

Policy on the Preparation and Maintenance of Insider Lists

Cobra Resources plc

1. INTRODUCTION

- 1.1 MAR requires the Company to draw up an insider list. This includes all people who have access to such information including both employees of the Company or a member of the Company's group (this will also include persons seconded to the Company or working for the Company pursuant to a consultancy arrangement). There is no geographical limitation on the people affected by the rules.
- 1.2 MAR also requires the Company include on the insider list any persons performing the Company's tasks through which they have access to those information. This will include, for example, Advisers.
- 1.3 The Company must maintain the insider list, which may be divided into separate sections, including:
- (a) a permanent insider list; and
 - (b) a project insider list.
- 1.4 The purpose of this Policy is to enable the Company to identify those persons who should be included on either the permanent insider list and/or the project insider lists section of the Company's insider list and to set out the Company's obligations regarding the maintenance of its insider list.
- 1.5 A list of definitions for terms used in this Policy can be found in Schedule 1.

2. DEFINITION OF "INSIDE INFORMATION"

- 2.1 In relation to the Company, "inside information" is information:
- (a) of a precise nature;
 - (b) which has not been made public;
 - (c) relating directly or indirectly to any member of the Company's group or any of their shares; and
 - (d) which, if made public, would be likely to have a significant effect on the price of the Company's shares or related derivative financial investments.
- 2.2 The information in questions will need to satisfy each limb of the test described above to be classified as inside information. In determining whether the information in question would be likely to have a significant effect on the price of the Company's shares, the Company will be required to assess whether the information in question is of a kind which reasonable investor would be likely to use as part of the basis of his investment decision.
- 2.3 The Financial Conduct Authority's Disclosure Guidance and Transparency Rule 2.2.6G sets out a non-exhaustive list of information likely to be considered relevant to a reasonable investor's decision on whether or not to invest in a company's shares, which includes information affecting:

- (a) the assets and liabilities of the company;
- (b) the performance or expectation of the performance of the company's business;
- (c) the financial condition of the company;
- (d) the course of the company's business;
- (e) major new developments in the business of the company; or
- (f) information previously disclosed to the market.

2.4 Information is regarded as having been made public if it can be obtained by research or analysis conducted by, or on behalf of, users of a market on which the Company's shares, or any other of its financial instruments or related investments are traded.

2.5 If the Company believes that there may be an effect on the price of its shares but is not convinced that:

- (a) such effect is likely to occur, or
- (b) such effect would be significant.

It may be prudent to treat that information as inside information if it meets the other criteria. Any assessment of whether the effect on the price was likely or significant would be judged with hindsight – most probably once such effect had occurred and had been significant.

2.6 The company has established a Disclosure Panel which has the ultimate responsibility for determining whether information constitutes inside information. The Disclosure Panel should be consulted in the event that it is not clear whether information is or may be inside information.

3. **WHO WOULD BE INCLUDED ON THE INSIDER LIST?**

3.1 Permanent insider list

- (a) The permanent insider list should contain the names of officers and employees of the Company who, by virtue of their function or position have access at all times to all inside information relating to the Company.
- (b) The use of a permanent insider list is optional and enables a company to avoid repeating an insider's details on every project list, where they satisfy the requirements to be included on the permanent insider list.
- (c) The permanent insider list is only likely to contain a limited number of people, such as members of the board or the executive committee.
- (d) Where an individual will only have access to inside information on an occasional basis, for example, by reason of their involvement in a specific project or transaction, the Company should consider whether it would be more appropriate for them to be included on the project insider list.

3.2 Project insider list

- (a) The project insider list should be updated for each new project or transaction, which may result in employees of the Company working on the project potentially having access to inside information relating to the Company.

The types of project which are likely to fall within the project insider list section include:

- (i) any significant acquisitions or disposal of companies or businesses;
 - (ii) important joint venture arrangements;
 - (iii) significant litigation matters, investigations by a regulatory or governmental body; and
 - (iv) any short term project, knowledge of which would be likely to be considered inside information.
- (b) It will be necessary for the Project Leader to inform the Disclosure Panel of any new project which he believes may give rise to inside information. The Disclosure Panel will decide whether inside information exists in relation to, or may result from, the project and accordingly, whether the project insider list must be updated for the project.
 - (c) The project insider list should contain the names of all employees of the Company who are working on a particular project who may have access to inside information relating to the Company by virtue of their involvement or role in that project. Secretaries of such employees should be included on the project insider list.
 - (d) Every individual on a project team must be made aware of the obligation to obtain clearance from the Project Leader prior to the appointment of any agent or adviser to the project with access to inside information.
 - (e) It may be necessary to use code names to describe the project.

3.3 Where an individual is already named on the permanent insider list it is not necessary for them to be named on the project insider list. In reality, there is likely to be significant overlap between the permanent insider list and the project insider list.

3.4 It is not necessary to include on the insider list, employees with theoretical access to inside information relating to the Company. This would encompass employees such as IT staff and cleaners. They do not need to be included on the insider list where they would only have access to inside information if they exceeded their authority.

4. DESCRIPTION OF THE INSIDER LIST

4.1 The insider list must contain the following information in relation to each person whose name appears on it.

- (a) first name and last name (including birth surname(s), if different to the persons current name);

- (b) date of birth;
- (c) national identification number, if applicable;
- (d) business and home address;
- (e) business and home telephone numbers (both direct dial and mobile numbers in each case);
- (f) date on which the person first became aware of the inside information;
- (g) reason why the person is on the insider list;
- (h) date on which the person ceased to have access to inside information; and
- (i) any change in the reason why a person is included on the insider list.

4.2 A pro forma insider list to set out at Appendix 2 to this Policy and can be used to create the insider list.

4.3 The reason why someone is on the permanent insider list can be the role that such person holds within the Company (for example, an executive director or secretary of an executive director) and the fact that he or she has access at all times to all inside information as a result of the position they hold.

4.4 The reason why someone is on the project insider list can be the fact that they may have access to insider information by reason of their involvement in the project. It is not necessary to state the particular type of inside information in relation to the project that such person may have access to.

5. **MAINTAINING THE INSIDER LIST**

5.1 The insider list must be kept up to date with details of all individuals whose names need to be included, together with the changes which may be required. In particular, the insider list should be updated.

- (a) when there is a change in the reason why a person is already on the insider list;
- (b) when any person not on the insider list is provided with access to inside information (e.g., upon the appointment of a new director or a change in the role of an individual which means that they are likely to have access to inside information on a regular basis from that time on); and
- (c) to indicate the date on which a person on the insider list no longer has access to inside information (e.g., if they leave the Company's group or stop working on a project).

5.2 Where an individual changes role internally within or ceases employment within the Company or its group and as a result will no longer have access to inside information, such individual should remain on the relevant insider list until the inside information to which they had access is no longer inside information (e.g., where it is announced to the market and therefore becomes publicly available).

- 5.3 The insider list must be maintained, in electronic form, for at least five years from the date on which it was created or, if later, last updated. The Compliance Officer should create a new version of the insider list each time it is updated and keep each version for at least this period of time.
- 5.4 The Company can be asked by the Financial Conduct Authority to provide a copy of the insider list at any time.

6. **WHO KEEPS AND MAINTAINS THE INSIDER LIST?**

- 6.1 The insider list should be kept and maintained by the Compliance Officer.
- 6.2 Directors and senior executives should be notified of their obligation to inform the Compliance Officer of relevant personnel changes within their departments/responsibility which may require an individual to be added or removed from the permanent insider list or which may otherwise require updating of the permanent insider list.
- 6.3 It is the responsibility of the Project Leader of any project for which gives rise to inside information to notify the Compliance Officer of the details required for the creation, maintenance and updating of the project insider list.
- 6.4 The Project Leader shall have access to the project insider list in order to assess whether the information on the project insider list is correct and/or requires updating. Any such updates shall be notified to the Compliance Officer.

7. **ARRANGEMENTS WITH ADVISERS**

- 7.1 A list must be kept of all individuals at the Advisers or other persons acting on behalf of the Company who are aware of any inside information relating to the Company.
- 7.2 The Company has determined that it will maintain this list with the assistance of its Advisers/persons acting on its behalf.
- 7.3 A standard form letter is set out in Appendix 1 to this Policy and must be sent by the Company to every Adviser who provides services to the Company either on the basis of having a permanent retainer which results in their regularly or occasionally having access to inside information relating to the Company, or who is providing advice to the Company in the context of a particular project which is likely to result in their having access to inside information relating to the Company. Each Adviser should be asked to sign a copy of the standard form letter and return it to the Compliance Officer. The insider list must contain the name of the principal contact(s) at each such Adviser.

8. **OBLIGATIONS OF PERSONS WHO APPEAR ON THE INSIDER LIST**

- 8.1 The Company must ensure that each person who appears on its insider list (including on that part of the insider list maintained by an Adviser):
- (a) acknowledges in writing the legal and regulatory duties which follow from having access to inside information; and
 - (b) is aware of the sanctions for the misuse or improper circulation of such information.

8.2 Accordingly, the Company should:

- (a) ensure that individuals on the insider list acknowledge their duties in relation to inside information and are aware of the sanctions for a breach of these duties; standard form letters have been prepared for this purpose which should be circulated along with copies of the Company's *Insider Dealing and Market Abuse Policy*; and
- (b) obtain confirmation from each Adviser that the people working for it on the insider list have (or will) acknowledge their duties in relation to inside information and are (or will be) aware of the sanctions for a breach of these duties. A sample letter is contained at Appendix 1 to this memorandum.

POLICY OWNER	The Company owns this Policy
APPROVAL	This Policy has been approved by the Board
IMPLEMENTATION	The Compliance Officer is responsible for ensuring that the Company's governance structures and procedures are adequate to meet the requirements of this Policy
DATE APPROVED	November 2018
EFFECTIVE DATE	November 2018

SCHEDULE 1

DEFINITIONS

“**Advisers**” means the Company’s professional advisers.

“**Company**” means Cobra Resources plc.

“**Compliance Officer**” means the Chief Financial Officer of the Company.

“**MAR**” means EU Market Abuse Regulation (EU 596/2014).

“**Disclosure Panel**” means the panel of directors of the Company which has the ultimate responsibility for determining whether information constitutes inside information.

“**inside information**” means information:

- (a) of a precise nature;
- (b) which has not been made public;
- (c) relating directly or indirectly to any member of the Company’s group or any of their shares; and
- (d) which, if made public, would be likely to have a significant effect on the price of the Company’s shares or related derivative financial investments.

“**insider list**” means a list of those persons employed by the Company who have access to inside information relating to the Company; it comprises the permanent insider list and the project insider list.

“**permanent insider list**” means a list of those people who have access at all times to all inside information by virtue of their function or position within the Company.

“**Policy**” means this policy on the preparation and maintenance of insider lists.

“**project insider list**” means a list for each project or event that involves inside information.

“**Project Leader**” means the person in charge of any relevant project or transaction.

APPENDIX 1

Letter for Advisers to sign re insider lists

[] plc

[Date]

[Address]

Attn: []

Dear Sirs and Madams

Market Abuse Regulation: requirement to maintain an insider list¹

1. We understand that under the EU Market Abuse Regulation you have no obligation to maintain an insider list. In order to assist you with your obligations in this regard, we agree to:
 - 1.1 draw up and maintain a list (“the **“insider list”**”) of individuals working for us and who have access to information relating to the project you are working on with Cobra Resources plc.
 - 1.2 in respect of each person on the insider list include the following information:
 - (a) first name and last name (including birth surname(s), if different to the persons current name);
 - (b) date of birth;
 - (c) national identification number, if applicable²;
 - (d) business and home address;
 - (e) business and home telephone numbers (both direct dial and mobile numbers in each case);
 - (f) date on which the person first became aware of the inside information;
 - (g) reason why the person is on the insider list;
 - (h) date on which the person ceased to have access to inside information; and
 - (i) any change in the reason why a person is included on the insider list.
 - 1.3 promptly update any insider list:

¹ This letter assumes that the adviser will be maintaining its own list on behalf of the issuer. You will need to prepare a separate letter in the event that the Company decides to maintain a single list containing the adviser's details.

² Generally not applicable to UK nationals but will apply to other European citizens with a national identity card.

- (a) when there is a change in the reason why an individual is already on the insider list;
 - (b) when any individual who is not already on the insider list is provided with access to inside information;
 - (c) to indicate the date on which an individual already on the insider list no longer has access to inside information, and
- 1.4 provide you and/or the Financial Conduct Authority, as soon as reasonably possible upon your or their request, with a copy of any insider list.
2. We agree to take such reasonable measures as may be necessary to ensure that each individual whose name is on any insider list:
- 2.1 acknowledges the legal and regulatory duties entailed to having access to inside information (including dealing restrictions in relation to your shares or other financial instruments); and
 - 2.2 is aware of the sanctions attaching to misuse or improper circulations of inside information.
3. We agree to keep any insider list in an electronic format for a period of not less than five years from the date on which such insider list was created or updated (whichever is later).
4. We agree that our principal contact with you in connection with this letter and our obligations under it is [NAME] or such other person as we may from time to time notify to you in writing.
5. You agree:
- 5.1 to inform us when you or any of your authorised persons provide us with any information which you reasonably consider to be inside information relating to the Company; and
 - 5.2 that we can discuss any queries we may have in relation to this letter with [NAME] and [NAME].
6. We agree that we will not engage another third party to act on your behalf unless either (a) the relevant third party agrees, in relation to inside information relating to you, substantially the same terms as are set out in this letter, or (b) you confirm to us that you have secured the necessary agreements with other parties acting for you whom we have not engaged.

Yours faithfully

APPENDIX 2

PROFORMA INSIDER LIST

INSIDER LIST

PART 1: DEAL-SPECIFIC OR EVENT BASED INSIDE INFORMATION

Insider list: section related to *[insert name of the deal-specific or event-based inside information]*

Date and time (of creation of this section of the insider list, i.e. when this inside information was identified). *[yyyy-mm-dd; hh:mm]*

Date and time (last update) *[yyyy-mm-dd; hh:mm]*

Date of transmission to the competent authority: *[yyyy-mm-dd]*

First name(s) of the insider	Surname(s) of the insider	Birth name(s) of the insider (if different)	Professional telephone number(s) (work direct telephone line and work mobile numbers)	Company name and address	Function and reason for being insider	Obtained (the date and time at which a person obtained access to inside information)	Ceased (the date and time at which a person ceased to have access to inside information)	Date of birth	National Identification Number (if applicable) ³	Personal telephone numbers (home and personal mobile telephone numbers)	Personal full address: (street name; street number; city; post/zip code; country)

³ Generally not applicable to UK nationals but will apply to other European citizens with a national identity card.

PART 2: PERMANENT INSIDERS SECTION OF THE INSIDER LIST

Date and time (of creation of the permanent insiders section) [yyyy-mm-dd, hh:mm]

Date and time (last update): [yyyy-mm-dd, hh:mm]

Date of transmission to the competent authority: [yyyy-mm-dd]

First name(s) of the insider	Sur-name(s) of the insider	Birth sur-name(s) of the insider (if different)	Professional telephone number(s) (work direct telephone line and work mobile numbers)	Company name and address	Function and reason for being insider	Included (the date and time at which a person was included in the permanent insider section)	Date of birth	National Identification Number (if applicable)⁴	Personal telephone numbers (home and personal mobile telephone numbers)	Personal full address: (street name; street number; city; post/zip code; country)

⁴ Generally not applicable to UK nationals but will apply to other European citizens with a national identity card.