



(Incorporated in Bermuda Registration No. 44512)

# SHARE DEALING CODE

## CODE FOR DEALINGS BY PDMRS AND PCAS

(Adopted by Board Resolution passed 14 February 2022)

### 1 DEFINITIONS

In this Share Dealing Code, the following definitions apply (unless the context otherwise requires):

**"AIM"** AIM, the market of that name operated by the London Stock Exchange;

**"AIM Rules for Companies"** the 'AIM Rules for Companies' published by the London Stock Exchange setting out rules and guidance for companies whose shares are admitted to trading on AIM, as amended from time to time;

**"Assistant Secretary"** **Company** the person appointed as assistant company secretary of the Company from time to time;

**"Board"** the board of Directors for the time being of the Company (or a duly authorised committee thereof);

**"Closed Period"** the period of thirty (30) calendar days immediately preceding the announcement of:

- (a) an interim financial report;
- (b) a quarterly report; or
- (c) a year-end report (or, if earlier, the preliminary results, where the preliminary results announcement contains all Inside Information expected to be included in the Company's year-end report),

which the Company is obliged to make public according to the AIM Rules for Companies and/or national law;

<b>"Company"</b>	Sylvania Platinum Limited, an issuer of securities admitted to trading on AIM;
<b>"Company Secretary"</b>	the person appointed as company secretary of the Company from time to time;
<b>"Company Securities"</b>	any publicly traded or quoted shares or any securities that are convertible into such 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;
<b>"Dealings"</b>	transactions conducted by PDMRs or their PCAs on their own account or for the account of a third party, directly or indirectly, relating to shares or debt instruments of the Company or to derivatives or other Financial Instruments linked to them (Schedule 1 contains non-exhaustive guidance on transactions to be regarded as "Dealings" and a list of transactions that are not "Dealings");
<b>"Designated Director"</b>	the Chairman of the Board (or in his or her absence or where he or she is not independent in relation to any proposed Dealing, the CEO);
<b>"Director"</b>	a person who acts as a director, whether or not officially appointed to such position;
<b>"DMP"</b>	disclosing market participant;
<b>"Financial Instrument"</b>	a financial instrument as defined in point (15) of Article 4(1) of the UK version of Directive 2014/65/EU on markets in financial instruments, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended (and which includes transferable securities, money market instruments, units in collective investment undertakings and options, futures, swaps forward rate agreements and any other derivative contracts relating to securities);
<b>"Inside Information"</b>	information which: <ul style="list-style-type: none"> <li>(a) has not been made public;</li> <li>(b) is of a precise nature;</li> <li>(c) relates, directly or indirectly, to the Company or another issuer of Financial Instruments; and</li> <li>(d) if it were made public, would be likely to have a significant effect on the price of the Company's shares or the price of related derivative financial instruments.</li> </ul>

Schedule 2 contains non-exhaustive guidance on the type of information which is usually regarded as Inside Information;

**"Investment Programme"** a share acquisition scheme relating only to the Company's shares under which:

- (e) shares are 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
- (f) shares are acquired by a Restricted Person by way of a standing election to re-invest dividends or other distributions received; or
- (g) shares are acquired as part payment of a Restricted Person's remuneration or Director's fees;

**"London Stock Exchange"** the London Stock Exchange plc;

**"PCA"** a person closely associated with a PDMR, namely:

- (a) a spouse or civil partner;
- (b) a child (or step-child) under the age of 18 years and 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 PDMR or by a person referred to in point (a), (b) or (c), or 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"** a person within the Company who is:

- (a) a member of the administrative, management or supervisory body (being the Directors of the Company); or
- (b) a senior executive who has regular access to Inside Information relating directly or indirectly to the Company and power to take managerial decisions affecting the future developments and business prospects of the Company (and who is not a Director);

**"Restricted Person"**

- (a) a PDMR; or
- (b) any other person who has been told by or on behalf of the Company or a PDMR that the clearance

procedures of this Share Dealing Code apply to him or her;

**"Trading Plan"**

a written plan entered into by a Restricted Person and an independent third party that sets out a strategy for the acquisition and/or disposal of Company Securities by the Restricted Person, and:

- (a) specifies the amount of Company Securities to be dealt in and the price at which and the date on which the Company Securities are to be dealt in; or
- (b) gives discretion to that independent third party to make trading decisions about the amount of Company Securities to be dealt in and the price at which and the date on which the Company Securities are to be dealt in; or
- (c) includes a method for determining the amount of Company Securities to be dealt in and the price at which and the date on which the Company Securities are to be dealt in; and

**"UK MAR"**

the UK version of Regulation (EU) No 596/2014 of the European Parliament and of the Council on 16 April 2014 on market abuse, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

## **2 INSIDE INFORMATION AND INSIDER LISTS**

### **Insider lists**

2.1 Under Article 18 UK MAR, issuers (or any person acting on their behalf or on their account) must draw up, and maintain, a list of those persons working for them, either under a contract of employment or otherwise, that have access to Inside Information and such insider list is required to contain certain detailed information on each such individual, with the insider list being in a prescribed format.

2.2 However, Article 18(6) UK MAR provides an exemption (although not from keeping insider lists altogether) for issuers whose financial instruments are admitted to trading on an 'SME growth market' provided that certain conditions are met. As AIM has been approved as an 'SME growth market' an AIM company is, therefore, exempt from the requirement to draw up an insider list, provided that it:

- (a) takes all reasonable steps to ensure that any person with access to Inside Information acknowledges the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of Inside Information; and
- (b) is able to provide the FCA, upon request, with an insider list. The insider list, for these purposes, has a reduced content requirement; a copy of the prescribed form template is set out in Schedule 6. Personal

address and personal telephone numbers should only be included in the insider list if the information is available to the Company at the time of the request of the insider list by the FCA.

### **Disclosure of Inside Information**

2.3 Under Article 17 UK MAR, an issuer is obliged to inform the public as soon as possible of Inside Information which directly concerns the issuer. However, Article 17(4) UK MAR and the Guidance Notes to AIM Rule 11 both permit delay in disclosure. UK MAR permits delay on the issuer's obligation to disclose Inside Information where:

- (a) immediate disclosure is likely to prejudice the legitimate interests of the issuer;
- (b) delay of disclosure is not likely to mislead the public; and
- (c) the issuer is able to ensure the confidentiality of that information.

### **Market soundings**

2.4 Inside Information may be disclosed in the course of a market sounding as this is deemed to be a disclosure made within the normal course of business. However, prior approval should be sought from the Board before making or agreeing to make a market sounding. In any event, any such disclosure must comply with the following conditions:

- (a) the DMP must assess whether the market sounding will involve the disclosure of Inside Information and whether disclosure is necessary;
- (b) the DMP must then maintain a written record of its conclusion and the reasons for reaching it as well as keep a written record of to whom information was disclosed and when it was disclosed; a record must be kept for each individual piece of Inside Information being disclosed;
- (c) the recipient of the Inside Information must provide their consent to receive the Inside Information, and must assess for themselves whether they are in possession of Inside Information as a result of the market sounding. The recipient must also be informed that the Inside Information is confidential and that they are prohibited from using that information for directly or indirectly acquiring or disposing of Financial Instruments relating to that information or for cancelling or amending an order which has already been placed concerning a Financial Instrument to which the information relates; and
- (d) where information that has been disclosed in the course of a market sounding ceases to be Inside Information according to the assessment of the DMP, the DMP must inform the recipient of this as soon as possible.

## **3 INVESTMENT RECOMMENDATIONS**

Persons who produce investment recommendations (which could include PDMRs) must take care when providing recommendations. Information should be presented objectively and the person producing the investment recommendation must disclose their interests in and indicate conflicts of interest concerning the Financial Instrument. Providing purely factual information on a Financial Instrument does not constitute an

investment recommendation under UK MAR provided that the communication does not explicitly or implicitly recommend an investment strategy.

## 4 RESTRICTIONS ON DEALINGS

### Trading Plan and Investment Programme

- 4.1 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.

### Employee share or option plan

- 4.2 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, or shares are receivable on vesting under a long-term incentive plan, such an option grant, share award or vesting is discretionary on the part of the Board). You will be notified separately of any arrangements for clearance if this applies to you.

### Trusts or foundations

- 4.3 If you act as the trustee (or equivalent) of a trust or foundation, you should speak to the Company Secretary about your obligations in respect of any Dealing in Company Securities carried out by the trustee(s) of that trust or foundation.

### Collective investment funds and other Financial Instruments involving Company Securities

- 4.4 You should seek further guidance from the Company Secretary 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, Company Securities; or
  - (b) Financial Instruments which provide exposure to a portfolio of assets which has, or may have, an exposure to Company Securities.
- 4.5 This is the case even if you do not intend to transact in Company Securities by making the relevant investment.

### Dealing with Inside Information

- 4.6 A PDMR and his or her PCAs must not undertake any Dealings when they are in possession of Inside Information.
- 4.7 If a PDMR or his or her PCAs are uncertain as to whether they are in possession of Inside Information, they must consult the Designated Director without delay.

### Legitimate behaviour

- 4.8 In limited circumstances, the possession of Inside Information will not give rise to a presumption of insider dealing. These safe harbours for legitimate behaviour are set out in Article 9 of UK MAR.
- 4.9 Behaviours that are legitimate under Article 9 of UK MAR are:

- (a) where the Company has established, implemented and maintained adequate and effective internal arrangements and procedures (i.e. Chinese walls) and the decision to undertake Dealings is taken by individuals not in possession of Inside Information;
  - (b) where market makers or persons that lawfully deal in Financial Instruments on their own account undertake Dealings in the pursuit of their legitimate function as a market maker or counterparty;
  - (c) where persons that lawfully execute orders for third parties undertake Dealings in the normal course of the exercise of their employment, profession or duties;
  - (d) where a PDMR and/or his or her PCAs undertake Dealings to discharge an obligation that has become due in good faith, provided that:
    - (a) the obligation results from an order placed (or an agreement concluded) before the PDMR or his or her PCA possessed Inside Information; or
    - (b) the transaction is carried out to satisfy a legal or regulatory obligation that arose before the PDMR or his or her PCA possessed Inside Information; or
  - (e) where a PDMR and/or his or her PCAs have obtained Inside Information in the conduct of a public takeover or merger with a company and they use that Inside Information solely for the purpose of proceeding with the merger or public takeover, provided that, at the point of approval of the merger or acceptance of the offer by the shareholders of that company, any Inside Information must have been made public or otherwise ceased to constitute Inside Information.
- 4.10 If a PDMR and/or his or her PCAs think they have a legitimate reason to undertake any Dealings whilst in possession of Inside Information, they must consult with the Designated Director.

#### **Dealing in Closed Periods**

- 4.11 Subject to paragraphs 4.14 to 4.21 below, a PDMR and his or her PCAs must not undertake any Dealings during a Closed Period.
- 4.12 A PDMR must ask persons professionally arranging or executing transactions on his or her behalf, and discretionary investment managers, not to carry out any Dealings on his or her behalf during a Closed Period, unless the proposed Dealing falls into any of the categories listed in Schedule 1, paragraph 3 to this Memorandum.
- 4.13 A PDMR must also ask his or her PCAs to notify persons professionally arranging or executing transactions on behalf of the PCAs, and discretionary investment managers, not to carry out any Dealings on behalf of the PCAs during a Closed Period, unless the proposed Dealing falls into any of the categories listed in Schedule 1, paragraph 3 to this Memorandum.

#### **Exceptional circumstances where the Company may permit Dealing in Closed Periods**

- 4.14 The Designated Director may, following consultation with the Company's nominated adviser, give clearance for a PDMR and/or his or her PCAs to undertake Dealings during a Closed Period due to the existence of "**exceptional circumstances**", such as severe financial difficulty, which require the immediate sale of shares in the capital of the Company.
- 4.15 Circumstances will be considered "**exceptional**" when:
- (a) they are extremely urgent;

- (b) they are unforeseen and compelling;
- (c) their cause is external to the PDMR and/or his or her PCAs; and
- (d) the PDMR and/or his or her PCAs have no control over them.

#### **Other circumstances where the Company may permit Dealing in Closed Periods**

##### **(I) Awards or grants made under a pre-approved non-discretionary employee scheme**

4.16 The Designated Director may give clearance for a PDMR or PCAs to undertake Dealings during a Closed Period where the PDMR had been awarded or granted Financial Instruments in the Company under an employee scheme, provided that all of the following conditions are met:

- (a) the employee scheme and its terms have been previously approved by the Company in accordance with national law;
- (b) the terms of the employee scheme specify:
  - (i) the timing of the award or the grant;
  - (ii) the amount of Financial Instruments awarded or granted (or the basis on which such an amount is calculated and given); and
  - (iii) that no discretion can be exercised; and
- (c) the PDMR does not have any discretion as to the acceptance of the Financial Instruments awarded or granted.

##### **(II) Awards or grants made in a Closed Period under an employee scheme**

4.17 The Designated Director may give clearance for a PDMR to undertake Dealings during a Closed Period where he or she had been awarded or granted Financial Instruments in the Company under an employee scheme that takes place in a Closed Period, provided that:

- (a) a pre-planned and organised approach is followed regarding:
  - (i) the conditions;
  - (ii) the periodicity;
  - (iii) the time of the award;
  - (iv) the group of entitled persons to whom the Financial Instruments are granted; and
  - (v) the amount of Financial Instruments to be awarded; and
- (b) the award or grant of Financial Instruments takes place under a defined framework under which any Inside Information cannot influence the award or grant of Financial Instruments.

##### **(III) Exercise of options, warrants or conversion of convertible bonds assigned under an employee scheme with expiry in a Closed Period**

4.18 The Designated Director may give clearance for a PDMR to undertake Dealings during a Closed Period where the PDMR exercises options or warrants or conversion of convertible bonds assigned to him or her 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 shares in the Company acquired pursuant to such exercise or conversion, provided that all of the following conditions are met:

- (a) the PDMR notifies the Designated Director in writing of his or her choice to exercise or convert at least four (4) months before the expiration date;
- (b) the decision of the PDMR is irrevocable; and
- (c) the PDMR has received authorisation from the Designated Director prior to proceeding.

**(IV) Acquisition of the Financial Instruments under an employee saving scheme**

4.19 The Designated Director may give clearance for a PDMR to undertake Dealings during a Closed Period where the PDMR acquires the Financial Instruments in the Company under an employee saving scheme, provided that all of the following conditions are met:

- (a) the PDMR 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;
- (b) the PDMR does not alter the conditions of his participation into the scheme or cancel his participation into the scheme during the Closed Period; and
- (c) the purchase operations are clearly organised under the scheme terms and that the PDMR has no right or legal possibility to alter them during the Closed Period, or are planned under the scheme to intervene at a fixed date which falls in the Closed Period.

**(V) Transfer with no change in beneficial owner or price**

4.20 The Designated Director may give clearance for a PDMR and/or his or her PCAs to undertake Dealings during a Closed Period where the PDMR and/or his or her PCAs transfer or receive, directly or indirectly, Financial Instruments in the Company, provided that:

- (a) the Financial Instruments are transferred between two accounts of the PDMR or his or her PCA; and
- (b) such a transfer does not result in a change in the price of the Financial Instruments.

**(VII) Qualification or entitlement acquired in the Closed Period**

4.21 The Designated Director may give clearance for a PDMR and/or his or her PCAs to undertake Dealings during a Closed Period where he or she acquires qualification or entitlement to the shares of the Company and the final date for such an acquisition, under the Company's statute or by-law, falls during the Closed Period, provided that:

- (a) the PDMR and/or his or her PCA submits evidence to the Designated Director of the reasons for the acquisition not taking place at another time; and
- (b) the Designated Director is satisfied with the provided explanation.

## 5 PROCEDURE FOR CLEARANCE FOR DEALINGS

5.1 A PDMR and his or her PCAs (communicating via their PDMR) must obtain consent from the Designated Director before undertaking any Dealings. A PDMR must submit a written request to the Designated Director using the form in Schedule 3.

5.2 The written request must:

- (a) describe the envisaged transaction;
- (b) where there are exceptional circumstances, explain why the Dealing is the only reasonable alternative to obtain necessary financing; and
- (c) where there are exceptional or other circumstances, explain why the PDMR and/or his or her PCAs cannot undertake the Dealing outside the Closed Period (for example, due to a legally enforceable financial commitment or claim).

5.3 The Designated Director will consider the request and confirm his or her decision in writing. The Designated Director may consult with other members of the Board (provided that in doing so there is no conflict of interest) and/or the Company's professional advisers before making a decision to give or refuse consent. The Designated Director will use reasonable endeavours to respond to a request for clearance to deal as soon as reasonably practical and in any event within two (2) business days.

5.4 The Designated Director will not grant clearance to deal if:

- (a) the Designated Director has reason to believe that the proposed Dealing will, or is likely to, breach this Share Dealing Code;
- (b) the PDMR and/or his or her PCAs are in possession of Inside Information, or the Designated Director has reason to believe that the PDMR and/or his or her PCAs are in possession of Inside Information and the Designated Director does not consider the proposed dealing falls within a legitimate behaviour safe harbour; or
- (c) the proposed Dealing by the PDMR and/or his or her PCAs falls within a Closed Period and does not fall within any of the exceptional or other circumstances detailed in paragraphs 4.14 to 4.21 of this Share Dealing Code.

5.5 If the Designated Director grants clearance to deal, the PDMR or the PCA must carry out the Dealing within two (2) business days of receipt of consent. If he or she does not carry out the Dealing within this timeframe, the clearance lapses and the PDMR or the PCA (communicating via his or her PDMR) must seek clearance again from the Designated Director before the Dealing can take place.

5.6 A PDMR and his or her PCAs must not undertake any Dealings where clearance to deal is not given under paragraph 5 of this Share Dealing Code.

## 6 NOTIFICATION OF DEALINGS

6.1 Promptly and within two (2) business days of any Dealing by himself/herself or any of his or her PCAs, a PDMR must notify the Assistant Company Secretary of the Dealing using the notification form in Schedule 5. Failure to do so constitutes a breach of this Share Dealing Code. PCAs must, in turn, notify their PDMR within one (1) business day of any Dealing they have undertaken using the notification form in Schedule 5.

- 6.2 If a PDMR is uncertain as to whether a proposed transaction by himself/herself or his or her PCA constitutes "**Dealing**" and whether it is subject to the Share Dealing Code, he or she must consult the Designated Director without delay.
- 6.3 PDMRs and their PCAs are also responsible for notifying the FCA of their Dealings within three (3) business days of the Dealing using the PDMR Notification Form on the FCA's website ([https://marketoversight.fca.org.uk/electronicssubmissionsystem/MaPo\\_PDMR\\_Introduction](https://marketoversight.fca.org.uk/electronicssubmissionsystem/MaPo_PDMR_Introduction)). The Assistant Company Secretary will make the notification to the FCA on behalf of PDMRs and their PCAs provided that notification of the Dealing is made to the Assistant Company Secretary within the time limit stated at paragraph 6.1 above.
- 6.4 Failure to provide the notifications is also a breach of UK MAR and the FCA can impose civil sanctions (including fines) if a PDMR and/or his or her PCAs are found to be in breach of these rules.

In accordance with the Company's obligations, the Assistant Company Secretary will make the Dealing information public promptly and either (i) subject to being notified in time, within two (2) business days after receipt of a notification by a PDMR as outlined at paragraph 6.1 above.

## 7 NOTIFICATIONS BY PDMRS TO PERSONS CLOSELY ASSOCIATED

- 7.1 PDMRs must notify their PCAs of their obligations under this Share Dealing Code using the notification letter in Schedule 4. This includes notifying all PCAs:
- (a) that PCAs must always seek clearance before undertaking any Dealings;
  - (b) that PCAs must not undertake Dealings:
    - (i) at any time when they are in possession of Inside Information, unless the Designated Director considers the proposed dealing falls within a legitimate behaviour safe harbour;
    - (ii) where clearance to deal is not given under paragraph 5 of this Share Dealing Code;
    - (iii) during a Closed Period, unless the PCA and the proposed dealing fall within any of the exceptional or other circumstances detailed in paragraphs 4.14 to 4.21 of this Share Dealing Code; and
    - (iv) during any other period when the PDMR is not free to undertake Dealings (unless the PDMR's duty of confidentiality prohibits him or her from disclosing such periods); and
  - (c) that PCAs must notify the PDMR with whom he/she is associated within one (1) business day of their intention to undertake Dealings, so that the PDMR may seek clearance to deal under paragraph 5 of this Share Dealing Code; and
  - (d) that PCAs must notify the PDMR with whom he/she is associated within one (1) business day of any Dealings carried out by himself or herself, so that the PDMR can notify the Company within two (2) business days of the Dealing.
- 7.2 PDMRs must retain a copy of all notifications sent to their PCAs and provide the Company with a copy of the notifications.

## SCHEDULE 1

### Non-exhaustive guidance on transactions to be regarded as "dealing"

#### 1 Notifiable transactions

For the avoidance of doubt, the following transactions constitute "**Dealings**" and are subject to the provisions of this Share Dealing Code:

- 1.1 acquisition, disposal, short sale, subscription or exchange;
- 1.2 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;
- 1.3 entering into or exercise of equity swaps;
- 1.4 transactions in or related to derivatives, including cash-settled transactions;
- 1.5 entering into a contract for difference on a Financial Instrument of the Company;
- 1.6 acquisition, disposal or exercise of rights, including put and call options and warrants;
- 1.7 subscription to a capital increase or debt instrument issuance;
- 1.8 transactions in derivatives and Financial Instruments linked to a debt instrument of the Company, including credit default swaps;
- 1.9 conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- 1.10 automatic or non-automatic conversion of a Financial Instrument into another Financial Instrument, including the exchange of convertible bonds to shares;
- 1.11 gifts and donations made or received, and inheritance received;
- 1.12 transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of UK MAR;
- 1.13 transactions executed in shares or units of investment funds, including alternative investment funds ("**AIFs**") referred to in Regulation 3 of the Alternative Investment Fund Managers Regulations 2013, insofar as required by Article 19 of UK MAR;
- 1.14 transactions executed by the manager of an AIF in which the PDMR or the PCA has invested, insofar as required by Article 19 of UK MAR;
- 1.15 transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of the PDMR or the PCA; and
- 1.16 borrowing or lending of shares or debt instruments of the Company or derivatives or other Financial Instruments linked thereto.

## 2 Other notifiable transactions

The following transactions also constitute "**Dealings**" and are subject to the provisions of this Share Dealing Code:

- 2.1 the pledging or lending of Financial Instruments in the Company by or on behalf of a PDMR or PCA. A pledge, or a similar security interest, of Financial Instruments in the Company in connection with the depositing of the Financial Instruments 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;
- 2.2 subject to paragraph 3 below, transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a PDMR or PCA, including where discretion is exercised;
- 2.3 transfers between different accounts with the same beneficial owner, e.g.: a transfer between an individual's individual savings account ("ISA") and their self-invested personal pension ("SIPP"); and
- 2.4 transactions made under a life insurance policy, defined in accordance with the UK Version of Directive 2009/138/EC of the European Parliament and of the Council which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, where:
  - (a) the policyholder is a PDMR or PCA;
  - (b) investment risk is borne by the policyholder, and
  - (c) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

## 3 Transactions that are not notifiable

The following transactions do not constitute "**Dealings**" and are therefore not subject to the provisions of this Share Dealing Code:

- 3.1 transactions undertaken by persons professionally arranging or executing transactions on their behalf, where any of the following conditions are met:
  - (i) the financial instrument is a unit or share in a collective investment undertaking in which the exposure to the Company's shares or debt instruments does not exceed 20 per cent. of the assets held by the collective investment undertaking; or
  - (ii) the financial instrument provides exposure to a portfolio of assets in which the exposure to the Company's shares or debt instruments does not exceed 20 per cent. of the portfolio's assets; or
  - (iii) the financial instrument is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the PDMR or PCA does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the Company's shares or debt instruments, and furthermore there is no reason for the PDMR or PCA to believe that the Company's shares or debt instruments exceeds the thresholds set out above; or

- (iv) transactions executed in shares or related securities of the Company by managers of a collective investment undertaking in which the PDMR or PCA has invested, provided that the manager of the collective investment undertaking operates with full discretion. This excludes the manager receiving any instructions or suggestions on portfolio composition directly or indirectly from the PDMR or PCA in that collective investment undertaking.

**If a PDMR or PCA is uncertain as to whether a proposed transaction constitutes "Dealing" and whether it is subject to the Share Dealing Code, they must (in the case of a PCA, communicating through their PDMR) consult the Designated Director without delay.**

## SCHEDULE 2

### Non-exhaustive guidance on information to be regarded as inside information

In July 2007, the Committee of European Securities Regulators ("**CESR**") (which was replaced by the European Securities and Markets Authority ("**ESMA**") in January 2011), published a non-exhaustive, indicative list of events that might constitute inside information (the "**CESR Guidance**"). Note that not all of the CESR Guidance is relevant to the Company.

The CESR Guidance remains relevant as the FCA has confirmed that it will continue to apply guidelines and recommendations issued by European Supervisory Authorities, interpreting them in light of the UK's withdrawal from the European Union and associated legislative changes, and that market participants are expected to do the same.

#### 1 Information directly concerning the issuer

- 1.1 Operating business performance.
- 1.2 Changes in control and control agreements.
- 1.3 Changes in management and supervisory boards.
- 1.4 Changes in auditors or any other information related to the auditors' activity.
- 1.5 Operations involving the capital or the issue of debt securities or warrants to buy or subscribe securities.
- 1.6 Decisions to increase or decrease share capital.
- 1.7 Mergers, splits and spin-offs.
- 1.8 Purchase or disposal of equity interests or other major assets or branches of corporate activity.
- 1.9 Restructurings or reorganisations that have an effect on the issuer's assets and liabilities, financial position or profits and losses.
- 1.10 Decisions concerning buy-back programmes or transactions in other listed Financial Instruments.
- 1.11 Changes in the class rights of the issuer's own listed shares.
- 1.12 Filing of petitions in bankruptcy or the issuing of orders for bankruptcy proceedings.
- 1.13 Significant legal disputes.
- 1.14 Revocation or cancellation of credit lines by one or more banks.
- 1.15 Dissolution or verification of a cause of dissolution.
- 1.16 Relevant changes in assets' value.
- 1.17 Insolvency of relevant debtors.
- 1.18 Reduction of real properties' values.
- 1.19 Physical destruction of uninsured goods.

- 1.20 New licences, patents and registered trademarks.
  - 1.21 Decrease or increase in value of Financial Instruments in portfolio.
  - 1.22 Decrease in value of patents or rights or intangible assets due to market innovation.
  - 1.23 Receiving acquisition bids for relevant assets.
  - 1.24 Innovative products or processes.
  - 1.25 Serious product liability or environmental damages cases.
  - 1.26 Changes in expected earnings or losses.
  - 1.27 Relevant orders received from customers, their cancellation or important changes.
  - 1.28 Withdrawal from or entering into new core business areas.
  - 1.29 Relevant changes in the investment policy of the issuer.
  - 1.30 Ex-dividend date, dividend payment date and amount of the dividend; changes in dividend policy payment.
- 2 Information relating indirectly to the issuer or Financial Instruments**
- 2.1 Data and statistics published by public institutions disseminating statistics.
  - 2.2 The coming publication of rating agencies' reports, research, recommendations or suggestions concerning the value of listed Financial Instruments.
  - 2.3 Central bank decisions concerning interest rates.
  - 2.4 Government decisions concerning taxation, industry regulation, debt management etc.
  - 2.5 Decisions concerning changes in the governance rules of market indices, and especially as regards their composition.
  - 2.6 Regulated and unregulated markets' decisions concerning rules governing the markets.
  - 2.7 Competition and market authorities' decisions concerning listed companies.
  - 2.8 Relevant orders by government bodies, regional or local authorities or other public organisations.
  - 2.9 A change in trading mode (for example, information relating to knowledge that an issuer's Financial Instruments will be traded in another market segment, such as a change from continuous trading to auction trading) or a change of market maker or dealing conditions.

### SCHEDULE 3

#### SYLVANIA PLATINUM LIMITED (the "Company")

#### REQUEST FOR DEALING

Please complete and email this form to Designated Director at \_\_\_\_\_ [email address].

I, \_\_\_\_\_, in accordance with the Company's Share Dealing Code, hereby request clearance to deal as follows:

1 Name:

2 Address:

3 Telephone number:

4 Reason for notification:

5 During a Closed Period - Exceptional circumstances (*if applicable*):

Please explain why dealing in the shares or debt instruments of the Company, or derivatives or other financial instruments linked thereto, is the only reasonable alternative to obtain necessary financing and explain why you cannot undertake the dealing outside the Closed Period.

6 During a Closed Period - Other circumstances (*if applicable*):

Please explain (for example, the transfer does not result in a change in the beneficial owner or the price of the relevant financial instrument).

7 Proposed dealing:

8 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):

9 Number and class of securities:

10 Nature of transaction (e.g. buying/selling/exercise of options):

11 Name of stockbrokers proposed to be instructed:

12 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.

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

**[For PDMRs:**

**I confirm that, save as set out herein, I am not in possession of any Inside Information (as defined in the Share Dealing Code) relating to the Company and which may affect the decision as to whether the dealing is permitted or not.**

**I hereby declare that the information above is true and that I have read the Company's Share Dealing Code. I understand that the Company will keep a record of this request for clearance and any clearance granted or refused hereunder. I understand the Company may release such information in the event of a suspected contravention of the Share Dealing Code.**

**I undertake to deal as soon as possible after clearance has been given and in any event within two (2) business days of clearance being given. I understand that this permission to deal is no longer valid beyond that time and I will have to re-apply for clearance to deal.**

**I undertake to complete and submit the dealing notification form (using the FCA prescribed form) to the Assistant Company Secretary within two (2) business days of dealing.**

**I undertake to inform the Designated Director if there is a change in any of the above circumstances or the information specified in this form.**

**I undertake not to proceed with the dealing, save where I have already received clearance to deal. I understand that if I become party to Inside Information after having received clearance to deal, I must not deal in the securities in question, save where I have already made an order. I understand that, in such circumstances, amending or cancelling my existing order on the basis of that new Inside Information is deemed insider dealing and is expressly prohibited.**

**[For PDMRs on behalf of their PCAs:**

**I confirm that, as far as I am aware, save as set out herein, my PCA is not in possession of any Inside Information (as defined in the Share Dealing Code) relating to the Company and which may affect the decision as to whether the dealing is permitted or not.**

**I declare, as far as I am aware, that the information above is true and that I have read the Company's Share Dealing Code. I understand that the Company will keep a record of this request for clearance and any clearance granted or refused hereunder. I understand the Company may release such information in the event of a suspected contravention of the Share Dealing Code.**

**I will notify my PCA to deal as soon as possible after clearance has been given and in any event within two (2) business days of clearance being given. I will notify my PCA that this permission to deal is no longer valid beyond that time and my PCA will have to re-apply for clearance to deal.**

**I undertake, on behalf of my PCA, to submit the dealing notification form (using the FCA prescribed form) to the Designated Director within one (1) business day after receipt of the same from my PCA.**

**I undertake, on behalf of my PCA, to inform the Designated Director if there is a change in any of the above circumstances or the information specified in this form. I will notify my PCA not to proceed with the dealing, save where my PCA has already received clearance to deal.**

**I will inform my PCA that he or she must not proceed with dealing until I, on behalf of my PCA, have received clearance to deal. I will inform my PCA that if he or she becomes party to Inside Information after having received clearance to deal, he or she must not deal in the securities in question, save where he or she has already made an order. I will further inform my PCA that, in such circumstances, amending or cancelling an**

**existing order on the basis of that new Inside Information is deemed insider dealing and is expressly prohibited.]**

Signature: .....

Date: .....

Request authorised/refused\* (*\*Delete whichever is not applicable*)

Dealing to be completed by: 5.30 p.m. on .....

Name: .....  
(For and on behalf of the Board of directors of the Company)

Date: .....

## SCHEDULE 4

### Notification of obligations under UK MAR

Dear [            ]

#### Notification relating to Dealings in the securities of Sylvania Platinum Limited (the "Company")

I write to notify you of certain information of which I am required to advise you, because I am a 'person discharging managerial responsibilities' (a "**PDMR**") at the Company (for the purposes of the Company's Share Dealing Code) and you are deemed to be a "**person closely associated**" with me.

- 1        You must always seek clearance before undertaking any dealings, on your own account or for the account of a third party, relating directly or indirectly to the shares or debt instruments of the Company, or derivatives or other financial instruments linked to them (the "**Securities**");
  
- 2        You must not undertake any dealings, on your own account or for the account of a third party, relating directly or indirectly to the Securities at any time when you are in possession of "**Inside Information**". Inside Information is information which:
  - 2.1        has not been made public;
  - 2.2        is of a precise nature;
  - 2.3        relates, directly or indirectly, to the Company or another issuer of financial instruments; and
  - 2.4        if it were made public, would be likely to have a significant effect on the price of the Company's shares or on the price of related derivative financial instruments.
  
- 3        In limited circumstances, the possession of Inside Information will not give rise to a presumption of insider dealing. These safe harbours for legitimate behaviour are set out in Article 9 of UK MAR and are, in summary, as follows:
  - 3.1        where the Company has established, implemented and maintained adequate and effective internal arrangements and procedures (i.e. Chinese walls) and the decision to undertake dealings in the Company's Securities is taken by individuals not in possession of Inside Information;
  - 3.2        where market makers or persons that lawfully deal in financial instruments on their own account undertake dealings in the Company's Securities in the pursuit of their legitimate function as a market maker or counterparty;
  - 3.3        where persons that lawfully execute orders for third parties undertake dealings in the Company's Securities in the normal course of the exercise of their employment, profession or duties;
  - 3.4        where you undertake dealings in the Company's Securities to discharge an obligation that has become due in good faith, provided that:
    - (a)        the obligation results from an order placed (or an agreement concluded) before you possessed Inside Information; or
    - (b)        the transaction is carried out to satisfy a legal or regulatory obligation that arose before you possessed Inside Information; or

- 3.5 where you have obtained Inside Information in the conduct of a public takeover or merger with a company and you use that Inside Information solely for the purpose of proceeding with the merger or public takeover, provided that, at the point of approval of the merger or acceptance of the offer by the shareholders of that company, any Inside Information must have been made public or otherwise ceased to constitute Inside Information.
- 4 If you are in possession of Inside Information and you think you have a legitimate reason to deal in any securities of the Company, you must (communicating through me as your PDMR) discuss this with the Designated Director.
- 5 You must not deal in any securities of the Company during the following "**Closed Periods**", being the periods of thirty (30) calendar days immediately preceding the announcement of:
- 5.1 the Company's year-end report (or, if earlier, the Company's preliminary results, where the preliminary results announcement contains all Inside Information expected to be included in the Company's year-end report); and
- 5.2 the Company's interim financial report,
- unless, in exceptional or other circumstances, the Company has granted you clearance to deal.
- 6 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. For example, periods where there are significant new developments in the Company's business before it makes a public announcement, including corporate actions (such as a significant fundraising), changes in corporate structure, change of investment manager, significant changes in net asset value or significant litigation.
- 7 You must not deal in any Securities of the Company if the Company has not provided you with clearance to deal in accordance with the Share Dealing Code.
- 8 You must advise me immediately of your intention to deal in any Securities of the Company, so that I may seek clearance for you to deal under the Share Dealing Code.
- 9 You must notify me within one (1) business day if you undertake any dealings in Securities of the Company, so that I may notify the Designated Director promptly and within two (2) business day of your dealing.
- 10 For the avoidance of doubt, the following transactions constitute "**dealings**" in the Securities of the Company and are subject to the provisions of the Company's Share Dealing Code:
- 10.1 acquisition, disposal, short sale, subscription or exchange;
- 10.2 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;
- 10.3 entering into or exercising equity swaps;
- 10.4 transactions in or related to derivatives, including cash-settled transactions;
- 10.5 entering into a contract for difference on a financial instrument of the Company;
- 10.6 acquisition, disposal or exercise of rights, including put and call options and warrants;
- 10.7 subscription to a capital increase or debt instrument issuance;

- 10.8 transactions in derivatives and financial instruments linked to a debt instrument of the Company, including credit default swaps;
  - 10.9 conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
  - 10.10 automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
  - 10.11 gifts and donations made or received, and inheritance received;
  - 10.12 transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of the UK version of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MAR**");
  - 10.13 transactions executed in shares or units of investment funds, including alternative investment funds ("**AIFs**") referred to in Regulation 3 of the Alternative Investment Fund Managers Regulations 2013, insofar as required by Article 19 of UK MAR;
  - 10.14 transactions executed by the manager of an AIF in which you have invested, insofar as required by Article 19 of UK MAR;
  - 10.15 transactions executed by a third party under an individual portfolio or asset management mandate on your behalf or for your benefit; and
  - 10.16 borrowing or lending of shares or debt instruments of the Company or derivatives or other financial instruments linked thereto.
- 11 The following transactions also constitute "**dealings**" and are subject to the provisions of the Share Dealing Code:
- 11.1 the pledging or lending of Securities in the Company by you or on your behalf. 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;
  - 11.2 transactions undertaken by persons professionally arranging or executing transactions or by another person on your behalf, including where discretion is exercised, unless any of the following conditions are met:
    - (a) the financial instrument is a unit or share in a collective investment undertaking in which the exposure to the Company's Securities does not exceed 20 per cent. of the assets held by the collective investment undertaking; or
    - (b) the financial instrument provides exposure to a portfolio of assets in which the exposure to the Company's Securities does not exceed 20 per cent. of the portfolio's assets; or
    - (c) the financial instrument is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and neither I, as a PDMR, nor you know, nor could know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the Company's Securities, and furthermore there is no reason for us to believe that the Company's Securities exceed the thresholds set out above; or

(d) transactions executed in Securities of the Company by managers of a collective investment undertaking in which you or we have invested, provided that the manager of the collective investment undertaking operates with full discretion. This excludes the manager receiving any instructions or suggestions on portfolio composition directly or indirectly from you or us in that collective investment undertaking; and

11.3 transactions made under a life insurance policy, defined in accordance with the UK Version of Directive 2009/138/EC of the European Parliament and of the Council which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, where:

- (a) you are the policyholder;
- (b) you, as the policyholder, bear the investment risk; and
- (c) you, as the policyholder, have the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

Yours [sincerely/faithfully]

Signature: .....

Date: .....

**Acknowledgement of receipt:**

Signature: .....

Print Name: .....

Date: .....

## SCHEDULE 5

### TRANSACTION NOTIFICATION

#### Sylvania Platinum Limited (the "Company") - Transaction notification

Please send your completed form to the Assistant Company Secretary. If you require any assistance in completing this form, please contact the Assistant Company Secretary.

<b>1.</b>	<b>Details of PDMR / person closely associated with them ("PCA")</b>												
a)	Name	<p><i>[Include first name(s) and last name(s).]</i></p> <p><i>[If the PCA is a legal person, state its full name including legal form as provided for in the register where it is incorporated, if applicable.]</i></p>											
b)	Position / status	<p><i>[For PDMRs, state job title e.g. CEO, CFO.]</i></p> <p><i>[For PCAs, state that the notification concerns a PCA and the name and position of the relevant PDMR.]</i></p>											
c)	Initial notification / amendment	<p><i>[Please indicate if this is an initial notification or an amendment to a prior notification. If this is an amendment, please explain the previous error which this amendment has corrected.]</i></p>											
<b>2.</b>	<b>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</b>												
a)	Description of the financial instrument	<p><i>[State the nature of the instrument e.g. a share, a debt instrument, a derivative or a financial instrument linked to a share or debt instrument.]</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>[Please indicate whether the transaction is linked to the exercise of a share option programme.]</i></p> <p><i>[If the transaction was conducted pursuant to an investment programme or a trading plan, please indicate that fact and provide the date on which the relevant investment programme or trading plan was entered into.]</i></p>											
c)	Price(s) and volume(s)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Price(s)</th> <th style="width: 50%;">Volume(s)</th> </tr> </thead> <tbody> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> </tbody> </table>	Price(s)	Volume(s)									
Price(s)	Volume(s)												
<p><i>[Where more than one transaction of the same nature (purchase, disposal, etc.) of the same financial instrument are executed on the same day and at the same place of transaction,</i></p>													

		<p><i>prices and volumes of these transactions should be separately identified in the table above, using as many lines as needed. Do not aggregate or net off transactions.]</i></p> <p><i>[In each case, please specify the currency and the metric for quantity.]</i></p>
d)	<p>Aggregated information</p> <p>Aggregated volume Price</p>	<p><i>[Please aggregate the volumes of multiple transactions when these transactions:</i></p> <ul style="list-style-type: none"> <li>- <i>relate to the same financial instrument;</i></li> <li>- <i>are of the same nature;</i></li> <li>- <i>are executed on the same day; and</i></li> <li>- <i>are executed at the same place of transaction.]</i></li> </ul> <p><i>[Please state the metric for quantity.]</i></p> <p><i>[Please provide:</i></p> <ul style="list-style-type: none"> <li>- <i>in the case of a single transaction, the price of the single transaction; and</i></li> <li>- <i>in the case where the volumes of multiple transactions are aggregated, the weighted average price of the aggregated transactions.]</i></li> </ul> <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, using the date format: YYYY-MM-DD and please specify the time zone.]</i>
f)	Place of the transaction	<i>[Please name the trading venue where the transaction was executed. If the transaction was not executed on any trading venue, please state 'outside a trading venue' in this box.]</i>

Signed .....

Print name .....

Date .....

**SCHEDULE 6**

**TEMPLATE FOR INSIDER LISTS FOR SME GROWTH MARKETS**

**Date and time (creation):** [YYYY-MM-DD, HH:MM UTC (COORDINATED UNIVERSAL TIME)]

**Date of transmission to the competent authority:** [YYYY-MM-DD]

<b>First name(s) of the insider</b>	<b>Surname(s) of the insider</b>	<b>Birth surname(s) of the insider (if different)</b>	<b>Professional telephone number(s) (work direct telephone line and work mobile numbers)</b>	<b>Company name and address</b>	<b>Function and reason for being insider</b>	<b>Obtained (the date and time at which a person obtained access to inside information)</b>	<b>Ceased (the date and time at which a person ceased to have access to inside information)</b>	<b>National Identification Number (if applicable) Or otherwise date of birth</b>	<b>Personal full home address (street name; street number; city; post/zip code; country) (If available at the time of the request by the competent authority)</b>	<b>Personal telephone numbers (home and personal mobile telephone numbers) (If available at the time of the request by the competent authority)</b>
[FIRST NAME(S) OF INSIDER]	[SURNAME(S) OF INSIDER]	[BIRTH SURNAME OF INSIDER]	[NUMBERS (NO SPACE)]	[ADDRESS OF ISSUER OR THIRD PARTY OF INSIDER]	[DESCRIPTION OF ROLE, FUNCTION AND REASON FOR BEING ON THIS LIST]	[YYYY-MM-DD, HH:MM UTC]	[YYYY-MM-DD, HH:MM UTC]	[NUMBER AND/OR TEXT OR YYYY-MM-DD FOR THE DATE OF BIRTH]	[DETAILED PERSONAL ADDRESS OF THE INSIDER: STREET NAME AND NUMBER; CITY; POST/ZIP CODE; COUNTRY]	[NUMBERS (NO SPACE)]