

19 February 2025



Dealing Policy

This document articulates operational and performance guidance for Yellow Cake plc and its employees and directors.

This policy must be read in conjunction with the Company's Dealing Code.



Yellow Cake plc Dealing Policy

Adopted on 26 June 2018 and amended on 28 April 2021, 2 November 2023 and 19 February 2025

This policy applies to all directors and employees of Yellow Cake plc (the “**Company**”) and its subsidiaries and must be read in conjunction with the Company’s Dealing Code. It has been designed:

(a) to ensure that you do not misuse, or place yourself under suspicion of misusing, information about the Company and its subsidiaries from time to time (together, the “**Group**”) which you have access to and which is not available to other investors (known as “**inside information**”); and

(b) to provide you with summary information about applicable law.

For the purposes of this policy:

- i. deal and dealing* covers any type of transaction in the Company’s **securities**, including purchases, sales, the exercise of options and using **securities** as collateral for a loan.
- ii. inside information* is information about a company or its securities which:
 - a.* is of a precise nature;
 - b.* relates, directly or indirectly, to the company or its shares;
 - c.* is not publicly available; and
 - d.* would be likely to have a significant effect on the price of such securities if it were made public (i.e. an investor would be likely to use it as part of the basis of their investment decision).

Information is ‘precise’ if it is about existing circumstances or events, or circumstances or events which may occur. Rumour or speculation is not enough.

If you are not sure whether or not information you have constitutes inside information, you should: (i) assume that it is; and/or (ii) check with the person you got the information from (being careful who (or how) you ask, as giving inside information to somebody who does not already have it can be a breach of the rules).

You should assume any **price sensitive information** you may have will be treated as **inside information** for the purposes of this Dealing Policy, unless you are advised otherwise. For information on what **price sensitive information** is, please refer to the Company’s Disclosure Policy.

- iii. securities* are any publicly traded or quoted shares or debt instruments, and any linked derivatives or financial instruments. This would include shares, depositary receipts, options and bonds.

You should read this policy and the Company's Dealing Code carefully before you deal in any of the Company's securities. If you have any questions, you should contact the Company Secretary.

Your obligations

- 1** You must not deal in any securities of the Group if you are in possession of **inside information** about the Group ('**insider dealing**'). You must not recommend, induce or encourage someone else to engage in insider dealing (regardless of whether or not you or they will profit from such dealing). This means that you must not encourage or require anybody else to deal in shares even if you do not tell them what the information is or that you have inside information, they do not end up buying or selling shares or they do buy or sell shares but do not make any money. The main characteristic of insider dealing is that someone is getting an unfair advantage from the **inside information** to the disadvantage of those who do not have it.
- 2** You must not disclose any confidential information about the **Group** (including any **inside information**) except where you are required to do so by law or as part of your employment or duties. This means that you should not share the **Group's** confidential information with family, friends or business acquaintances.
- 3** You may, from time to time, be given access to **inside information** about another group of companies (for example, one of the **Group's** customers or suppliers). You must not **deal** in the **securities** of that group of companies at those times.
- 4** The Group also operates a Dealing Code which applies to the **Company's** directors and, at present, to all employees. This sets out the steps you must take to get clearance from the Company before dealing in the Company's securities. How you obtain clearance will depend on your role. Therefore, you must read the Dealing Code carefully to ensure that you follow the correct process.
- 5** Failure to comply with this policy or the Dealing Code may result in internal disciplinary action. It may also mean that you have committed a civil and/or criminal offence.
- 6** If you have any questions about this policy, or if you are not sure whether you can **deal** in **securities**, please contact the Company Secretary or the relevant individual as set out in the Dealing Code.

Not following these rules on dealing may result in disciplinary action including, where appropriate, termination of employment. In addition, you may have broken the law and be subject to a fine. Criminal sanctions may also apply.

Applicable laws and possible sanctions

- 1** It is a criminal offence for an individual who has inside information to deal in securities whose price would be likely to be significantly affected by that information if made public. It is also a criminal offence to: (i) disclose inside information other than in the proper performance of the functions of your employment or office, and (ii) encourage others to deal.
- 2** You are under a duty of confidentiality in respect of any confidential information you receive (whether about the Company or a third party) and you must not use or disclose such



information without due authorisation. The Company (or others) may take action against you if you breach this duty of confidence, including seeking an injunction to prevent the disclosure of any confidential information or damages for any losses suffered.

3 The market abuse regime prohibits certain types of behaviour, including:

- (a) engaging, or attempting to engage, in insider dealing;
- (b) recommending that another person engage in insider dealing or inducing another person to engage in insider dealing;
- (c) unlawfully disclosing inside information; and
- (d) market manipulation and attempted market manipulation.

The Financial Conduct Authority can impose unlimited fines, order injunctions, publicly censure both the Company and the individuals who commit market abuse and, in addition, it can require suspension of trading of the Company's securities. In addition, if the abusive behaviour falls within the provisions of Part V of the Criminal Justice Act 1993, it may constitute a criminal offence and can be punishable with imprisonment or an unlimited fine.