



April 2019

## THE ALUMASC GROUP PLC

### SHARE TRADING POLICY

#### Policy application

1. This policy (“**Policy**”) applies to all directors, officers, employees, and other third parties (e.g. advisers) of The Alumasc Group plc (“**TAG**”) and its subsidiaries (“**Group**”) who intend to trade in TAG listed securities and other related financial instruments. In this Policy ‘trade’ includes buying or selling listed shares or securities, or agreeing to do so, whether as principal or agent.
2. In addition to this Policy, further, more specific and stringent rules also apply to trading in TAG shares/securities, by persons discharging managerial responsibility (“**PDMRs**”), persons closely associated with them (“**PCAs**”) and those on a TAG insider list, permanent or project, (together “**Restricted Persons**”). See the Additional Trading Restrictions Policy for definitions of who falls into these categories of persons.
3. This Policy confirms and replaces written instructions circulated from time to time in connection with ownership of shares in, or options over shares in, TAG.

#### Introduction

4. TAG is required by the Market Abuse Regulations 2014 (“**MAR 2014**”) and the Financial Conduct Authority (“**FCA**”) to ensure that the buying or selling of its shares by directors and employees of the Group and its subsidiaries, is not carried out in circumstances which might give rise to 'insider dealing' allegations or questions of impropriety.
5. The ability to deal in TAG shares (subject to this Policy) does not in any way allow directors, senior managers or employees to disclose confidential information about TAG’s business or any information which might affect TAG’s share price.
6. It must be borne in mind that failure to comply with relevant share dealing laws is a serious criminal offence, and failure to abide by the letter and spirit of this Policy may also give rise to internal disciplinary proceedings.

#### Fundamental rule

7. Insider trading is prohibited at all times. If you possess Price Sensitive Information (defined below), then whether or not you are a Restricted Person, you must not:
  - 7.1. trade in TAG shares/securities;

- 7.2. advise or encourage others to trade, or hold any TAG shares/securities; or
- 7.3. pass on the inside information to others.
8. The prohibitions apply regardless of how you learn of the information, and regardless of why you are trading. The prohibition on insider trading applies not only to information concerning TAG; if a person has Price Sensitive Information in relation to another listed issuer, that person must also not trade in those securities.
9. If you do not have Price Sensitive Information and you are not a Restricted Person subject to compliance with the Additional Trading Restrictions Policy then you can trade in TAG shares/securities. If you are in any doubt you should contact Company Secretary of TAG for clarification.

### **Insider dealing laws**

10. Under the European Union Market Abuse Regulations 2014 and the Criminal Justice Act 1993 if you have any Price Sensitive Information relating to the Group, it is illegal for you to:
  - 10.1. trade TAG's shares/securities;
  - 10.2. advise or encourage another person to trade or hold TAG's shares/securities;
  - 10.3. advise or encourage a person to advise or encourage another person to trade or hold TAG's shares/securities;
  - 10.4. pass on the Price Sensitive Information to anyone else including colleagues, family or friends knowing (or where you ought to have known) that the other person will use that information to trade, continue to hold, or advise or encourage someone else to trade, or hold, TAG's shares/securities; or
  - 10.5. amend or cancel an order placed prior to receiving the Price Sensitive Information.
11. An offence under these regulations (as amended) is called "insider dealing" and can subject you to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another party or TAG, for any loss suffered as a result of illegal trading.

### **Confidential information**

12. In addition to the above, you also have a duty of confidentiality to TAG. You must not reveal any confidential information concerning TAG to a third party (unless that third party has signed a confidentiality agreement with TAG and you have been authorised to disclose the confidential information), nor may you use confidential information in any way which may injure or cause loss to TAG, or use confidential information to gain an advantage for yourself. You should ensure that external advisers keep TAG information confidential.

### **What is Price Sensitive Information?**

13. “**Price Sensitive Information**” is information that relates directly or indirectly to TAG which:
  - 13.1. is not generally available to the market; and
  - 13.2. if it were generally available to the market, would have a significant effect on the price of TAG listed securities.
14. Information is generally available to the market if it has been released as an RNS announcement, or investors that commonly invest in TAG listed securities can readily obtain the information (whether by observation, use of expertise, purchase or other means).
15. It does not matter how you come to know the Price Sensitive Information (including whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in a lift, or at a social function).
16. Information includes rumours, matters of supposition, intentions of a person (including TAG), and information, which is insufficiently definite to warrant disclosure to the public.

### **What are some examples of Price Sensitive Information?**

17. The following list is illustrative only. Material information could include information concerning:
  - 17.1. the financial performance of TAG;
  - 17.2. a possible change in the strategic direction of TAG;
  - 17.3. the introduction of an important new product or service;
  - 17.4. a possible acquisition or sale of any assets or company by TAG;
  - 17.5. entry into or the likely entry into or termination or likely termination of material contracts or other business arrangements which are not publicly known;
  - 17.6. a possible change in TAG’s capital structure;
  - 17.7. a change in the quantum or historical pattern of dividends;
  - 17.8. directorate or senior management changes;
  - 17.9. a material legal claim by or against TAG; or
  - 17.10. any other unexpected liability, which has not been disclosed to the market.

**Breaches of Policy**

- 18. Strict compliance with this Policy is a condition of employment and engagement of advisers. Breaches of this Policy are likely to lead to disciplinary action, which may include termination of employment or a contract for services.

**Monitoring of trading**

- 19. TAG may monitor the trading of directors, employees and advisers as part of the administration of this Policy.

**Miscellaneous**

- 20. Investment decisions on whether a trade should be effected are matters entirely for the individual concerned and not TAG. Therefore independent investment advice should be sought where appropriate.
- 21. If there is any doubt about the interpretation of this Policy, clarification should be sought from the Company Secretary of TAG.

**Acknowledgment of receipt of the Share Trading Policy**

I have read, understood and agree to comply with TAG's Share Trading Policy.

Signature: .....

Print Name: .....

Position: .....

Date: .....