

HARDIDE PLC & SUBSIDIARIES
(‘Hardide’ or the ‘Company’)

Share Dealing Code

As adopted by the Board of the Company (the ‘Board’)

1. Purpose of this Code

- 1.1. This code (‘Code’) is Company policy and designed to ensure that the directors and employees of Hardide do not abuse, and do not place themselves under suspicion of abusing, ‘*Inside Information*’¹ and comply with their obligations under the ‘*Market Abuse Regulation*’.
- 1.2. Failure by any person who is subject to this Code to observe and comply with its requirements may result in disciplinary action. Depending on the circumstances, such non-compliance may also constitute a civil or criminal offence, or both.

2. Clearance to Deal

- 2.1. You must not ‘*Deal*’ for yourself or for anyone else, directly or indirectly, in Company Securities without obtaining clearance from the Company in advance.
- 2.2. Applications for clearance to Deal must be made in writing and submitted to the Company’s Finance Director (‘FD’) using the form included as the Appendix to this Code.
- 2.3. You must not submit an application for clearance to Deal if you are in possession of Inside Information². If you become aware that you are or may be in possession of Inside Information after you submit an application, you must inform the FD as soon as possible and you must refrain from ‘*Dealing*’, even if you have been given clearance to do so.
- 2.4. You will receive a written response to your application, normally within five business days. Normally, the Company will not give you reasons if you are refused permission to Deal. You must keep any refusal confidential and not discuss it with any other person.
- 2.5. If you are given clearance, you must Deal as soon as possible and in any event within two business days of receiving clearance.
- 2.6. Clearance to Deal may be given subject to conditions. Where this is the case, you must observe those conditions when Dealing.
- 2.7. You must not enter into, amend or cancel a ‘*Trading Plan*’ or an ‘*Investment Programme*’ under which Company Securities may be purchased or sold unless clearance has been given to do so.
- 2.8. If you act as the trustee of a trust, you should speak to the FD about your obligations in respect of any Dealing in Company Securities carried out by the trustee(s) of that trust.

¹ Terms in italics and within apostrophes are the first occurrence in this Code of terms defined in Section 4.

² Normally, if you are in possession of Inside Information you will have been alerted as part of the Company’s MAR procedures. However, even if you have not been so alerted you must consider nonetheless whether you may be in possession of Inside Information. If you think that you may be, then you must make contact immediately with the FD or the Company’s Chief Executive or Chairman.

- 2.9. You should seek further guidance from the FD before transacting in:
- i) units or shares in a collective investment undertaking (e.g. a UCITS or an Alternative Investment Fund) which holds, or might hold, Company Securities; or
 - ii) financial instruments that provide exposure to a portfolio of assets which has, or may have, an exposure to Company Securities.

This is the case even if you do not intend to transact in Company Securities by making the relevant investment.

3. Further guidance

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

4. Defined terms

- 4.1. 'Company Securities' means 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.
- 4.2. 'Dealing' (together with corresponding terms such as 'Deal' and 'Deals') means any type of transaction in Company Securities, including purchases, sales, the exercise of options, the receipt of shares under share plans, using Company Securities as security for a loan or other obligation and entering into, amending or terminating any agreement in relation to Company Securities (e.g. a Trading Plan).
- 4.3. 'Inside Information' means information that relates to the Company or any Company Securities, which is not publicly available, which is likely to have a non-trivial effect on the price of Company Securities and which an investor would be likely to use as part of the basis of his or her investment decision.
- 4.4. 'Investment Programme' means a share acquisition scheme relating only to the Company's shares under which shares are:
- i) purchased by a *Restricted Person* pursuant to a regular standing order or direct debit or by regular deduction from the person's salary or director's fees; or
 - ii) acquired by a Restricted Person by way of a standing election to re-invest dividends or other distributions received; or acquired as part payment of a Restricted Person's remuneration or director's fees.
- 4.5. 'Market Abuse Regulation' or 'MAR' means the EU Market Abuse Regulation (596/2014).
- 4.6. 'Restricted Person' means a Person Discharging Management Responsibility ('PDMR').
- 4.7. 'PDMR' means a director of the Company or any other person who has been informed that he or she is a PDMR.

to the Finance Director, Hardide plc

Date

I confirm that I have received, read and understood the Code set out above concerning Dealing in the shares of Hardide plc.

Signature:

Full name in capitals
