



## **Dealing Policy**

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This document articulates operational and performance guidance for Yellow Cake plc (“Yellow Cake”) employees, directors, business partners, contractors, consultants and advisers



## Yellow Cake plc Dealing Policy

Adopted on 26 June 2018 and amended on 28 April 2021

This policy applies to all directors and employees of Yellow Cake plc (the '**Company**') and its subsidiaries. It has been designed: (a) to ensure that you do not misuse, or place yourself under suspicion of misusing, information about the Company and its subsidiaries from time to time (together, the "**Group**") which you have and which is not available to other investors (inside information); and (b) to provide you with summary information about applicable law.

For the purposes of this policy:

- i.* **deal** and **dealing** covers any type of transaction in a company's **securities**, including purchases, sales, the exercise of options and using **securities** as collateral for a loan;
- ii.* **inside information** is information about a company or its securities which is precise, not publicly available, which is likely to have a non-trivial effect on the price of such securities and which an investor would be likely to use as part of the basis of his or her investment decision. Information is 'precise' if it is about existing circumstances or events, or circumstances or events which may occur. Rumour or speculation is not enough. If you are not sure whether or not information you have constitutes inside information, you should: (i) assume that it is; and/or (ii) check with the person you got the information from (being careful who (or how) you ask, as giving inside information to somebody who does not already have it can be a breach of the rules).; and
- iii.* **securities** are any publicly traded or quoted shares or debt instruments, and any linked derivatives or financial instruments. This would include shares, depositary receipts, options and bonds.

### Your obligations

- 1** You must not deal in any securities of the Group if you are in possession of inside information about the Group ('**insider dealing**'). You must not recommend, induce or encourage someone else to engage in insider dealing (regardless of whether or not you or they will profit from such dealing). This means that you must not encourage or require anybody else to deal in shares even if you do not tell them what the information is or that you have inside information, they do not end up buying or selling shares or they do buy or sell shares but do not make any money.
- 2** You must not disclose any confidential information about the **Group** (including any **inside information**) except where you are required to do so by law or as part of your employment or duties. This means that you should not share the **Group's** confidential information with family, friends or business acquaintances.
- 3** You may, from time to time, be given access to **inside information** about another group of companies (for example, one of the **Group's** customers or suppliers). You must not **deal** in the **securities** of that group of companies at those times.



- 4 The Group also operates a Dealing Code which applies to the **Company's** directors and, at present, to all employees. This means you must get clearance from the Company before dealing in the Company's securities.
- 5 Failure to comply with this policy or the Dealing Code may result in internal disciplinary action. It may also mean that you have committed a civil and/or criminal offence.
- 6 If you have any questions about this policy, or if you are not sure whether you can **deal** in **securities**, please contact the Company Secretary.

### **Applicable laws and possible sanctions**

- 1 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: (i) disclose inside information other than in the proper performance of the functions of your employment or office, and (ii) encourage others to deal.
- 2 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.
- 3 The market abuse regime prohibits the following types of behaviour:
  - (a) Engaging, or attempting to engage, in insider dealing.
  - (b) Recommending that another person engage in insider dealing or inducing another person to engage in insider dealing.
  - (c) Unlawfully disclosing inside information; and
  - (d) Market manipulation and attempted market manipulation, which comprises the following activities:
    - (i) 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;
    - (ii) 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
    - (iii) 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.



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 where market abuse has taken place. Injunctions to prevent market abuse (and to freeze assets) may also be granted by the regulator.

In addition, if the abusive behaviour falls within the scope of the insider dealing provisions of the Criminal Justice Act 1993, it will constitute a criminal offence and will be punishable with imprisonment (see paragraph 1 above).



**Acknowledgement of receipt of dealing policy**

**Please complete this form send it to the Company**

I hereby acknowledge receipt of the Company's dealing policy (the **Policy**) and confirm that:

- (a) I have read and understood the Policy and the obligations set out therein;
- (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); and
- (c) I am aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

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Name:

Position:

Department:

Date:

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