19 February 2025

Disclosure Policy

This document articulates operational and performance guidance for Yellow Cake plc employees and directors.

Yellow Cake plc
Disclosure Policy

Adopted on 26 June 2018 and amended on 28 April 2021, 2 November 2023 and 19 February 2025

1 INTRODUCTION

1.1 What this note does

This note sets out the key internal procedures, systems and controls of Yellow Cake plc ("**Yellow Cake**" or the "**Company**") and its subsidiaries from time to time (the Company and its subsidiaries from time to time together, the "**Group**") to ensure that the Group complies with its obligations relating to inside information under the UK Market Abuse Regulation ("**MAR**") and the guidance set out in the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority (the "**FCA**") ("**Disclosure Guidance**" and, together with MAR, the "**MAR Rules**"). This note also addresses Group's obligations relating to price sensitive information under the AIM Rules for Companies (the "**AIM Rules**" and, together with the MAR Rules, the "**Rules**").

This note outlines the procedures:

(a) to restrict access to inside information to those who need to know it;

(b) for disclosing inside information to the market as and when required; and

(c) to identify inside information.

The Company will consistently disclose inside information in compliance with all legal and regulatory requirements. All disclosures will be timely, accurate (i.e. they will not be false or misleading) and full (i.e. there will be no material omissions). This policy will be applied to all inside information, whether 'positive' or 'negative'. This policy has been adopted by the board of directors of the Company (the "**Board**" or the "**Directors**").

You should read references to "inside information" in such procedures as including a reference to "price sensitive information" for the purposes of the AIM Rules.

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

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

1.2 Queries and more information

If you have any queries on this note or on the policies and procedures, you should contact the Board, the Chief Executive Officer or the Chief Financial Officer. Both the Company and individuals may be subject to civil and/or criminal penalties for non-compliance.

2 CONTINUOUS DISCLOSURE OBLIGATIONS UNDER THE MAR RULES

(a) The Company must inform the public as soon as possible of inside information that directly concerns it (*Article 17(1)*, *MAR*), unless disclosure can be legitimately delayed. This is regarded as essential to avoid insider dealing and to ensure that investors are not misled (*recital 49*, *MAR*). The information must be notified via a Regulatory Information Service ("**RIS**"). Announcements which contain inside information should clearly indicate that they contain inside information.

(b) **What is inside information?** "Inside information" includes information of a precise nature, which has not been made public, relating directly or indirectly to the Company or to one or more of its financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of either those instruments or related derivative financial instruments (Article 7(1)(a), MAR). Information is likely to have a "significant effect" on price if it is information of a kind which a reasonable investor would be likely to use as part of the basis for their investment decisions. Information is of "a precise nature" if it indicates a set of circumstances that exists or may reasonably be expected to come into existence, or an event that has occurred or may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to its possible effect on the price of the relevant instrument (*Article 7(2)*, *MAR*). Assessing whether something is inside information involves detailed analysis of the facts and surrounding context, often with input from professional advisers.

(c) **Identification of inside information.** The Company must keep a record of the time and date that inside information first arises. Various other records must also be kept, some of which have to be provided to the FCA.

(d) **Control of inside information.** The Company must control the dissemination of inside information both internally and externally and will need to announce inside information to the market by means of a RIS unless an exemption applies.

(e) **Protracted processes.** It should be noted that MAR codifies the position in relation to so-called protracted processes. In a protracted process, such as an M&A transaction or placing of shares, each intermediate step may constitute inside information. Each stage of those processes needs to be considered to determine whether it constitutes inside information. The Company and its advisers are best placed to make an initial assessment of whether given information amounts to inside information. Some assistance may be derived from the Disclosure Guidance. However, it remains the FCA's position that no percentage change or other figure may be laid down by which to judge what constitutes a significant effect on the price of financial investments (DTR 2.2.4G(2)). Consequently, the Company should carefully and continuously monitor whether changes in the circumstances of the Company are such that an announcement obligation under Article 17 of MAR has arisen (DTR 2.2.8G).

(f) **Delayed disclosure.** Disclosure may be delayed if all the following conditions are met:

(i) immediate disclosure is likely to prejudice the legitimate interests of the Company;

(ii) the delay is not likely to mislead the public; and

(iii) the Company is able to ensure the confidentiality of that information.

(g) As the FCA points out in the Disclosure Guidance, delaying disclosure will not always mislead the public (DTR 2.5.2G(1)). Investors understand that some information must be kept confidential until developments are at a stage when an announcement may be made without prejudicing the legitimate interests of the issuer. An issuer should not in the FCA's opinion be obliged to disclose impending developments which could be jeopardised by premature disclosure (DTR 2.5.5G). This may be the case, for example, in relation to contracts which are subject to ongoing negotiation, or with regard to plans to buy or sell a major holding in another entity where disclosure of such information would jeopardise completion of the transaction.

(h) Where, disclosure having been delayed, the confidentiality of the relevant inside information can no longer be ensured, the issuer must disclose the information to the public as soon as possible (*Article 17(7)*, *MAR*).

(i) Where an issuer delays the disclosure of inside information, it must inform the FCA of that fact immediately after the information is disclosed to the public (*Article 17(4)*, *MAR*). The FCA may request a written explanation of how conditions (i)-(iii) above were met, including details of the confidentiality arrangements that were put in place (*Regulation 4*, *The Financial Services and Markets Act 2000 (Market Abuse) Regulations 2016*). The Disclosure Guidance refers to the possibility of making a holding announcement and/or requesting that trading be temporarily suspended until the issuer is in a position to make an announcement (*DTR 2.2.9G*).

(j) In cases of doubt as to the timing of announcements required under Article 17, the Company should consult the FCA at the earliest opportunity (*DTR 2.2.9G(4)*).

(k) Selective disclosure may sometimes be permissible (*Article 17(8)*, *MAR*). However, as the FCA points out, the wider the group of recipients the greater the likelihood of a leak triggering the need for public disclosure under MAR (*DTR 2.5.9G*).

(l) The Company must post and maintain on its website for at least five years all inside information it is required to disclose publicly (*Article 17(1)*, *MAR*).

(m) The disclosure obligations under Article 17 of MAR are in addition to the disclosure obligation in relation to price sensitive information under Rule 11 of the AIM Rules, as described below.

3 CONTINUOUS DISCLOSURE OBLIGATIONS UNDER THE AIM RULES

(a) Rule 11 of the AIM Rules contains general obligations of disclosure (which apply in addition to notification requirements contained in any other AIM Rule) that require the Company to notify the market via an RIS without delay of any new developments which are not public knowledge, which, if made public, would be likely to lead to a significant movement in the price of its securities. By way of example, this may include matters concerning a change in:

(i) its financial condition.

(ii) its sphere of activity.

(iii) the performance of its business.

(iv) its expectation of its performance.

(b) Rule 11 promotes prompt and fair disclosure of price sensitive information to the market (*AIM Rules guidance notes*). The guidance notes reflect the "reasonable investor" test which provides that information that would be likely to lead to a significant movement in the price of the AIM securities includes (but is not limited to) information that a reasonable investor would be likely to use as part of the basis of his investment decisions. The guidance notes make it clear that this Rule 11 obligation is quite separate from any similar disclosure obligations under Article 17 of MAR and that any queries relating to MAR on disclosure obligations should be made to the FCA and not the London Stock Exchange, and the London Stock Exchange will not opine on MAR compliance.

(c) Inside information should not be selectively disclosed to shareholders or interested third parties, except in very limited circumstances. They should be informed after the market is informed via an RIS announcement. Unless disclosure is required under Article 17 of MAR, the Company may delay notifying information if it is an impending development or a matter in the course of negotiation, provided such information is kept confidential. The Company must ensure it has in place, in accordance with Rule 31 of the AIM Rules, effective procedures and controls designed to ensure the confidentiality of such information to minimise the risk of a leak. Particular care must be taken not to release inside information at employee update meetings, industry events or otherwise, until after the information has been disclosed to the market.

(d) Where the Company is able to delay notifying information about impending developments or matters in the course of negotiation, it may give such information in confidence to certain categories of recipient (specified in the guidance to Rule 11 of the AIM Rules). These include the Company's advisers and advisers of other persons involved or who may be involved in the development or matter in question, persons with whom the Company is negotiating, or intends to negotiate, any commercial, financial or investment transaction (including prospective underwriters or places of its AIM securities), employee representatives or trades unions and any government department, the Bank of England, the Competition and Markets Authority or any other statutory or regulatory body or authority or the Company's lenders. In such cases, the Company must be satisfied that the recipients of information: (i) need the information to do their job; (ii) are bound by a duty of confidentiality and aware that the information is confidential; and (iii) understand that they are insiders and cannot deal in the securities before the relevant information has been notified.

(e) If the Company has reason to believe that a breach of confidence has occurred or is likely to occur and, in either case, the matter is such that knowledge of it would be likely to lead to a significant movement in the price of its securities, it must without delay issue at least a warning notification to the effect that it expects shortly to release information regarding such matter. Where such information has been made public, the Company must notify an RIS of that information without delay.

(f) It is difficult to give general guidance on what comprises price sensitive information which should only be disclosed to the whole market. Guidance to Rule 11 of the AIM Rules provides that information that would be likely to lead to a significant movement in the price of a company's AIM securities includes but is not limited to information which is of a kind which a reasonable investor would be likely to use as part of the basis of his or her investment decisions. However, price sensitive information cannot

be mechanically defined by price movements. In cases of doubt, the Company should make use of the Company's nominated adviser or broker to assist in determining whether information is potentially price sensitive. Responsibility for communication with analysts should also be clearly defined and the person(s) responsible should discuss with the Company's advisers what is proposed to be said to analysts and how they are going to deal with questions designed to elicit price sensitive information. If such information is inadvertently given, a full announcement should be made immediately so that all users of the market have access to the same information.

(g) Directors should take extreme care over what is said to analysts or they risk, at the very least, the Company being censured by the London Stock Exchange and, potentially, prosecution under the Criminal Justice Act 1993 (which may ensue even if no dealing actually results) or under the market abuse provisions of MAR.

(h) There may not be many situations where the Company will not be required to disclose under Article 17 of MAR but would be required to disclose under Rule 11 or vice versa. Nevertheless, the Board and the Company's nominated adviser must continue to consider whether any inside information or price sensitive information could fall under Article 17 of MAR or Rule 11 of the AIM Rules. The Company must seek the guidance of its nominated adviser in this regard.

4 PROCEDURES FOR THE CONTROL OF INSIDE INFORMATION

4.1 Dealing with inside information

It is vital that inside information is controlled. Accordingly, the Company adopts the following procedures to control access to inside information:

(a) there should be no discussions of relevant information in public areas (even within the office);

(b) sealed non-transparent envelopes should be used for internal circulation of hard copy documents containing inside information;

(c) 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;

(d) 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;

(e) passwords and/or restricted access should be used for key documents where possible;

(f) code names should be used where possible in all documents, correspondence (including emails) and discussions that relate to individual projects that constitute inside information;

(g) access to computers and other electronic devices used by those with access to inside information should be restricted through the use of passwords;

(h) access to inside information should be limited to those who need to see it in the performance of their duties, including when sending emails; and

(i) documents or emails containing inside information should not be forwarded to personal email addresses.

4.2 Permitted selective disclosure

You must consult the Board before making any such selective disclosure (see paragraphs 2(k) and 3(d).

4.3 Inadvertent disclosure of inside information

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

4.4 Responsibility for disclosure

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

(a) approve, and monitor compliance with, the Company's disclosure controls and procedures;

(b) determine whether information is inside information;

(c) determine whether inside information is to be announced as soon as possible or whether a delay is justified;

(d) monitor the status of projects or transactions that could potentially constitute inside information;

(e) review the scope, content and accuracy of disclosure;

(f) review and approve any announcements dealing with significant developments in the Company's business; and

(g) consider if an announcement is needed if there are rumours about the Company or a leak of inside information and if a holding announcement is needed.

4.5 Operating procedures in relation to disclosure

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

(a) Notifying possible inside information

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

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

(b) Leaks

If it appears that there has been a leak of inside information, the Company will decide whether to take the lead role in an enquiry into the leak and request all persons and firms working with it who had access to inside information before the leak to undertake a leak enquiry, monitor the progress of the leak enquiry and consider a report of findings. The Board will consider whether an immediate announcement is required in light of the leak of inside information.

(c) Use of external advisers

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

(d) Drafting the announcement

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

(e) Holding announcements

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

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

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

(f) Approval and release of the announcement

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

If the announcement is made when an RIS is open for business, it must be released through RNS (or other service for regulatory news announcements).

If the announcement has to be made outside these hours, it must be distributed as soon as possible to: (1) not less than two national newspapers in the United Kingdom; (2) two newswire services operating in the United Kingdom; and (3) RNS (or other service for regulatory news announcements) for release as soon as it opens.

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

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

4.6 Insider lists

Although the Company, as an AIM-listed company, is exempt from the requirement to draw up an insider list on a **real time** basis, given the Company's stated intention to comply with corporate governance best practices, the Company nevertheless maintains an insider list, in the format required for AIM companies (as appended to this document).

In all cases, the Company takes all reasonable steps to ensure that any person with access to inside information acknowledges the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

4.7 Analysing whether disclosure is required

If there is any doubt as to whether information is inside information or an announcement should be made the matter **must** be referred to the Board in the first instance.

4.8 Dealing with the press, and investors and analysts

(a) General

Any enquiry from the press or from any analyst or investor seeking disclosure of any information about the Company or the Group should be directed to the Board. Insiders who confirm information put to them by a journalist may commit market abuse by disclosing inside information – even if the information was sourced from somewhere else first. If it seems that inside information has been leaked to a journalist (whether from the Group or elsewhere), the Board should be informed immediately. The Company needs to be careful in dealing with enquiries in respect of market rumours. Although there is no regulatory obligation to deny a false rumour, if the Company wants to make a denial it should make an announcement via an RIS, not through any other route. The Company can provide unpublished information to third parties only if it is not inside information. If the information is inside information, it can only be provided if this is permitted by the Rules (see "Permitted Selective Disclosure" above).

(b) Dealing with the press

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

(c) Dealing with analysts

When dealing with analysts, the Company:

(i) should be careful to avoid inadvertently divulging any inside information, including where cumulative disclosure could amount to inside information;

(ii) may, in addition to providing non-public information that is not inside information, draw public information to analysts' attention, explain information that is in the public domain and discuss markets in which the Company operates, but should avoid correcting the analysts' conclusions;

(iii) generally need not correct errors in analysts' published reports, although if, as a result of serious and significant error, there is a widespread and serious misapprehension in the market, the Board should consider whether the Company should update the market to correct the error; and

(iv) should keep a contemporaneous note of meetings with analysts and, as far as reasonably practicable, ensure that at least two Company representatives are present.

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

4.9 Compliance

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

Appendix I - Template Insider List for AIM Company

Date and time (creation): [YYYY-MM-DD, HH:MM UTC (COORDINATED UNIVERSAL TIME)]

Date of transmission to the competent authority: [YYYY-MM-DD]

First name(s) of the insider	**Surname(s)** of the insider	**Birth surname(s)** of the insider (if different)	**Professional telephone number(s)** (work direct telephone line and work mobile numbers)	**Company name and address**	**Function and reason for being insider**	**Obtained** (the date and time at which A person obtained access to inside information)	**Ceased** (the date and time at which a person ceased to have access to inside information)	**National Identification Number** (if applicable) Or otherwise date of birth	**Personal full home address** (street name; Street number; city; post/zip code; country) (If available at the Time of the Request by the competent authority)	**Personal telephone numbers** (home and personal Mobile telephone numbers) (If available at the time of the request by the competent authority)
[FIRST NAME(S) OF INSIDER]	[SURNAME(S) OF INSIDER]	[BIRTH SURNAME OF INSIDER]	[NUMBERS (NO SPACE)]	[ADDRESS OF ISSUER OR THIRD PARTY OF INSIDER]	[DESCRIPTION OF ROLE, FUNCTION AND REASON FOR BEING ON THIS LIST]	[YYYY-MM-DD, HH:MM UTC]	[YYYY-MM-DD, HH:MM UTC]	[NUMBER AND/OR TEXT OR YYYY-MM-DD FOR THE DATE OF BIRTH]	[DETAILED PERSONAL ADDRESS OF THE INSIDER: STREET NAME AND NUMBER; CITY; POST/ZIP CODE; COUNTRY]	[NUMBERS (NO SPACE)]