



# Share Dealing Code

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## Share Dealing Code

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### **Associated documentation**

None

# 1 Introduction

- 1.1** This document sets out the Company's code on dealings in securities of the Company and was adopted by the board of directors of the Company on 29 June 2016.
- 1.2** This code imposes restrictions on dealing in the securities of the Company in compliance with the relevant provisions of the EU Market Abuse Regulation. Its purpose is to ensure that directors and persons closely connected to them and other restricted employees to whom this code applies do not abuse, and do not place themselves under suspicion of abusing, inside information that they may be thought to have, especially in periods leading up to an announcement of the Company's results.
- 1.3** You have been given a copy of this code as a restricted person so that you understand your responsibilities and obligations under the EU Market Abuse Regulation and Rule 21 (Restriction on Deals) of the AIM Rules in relation to dealing in securities of the Company. The Company requests that you pass this code on to persons closely associated to you.
- 1.4** In particular, please note:
- 1.4.1** EU Market Abuse Regulation imposes an obligation on any person to refrain from insider dealing, for example, trading whilst in possession of inside information. This prevails over any clearance to deal which may be given by the Company to a restricted person under this code;
  - 1.4.2** under the Criminal Justice Act 1993, it is a criminal offence for an individual who has information as an insider to deal on a regulated market, or through a professional intermediary, in securities whose price would be significantly affected if the inside information were made public;
  - 1.4.3** it is also a criminal offence to encourage insider dealing and to disclose inside information with a view to others profiting from it. No transaction is required for such an offence to be committed;
  - 1.4.4** EU Market Abuse Regulation prohibits entering into a transaction or undertaking behaviour that gives, or is likely to give, false or misleading information. This includes rumours or disseminating information through the media, including the internet; and
  - 1.4.5** in addition to the criminal offence under the Criminal Justice Act 1993, the Financial Conduct Authority has powers to impose unlimited fines or make a public statement about, or apply for a court order to remedy, insider dealing or market manipulation.
- 1.5** Even if this code does not prevent you from dealing, you must still follow the procedures set out in this document and obtain consent before dealing.
- 1.6** Compliance with this code is mandatory and a breach of either this code or the statutory prohibitions on insider dealings or market manipulation or similar restrictions in your service or employment agreement may result in disciplinary action including, where appropriate, dismissal.

## 2 Definitions

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

- 2.1 "AIM rules"** the AIM Rules for Companies published by the London Stock Exchange (as amended from time to time);
- 2.2 "board of the Company"** the board of directors of the Company or a duly authorised committee thereof;
- 2.3 "closed period"** means:
- 2.3.1** the period of two months immediately preceding the preliminary announcement of the Company's annual results or, if shorter, the period from the relevant financial year end up to and including the time of such announcement; or
  - 2.3.2** if no preliminary announcement is made, the period of two months immediately preceding the publication of the Company's year-end report; and
  - 2.3.3** the period of two months before the announcement of the Company's interim results;
- 2.4 "dealing"** includes:
- 2.4.1** any acquisition or disposal of, or agreement to acquire or dispose of any of the securities of the Company;
  - 2.4.2** entering into a contract (including a contract for difference) the purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the price of any of the securities of the Company;
  - 2.4.3** the grant, acceptance, acquisition, disposal, exercise or discharge of any option (whether for the call, or put or both) to acquire or dispose of any of the securities of the Company;
  - 2.4.4** entering into, or terminating, assigning or novating any stock lending agreement in respect of the securities of the Company;
  - 2.4.5** using as security, or otherwise granting a charge, lien or other encumbrance over the securities of the Company;
  - 2.4.6** any transaction, including a transfer for nil consideration, or the exercise of any power or discretion effecting a change of ownership of a beneficial interest in the securities of the Company; or
  - 2.4.7** any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of any securities of the Company

and **"deal" shall be construed accordingly;**

- 2.5 "director"** a director of the Company from time to time;

- 2.6** “**FCA**” means the Financial Conduct Authority;
- 2.7** “**inside information**” means information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or to securities of the Company, and which, if it were made public, would be likely to have a significant effect on the prices of those securities or on the price of related financial instruments;
- 2.8** a “**person closely associated**” or “**PCA**” means:
- 2.8.1** a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
  - 2.8.2** a dependent child, in accordance with national law;
  - 2.8.3** a relative who has shared the same household for at least one year on the date of the dealing concerned; or
  - 2.8.4** a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or by a person referred to in point (i), (ii) or (iii), 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;
- 2.9** “**person discharging managerial responsibilities**” or “**PDMRs**” is a person who is either:
- 2.9.1** a member of the board of the Company or a member of another formally constituted administrative, management or supervisory body of the Company; or
  - 2.9.2** where (i) does not apply, a senior executive 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;
- 2.10** “**restricted person**” means:
- 2.10.1** a PDMR;
  - 2.10.2** his or her PCA; and/or
  - 2.10.3** a restricted employee; and/or
  - 2.10.4** his or her PCA;
- 2.11** “**securities of the Company**” means any publicly traded or quoted shares or other securities of the Company;
- 2.12** “**restricted employee**” any employee of the Company or of the EMIS group who is likely to be in possession of inside information in relation to the Company from time to time.

### **3 Dealings**

A restricted person must not deal in any securities of the Company if they are in possession of inside information.

If a PDMR/restricted employee wishes to deal he or she must first obtain clearance to deal in accordance with paragraph 4 of this code.

## 4 Clearance to deal

- 4.1** You must not deal in any securities of the Company (including off-market dealing) without first obtaining specific clearance approval from the Company.
- 4.2** To obtain clearance to deal, you must complete and sign the Application to Deal Form, a specimen of which is attached at Appendix 1 (copies can be obtained from the company secretary) and send it to the company secretary.
- 4.3** You will be notified of the decision by the return of your Application to Deal Form duly completed. A response to a request for clearance to deal will be given to the relevant restricted person within three business days of the request being made. You must not deal in any securities of the Company until this form has been returned, confirming that your request has been approved. Any refusal is final and binding. If approval is given for dealing, you should deal within 2 business days of receipt of such approval.
- 4.4** Each person must obtain consent individually. You may not assume that, if one person has obtained consent to deal, you may also rely on that consent.
- 4.5** A PDMR/restricted employee (other than the Chief Executive Officer) must not deal in any securities of the Company without first notifying the Chief Financial Officer or, if the Chief Financial Officer is not present, without first notifying the Chief Executive Officer and receiving clearance to deal from him.
- 4.6** The Chief Financial Officer must not deal in any securities of the Company without first notifying the Chief Executive Officer and receiving clearance to deal from him or, if the Chief Executive Officer is not present, without first notifying the Chairman and receiving clearance to deal from him.
- 4.7** The Chief Executive must not deal in any securities of the Company without first notifying the Chairman and receiving clearance to deal from him or, if the Chairman is not present, without first notifying the Senior Independent Director, or a committee of the board or other officer of the Company nominated for that purpose by the Chairman, and receiving clearance to deal from that director, committee or officer.
- 4.8** The Chairman must not deal in any securities of the Company without first notifying the Chief Executive and receiving clearance to deal from him or, if the Chief Executive is not present, without first notifying the Senior Independent Director, or a committee of the board or other officer of the Company nominated for that purpose by the Chief Executive, and receiving clearance to deal from that director, committee or officer.
- 4.9** A written record will be maintained by the Company of the receipt of any advice received from you pursuant to this paragraph 4 and of any clearance given. Written confirmation from the Company that such advice and clearance (if any) have been recorded will also be provided to you.

## 5 Where clearance to deal is not permitted

- 5.1** A PDMR/restricted employee and his or her PCAs must not be given clearance to deal in any securities of the Company:
- 5.1.1** during a closed period; or
  - 5.1.2** if they are in possession of inside information; or
  - 5.1.3** on considerations of a short term nature (for example, to make a quick profit). An investment with a maturity of one year or less will always be considered to be of a short term nature.
- 5.2** The Company cannot make a purchase or early redemption of any securities of the Company during a closed period.



## **6 Dealing by persons closely associated with PDMR/restricted employee and investment managers**

- 6.1** A PDMR/restricted employee must seek to prohibit any dealings in the securities of the Company during a closed period:
- 6.1.1** by or on behalf of any of his or her PCAs; or
  - 6.1.2** by an investment manager on his or her behalf or on behalf of his or her PCAs where either he or she or any of his or her PCAs has funds under management with that investment fund manager, whether or not discretionary.

- 7** A PDMR/restricted employee must advise all of his or her PCAs and investment managers acting on his or her behalf:
- 7.1** of the name of the Company, being one in which he or she is a PDMR/restricted employee;
  - 7.2** of the closed period during which they cannot deal in the securities of the Company; and
  - 7.3** in the case of his or her PCAs, that they are subject to the obligation to notify the Company within two business days of a dealing as set out paragraph 9.1 of this code and to notify the FCA within two business days of a dealing as set out paragraph 9.3 of this code.

## 8 Dealings by a PDMR/restricted employee which may be permitted during a closed period

- 8.1** A PDMR/restricted employee, who is not in possession of inside information in relation to the Company, may be given clearance to deal in a closed period if:
- 8.1.1** subject to paragraph 8.4 below, he or she is in severe financial difficulty; or
  - 8.1.2** subject to paragraph 8.4 below, there are other exceptional circumstances; or
  - 8.1.3** the securities of the Company are transferred between two accounts of that PDMR/restricted employee or between a PDMR/restricted employee and his or her PCA which, in either case, does not result in a change in price of the securities of the Company [or where the beneficial interest does not change]; or
  - 8.1.4** he or she had been awarded or granted securities of the Company under an employee scheme, provided that:
    - i. the employee scheme and its terms have been previously approved by the Company; the scheme specifies the timing of the award or the grant and the amount of securities of the Company awarded or granted, or the basis on which such an amount is calculated and no discretion can be exercised; and
    - ii. the PDMR/restricted employee does not have any discretion as to the acceptance of the securities of the Company awarded or granted;
  - 8.1.5** he or she had been awarded or granted securities of the Company under an employee scheme that takes place in the closed period provided that a pre-planned and organised approach is followed regarding the conditions, the period, the time of the award, the group of entitled persons to whom the securities of the Company are granted and the amount of securities of the Company to be awarded; the award or grant of securities of the Company takes place under a defined framework under which any inside information cannot influence the award or grant of securities of the Company;
  - 8.1.6** he or she exercises options or warrants or conversion of convertible bonds assigned to him under an employee scheme when the expiration date of such options, warrants or convertible bonds falls within a closed period, as well as sales of the securities acquired pursuant to such exercise or conversion, provided that:
    - i. the PDMR/restricted employee notifies the Company of its choice to exercise or convert at least four months before the expiration date;
    - ii. the decision of the PDMR/restricted employee is irrevocable;
    - iii. the PDMR/restricted employee has received the authorisation from the Company prior to the closed period to proceed;
  - 8.1.7** he or she acquires the securities of the Company under an employee saving scheme, provided that:
    - i. the PDMR/restricted employee has entered into the scheme before the closed period, except when it cannot enter into the scheme at another time due to the date of commencement of employment;
    - ii. the PDMR/restricted employee does not alter the conditions of his or her participation into the scheme or cancel his or her participation into the scheme during the closed period;

- iii. the purchase operations are clearly organised under the scheme terms and that the PDMR/restricted employee has no right to alter them during the closed period, or they are planned under the scheme to intervene at a fixed date which falls in the closed period;

**8.1.8** he or she acquires qualification or entitlement of securities of the Company and the final date for such an acquisition, under the Company's articles of association falls during the closed period, provided that the PDMR/restricted employee submits evidence to the Company of the reasons for the acquisition not taking place at another time, and the Company is satisfied with the provided explanation.

**8.2** A person may be in severe financial difficulty if he or she has a legally enforceable financial commitment or claim that cannot be satisfied otherwise than by selling the relevant securities of the Company. A liability of such a person to pay tax would not normally constitute severe financial difficulty unless the person has no other means of satisfying the liability.

**8.3** A circumstance will be considered exceptional if extremely urgent, unforeseen and compelling and where their cause is external to the restricted person and the restricted person has no control over them or the person in question is required by a court order to transfer or sell the securities of the Company or there is some other overriding legal requirement for him or her to do so.

**8.4** Clearance may be given pursuant to paragraph 8.1.1 or 8.1.2 for such a person to sell (but not purchase) securities of the Company during a closed period when he or she would otherwise be prohibited by this code from doing so.

## 9 Notifications

- 9.1** Please note that, although MAR requires PDMRs and their PCAs to make a notification once transactions with a value exceeding EUR 5,000 have been made within a calendar year, the Company requires each PDMR/restricted employee and his or her PCAs to notify the Company of all dealings.
- 9.2** Pursuant to paragraph 9.1, such notifications shall be made within one business day of the dealing in the form available as Appendix 1.
- 9.3** In addition to the notification to the Company, the EU Market Abuse Regulation requires PDMRs and their PCAs to make a notification to the FCA once transactions with a value exceeding EUR 5,000 have been made within a calendar year. Such notifications shall be made within two business days of the dealing in the form available online at <http://www.fca.org.uk/static/documents/forms/pdmr-notification-form.pdf>).

By order of the Board of Directors of the Company

**APPENDIX 1**

**EMIS GROUP PLC**

**Application to Deal**

Please complete using block capitals, then send to the Company Secretary. You must not deal until this form is returned to you confirming clearance to deal.

Name of Applicant:	.....
Division:	.....
Position:	.....
I hereby request approval of my own intention to deal by way of the purchase / sale / exercise* in respect of _____ ordinary shares / [other securities]* of EMIS Group plc (see Note 1 below).	
The intended date of the transaction will be between _____ and _____, both dates inclusive (see Note 2 below).	
Notes:	
1	If dealing in a manner not specified, you should contact the Company Secretary on 0113 380 3000 for instruction on how to complete this form.
2.	If a period of more than 5 days is specified or the intended date of the transaction is in a Close Period for dealing, tick the box and give details (in a separate letter which you should attach to this form) of the exceptional circumstances involved: <input type="checkbox"/>
I authorise and instruct my nominated broker and advisers to notify the Company Secretary of the details of the transaction when this is affected.	
Signed by Applicant:	.....
Date:	.....
<b>Acknowledgement and Response:</b>	
hereby acknowledge receipt of the above application to deal	
I confirm clearance to deal / I refuse permission to deal*	
Please note that any clearance may be retracted at any time prior to the last intended date of transaction	
Signed:	.....
Name:	.....
Date:	.....
Position:	.....

\* Delete as appropriate

## APPENDIX 2

EMIS GROUP PLC  
(the Company)

## Notification of Dealing

I hereby give notice of the following dealing in the Company's shares following receipt of authorised Application to Deal form.	
Full Name:	.....
Job Title:	.....
Telephone Number:	.....
Email Address:	.....
Number of Securities	.....
Registered in the name of: (full name or connected persons and their connection)	..... .....
Nature of interest: (Personal / Joint / Trustee / Other)	.....
Nature of transaction: (Sale, purchase, etc.)	.....
Date & Place of Transaction:	.....
Price or Other Consideration:	.....
Signed by Applicant:	.....
Date:	.....
When completed, this form should be sent to the Company Secretary, or scan and email it to <a href="mailto:christine.benson@emisgroupplc.com">christine.benson@emisgroupplc.com</a> .	
<b>Transactions must be notified within one business day.</b>	