust or partnership, the managerial responsibilities of which are discharged by you or any of your PCAs under paragraphs (a), (b) or (c) of question 1 above.

In the case of a "legal person" being a company, you can assume that this test only applies if you or one of your PCAs in limb (a), (b) or (c) of question 1 are the sole director or personally have control over management decisions affecting the future developments and prospects of the company

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- (b) Please provide the full name(s) of any legal person, trust or partnership which is directly or indirectly controlled by the PDMR and/or any of his/her PCA's under paragraphs (a), (b) or (c) of question 1.

When considering whether there is control of the relevant company, trust or partnership you should consider whether you or any of your PCAs under paragraphs (a), (b) or (c) of question 1, alone or jointly:

- (i) are interested in more than 50% of the share capital or equivalent;
- (ii) are entitled to exercise or control the exercise of more than 50% of the voting rights at general meetings or at board meetings (or equivalent).

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- (c) Please provide the full name(s) of any legal person, trust or partnership which is set up for the benefit of the PDMR and/or any of his/her PCA's under paragraphs (a), (b) or (c) of question 1.

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- (d) Please provide the name(s) of any legal person, trust or partnership the economic interests of which are substantially equivalent to those the PDMR and/or any of his/her PCA's under paragraphs (a), (b) or (c) of question 1.

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**2. Notification of obligations:**

I agree to notify each of the persons listed above of their dealing notification requirements as required by Article 19 (5) of UK MAR.

Confirmed:

**You may use extra sheets if required. If you have any queries please contact the Group General Counsel & Company Secretary.**

**Please return this questionnaire to the Group General Counsel & Company Secretary as soon as possible.**

**If any of the details in this questionnaire change, you should contact the Company Secretarial Team with details as soon as possible.**

## APPENDIX 3 – TEMPLATE LIST OF PDMRS AND PCAS

### SIG PLC ("COMPANY")

**Template list of persons discharging managerial responsibilities ("PDMRs")  
and the persons closely associated with them ("PCAs")**

**Maintained in accordance with Article 19(5) of UK MAR**

Category	Name/Details
<b>1. PDMR</b>	
Position in Company	
<b>PCAs</b>	
Spouse	
Dependent children	
Relative in same household	
Company/Trust/Partnership	
<b>2. PDMR</b>	
Position in Company	
<b>PCAs</b>	
Spouse	
Dependent children	
Relative in same household	
Company/Trust/Partnership	
<b>3. PDMR</b>	
Position in Company	



<b>PCAs</b>	
Spouse	
Dependent children	
Relative in same household	
Company/Trust/Partnership	

## APPENDIX 4 – TEMPLATE NOTIFICATION FROM COMPANY TO PDMRS OF THEIR OBLIGATIONS

To: [ • ]

From: [ • ], [Group General Counsel & Company Secretary]

### **Obligations under the UK Market Abuse Regulation as a person discharging management responsibilities**

1. I am writing on behalf of SIG plc (the "**Company**") in connection with your responsibilities under the retained UK law version of the Market Abuse Regulation (2014/596/EU) ("**UK MAR**") in relation to dealings in securities of the Company.
2. As a [director][senior executive] of the Company, you are a "person discharging managerial responsibilities" ("**PDMR**") under Article 3(1)(25) of UK MAR.
3. The purpose of this letter is to explain to you, in accordance with the Company's obligation under Article 19(5) of UK MAR, the nature of the securities dealing restrictions and disclosure obligations with which you, as a PDMR need to comply with under Article 19 of UK MAR.
4. All "persons closely associated" with you, as defined in Article 3(1)(26) of UK MAR ("**PCAs**") also need to comply with securities dealing disclosure obligations under Article 19 of UK MAR.

### **List of PDMRs and PCAs**

5. The Company is obliged under UK MAR to keep a list of its PDMR's and all of their PCAs.
6. You must ensure that you fill out the questionnaire you have been provided with which sets out the categories of PCAs and send it to back to [name] and keep the Company updated with any changes to the list of your PCAs.

### **Dealing Disclosure obligation**

7. PDMRs and their PCAs are required to notify all transactions conducted on their own account relating to shares or debt instruments of the Company or derivatives or other financial instruments linked to them.

8. A breach by you of the notification requirements in UK MAR, including the deadline for notification, will make you liable to FCA enforcement action against you personally. The FCA can impose an unlimited fine or publicly censure any individual who breaches UK MAR. In addition, we may consider any failure to comply with these requirements as a disciplinary matter.
9. Under Article 19(3) of UK MAR, notification of transactions by the PDMR or PCA must under UK MAR be made to both the Company and the Financial Conduct Authority ("**FCA**") promptly after the transaction, and in any event no later than three business days after the date of the transaction.
10. In order to allow the Company to comply with its obligation to publicly announce the dealing information by no later than three business days after the date of the transaction, the Company's Share Dealing Policy requires you to make the notification to the Company within two business days of the transaction.
11. The details to be included in the notification of a transaction are set out in the PDMR Transaction Notification Form Implementing Regulation (2016/523/EU). This information must be provided accurately and completely. The completed notification should be submitted to the Group General Counsel & Company Secretary and submitted to the FCA in accordance with the procedures specified on the FCA's website.
12. You are strongly advised to seek assistance from the Company (in advance of the dealing if possible) in completing and submitting the notification to the Company and the FCA (the Company will in any event assist in completing and submitting the form when the dealing is a grant or award of securities by the Company under the Company's share plans).
13. The definition of "transaction" for the purposes of this disclosure obligation is very broad and your assumption should be that **any activity undertaken or event occurring** in relation to a PDMR's or PCA's holding of shares or debt instruments in the Company or other linked derivatives or financial instruments is a transaction that must be disclosed under UK MAR Article 19(1). **Therefore, you will need to disclose any change of any sort to the size or nature of your holdings or interests in Company shares or debt instruments, including changes which are not triggered by an action on your part.**
14. Under Article 19(1) and (8) of UK MAR, a de minimis threshold of €5,000 applies to the transaction notification obligation so that PDMRs are only obliged to notify the

Company and the FCA of transactions once the aggregate gross value of those transactions in each calendar year has reached or exceeded the €5,000 threshold. However, the Company's policy is that PDMRs are required to notify the Company and the FCA of **all transactions without any threshold** and you must therefore comply with this policy and notify all transactions.

### **Restriction on dealings and the Company's Share Dealing Code**

15. Under Article 19(11) of UK MAR, PDMRs are prohibited from conducting any transactions for their own account or for the account of a third party, directly or indirectly, which relate to shares or debt instruments of the Company or derivatives or financial instruments linked to them, during a closed period as defined in Article 19(11). The closed periods are the period of 30 calendar days before the announcement by the Company of an interim financial report or year-end report which the Company is obliged to make public according to the rules of the relevant trading venue where its shares are admitted to trading or national law ("**UK MAR Closed Period**").
16. There are very limited exceptions to the prohibition imposed on PDMRs for dealing during the UK MAR Closed Periods. These relate to exceptional circumstances, employee share or saving schemes, qualification or entitlement of shares and transactions where the beneficial interest in the relevant security does not change. These exceptions only apply if the Company permits the dealing.
17. Under the Company's Share Dealing Code you must in any event seek clearance before you deal on your own account or for the account of a third party in any Company securities or other linked financial instruments **at any time** and the Company imposes closed periods under the Share Dealing Code which extend beyond the UK MAR Closed Period - in brief these are:
  - a. if the Company reports on a half yearly basis the period from the end of the relevant financial period up to and including the time of such publication; and
  - b. the period of 14 days immediately preceding the announcement of a trading update relating to a full-year or half year or, if shorter, the period from the end of the relevant financial period up to and including the time of the announcement.
18. You should use the Company's template authorisation to deal form and refer to the Company's Share Dealing Code for details.

### **Requirement for you to notify your PCAs of their obligations under UK MAR**

19. Under Article 19(5) of UK MAR, there is an obligation on you as a PDMR to notify each of your PCAs in writing of their securities dealing notification requirements. PCAs are subject to the same dealing disclosure obligations as you under Article 19 of UK MAR. They are not subject to any dealing restrictions during the UK MAR Closed Periods but the Company's Share Dealing Code requires you to advise them not to deal during the closed periods under the Share Dealing Code.
20. You will be provided with a template notification which you should send to each of your PCAs setting out their obligations. This notification recommends that your PCAs notify the Company and the FCA of all dealings without any threshold. Please request your PCAs to comply with this recommendation.
21. Under Article 19(5) of UK MAR, you are also obliged to keep a copy of the notification you send to your PCAs.
22. If you have any questions about these requirements and restrictions please contact [name].

[•]

[Group General Counsel & Company Secretary]

## APPENDIX 5 – TEMPLATE NOTIFICATION FROM PDMRS TO PCAS OF THEIR OBLIGATIONS

To: [ • ]

From: [ • ] [Name of PDMR]

### **Obligations under UK MAR as a person closely associated with a person discharging managerial responsibilities**

1. I am writing in connection with your responsibilities under the retained UK law version of the Market Abuse Regulation (2014/596/EU) ("**UK MAR**") in relation to dealings in the securities of SIG plc (the "**Company**").
2. As a [director]/[senior executive] of the Company, I am a "person discharging managerial responsibilities" ("**PDMR**") under Article 3(1)(25) of UK MAR and you are a "person closely associated" ("**PCA**") with me under Article 3(1)(26) of UK MAR.
3. The purpose of this letter is to explain to you, in accordance with my obligations under Article 19(5) of UK MAR, the securities dealing disclosure obligations which UK MAR requires you must comply with as a PCA.

### **Dealing Disclosure obligation**

4. As a PCA, you are required by Article 19(1) of UK MAR to notify transactions conducted on your own account relating to shares or debt instruments of the Company or derivatives or other financial instruments linked to them.
5. A breach by you of the notification requirements in UK MAR, including the deadline for notification will make you liable to FCA enforcement action against you personally. The FCA can impose an unlimited fine or publicly censure any individual who breaches UK MAR.
6. Under Article 19(3) of UK MAR, notification of transactions by you must be made to both the Company and the Financial Conduct Authority ("**FCA**") promptly after the transaction, and in any event no later than three business days after the date of the transaction.

7. In order to allow the Company to comply with its obligation to publicly announce the dealing information by no later than three business days after the date of the transaction you are asked to make the notification to the Company within **two business days** of the transaction.
8. The details to be included in the notification of a transaction are set out in the Annex to the PDMR Transaction Notification Form Implementing Regulation (2016/523/EU). This information must be provided accurately and completely. The completed notification should be submitted to the Group General Counsel & Company Secretary and submitted to the FCA in accordance with the procedures specified on the FCA's website.
9. You are **strongly advised** to seek assistance from the Company (in advance of the dealing if possible) in completing and submitting the notification form to the Company and the FCA. Please contact the Company Secretarial Team for assistance and if you have any questions.
10. The definition of "transaction" for the purposes of this disclosure obligation is very broad and your assumption should be that **any activity undertaken or event occurring** in relation to your holding of shares or debt instruments in the Company or other linked derivatives or financial instruments is a transaction that must be disclosed. **Therefore you will need to disclose any change of any sort to the size or nature of your holdings or interests in Company shares or debt instruments, including changes which are not triggered by an action on your part.**
11. Under Article 19(1) and (8) of UK MAR, a de minimis threshold of €5,000 applies to the disclosure obligation so that PCAs are only obliged to notify the Company and the FCA of transactions once the aggregate gross value of those transactions in each calendar year has reached or exceeded the €5,000 threshold. It is the responsibility of the PCA to keep track of undisclosed transactions so that they know when the threshold has been reached or exceeded and then to disclose every subsequent transaction for that calendar year. The Company therefore strongly recommends you to notify the Company and the FCA of **all transactions without any threshold** for announcement by the Company and I am therefore requesting you to do so.

### **Restrictions on dealing**

12. In addition, under the Company's Share Dealing Code, I am required to advise you that you must not deal in any Company securities or other linked financial instruments during certain periods.

13. I will advise you annually of those periods prior to the publication of the Company's financial reports in which you should not deal. In brief, they are:

13.1 a UK MAR Closed Period (as defined in the Share Dealing Code);

13.2 if the Company reports on a half yearly basis the period from the end of the relevant financial period up to and including the time of such publication; and

13.3 the period of 14 days immediately preceding the announcement of a trading update relating to a full-year or half year or, if shorter, the period from the end of the relevant financial period up to and including the time of the announcement.

I am also required by the Share Dealing Code to advise you that you must not deal in any Company securities or other linked financial instruments on considerations of a short term nature. By way of example, an investment with a maturity of one year or less will always be considered to be of a short term nature.

If you have any questions about these requirements and restrictions, please contact [name].

[•]

[PDMR]



## APPENDIX 6 – TEMPLATE NOTIFICATION FROM COMPANY AT START OF A CLOSED PERIOD

To: [ • ]

From: [ • ], [Insiderlog/Group General Counsel & Company Secretary]

### **SIG plc closed period reminder**

#### **Closed Period**

1. In accordance with the Company's Share Dealing Policy, as of [first day of closed period], a closed period for securities dealings will commence ("**Closed Period**").
2. During the Closed Period, you are prohibited from conducting any transaction(s) (whether for yourself or for a third party) which relate to shares or debt instruments of the Company or derivatives or financial instruments linked to them.
3. You should assume that any activity undertaken in relation to shares or debt instruments in the Company, or derivatives or financial instruments linked to them is a prohibited transaction for this purpose.
4. If you wish to apply for clearance to deal in exceptional circumstances notwithstanding this restriction, you must apply for clearance to deal, in accordance with the Company's Share Dealing Code.
5. The Closed Period will end when the [half year/full year results] are published on [date].

#### **Acknowledgement and Offences**

6. You are also reminded of your obligations in relation to inside information and market abuse and the sanctions that may be applicable to you or the Company for breach of those obligations.
7. If at any time (including outside of the Closed Period) you are in possession of inside information and you deal in the securities of a company about which you have the inside information, or financial instruments relating to them, or if you encourage another person to deal in such securities or other financial instruments, or if you improperly disclose any inside information you may be guilty of the criminal offence of insider dealing and may have committed one of the civil offences of market abuse.

[•]

[Group General Counsel & Company Secretary

## APPENDIX 7 – TEMPLATE REQUEST FOR AUTHORISATION TO DEAL IN SECURITIES

**REQUEST FOR AUTHORISATION TO DEAL IN SECURITIES OF  
SIG PLC (THE "COMPANY")**

**REQUEST FROM:**

**Name:**

**Location:**

**Position:**

**REQUEST TO:**

**Chair/Chief Executive Officer/Company Secretary/[Designated Director]/Senior Independent Director/Board/[Board Committee] (please delete as appropriate)**

**Note:**

- (a) A PDMR may not deal in any securities without first notifying the Chair of the Board (or in their absence the Chief Executive Officer) and receiving clearance to deal from them.*
- (b) The Chair of the Board may not deal in any securities without first notifying the Chief Executive Officer (or in their absence the Chief Financial Officer) and receiving clearance to deal from them.*
- (c) The Chief Executive Officer may not deal in any securities without first notifying the Chair (or in their absence the Chief Financial Officer) and receiving clearance to deal from them.*
- (d) Any other restricted person may not deal without first notifying the Group General Counsel & Company Secretary (or in their absence the Chief Financial Officer) and receiving clearance to deal from them.*

**I request authority to deal in SIG plc ordinary shares as follows:**

***Transaction Details:***

<b>Name of person dealing</b>	<b>Nature of transaction (e.g. purchase, sale, exercise of option)</b>	<b>Type of securities (e.g. shares)</b>	<b>Number of securities</b>

**I confirm that:**

***Please tick***

- (i) I have read and understood the Company Share Dealing Code.
- (ii) I confirm that I am not aware of information concerning the Company which is or might be inside information.
- (iii) I undertake to notify the Group General Counsel & Company Secretary when the transaction is complete and provide any further information requested.
- (iv) I undertake to notify the Group General Counsel & Company Secretary if any of the information which I have provided above changes prior to completion of the dealing and not to deal until any such information has been duly considered by the Company.
- (v) I will deal within two business days of being given clearance.
- (vi) (Directors and other PDMRs only) I undertake to notify the Group General Counsel & Company Secretary of the particulars of the transaction in accordance with Article 19 of UK MAR within two business days of the transaction (see note 2 below)

I confirm that the information I have provided is accurate and understand that the Company is relying on the accuracy of such information in considering my request for authorisation to deal.

I understand that the Company will consider my request and its obligations under the Company Share Dealing Code and will respond within three business days of the request being made.

Your signature \_\_\_\_\_ Date \_\_\_\_\_

*This form must be sent by email to Andrew Watkins and Jessica Cracknell*

Authorisation will be given to you by letter or email from the person authorised to give clearance pursuant to the Company Share Dealing Code.

**Note 1:** Authorisation is valid for two business days excluding the date of authorisation. If you do not deal within the two business day period you will need to get a new authority to deal.

**Note 2:** If you are a Director or another Person Discharging Managerial Responsibilities you are required by Article 19 of the retained UK law version of the Market Abuse Regulation ("**UK MAR**") to notify the Company and the Financial Conduct Authority ("**FCA**") of any dealing. Under the Company's Share Dealing Policy you must make this notification without delay and in any event no later than two business days following the transaction. The notification must contain the details prescribed by UK MAR. You are **strongly advised** to seek assistance from the Company in completing and submitting the notification form to the Company and the FCA.

Request Approved / Declined: ..... Date: .....

Signature .....

## APPENDIX 8 – NOTIFICATION OF COMPLETED TRANSACTIONS OF PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND THEIR PCAS

### SIG plc

(the "Company")

#### PDMR/PCA Notification to the Company

(You have two business days from the date of the transaction to complete and return this form).

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>		
(a)	Name		
<b>2</b>	<b>Reason for the notification</b>		
a)	Position/status		
b)	Initial notification/Amendment	Initial notification	
<b>3</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, type of instrument	Ordinary shares of 10p	
b)	Nature of the transaction		
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		GBP	

d)	Aggregated information - Aggregated volume - Price	
e)	Date of the transaction	
f)	Place of the transaction	XLON

***Please e-mail your completed form to [awatkins@sigplc.com](mailto:awatkins@sigplc.com) and [jessicacracknell@sigplc.com](mailto:jessicacracknell@sigplc.com)***