

CLOSED PERIOD FOR TRADING FOR THE PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES

PLEASE TAKE NOTE, that in accordance with REGULATION (EU) No 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 16 April 2014 on market abuse:

“Persons discharging managerial responsibilities shall not conduct any transactions during a period of 30 calendar days before the announcement of the Annual Results and the Half-Yearly Results of the Issuer.”

Bearing in mind the date of the announcement of the Annual or Half-Yearly Results of the Company, the ‘closed period’ will commence **exactly 30 calendar days** before. For example, if you were to be making the announcement of your financial results on the 15th of September, the closed period would begin 30 days before on the 15th of August, and last until the date of the announcement.

This EU regulation is in force and applicable in respect of all regulated and/or organized markets in the EU including the markets in which the Company shares are listed.

Keep in mind, no announcement must be made to the CSE with regards the closed period. This is just to make sure that you are aware of this statutory prohibition. As your Nominated Advisor we have the obligation to help remind and always keep you protected with regards your actions and the CSE.

Thank you for your understanding and continued cooperation. Please inform your staff of the closed period, and see below for further definitive and descriptive information with regards to this statutory prohibition.

EU MARKET ABUSE REGULATION

The definition of the persons “discharging managerial responsibilities” and the relevant trading prohibition follow:

‘**person discharging managerial responsibilities**’ means a person within an issuer, an emission allowance market participant or another entity referred to in Article 19(10), who is:

- (a) a member of the administrative, management or supervisory body of that entity; or
- (b) a senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of that entity.

Prohibition of Trading during closed period

11. Without prejudice to Articles 14 and 15, a **person discharging managerial responsibilities within an issuer shall not conduct any transactions on its own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report** which the issuer is obliged to make public according to:

- (c) the rules of the trading venue where the issuer’s shares are admitted to trading; or
- (d) national law.

12. Without prejudice to Articles 14 and 15, an issuer may allow a person discharging managerial responsibilities within it to trade on its own account or for the account of a third party during a closed period as referred to in paragraph 11 either:

- (e) 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
- (f) 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.