

ALTUS STRATEGIES PLC

**SHARE DEALING POLICY
AND OVERVIEW OF MARKET ABUSE REGIME**



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Legal02#59448638v2[SXJ02]

ALTUS STRATEGIES PLC (the "Company")

RESTRICTIONS ON SHARE DEALING

MEMORANDUM

You have received this memorandum ("**Restrictions on Share Dealing Memo**") because you are a director or senior employee of the Company who is likely to have access to inside information about the Company (a "**person discharging managerial responsibilities**" or "**PDMR**"). You must read this Restrictions on Share Dealing Memo and the attached Dealing Policy (as defined below) and return the acknowledgement slip on page 9 to the Company Secretary as soon as possible but no later than 5 business days following receipt of this memorandum. The purpose of the Restrictions on Share Dealing Memo and Dealing Policy is to minimise risk that employees place themselves in a position where they could, often with the benefit of hindsight, be suspected of taking advantage of inside information that they may be thought to have, especially in periods leading up to the announcements of results.

Please remember that this Restrictions on Share Dealing Memo is a summary and is not exhaustive. It should therefore not be used as a substitute for specific legal advice. If you need any more detailed information you should contact the Company Secretary.

1. INTRODUCTION

1.1 The freedom of PDMRs and persons closely associated with them (collectively referred to as "**you**"), to deal in the Company's shares is restricted in a number of ways: by statute, by common law and by the requirement under article 19 of the Market Abuse Regulation (596/2014/EU) ("**MAR**") that such persons should not deal in the Company's shares during a "closed period".

1.2 The Company has therefore adopted a policy for dealings in its shares (the "**Dealing Policy**"), which sets out the requirements and procedures for you. A copy of the Dealing Policy is attached as Appendix I.

1.3 This document explains the circumstances in which shares in the Company can be bought and sold by you. This document also provides an overview of the market abuse regime under MAR and the penalties for breach of MAR. **You are being given this document and the Dealing Policy because they both apply to you.**

2. OVERVIEW OF MARKET ABUSE REGIME

2.1 What is market abuse?

2.2 Market abuse is unlawful behaviour in the financial markets. MAR replaces the previous UK market abuse regime. MAR defines market abuse as "a concept that encompasses unlawful behaviour on the financial markets". It comprises of:

(a) insider dealing;

- (b) unlawful disclosure of inside information; and
- (c) market manipulation in relation to the Company's shares.

2.3 The following behaviours are expressly prohibited:

- (a) using inside information to cancel or amend an existing order placed before the person possessed inside information, on the basis of the new inside information; and
- (b) placing an order that may not be executed, for example, because an instruction to trade is not acted upon.

2.4 **What is inside information?**

2.5 "Inside information" is information which:

- has not been made public;
- is precise;
- relates to the Company (either directly or indirectly); and
- if it were to be made public, would be likely to have a significant effect on the price of the Company's shares.

2.6 Information will be of a "precise nature" where it contains a set of circumstances which either exist, or may be reasonably expected to, and which are specific enough to enable a person to draw a conclusion as to the possible effect of that set of circumstances, or event, on the price of the relevant financial instrument.

2.7 Information which, if it were made public, would be likely to have a "significant effect" on the price of financial instruments means information that a reasonable investor would be likely to use as the basis of his or her investment decision.

2.8 **You must consider the extent to which any relevant information you hold is non-public and the possible effect on the Company's shares traded in advance of its publication or distribution, to establish whether you would be trading on the basis of inside information.**

3. **CIVIL SANCTIONS FOR BREACH OF MARKET ABUSE REGIME**

3.1 The Financial Conduct Authority ("**FCA**") has the power to impose civil sanctions for breach of MAR, including but not limited to:

- a "cease and desist" order;
- disgorgement of the profits gained, or losses avoided, as a result of the breach;

- public censure;
- a temporary ban on you, or another natural person, who is held responsible for the infringement, from dealing on own account; and
- a maximum fine of at least three times the amount of the profits gained, or losses avoided, because of the breach, if this can be determined.

3.2 In the event of being found guilty of market abuse, a person is liable to fines of up to:

- (a) €5 million for insider dealing, unlawful disclosure or market manipulation;
- (b) €1 million for failure to maintain adequate systems and controls to prevent market abuse or failure to disclose insider information; and
- (c) €100,000 for breaches in connection with insider lists, dealings by PDMRs or investment recommendations.

3.3 Companies are liable to fines of up to:

- (a) €15 million, or 15% of annual turnover in the preceding business year, for insider dealing, unlawful disclosure or market manipulation;
- (b) €2.5 million, or 2% of annual turnover in the preceding business year, for failure to maintain adequate systems and controls to prevent market abuse or failure to disclose insider information; and
- (c) €1 million for breaches in connection with insider lists, dealings by PDMRs or investment recommendations.

4. CRIMINAL SANCTIONS FOR BREACH OF MARKET ABUSE REGIME

4.1 Insider dealing offences

4.2 It is a criminal offence under section 52 of the Criminal Justice Act 1993 ("**CJA**") if an insider:

- (a) deals in price-affected securities, when in possession of inside information;
- (b) encourages another person to deal in price-affected securities, when in possession of inside information. The offence is committed when the encouragement is given, whether or not the other person acts on it; and
- (c) discloses inside information, other than in the proper performance of his employment, office or profession.

4.3 An individual holds information as an "insider" if:

- (a) it is, and he knows that it is, inside information; and
- (b) he has it, and knows that he has it, from an inside source.

4.4 An individual has information from an inside source if:

- (a) he has it through being a director, employee or shareholder of an issuer of securities (not necessarily the company whose securities are the subject of the insider dealing); or
- (b) he has access to the information by virtue of his employment, office or profession (for example, because he works for an adviser to the company); or
- (c) the direct or indirect source of his information is a person within the previous two categories (e.g. a spouse of a director).

4.5 Insider dealing is a criminal offence under Part V of the CJA and the FCA has the power to make a prosecution. If you are found guilty of insider dealing, you are liable to:

- (a) an unlimited fine; and/or
- (b) imprisonment (for a term not exceeding six months on summary conviction, or seven years on conviction on indictment).

4.6 **False or misleading statements**

4.7 The FCA also has the power to prosecute individuals that:

- (a) make a false or misleading statement under section 89 of the Financial Services 2012 Act ("**FS Act**"); or
- (b) create a false or misleading impression under section 90 of the FS Act.

4.8 It is a criminal offence to make false or misleading statements or create false or misleading impressions under Part 7 of the FS Act. If you are found guilty of either of these offences, you are liable to:

- (a) an unlimited fine; and/or
- (b) imprisonment (for a term not exceeding twelve months on summary conviction, or seven years on conviction on indictment).

5. **THE SHARE DEALING POLICY**

5.1 The Dealing Policy in Appendix I describes the Company's policy and procedures for dealings in its shares by you.

5.2 The Dealing Policy sets outs:

- (a) the Company's close periods, during which you cannot deal;
- (b) when you must obtain clearance to deal in the Company's shares;
- (c) the appropriate person(s) within the Company to grant clearance requests;
- (d) the procedure for obtaining clearance for dealing;
- (e) the appropriate timeframe for you to deal, once you have received clearance;
- (f) how the Company will assess whether clearance to deal may be given to you; and
- (g) procedures on how the Company will notify deals required to be made public under MAR.

5.3 **The Dealing Policy represents a minimum standard of good practice. Even if you are not prohibited by law from dealing in the Company's shares under the Dealing Policy, there may be circumstances where it is undesirable for you to do so.**

6. RESTRICTIONS ON DEALING

6.1 The Dealing Policy prohibits you from:

- (a) dealing, for yourself or anyone else, directly or indirectly, at any time when you possess inside information;
- (b) recommending, encouraging or inducing somebody else to do the same; and/or
- (c) disclosing inside information except where you are required to do so as part of your employment or duties (you will know if this is the case).

6.2 The Dealing Policy also prohibits you from dealing (besides in exceptional circumstances):

- (a) 30 days immediately preceding the preliminary announcement of the Company's year-end results, subject to FCA and ESMA guidance or, if the Company does not announce preliminary results, the two months immediately preceding the announcement of the Company's year-end report. You will be presumed to be in possession of inside information during this period;
- (b) 30 days immediately preceding the announcement of the Company's interim financial report. You will be presumed to be in possession of inside information during this period; and
- (c) 30 days immediately preceding the announcement of the Company's quarterly results. You will be presumed to be in possession of inside information during this period.

- 6.3 As a general rule clearance will not be given during a close period or any period where there exists any matter which constitutes inside information in relation to the Company. Permission may be given in certain situations but application for clearance will be assessed on a case-by-case basis.
- 6.4 Under exceptional circumstances, the Designated Director may permit you to deal during a close period. An application for clearance will be assessed on a case by case basis. For example:
- (a) due to severe financial difficulty provided that in each case you are able to demonstrate that the particular trade cannot be executed at any time other than in the relevant closed period and you do not have inside information;
 - (b) where the dealing is pursuant to an employee share scheme and it is not possible, under the terms of the scheme, for the dealing to take place outside the closed period; or
 - (c) where the dealing does not change the beneficial interest in the relevant security.
- 6.5 Be aware that "**dealing**" includes the exercise of options.
- 6.6 Further, it is the Company's policy that certain individuals from time to time be designated as a "Restricted Person", because of their involvement in a particular transaction or business situation (for example, the annual results process) which means they may have access to inside information. You will be notified if you have been designated a Restricted Person and will also be notified when you are no longer a "Restricted Person". If you are a PDMR you will always be considered a Restricted Person.
- 6.7 A Restricted Person must not deal in any securities of the Company without obtaining clearance to Deal in advance in accordance with Appendix II of the Dealing Policy.

7. **DEALING PROCEDURE**

- 7.1 You must not deal for yourself or for anyone else, directly or indirectly, in shares of the Company without obtaining clearance from the Company in advance.
- 7.2 If you wish to deal in the Company's shares, you must request written authorisation from, the Chairman of the Board ("**Designated Director**") using the share dealing request form attached to Appendix II of the Dealing Policy. You can also obtain copies of this form from the Company Secretary. As well as requiring details about your proposed dealing, submission of the form requires you to confirm that you do not have inside information.
- 7.3 The Designated Director will consider your request and notify you in writing of his decision. The Designated Director may consult with the board of directors of the Company ("**Board**") or the Company's professional advisers, before making a decision to give or refuse consent. **You must not deal until the Designated Director has**

approved your request and returned your completed share dealing form to you. Details of the share dealing will be reported to the Board at their next meeting.

- 7.4 You will receive a written response to your application, normally within five business days. The Company must maintain a record of the response to any dealing request made by you and of any clearance given. The Company will not normally give you reasons if you are refused permission to deal. You must keep any refusal confidential and not discuss it with any other person.
- 7.5 You must **not** submit an application for clearance to deal if you are in possession of inside information. If you become aware that you are or may be in possession of inside information after you submit an application, you must inform the Designated Director as soon as possible and you must refrain from dealing (even if you have been given clearance).
- 7.6 If you are aware of information which might be inside information, you should not assume that the Designated Director is likewise aware of the situation. You should bring this matter to the attention of the Designated Director in the share dealing form. You should be aware that disclosure in the share dealing form, or consent to deal, does not extinguish any liability under applicable laws and regulation (including, but not limited to the CJA, the FS Act and MAR).
- 7.7 You must obtain prior consent from the Designated Director each time you wish to deal in the Company's shares. This means that even if another PDMR, person closely associated, director or applicable employee has already obtained consent to deal, you must still obtain your own consent.
- 7.8 PDMRs, directors or applicable employees must notify "**persons closely associated**" with them about the restrictions on share dealing described in paragraph 6. Persons closely associated must, in turn, notify the PDMR, director or applicable employee if they intend to deal using the share dealing request form in Appendix II. Upon receipt of that notification, PDMRs, directors or applicable employees must notify the Designated Director of the same.
- 7.9 If the Designated Director grants clearance to deal, you must carry out the dealing within ~~two~~one business days of receipt of consent. If you do not carry out the dealing within this timeframe, the clearance lapses and you must seek clearance again from the Designated Director before the dealing can take place.
- 7.10 Clearance to deal may be given subject to conditions. Where this is the case, you must observe those conditions when dealing.
- 7.11 Promptly and within 24 hours of dealing, **you must notify** the Designated Director of the same using the share dealing notification form in Appendix III. **Failure to do so constitutes a breach of the Dealing Policy.**
- 7.12 As a general rule clearance will not be given during a Closed Period (as defined in the Dealing Policy) or any period where there exists any matter which constitutes inside

information in relation to the Company. Permission may be given in certain situations but application for clearance will be assessed on a case-by-case basis.

- 7.13 Different clearance procedures will apply where dealing is being carried out by the Company in relation to an employee share plan (e.g. if the Company is making an option grant or share award to you, or shares are receivable on vesting under a long-term incentive plan). You will be notified separately of any arrangements for clearance if this applies to you.
- 7.14 If you act as the trustee of a trust, you should speak to the Designated Director about your obligations in respect of any dealings carried out by the trustee(s) of that trust.
- 7.15 You should seek further guidance from the Designated Director before transacting in:
- (a) units or shares in a collective investment undertaking (e.g. a UCITS or an Alternative Investment Fund) which holds, or might hold, shares or other relevant securities of the Company; or
 - (b) financial instruments which provide exposure to a portfolio of assets which has, or may have, an exposure to shares or other relevant securities of the Company.
- 7.16 The Designated Director is responsible for notifying the FCA of your dealing in the Company's shares within three business days of your dealing. It is the individual's responsibility however the obligation can be placed on the Company. Similarly, it must make the information public promptly and within three business days of your dealing.
- 7.17 Any share dealings undertaken by you should always be suitable for publication in newspapers. If publication is likely to result in criticism, the share dealing should only be undertaken after full consideration of the issues and discussion with the Designated Director.
- 7.18 Any questions of interpretation with the Dealing Policy will be dealt with according to the spirit, and not the letter, of the Dealing Policy.

8. INSIDER LISTS

- 8.1 You may from time to time also be notified by the Company that you are on an 'Insider List' (and you will also be notified when this is no longer the case). If you are on an Insider List you will be deemed to have Inside Information about the Company and be a "Restricted Person" (as defined in the Dealing Policy).

9. FURTHER GUIDANCE

- 9.1 If you are uncertain as to whether or not a particular transaction requires clearance, you must obtain guidance from the Designated Director before carrying out that transaction.

ACKNOWLEDGEMENT SLIP

I confirm that I have read and understood these restrictions on share dealing. I further confirm that I will not undertake any action prohibited under the Dealing Policy or applicable laws and regulation (including, but not limited to the CJA, the FS Act and MAR).

I further confirm that:

- 1 I have received the Restrictions on Share Dealing Memo and the Dealing Policy;
- 2 I have read and understood the Restrictions on Share Dealing Memo and the Dealing Policy;
- 3 I am aware of the legal and regulatory duties entailed in having access to inside information (including dealing restrictions in relation to Altus Strategies plc's shares or other financial instruments;
- 4 I am aware of sanctions attaching to the misuse or improper circulation of inside information; and
- 5 I acknowledge that I must abide by the terms of the Dealing Policy at all times, whilst I remain an employee, insider or person discharging managerial responsibilities.

Signed by:

Print name:

Date:

APPENDIX I

ALTUS STRATEGIES PLC

POLICY FOR DEALINGS IN SHARES BY RELEVANT PERSONS

1. DEFINITIONS

In this Dealing Policy the following definitions (in addition to those contained in the AIM Rules for Companies) apply unless the context otherwise requires:-

- "AIM"** the market of that name operated by the London Stock Exchange plc;
- "AIM Rules for Companies"** the rules and guidance for companies whose shares are admitted to trading on AIM entitled the **"AIM Rules for Companies"** published by London Stock Exchange plc;
- "Applicable Employee"**
- (a) any employee of the Company or its subsidiary or parent undertaking who is likely to be in possession of Inside Information in relation to the Company because of his or her employment in the Company, its subsidiary or parent undertaking, irrespective of his or her holding or interest; and
 - (b) any other employee of the Company who has been told by the Company that the restrictions in the Restrictions on Share Dealing and the Dealing Policy apply to him or her.
- "Board"** the board of Directors for the time being of the Company (or a duly authorised committee thereof);
- "Close Period"**
- (a) means 30 days immediately preceding the preliminary announcement of the Company's year-end results or, if the Company does not announce preliminary results, the two months immediately preceding the announcement of the Company's year-end report;
 - (b) 30 days immediately preceding the announcement of the Company's

interim financial report; and

- (c) 30 days immediately preceding the announcement of the Company's quarterly results;

"Company"	Altus Strategies Plc;
"Dealing"	transactions conducted by Relevant Persons and Persons Closely Associated on their own account or for the account of a third party, directly or indirectly, relating to the Securities of the Company or to derivatives linked thereto and detailed in clauses 5.2 and 5.3 of this Dealing Policy (and "Deal" shall be construed accordingly);
"Director"	a director of the Company for the time being;
"Designated Director"	the Chairman of the Board or other such individual appointed from time to time by the procedure contained in clause 4.12 of this Dealing Policy;
"FSMA"	the Financial Services and Markets Act 2000 (as amended from time to time);
"Inside Information"	information which: <ul style="list-style-type: none">(a) has not been made public;(b) is precise;(c) relates to the Company, or its subsidiary or parent undertaking (either directly or indirectly), or another issuer of financial instruments; and(d) if it were made public, would be likely to have a significant effect on the price of the Securities of the Company; and

for persons charged with the execution of orders concerning the Securities of the Company, it also means information conveyed by a Relevant Person or a Person Closely Associated and relating to the Relevant Person's or the Person Closely Associated's pending orders in Securities of the Company, which is of a precise nature, relating directly or indirectly 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 those Securities or on the price of related derivative Securities of the Company;

"Person Associated"

Closely a person closely associated to a Relevant Person, being:

- (a) a spouse or a civil partner;
- (b) a dependent child or stepchild under the age of 18 years who is unmarried and does not have a civil partner;
- (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 Relevant Person or by a person referred to in point (a), (b) or (c) of this definition, 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;

"PDMR" or "person discharging managerial responsibilities"

a person within the Company who is:

- (a) a director of the Company;
- (b) a member of the administrative, management; supervisory body of the Company;
- (c) (i) a senior employee who is not a member of the administrative, management or supervisory body of the Company; or (ii) a consultant or deemed agent that has a contractual relationship with the Company, who has regular access to Inside Information and power to take managerial decisions affecting the future developments and business prospects of the Company; and

- (d) any other employee who has been told that he or she is a PDMR.

"Relevant Person" a Director, an Applicable Employee or a PDMR; and

"Securities" any publicly traded or quoted shares or debt instruments of the Company (or of any of the Company's subsidiaries or subsidiary undertakings) or derivatives or other financial instruments linked to any of them, including phantom options.

2. DEALINGS BY RELEVANT PERSONS

2.1 Dealing in Close Periods

Subject to paragraphs 2.2, 2.3 and 2.4 below, a Relevant Person must not Deal in any Securities of the Company, on their own account or for the account of a third party, directly or indirectly, during a Close Period. A Relevant Person will be deemed to be in possession of Inside Information during a Close Period.

2.2 Dealing in other circumstances

A Relevant Person must not Deal in any Securities of the Company at any time when he or she is in possession of Inside Information, or otherwise where clearance to Deal is not given under clause 4 of this Dealing Policy. The Schedule attached contains non-exhaustive guidance on the type of information which is usually to be regarded as Inside Information.

A Relevant Person must (so far as is consistent with his duties of confidentiality to the Company) seek to prohibit any Dealings in Securities of the Company during a Close Period or at a time when he is in possession of Inside Information by an investment manager with whom the Relevant Person has funds under management (whether or not discretionary).

A Relevant Person must not Deal in any Securities of the Company on considerations of a short term nature (for example, in order to make a quick profit) and shall take reasonable steps to prevent such Dealings by a Person Closely Associated. An investment with a maturity of one year or less will always be considered to be an investment of a short term nature.

2.3 Dealing in exceptional circumstances in Close Periods: severe financial difficulties

The Designated Director may give clearance for a Relevant Person to trade on its own account or for the account of a third party during a Close Period on a case-by-case basis, due to the existence of exceptional circumstances which requires the immediate sale of the Securities of the Company. Severe financial difficulty may constitute exceptional circumstances.

In exceptional circumstances, prior to any trading during the Close Period, the Relevant Person must provide a reasoned written request to the Designated Director for obtaining its permission to proceed with the immediate sale of Securities of the Company during the Close Period.

The written request must describe the envisaged transaction and explain why the sale of the Securities of the Company is the only reasonable alternative to obtain the necessary financing. The Relevant Person must be able to demonstrate that the particular transaction cannot be executed at another moment in time than during the Close Period.

Circumstances will be considered exceptional, when they are extremely urgent, unforeseen and compelling and where their cause is external to the Relevant Person and the Relevant Person has no control over them.

When examining whether the circumstances described in the written request are 'exceptional', the Designated Director will take into account, among other indicators, whether and to the extent to which the Relevant Person:

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

Given the stringent requirements described above, clearance to Deal under this exception is unlikely to be granted except in rare cases. The Company must consult with its nominated adviser prior to permitting clearance in these circumstances.

2.4 **Dealing in exceptional circumstances in Close Periods: due to the characteristics of the trading involved**

The Designated Director may give clearance for a Relevant Person to trade on his own account or for the account of a third party during a Close Period, due to the characteristics of the trading involved. In particular:

(a) where the Relevant Person had been awarded or granted Securities in the Company under an employee scheme, provided that the following conditions are met:

- (i) the employee scheme and its terms have been previously approved by the Company and the terms of the employee scheme specify the timing of the award or the grant and the amount of Securities awarded or granted, or the basis on which such an amount is calculated and given that no discretion can be exercised; and
- (ii) the Relevant Person does not have any discretion as to the acceptance of the Securities awarded or granted;

(b) where the Relevant Person had been awarded or granted Securities in the Company under an employee scheme that takes place in the Close Period, provided that:

(i) a pre-planned and organised approach is followed regarding the conditions, the periodicity, the time of the award, the group of entitled persons to whom the Securities are granted; and

(ii) the amount of Securities to be awarded, the award or grant of Securities takes place under a defined framework under which any Inside Information cannot influence the award or grant of the Securities;

(c) where the Relevant Person 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 Close Period, as well as sales of the Securities in the Company acquired pursuant to such exercise or conversion, provided that all of the following conditions are met:

(i) the Relevant Person notifies the Designated Director of its choice to exercise or convert at least four months before the expiration date;

(ii) the decision of the Relevant Person is irrevocable; and

(iii) the Relevant Person has received the authorisation from the Designated Director prior to proceed;

(d) where the Relevant Person acquires the Securities of the Company under an employee saving scheme, provided that all of the following conditions are met:

(i) the Relevant Person has entered into the scheme before the Close Period, except when it cannot enter into the scheme at another time due to the date of commencement of employment;

(ii) the Relevant Person does not alter the conditions of his participation into the scheme or cancel his participation into the scheme during the Close Period; and

(iii) the purchase operations are clearly organised under the scheme terms and that the Relevant Person has no right or legal possibility to alter them during the Close Period, or are planned under the scheme to intervene at a fixed date which falls in the Close Period;

(e) where the Relevant Person transfers or receives, directly or indirectly, Securities in the Company, provided that:

(i) the Securities are transferred between two accounts of the Relevant Person; and

(ii) such a transfer does not result in a change in price of the Securities;

(f) where the Relevant Person acquires qualification or entitlement to Securities of the Company and the final date for such an acquisition, under the Company's statute or by-law falls during the Close Period, provided that:

(i) the Relevant Person submits evidence to the Designated Director of the reasons for the acquisition not taking place at another time; and

(ii) the Designated Director is satisfied with the provided explanation.

2.5 **The status of Dealings by PDMRs in respect of rights issues and other offers during Closed Periods remains uncertain. Until further guidance is available, it would be prudent for the Company to take advice from its legal advisers and nominated adviser before clearing any such Dealing.**

3. DEALINGS BY PERSONS CLOSELY ASSOCIATED AND INVESTMENT MANAGERS

3.1 A Relevant Person must provide the Company with a list of his Persons Closely Associated and notify the Company of any changes that need to be made to that list.

3.2 A Relevant Person must notify his Persons Closely Associated of their obligations under this Dealing Policy using the notification letter in Appendix IV. This includes notifying all Persons Closely Associated:

(a) of the name of the entity of which he or she is a Relevant Person (i.e. the Company or its subsidiary or parent undertaking);

(b) of the Close Periods during which he or she cannot Deal in the Securities of the Company;

(c) of any other periods when the Relevant Person knows he is not himself free to Deal in Securities of the Company under the provisions of this Dealing Policy, unless his duty of confidentiality to the Company prohibits him from disclosing such periods;

(d) that he or she must advise the Relevant Person immediately of their intention to Deal in Securities of the Company, so that the Relevant Person may seek clearance to Deal under clause 4 of this Dealing Policy; and

(e) that he or she must advise the Relevant Person immediately after he or she has Dealt in Securities of the Company, and within 24 hours at the latest).

3.3 The Relevant Person must also inform all Persons Closely Associated that:

(a) they must not Deal in any Securities of the Company at any time when they are in possession of Inside Information, or otherwise where clearance to Deal is not given under clause 4 of this Dealing Policy;

(b) they must not Deal in any Securities of the Company on considerations of a short term nature (for example, in order to make a quick profit). An investment with a

maturity of one year or less will always be considered to be an investment of a short term nature; and

(a) they must notify the Company and the FCA in writing, within the time frames given in paragraph 4.8 of any Dealings conducted for their account. If the Relevant Person's Persons Closely Associated would like, the Designated Director can assist them with the notification to the FCA, provided that the relevant Persons Closely Associated asks the Designated Director to do so within one business day of the transaction date. A copy of the form for notifying the FCA is available on the FCA's website.

3.4 The Relevant Person must retain a copy of all notifications sent to Persons Closely Associated and provide the Designated Director with a copy of the notifications.

3.5 A Relevant Person should ask his investment managers (whether or not discretionary) not to Deal in Securities of the Company on his behalf during Closed Periods

4. DEALING PROCEDURE

4.1 Relevant Persons or Persons Closely Associated must not Deal in any Securities of the Company without first requesting clearance to Deal from the Designated Director using the share dealing request form in Appendix II and receiving clearance before proceeding.

4.2 If the Relevant Person or Person Closely Associated is aware of information which is, or might be, Inside Information, the Relevant Person or Person Closely Associated should bring this matter to the attention of the Designated Director in the share dealing request form in Appendix II.

4.3 The Designated Director will consider the request and confirm his decision in writing. The Designated Director may consult with the Board or the Company's professional advisers, before making a decision to give or refuse consent. The Designated Director will use all reasonable endeavours to respond to a request for clearance to Deal as soon as reasonably practical.

4.4 The Company must maintain a record of the response to any Dealing request made by a Relevant Person or Person Closely Associated and of any clearance given. The Company will not normally give a Relevant Person reasons for any refusal of a request for clearance to Deal. Restricted Persons must keep any refusal confidential and not discuss it with any other person.

4.5 If a Restricted Person becomes aware that they are or may be in possession of Inside Information after the submission a request for clearance to Deal, that Restricted Person must inform the Designated Director as soon as possible and refrain from Dealing (even if clearance has been given).

4.6 If the Designated Director grants clearance to Deal, Relevant Persons or Persons Closely Associated must carry out the Dealing within ~~two-one~~ two business days of receipt of consent. If Relevant Persons or Persons Closely Associated do not carry out the Dealing within this timeframe, the clearance lapses and Relevant Persons or Person

Closely Associated must seek clearance again from the Designated Director before the Dealing can take place.

4.7 Clearance to Deal may be given subject to conditions. Where this is the case, Restricted Persons or Persons Closely Associated must observe those conditions when Dealing.

4.8 Promptly and within 24 hours of Dealing, Relevant Persons or Persons Closely Associated must:

(a) notify the Designated Director of the Dealing using the share dealing notification form in Appendix III. **Failure to do so constitutes a breach of the Dealing Policy;** and

(b) notify the FCA within three business days of the transaction date. A copy of the notification form is available on the FCA's website. The Company Secretary or Designated Director can assist Relevant Persons with this notification, provided that they are requested to do so within one business day of the transaction date.

If a Relevant Person or Persons Closely Associated is uncertain as to whether or not a particular transaction is a notifiable transaction, they must obtain guidance from the Company Secretary or Designated Director and the Company's nominated adviser.

4.9 The Designated Director is responsible for notifying the FCA of Dealings undertaken by Relevant Persons within three business days of each Dealing. The Designated Director must make the information public promptly and within three business days of your dealing.

4.10 A Designated Director wishing to Deal in Securities of the Company must notify the other Designated Director and receive clearance before proceeding. Where there is only one Designated Director, provision will be made for the appointment of an additional Designated Director.

4.11 If any situation arises in which the Designated Director appointed is not independent for a particular clearance request, provision will be made for an alternate Designated Director to Deal with the request.

4.12 The Board may, from time to time, appoint and remove the Designated Director. At any time, there will be at least one Designated Director. The Company Secretary keeps a list of current Designated Director, which is available on request.

5. LIST OF DEALINGS

5.1 A list of Dealings in the Securities of the Company must be circulated to members of the Board, prior to each board meeting, where such Dealings are:

(a) by or on behalf of a Relevant Person or Person Closely Associated; or

- (b) by investment managers on behalf of either a Relevant Person or a Person Closely Associated.

5.2 **Guidance on Dealings**

For the avoidance of doubt, the following transactions constitute Dealings for the purposes of this Dealing Policy and **are** subject to the provisions of this Dealing Policy:

- (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;
- (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) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- (i) gifts and donations made or received, and inheritance received;
- (j) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a Relevant Person or a Person Closely Associated with such a person;
- (k) borrowing or lending of shares or debt instruments of the Company or derivatives or other financial instruments linked thereto.

5.3 **Other notifiable transactions**

The following transactions also constitute Dealings for the purposes of this Dealing Policy and **are** subject to the provisions of this Dealing Policy, and require notification under clause 4.8:

- (a) the pledging or lending of Securities in the Company by or on behalf of a Relevant Person or a Person Closely Associated. A pledge, or a similar security interest, of Securities in the Company in connection with the depositing of the Securities in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility;

(b) transactions undertaken by Relevant Persons or executing transactions or by another person on behalf of a Relevant Person or a Person Closely Associated, including where discretion is exercised.

5.4 **If a Restricted Person or Persons Closely Associated are uncertain as to whether a proposed transaction constitutes "Dealing" and whether it is subject to the Dealing Policy, they must consult the Designated Director without delay.**

I confirm that I have read the Company's Dealing Policy. I understand that the Company will keep a record of the foregoing information and of any clearance given hereunder and may release such information in the event of a suspected contravention of this Dealing Policy. I undertake to inform the Designated Director if there is a change in any of the above circumstances.

Signature:

Date:

SCHEDULE

NON-EXHAUSTIVE GUIDANCE ON INFORMATION TO BE REGARDED

AS INSIDE INFORMATION

The following non-exhaustive list of events sets out the types of information which might constitute inside information in relation to the Company:

- (a) Changes in control and control agreements.
- (b) Changes in management and supervisory boards.
- (c) Changes in auditors or any other information related to the auditors' activity.
- (d) Operations involving the capital or the issue of debt securities or warrants to buy or subscribe securities.
- (e) Decisions to increase or decrease share capital.
- (f) Mergers, splits and spin-offs.
- (g) Purchase or disposal of equity interests or other major assets or branches of corporate activity.
- (h) Restructurings or reorganisations that have an effect on the issuer's assets and liabilities, financial position or profits and losses.
- (i) Decisions concerning buy-back programmes or transactions in other listed financial instruments.
- (j) Changes in the class rights of the issuer's own listed shares.
- (k) Filing of petitions in bankruptcy or the issuing of orders for bankruptcy proceedings.
- (l) Legal disputes.
- (m) Revocation or cancellation of credit lines by one or more banks.
- (n) Dissolution or verification of a cause of dissolution.
- (o) Changes in asset value.
- (p) Insolvency of relevant debtors.
- (q) Reduction of real properties' values.
- (r) Physical destruction of uninsured goods.

- (s) New licences, patents, registered trademarks.
- (t) Decrease or increase in value of financial instruments in portfolio.
- (u) Decrease in value of patents or rights or intangible assets due to market innovation.
- (v) Receiving acquisition bids for relevant assets.
- (w) Innovative products or processes.
- (x) Serious product liability or environmental damages cases.
- (y) Changes in expected earnings or losses.
- (z) Relevant orders received from customers, their cancellation or important changes.
- (aa) Withdrawal from or entering into new core business areas.
- (bb) Relevant changes in the investment policy of the issuer.
- (cc) Ex-dividend date, dividend payment date and amount of the dividend; changes in dividend policy payment.
- (dd) Exploration results.
- (ee) Discussions with potential investors or project partners.

APPENDIX II
ALTUS STRATEGIES PLC
(the "Company")
SHARE DEALING REQUEST FORM

Please complete and email this form to Carl Lynn.

I, in accordance with the Company's Dealing Policy, hereby request clearance to deal as follows:

- 1. Name:**
- 2. Address:**
- 3. Telephone number:**
- 4. Reason for notification:**
- 5. Proposed dealing**
 - 5.1 Extent of your interest in the transaction (e.g. please state if this is a notification in respect of (i) your own shareholding; (ii) your spouse, (iii) your civil partner, (iv) your child (under 18 years) or (v) in respect of a non-beneficial interest):**
 - 5.2 Type of securities (e.g. a share, a debt instrument, a derivative or a financial instrument linked to a share or debt instrument):**
 - 5.3 Number and class of securities:**
 - 5.4 Nature of transaction (e.g. buying/selling/exercise of options):**
 - 5.5 Name of stockbrokers proposed to be instructed:**
 - 5.6 Price and volume of transaction:**

Please note: in the case of a pledge whose terms provide for its value to change, this should be disclosed together with its value at the date of the pledge.

6. Other information (e.g. any additional material not stated above which may affect the Designated Director decision to prohibit/permit dealings).

ANY CHANGE IN ANY OF THE INFORMATION SPECIFIED ABOVE MUST BE PROMPTLY NOTIFIED TO THE DESIGNATED DIRECTOR.

I confirm that, save as set out below, I am not aware of information concerning the business of the Company or any of its subsidiaries or parent undertaking or any other information relating to the Company or its listed securities which is or might be Inside Information and which may affect the decision as to whether the transaction is permitted or not:

I hereby declare that the information above is true, accurate and complete and that I have read the Company's Dealing Policy. I understand that the Company will keep a record of the foregoing information and of any clearance given hereunder and may release such information in the event of a suspected contravention of the Dealing Policy.

I undertake to deal as soon as possible after clearance has been given and in any event within ~~two~~one business days of clearance being given. I understand that this permission to deal is no longer valid beyond that time. I undertake to inform the Designated Director if there is a change in any of the above circumstances and that if I come into possession of inside information before I deal, I will inform the Designated Director and refrain from dealing

Signature:

Date:

Request authorised/refused*

(*Delete whichever is not applicable)

Name:

(For and on behalf of the board of directors of the Company)

Date:

Note if you do not deal within the time allowed and still wish to deal you must reapply for clearance to deal. If you deal you must notify the Company using a copy of the this form and the Company will keep a written record of this application for clearance, any clearance granted or refused and any dealing following re-grant of a clearance.

APPENDIX III

ALTUS STRATEGIES PLC

(the "Company")

SHARE DEALING NOTIFICATION FORM

This notification should be emailed to the Designated Director to be received as soon as is practicable after the dealing and in any event within 24hours of the dealing. If you require any assistance in completing this form, please contact the Designated Director.

1	Details of the relevant person / person closely associated	
a)	Name	<i>[For natural persons: the first name and the last name(s)]</i> <i>[For legal persons: full name including legal form as provided for in the register where it is incorporated, if applicable.]</i>
2	Reason for the notification	
a)	Position/status	<i>[For Relevant Persons: the position occupied within the Company should be indicated e.g. CEO, CFO.]</i> <i>[For Person Closely Associated,</i> - <i>An indication that the notification concerns a Person Closely Associated with a Relevant Person;</i> - <i>Name and position of the Relevant Person]</i>
b)	Initial notification/ Amendment	<i>[Indication that this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending.]</i>
3	Details of the issuer	
a)	Name	Altus Strategies plc
b)	LEI	[]
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	

a)	Description of the financial instrument, type of instrument Identification code	<p><i>[Indication as to the nature of the instrument: a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument];</i></p> <p><i>[Instrument identification code as defined under delegated acts adopted under Article 26 of Regulation (EU) No 600/2014.]</i></p>					
b)	Nature of the transaction	<p><i>[Description of the transaction type e.g. acquisition, disposal, subscription, contract for difference, etc.]</i></p> <p><i>[If applicable, indicate whether the transaction is linked to the exercise of a share option programme]</i></p>					
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th data-bbox="624 685 855 757">Price(s)</th> <th data-bbox="855 685 1086 757">Volume(s)</th> </tr> </thead> <tbody> <tr> <td data-bbox="624 757 855 831"> </td> <td data-bbox="855 757 1086 831"> </td> </tr> </tbody> </table>	Price(s)	Volume(s)			<p><i>[Where more than one transaction of the same nature (purchases, sales, lendings, borrows ...) on the same financial instrument are executed on the same date and on the same place of transaction, prices and volumes of these transaction shall be reported in this field, in a two columns form as presented above, inserting as many lines as needed.]</i></p>
Price(s)	Volume(s)						
d)	Aggregated information Aggregated volume Price	<p><i>[The volumes of multiple transactions are aggregated when these transactions:</i></p> <ul style="list-style-type: none"> <i>- relate to the same financial instrument;</i> <i>- are of the same nature;</i> <i>- are executed on the same date; and</i> <i>- are executed on the same place of transaction.</i> <p><i>[Please state the metric for quantity.]</i></p> <p><i>[Price information:</i></p> <ul style="list-style-type: none"> <i>- In case of a single transaction, the price of the single</i> 					

		<p><i>transaction; and</i></p> <ul style="list-style-type: none"> - <i>In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.]</i> <p><i>[Please state the currency.]</i></p>
e)	Date of the transaction	<i>[Date of the particular day of execution of the notified transaction in the date format: YYYY-MM-DD; time (please specify the time zone)]</i>
f)	Place of the transaction	<p><i>[Name and code to identify the MiFID trading venue]</i></p> <p><i>[If the transaction was not executed on any of the above mentioned venues, please mention "outside a trading venue".]</i></p>

APPENDIX IV

PROHIBITION FROM DEALING

Dear []

Prohibition from Dealing in Securities of Altus Strategies plc (the "Company")

I write to notify you of certain information of which I am required to advise you, because I am a [please complete as appropriate¹] (a "**Relevant Person**" for the purposes of the Company's Dealing Policy) and you are deemed to be a "**person closely associated**" with me in accordance with the EU Market Abuse Regulation, which has direct effect in the UK.

Notification of Transactions

1. The Market Abuse Regulation requires you, as a person closely associated with me, to notify the Company and the Financial Conduct Authority of the occurrence of all transactions conducted on your own account in the Company's shares or debt instruments, or derivatives or any other financial instruments relating to those shares or debt instruments. The Company must in turn announce the information. Paragraphs 12 and 13 of this letter provide a non-exhaustive indicative list of the types of dealings which are notifiable.
2. Under the Market Abuse Regulation, notification must be made by you promptly and no later than three working days after the date of the transaction. **However, the Company requires the notification to be made to it within one working day of the day on which the transaction occurred**, in order to give it time to comply with its obligation to notify the market within three working days.
3. Your notification must contain the following information:
 - your name;
 - the Company's name;
 - the reason for the notification;
 - a description of and the identifier of the financial instrument;
 - the nature of the transaction (for example, acquisition or disposal);
 - the date and place of the transaction; and
 - the price and volume of the transaction.

¹ A person discharging managerial responsibilities within the Company or a director in the Company or an employee of the Company or its subsidiary or parent undertaking].

4. You should provide this information as appropriate. This information should be addressed to the Company at its registered office marked for the attention of the [Company Secretary OR Designated Director] and delivered by hand or scanned and emailed to [INSERT EMAIL ADDRESS]. Following receipt of the information from you, the Company will notify the market. If you have any questions on these notification obligations or their application, please contact [name], [the Company Secretary OR Designated Director] at [telephone number and email address].
5. The same notification must also be sent to the Financial Conduct Authority using the email address on their website at: <https://www.fca.org.uk/publication/forms/pdmr-form-guide.pdf>. If you wish, the Company will do this on your behalf, although you will retain responsibility for ensuring that your obligations have been complied with. You must notify the Company within one working day of the day on which the transaction occurred, if you would like the Company to notify the Financial Conduct Authority on your behalf.
6. These notification obligations are in addition to any disclosure obligation you may have under DTR 5 as a major shareholder to disclose voting rights in respect of the Company's shares of 3 per cent. or more.

Restrictions on Dealings

7. You must not deal in any securities of the Company during a "**closed period**", being the period of 30 calendar days before the announcement of the interim report, and the period of 30 calendar days before the announcement of the preliminary results (or in the case where the Company does not produce preliminary results, 30 calendar days before the announcement of the annual report).

I may, from time to time, be required to notify you of other periods during which you must not deal in any securities of the Company.

8. You must also not deal in any securities of the Company at any time when:
 - (a) you are in possession of "**inside information**", being information which:
 - has not been made public;
 - is precise;
 - relates to the Company; and
 - if it were to be made public, would be likely to have a significant effect on the price of the Company's shares; or
 - (b) the Company has not provided you with clearance to deal in accordance with the Dealing Policy.

9. You must not deal in any securities of the Company on considerations of a short term nature (for example, in order to make a quick profit). An investment with a maturity of one year or less will always be considered to be an investment of a short term nature.
10. You must advise me immediately of your intention to deal in securities of the Company, so that I may seek clearance for you to deal under the Dealing Policy.
11. You must advise me immediately after you have dealt in securities of the Company, and within 24 hours at the latest.

Examples of “Dealings”

12. For the avoidance of doubt, the following transactions constitute examples of "**dealings**" in securities of the Company:
 - (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;
 - (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) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
 - (i) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
 - (j) gifts and donations made or received, and inheritance received;
 - (k) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a Relevant Person or a person closely associated with such a person;
 - (l) borrowing or lending of shares or debt instruments of the Company or derivatives or other financial instruments linked thereto.

13. The following transactions also constitute "**Dealings**" for the purposes of the Dealing Policy and **are** subject to the provisions of this Dealing Policy:

- (a) the pledging or lending of securities in the Company by or on behalf of a Relevant Person or a person closely associated. A pledge, or a similar security interest, of securities in the Company in connection with the depositing of the securities in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility;
- (b) transactions undertaken by Relevant Persons or executing transactions or by another person on behalf of a Relevant Person or a person closely associated, including where discretion is exercised.

Yours faithfully

.....

Date:.....

Acknowledgement of receipt

Signature:

Print Name:

Date:.....

