

## ALLFUNDS GROUP PLC

### INSIDER TRADING POLICY

#### 1. INTRODUCTION

1. This insider trading policy (the **Policy**) of Allfunds Group PLC (the **Company**), which applies to the Group, is intended to promote that all Employees (for this purpose, including members of the Board of Directors and other PDMRs) comply with rules on insider dealing and do not abuse, and do not place themselves under suspicion of abusing Inside Information that they may be thought to have, including in periods leading up to an announcement of the Company's results. This Policy imposes restrictions on Dealing in the Securities of the Company beyond those imposed by law.
2. The Market Abuse Regulation sets out obligations for the Company and its Employees with respect to the ownership of, and transactions in, Securities of the Company. The Market Abuse Regulation also requires the Company to keep a list of persons who, on a regular or incidental basis, may have Inside Information.
3. This Policy aims to promote compliance with the relevant obligations and restrictions under applicable securities laws, including the Market Abuse Regulation. Nothing in this Policy sanctions a breach of the Market Abuse Regulation, the insider dealing provisions of the Economic Offences Act or any other relevant legal or regulatory requirements.
4. This Policy is in addition to the Group's Internal Code of Conduct in the Securities Market.
5. For questions relating to this Policy, please contact the Market Disclosure Committee.

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## **2. SCOPE AND DEFINITIONS**

1. This Policy applies to all Employees. As indicated in this Policy, certain parts of this Policy apply to a particular group of people within the Company only, such as PDMRs.
2. Certain capitalised terms used in this Policy shall have the meaning set out in Schedule 1.

## **3. DEALINGS BY EMPLOYEES**

### **No insider dealing**

1. Employees who have Inside Information are prohibited from Dealing in the Securities of the Company to which the Inside Information relates. In addition, an Employee is prohibited from Dealing during any period in which the Employee has been prohibited from doing so by the Market Disclosure Committee.<sup>1</sup>
2. This prohibition does not apply if the Employee Deals in discharge of an obligation that has become due in good faith and not to circumvent the insider dealing prohibition or for any other illegitimate reason and: (a) that obligation results from an order placed or an agreement concluded, or (b) that transaction is carried out to satisfy a legal or regulatory obligation that arose, before the Employee concerned possessed Inside Information.<sup>2</sup>

### **No Dealing in Closed Periods**

3. All Employees are prohibited from Dealing in any Securities of the Company during Closed Periods regardless if they possess Inside Information, unless they obtain clearance from the Company in accordance with the conditions set out in Schedule 2.

### **No unlawful disclosure or tipping**

4. Employees are prohibited from unlawfully disclosing Inside Information to a third party, unless the disclosure is made in the normal exercise of an employment, a profession or duties.<sup>3</sup>
5. Employees who have Inside Information are prohibited from recommending or inducing another person to Deal in the Securities of the Company.<sup>4</sup>

### **Market manipulation**

6. Employees are prohibited to engage or attempt to engage in Market Manipulation.<sup>5</sup>

### **General cooperation**

7. Employees are obliged to render all reasonably required assistance for the purpose of an inquiry by the Market Disclosure Committee.
8. If an Employee is in doubt as to whether a prohibition pursuant to this Policy or applicable legislation applies, he or she may request the Market Disclosure Committee for guidance. However, Employees remain responsible for compliance

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<sup>1</sup> **Note:** Art. 8 and 14 of the MAR.

<sup>2</sup> **Note:** Art. 9(3) of the MAR.

<sup>3</sup> **Note:** Art. 10 and 14 of the MAR.

<sup>4</sup> **Note:** Art. 8(2) and 14 of the MAR.

<sup>5</sup> **Note:** Art. 12 and 15 of the MAR.

with this Policy and applicable legislation and should obtain their own legal advice if required or appropriate.

#### **4. ADDITIONAL RULES FOR EMPLOYEES ON INSIDER LIST**

1. The Company manages its Insider Lists (as defined below) through an external software. Employees placed on Insider Lists (***Restricted Employees***) will receive automatic notifications from this software on their obligations under Market Abuse Regulations and shall, in each case through the software, (i) provide the information requested for the Company to draw up the Insider List and (ii) acknowledge their obligations as insiders and the sanctions associated to any breach thereof.<sup>6</sup>

##### **Prohibited Dealings**

2. Restricted Employees are prohibited from Dealing in any Securities of the Company for so long as they are included in an Insider List, without prejudice to the rules set out in Section 3 above.
3. Exceptionally, Restricted Employees who are included in the Permanent Insider List are always prohibited from Dealing in any Securities of the Company unless they obtain clearance from the Company in accordance with applicable regulations.

#### **5. ADDITIONAL RULES FOR PDMRs (includes Directors)**

1. The Company manages its PDMR records through an external software. PDMRs will receive a notification from the software on their obligations under Market Abuse Regulations and shall, in each case through the software, (i) provide the information requested for the Company to draw up the PDMR list and (ii) acknowledge their obligations as PDMR and the sanctions associated to any breach thereof.<sup>7</sup>

##### **Prohibited Periods**

2. A PDMR is always prohibited from Dealing in any Securities of the Company, unless he or she obtains clearance from the Company in accordance with the conditions set out in Schedule 2.

##### **Long-term investments**

3. If a PDMR holds Securities of the Company, he or she must hold these for long-term investment purposes. PDMRs are prohibited from purchasing or writing options on Securities of the Company or short selling Securities of the Company.

##### **Notifications**

4. A PDMR must report to both the AFM and the Market Disclosure Committee each transaction in Securities of the Company in accordance with the terms set out in Schedule 3.
5. A PDMR may request the Market Disclosure Committee to submit the necessary notifications to the AFM on its behalf. The request must be made in writing. The Market Disclosure Committee must have received the request before 12:00 hours Amsterdam time one business day prior to the intended date of the transaction (or other event triggering the notification requirement). The request must be

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<sup>6</sup> **Note:** Art. 18(2) of the MAR.

<sup>7</sup> **Note:** Art. 18(2) of the MAR.

accompanied by a draft containing all details (to the extent available) that must be notified to the AFM. On the date of the transaction (or other notification trigger event) the PDMR must confirm (or amend) these details. The Market Disclosure Committee may pose additional requirements in order to ascertain due and timely notification to the AFM.

6. PDMRs who are required to make a notification to the AFM pursuant to Dutch law remain responsible for the correctness and timeliness of such notification even if the Market Disclosure Committee or another person submits the notification on their behalf.
7. The prohibitions set out in this Policy remain applicable to a PDMR during the three month period after the termination of his or her function.

## 6. DEALING BY PERSONS CLOSELY ASSOCIATED

1. PDMRs must inform the Company, through the external software used by the Company to manage its PDMR records, of all persons that qualify as Persons Closely Associated with him or her.<sup>8</sup>
2. PDMRs must inform their Persons Closely Associated in writing (and keep a copy thereof) of their duty to notify both the AFM and the Market Disclosure Committee of each transaction in Securities of the Company in accordance with the terms set out in Schedule 3.<sup>9</sup>
3. PDMRs must take reasonable steps to prevent any Dealings by or on behalf of any Persons Closely Associated with him or her in any Securities of the Company on considerations of a short-term nature.

## 7. INSIDER LIST

1. In accordance with the Market Abuse Regulation, the Company shall keep a list of persons who have or may have access to Inside Information (the **Insider List**). The Insider List includes the following details of individuals who have access to Inside Information:<sup>10</sup>
  - (a) name (including first name, surname and birth surname);
  - (b) professional telephone number(s);
  - (c) Company's name and address;
  - (d) function and reasons for being on the Insider List;
  - (e) date and time on which a persons on the Insider List obtained access to the Inside Information;
  - (f) date and time at which a person on the Insider List ceased to have access to Inside Information;
  - (g) date of birth of a person on the Insider List;
  - (h) national identification number;

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<sup>8</sup> **Note:** Art. 19(5) of the MAR.

<sup>9</sup> **Note:** Art. 19(1) of the MAR.

<sup>10</sup> **Note:** Art. 18 of the MAR and Commission Implementing Regulation (EU) 2016/347 of 10 March 2016.

- (i) personal telephone number;
  - (j) personal full home address;
  - (k) date on which the Insider List was drawn up and updated; and
  - (l) any other information required to be included in the list pursuant to applicable securities laws, including the Market Abuse Regulation.
2. The Insider List shall be kept by the Secretary of the Market Disclosure Committee who shall promptly update the Insider List, including the date of the update, in the following circumstances (i) where there is a change in the reason for including a person already on the Insider List, (ii) where there is a new person who has access to Inside Information and needs, therefore, to be added to the Insider List and (c) where a person ceases to have access to Inside Information.
3. Personal data collected pursuant to this Policy and the Market Abuse Regulation will be kept for a period of at least five years after the date of recording in the Insider List or alteration of the data or for such other period as required by applicable law.<sup>11</sup> The Company shall be responsible (as a data controller) for the processing of personal data to be included in the Insider List. Only the data mentioned in article 2. shall be processed pursuant to this Policy. Personal data shall only be processed for the purposes specified in this Policy or for such other purposes as permitted pursuant to applicable legislation. A person on the Insider List may request the Market Disclosure Committee to inspect his or her personal data included on the Insider List. Upon such request, the Market Disclosure Committee will provide the relevant person with a summary of the relevant personal data within four weeks or within such period as required by applicable legislation. Further information is available in our general employee Privacy Notice.
4. Personal data from the Insider List can be provided to the AFM or other competent authorities upon request if (i) it is necessary to comply with applicable legislation or (ii) it is in the interest of the Company. Information on the Insider List will not be supplied to other parties, except when required by law or if a legitimate interest of the Company requires this.

## 8. SANCTIONS

In the event of a breach of any provision of this Policy, the Company reserves the right to impose any sanctions which it is permitted to impose pursuant to applicable legislation or the terms of employment applicable to relevant Employee. Such sanctions may include the termination of employment by way of summary dismissal or otherwise. The Company may also inform the AFM and any other authorities of its findings.

## 9. MARKET DISCLOSURE COMMITTEE

1. The Board of Directors shall establish a market disclosure committee in order to ensure timely and accurate disclosure of all information that is required to be so disclosed to the market to meet the legal and regulatory obligations and requirements arising from the listing of the Company's securities on Euronext Amsterdam, including

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<sup>11</sup> **Note:** Pursuant to clause 18(5) of the Market Abuse Regulation the Insider List must be retained for a period of five years.

the Market Abuse Regulation (the **Market Disclosure Committee**). The Market Disclosure Committee must have at least three members, at least one of which must be an Executive Director. Members of the Market Disclosure Committee are appointed by the Board. The Market Disclosure Committee will meet at such times as shall be necessary or appropriate, as determined by the chair of the Market Disclosure Committee or, in his or her absence, by any other member of the Market Disclosure Committee.

2. The Market Disclosure Committee has the duties and powers granted to him or her in this Policy. The Board of Directors may grant additional duties or powers to the Market Disclosure Committee. The Market Disclosure Committee may in exceptional circumstances and in consultation with the Board of Directors grant dispensation from prohibitions, restrictions or obligations included in this Policy, to the extent permitted by law.

#### **10. MISCELLANEOUS**

1. If applicable legislation mandatorily prescribes a stricter rule, restriction or obligation than a provision of this Policy, the stricter rule, restriction or obligation under applicable legislation prevails.
2. This Policy may be amended by a resolution of the Board of Directors.
3. This Policy enters into effect on April 23, 2021.

## SCHEDULE 1 DEFINITIONS

In this Policy the following definitions apply unless the context requires otherwise:

**AFM** means the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*);

**Board of Directors** means the board of directors of the Company;

**Closed Period** means:<sup>12</sup>

- (i) the period of 30 days immediately preceding a preliminary announcement of the Company's annual results; or
- (ii) the period of 30 days immediately preceding the publication of the Company's annual financial report; or
- (iii) the period of 30 days immediately preceding the announcement of its half year results; or
- (iv) if the Company publishes quarterly trading updates, the period of 30 days immediately preceding the announcement of its quarterly update;

**Company** means Allfunds Group PLC;

**Market Disclosure Committee** has the meaning given to it in section 9.1 of this Policy;

**Dealing** means directly or indirectly executing or attempting to execute a transaction relating to the Securities of the Company, including buying and selling securities, buying and writing options, exercising options, converting convertible bonds and cancelling or amending a transaction in the Securities of the Company whether for a person's own account or for the account of a third party (and **Deal** and **Dealt** shall be construed accordingly);

**Director** means a member of the Board of Directors;

**Economic Offences Act** means the Dutch Economic Offences Act (*Wet Economische Delicten*);

**Employee** means any person employed by, or in any other form of relationship of authority to, the Company or any member of the Group, irrespective of the duration of the employment, including independent contractors and PDMRs;

**Group** means the Company and any of its subsidiaries;

**Inside Information** means information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or to the Securities of the Company, and which, if it were made public, would be likely to have a significant effect on the prices of the Securities of the Company or on the price of related derivative financial instruments;<sup>13</sup>

**Insider List** has the meaning given to it in section 1 of this Policy;

**Market Abuse Regulation** means the European Market Abuse Regulation ((EU) No 596/2014);

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<sup>12</sup> **Note:** Art. 19(11) of the MAR.

<sup>13</sup> **Note:** Art. 7(1) of the MAR.

**Market Manipulation** means

- (i) entering into a transaction, placing an order to trade or any other behaviour which (i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, the Securities of the Company or (ii) secures, or is likely to secure, the price of one or several Securities of the Company (unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour have been carried out for legitimate reasons, and conform with an accepted market practice as established in accordance with Article 13 of the Market Abuse Regulation);
- (ii) entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several Securities of the Company;
- (iii) disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a Security of the Company, or is likely to secure, the price of one or several Securities of the Company 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; or
- (iv) transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.<sup>14</sup>

**Persons Closely Associated** means, in relation to any individual: (i) that individual's (a) spouse or a partner considered to be equivalent to a spouse in accordance with national law, (b) a dependent child, in accordance with national law, (c) a relative who has shared the same household for at least one year on the date of the transaction concerned or (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person;<sup>15</sup>

**PDMM** (*persons discharging managerial responsibilities*) means Directors, any (other) senior executive of the Company and consultants who have regular access to Inside Information and who have power to take managerial decisions affecting the future developments and business prospects of the Company;<sup>16</sup>

**Restricted Employee** has the meaning given to it in section 1 of this Policy;

**Restricted Person** means a PDMM and/or a Restricted Employee; and

**Securities of the Company** means any publicly traded or quoted shares of the Company or any member of its Group or any derivatives or other financial instruments linked to them.

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<sup>14</sup> **Note:** Art. 12(1) of the MAR.

<sup>15</sup> **Note:** Art. 2(26) of the MAR.

<sup>16</sup> **Note:** Art. 3(25) of the MAR.

**SCHEDULE 2**  
**DEALINGS PERMITTED DURING A CLOSED PERIOD**

**1. PERMITTED TRANSACTIONS**

1.1 Under the following circumstances Dealing by a Restricted Person, who is not in possession of Inside Information, may be allowed during a Closed Period:<sup>17</sup>

- (a) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of the Securities of the Company; or
- (b) due to the characteristics of the Dealing 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,

provided that in each case, the Restricted Person can demonstrate that the particular transaction cannot be executed at another moment in time than during the Closed Period.

1.2 Clearance may be given for such a person to sell (but not to purchase) Securities of the Company when he or she would otherwise be prohibited by this Policy from doing so. The determination as to whether the person in question is in severe financial difficulty or whether there are other exceptional circumstances can only be made by the Market Disclosure Committee designated for this purpose.

**2. DEALINGS IN EXCEPTIONAL CIRCUMSTANCES**

2.1 With respect to paragraph 1.1(a) of Schedule 2, a Restricted Person shall provide a reasoned written request to the issuer for obtaining the company's permission to proceed with immediate sale of the Securities of the Company during a Closed Period. The written request shall describe the envisaged transaction and provide an explanation as to why the sale of the Securities is the only reasonable alternative to obtain the necessary financing. When examining whether the circumstances described in the written request referred to above are exceptional, the Market Disclosure Committee shall take into account the indicators set out in the Market Abuse Regulation and ancillary guidelines and standards.

2.2 Circumstances referred to in paragraph 1.1(a) of Schedule 2 shall be considered to be exceptional when they are extremely urgent, unforeseen and compelling and where their cause is external to the Restricted Person and the Restricted Person has no control over them. The Company shall take into account, among other indicators, whether and to the extent to which the Restricted Person:<sup>18</sup>

- (a) is at the moment of submitting its request facing a legally enforceable financial commitment or claim;
- (b) has to fulfil or is in a situation entered into before the beginning of the Restricted Period and requiring the payment to a third party, including tax liability, and cannot reasonably satisfy a financial commitment or claim by means other than immediate sale of the Securities of the Company.

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<sup>17</sup> **Note:** Art. 19(12) of the MAR and art. 7 of Commission Delegated regulation (EU) 2016/522 of 17 December 2015.

<sup>18</sup> **Note:** Art. 8 of Commission Delegated regulation (EU) 2016/522 of 17 December 2015.

## SCHEDULE 3

### REPORTING OBLIGATIONS

#### 1. REPORTING OBLIGATIONS FOR PDMRS

1.1 Each PDMR must promptly and ultimately within three business days following the transaction date, notify the AFM and the Market Disclosure Committee of any transaction in Securities of the Company conducted or effected by him or her or on his or her behalf. A non-exhaustive list of transactions that must be notified is included in paragraph 4 below.<sup>19</sup>

1.2 Such notification may be delayed by a PDMR until the moment when the transactions conducted for his or her own account amount to at least €5,000 in any calendar year.<sup>20</sup>

1.3 PDMRs will at all times remain ultimately responsible for the compliance with their notification duties within the applicable timeframe.

#### 2. REPORTING OBLIGATIONS FOR PERSONS CLOSELY ASSOCIATED

2.1 Each Person Closely Associated must promptly, and ultimately within three business days following the transaction date, notify the AFM and the Market Disclosure Committee of any transaction in Securities of the Company conducted or effected by him or her or on his or her behalf. A non-exhaustive list of transactions that must be notified is included in paragraph 6 below.

#### 3. NOTIFICATION FORMS

3.1 All notifications pursuant to this Policy should be made by using forms which are consistent with the forms adopted by the European Commission, ESMA or the AFM, as applicable, pursuant to the Market Abuse Regulation. The Market Disclosure Committee will make the forms available.

#### 4. NOTIFIABLE TRANSACTIONS

4.1 Transactions in Securities of the Company which need to be notified to the AFM and the Market Disclosure Committee under Article 19 of the Market Abuse Regulation, include (but is not limited to) the following: <sup>21</sup>

- (a) acquisition, disposal, short sale, subscription or exchange;
- (b) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
- (c) entering into or exercise of equity swaps;
- (d) transactions in or related to derivatives, including cash-settled transaction;
- (e) entering into a contract for difference on a financial instrument of the Company or auction products based thereon;
- (f) acquisition, disposal or exercise of rights, including put and call options, and warrants;
- (g) subscription to a capital increase or debt instrument issuance;
- (h) transactions in derivatives and financial instruments linked to a debt instrument of the Company, including credit default swaps;

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<sup>19</sup> **Note:** PDMRs other than Directors must make any filing by sending the digitally completed form to *melden@afm.nl*. Please see the below footnote for filings by Directors.

<sup>20</sup> **Note:** Art. 19(8) of the MAR.

<sup>21</sup> **Note:** Art. 10 of Commission Delegated regulation (EU) 2016/522 of 17 December 2015.

- (i) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- (j) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- (k) gifts and donations made or received, and inheritance received;
- (l) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- (m) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- (n) transactions executed by manager of an AIF in which the PDMR or a Person Closely Associated with such a person has invested, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- (o) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a PDMR or a Person Closely Associated with such a person; and
- (p) borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto.