



Corporate Governance

Summary of SIG's Share Dealing policy

Owner	Group General Counsel & Company Secretary
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Version	5

SIG plc

(the "Company")

Summary of the Company's Share Dealing Policy

1. INTRODUCTION

- 1.1 The UK's retained EU law version of the Market Abuse Regulation (*Regulation 596/2014*) ("**UK MAR**") sets out the requirements for listed companies in relation to the control and disclosure of inside information and share dealing.
- 1.2 The Company's Share Dealing Policy (the "**Policy**") on share dealing sets out:
- 1.2.1 the prohibition on all employees on dealing when they are in possession of inside information;
 - 1.2.2 the additional restrictions on employees who are "**Restricted Persons**" (which includes directors of the Company and other persons discharging managerial responsibilities ("**PDMRs**"), those persons on the Permanent Insider List, any Project Insider Lists and on a Confidential and Clearance to Deal List, and members of the Executive Leadership Team); and
 - 1.2.3 the disclosure requirements applicable to PDMRs and "persons closely associated with them" ("**PCAs**").

2. GENERAL RESTRICTION ON ALL EMPLOYEES

- 2.1 At all times, employees must not:
- 2.1.1 deal in any ordinary shares of the Company, any other company securities or financial instruments relating to them ("**Company Securities**") when they have access to inside information relating to the Company's Securities;
 - 2.1.2 deal in any Company Securities after they have left the Company until such time as any inside information they have obtained during their employment ceases to be inside information;

- 2.1.3 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; or
- 2.1.4 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. OFFENCES

- 3.1 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
- 3.2 Please see the Company's Inside Information Policy for further details on the civil and criminal sanctions applicable to the misuse of inside information.

4. SEEKING CLEARANCE TO DEAL

- 4.1 In addition to the general requirements applicable to all employees, PDMRs and other Restricted Persons must comply with the share dealing code (the "**Code**") contained in Appendix 1 of the Policy which requires that PDMRs and Restricted Persons:
- 4.1.1 must not deal in any Company Securities without first obtaining clearance to deal;
- 4.1.2 apply for clearance using the prescribed form. A response to a request to deal will be given as soon as practicable and in any case within three business days;

- 4.1.3 where clearance to deal is received, must deal in any Company Securities as soon as possible and in any event within two business days of clearance being received;
 - 4.1.4 must not deal during a closed period (see paragraph 5 below) or on considerations of a short term nature; and
 - 4.1.5 must not deal if it would be a breach of the prohibition on insider dealing in UK MAR or in any other applicable law or regulation.
- 4.2 The **clearance procedure** shall be as follows:
- 4.2.1 A **PDMR** (other than the Chair) may not deal in any securities without first notifying the **Chair of the Board** (or in their absence the Chief Executive Officer (save for the Chief Executive Officer who must notify the Chief Financial Officer)) and receiving clearance to deal from them.
 - 4.2.2 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.
 - 4.2.3 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.

If you are uncertain as to whether clearance is required for any particular transaction, you should contact the Group General Counsel & Company Secretary for further guidance before carrying out such a transaction.

5. CLOSED PERIODS

- 5.1 PDMRs, persons on the Permanent Insider List and any other required Restricted Persons must not deal during the following periods ("**closed periods**"):
- 5.1.1 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 (a "**UK MAR Closed Period**"); and
 - 5.1.2 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.

- 5.2 There are very limited exceptions to the prohibition from dealing during closed periods. Please refer to the Code for further details regarding these exceptions.
- 5.3 The Company will notify PDMRs, persons on the Permanent Insider List and any other required Restricted Persons when the Company is in a closed period under the Code and when the closed period has ended.

6. ADDITIONAL REQUIREMENTS FOR PDMRS

- 6.1 PDMRs have additional restrictions which they must comply with.

Disclosure of dealings by PDMRs

- 6.2 PDMRs are required under UK MAR to notify both the Company and the Financial Conduct Authority ("**FCA**") of transactions conducted on their own account relating to Company Securities. Failure to make such a notification could lead to a personal censure or fine by the FCA. A PDMR must notify:
 - 6.2.1 the Company of the transaction as soon as possible and by no later than two business days after the date of the transaction; and
 - 6.2.2 the FCA as soon as possible and no later than three business days from the date of the transaction. A copy of the notification form is available on the FCA website.
- 6.3 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 a PCA's holdings in Company Securities is a "transaction".
- 6.4 Although under UK MAR a notification is only required where the transaction's gross value exceeds €5,000 in any calendar year, the **Company's policy is that all PDMRs are required to notify the Company and the FCA of every transaction without any threshold.**
- 6.5 PDMRs are **strongly advised to seek assistance from the Company Secretarial Team** in completing and submitting any notification.

PDMR requirements in relation to PCAs

6.6 PDMRs must seek to prohibit any dealings in the Company Securities during a closed period:

6.6.1 by or on behalf of any of his/her PCAs; or

6.6.2 by an investment manager on his/her behalf or on behalf of any PCA where either he/she or any PCA has funds under management with that investment fund manager,

and must advise such persons:

6.6.3 of the name of the Company within which he/she is a PDMR;

6.6.4 of the closed periods during which they cannot deal in Company Securities;
and

6.6.5 that they must advise the Company immediately after they have dealt in Company Securities.

6.7 PDMRs are required to notify each of their PCAs in writing of their dealing notification requirements and keep a record of this notification. The Company will ask each PDMR to confirm that the notification has been given to each of their PCAs.

If you have any doubts regarding any of the above, it is recommend that you read the full Group Share Dealing Policy and Procedures.

If you have any queries in relation to the Company's Share Dealing Policy or Inside Information Policy, please contact the Group General Counsel & Company Secretary.