

DATED

4th August 2025

Shuka Minerals Plc

**INSIDE INFORMATION DISCLOSURE POLICY AND INSIDER
INFORMATION MEMORANDUM 20[●]**

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CONTENTS

Clause	Page
1. DEFINITIONS.....	3
2. INTRODUCTION	4
SECTION A. AIM RULE AND MAR DISCLOSURE OBLIGATIONS OF THE COMPANY	6
1. AIM RULE DISCLOSURE OF PRICE SENSITIVE INFORMATION OBLIGATIONS.....	6
2. ARTICLE 17 OF MAR DISCLOSURE OF INSIDE INFORMATION OBLIGATIONS.....	7
3. MEANING OF INSIDE INFORMATION IN ARTICLE 7 OF MAR.....	7
4. HOLDING ANNOUNCEMENTS	9
5. BALANCING POSITIVE AND NEGATIVE NEWS	9
6. DISCLOSURE OF INSIDE INFORMATION IN THE NORMAL COURSE OF THE EXERCISE OF AN EMPLOYMENT, PROFESSION OR DUTIES (ARTICLE 17(8) OF MAR)	10
7. MARKET SOUNDINGS (ARTICLE 11 OF MAR).....	11
8. PERMISSIBLE DELAY IN DISCLOSURE OF INSIDE INFORMATION – ARTICLE 17(4) OF MAR.....	13
9. FINANCIAL SERVICES ACT 2012	15
10. FINANCIAL SERVICES AND MARKETS ACT 2000	15
SECTION B.....	16
1. DEALING WITH INSIDE INFORMATION	16
2. CONFIDENTIALITY	19
3. CONSEQUENCES OF BREACH.....	19
4. DEALING IN SHARES WHEN IN POSSESSION OF INSIDE INFORMATION PROHIBITED.....	19
SECTION C.....	22
1. DISCLOSURE POLICY	22
APPENDIX 1 RECIPIENTS OF THE INSIDER INFORMATION MEMORANDUM	29
APPENDIX 2 EXAMPLES OF INSIDE INFORMATION	30
APPENDIX 3 THE DISCLOSURE COMMITTEE.....	32
APPENDIX 4 ACKNOWLEDGEMENT OF THE INSIDE INFORMATION DISCLOSURE POLICY AND INSIDER INFORMATION MEMORANDUM	33

Shuka Minerals PLC

**INSIDE INFORMATION DISCLOSURE POLICY AND INSIDER INFORMATION
MEMORANDUM 2018**

1. DEFINITIONS

In this document the following words and phrases have the meanings shown next to them:

“AIM Rules” the AIM Rules for Companies published by the LSE

“Board” the board of directors of the Company from time to time

“Disclosure Committee” means the committee of the Board comprising the persons mentioned in Appendix 3 authorised to implement the Company’s Disclosure Policy set out in Section C.

“Company” Shuka Minerals PLC (CN: 05292528).

“DTR” Disclosure Guidance and Transparency Rules published by the FCA.

“ESMA” the European Securities and Markets Authority.

“FCA” Financial Conduct Authority.

“Group Securities”

- (a) publicly traded or quoted securities of the Company or any subsidiary of the Company or any securities that are convertible into such securities;
- (b) debt instruments of the Company; and
- (c) derivatives or other financial instruments linked to any of the foregoing.

“Inside Information” has the meaning set out in paragraph 5 below

“Insider List” a list of persons with access to Inside Information maintained and kept up to date by the Company.

“LSE” London Stock Exchange plc

“MAR” Market Abuse Regulation (Regulation (EU) No 596/2014).

“RIS” a Regulatory Information Service provider approved by the FCA for the distribution to the public of regulatory announcements.

“Share Dealing Code” the Shuka Minerals PLC Share Dealing Code and Policy.

Note that ‘issuer’ and ‘company’ are used interchangeably in this document

2. INTRODUCTION

- 2.1 The Company must comply with requirements for the disclosure of ‘inside’ or ‘price sensitive’ information arising under two different regimes: the AIM Rules and MAR.
- 2.2 The FCA, as the UK’s competent authority, enforces obligations arising under MAR and the LSE enforces obligations arising under the AIM Rules.
- 2.3 AIM Regulation has made it clear in its guidance notes to AIM Rule 11 that an AIM company’s compliance with Article 17 of MAR will not of itself satisfy its AIM Rule 11 obligations and vice versa. **AIM Regulation has clarified that each set of obligations should be considered separately.** Article 17 of MAR is designed to protect investors from market abuse whereas the purpose of AIM Rule 11 is to maintain a ‘fair and orderly market in securities and to ensure that all market users have simultaneous access to the same information to make investment decisions. AIM Regulation considers that retaining the principles-based disclosure obligation in AIM Rule 11 that can be enforced by the LSE is important for the integrity of AIM. The disclosure requirement in AIM Rule 11 is potentially wider in scope than Article 17 of MAR.
- 2.4 Companies must have a consistent procedure for determining what information is sufficiently significant for it to be deemed Inside Information and for the release of that information to the market. The overall policy for the identification, control and dissemination of Inside Information is the responsibility of the company’s board of directors. However, responsibility may be delegated to a small number of directors who can react quickly and the Board has appointed the Disclosure Committee to carry out this function.
- 2.5 It is the Board’s responsibility to put in place processes and procedures to identify Inside Information which is to be announced to the market and to control how such announcements are made. The Board must also ensure that insiders are aware of the obligations that relate to them and the sanctions that could apply in the event of a breach of those obligations. These processes and procedures are documented in this Inside Information Disclosure Policy and Insider Information Memorandum document.
- 2.6 The Company has distributed the Share Dealing Code and Policy with this document. The Share Dealing Code and Policy also applies to those employees, advisors and officers who have access to Inside Information and will, therefore, apply to any dealings in respect of any Group Securities.
- 2.7 The Company is required to ensure that employees acknowledge the legal and regulatory duties in relation to Inside Information (including dealing restrictions in relation to Group Securities) and are aware of the sanctions attached to the misuse or improper circulation of Inside Information. Each person receiving this Inside Information Disclosure Policy and Insider Information Memorandum must therefore return an e-mail in the form attached in Appendix 4 to Richard Lloyd (CEO) at richard.lloyd@shukaminerals.com to acknowledge receipt.
- 2.8 Please read this document carefully. Compliance with it is mandatory and breach of it may result in disciplinary action including, where appropriate, dismissal. If you are in

any doubt or are unsure about any aspect of this document, please contact Richard Lloyd (CEO) at richard.lloyd@shukaminerals.com.

SECTION A. AIM RULE AND MAR DISCLOSURE OBLIGATIONS OF THE COMPANY

1. AIM RULE DISCLOSURE OF PRICE SENSITIVE INFORMATION OBLIGATIONS

1.1 Aim Rule 10

AIM Rule 10 provides that information must be announced to the market via a RIS no later than it is published elsewhere. An AIM company must take reasonable care to ensure that any information it notifies is not misleading, false or deceptive and does not omit anything that is likely to affect the import of such information. It will be presumed that information notified to a RIS is required by the AIM Rules or other legal regulatory requirement unless otherwise designated.

1.2 AIM Rule 11

AIM Rule 11 contains a general obligation of disclosure (additional to any other AIM Rule) that requires an AIM company to notify a RIS **without delay** of any new developments which are not public knowledge which, if made public, would be likely to lead to a significant movement in the price of its securities. By way of example this may include matters concerning a change in:

- 1.2.1 its financial condition;
- 1.2.2 its sphere of activity;
- 1.2.3 the performance of its business; or
- 1.2.4 its expectation of its performance.

If the directors are uncertain as to whether any information may affect the market price of the AIM company's securities they should consult their advisers as soon as possible. Information that would be likely to lead to a significant movement in the price of its securities include, but is not limited to, information which is of a kind which a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

The Disclosure Committee in consultation with the Company's professional advisers where appropriate will decide what information is significant enough to require immediate notification under this rule. Any new developments which are likely to lead to significant movement will be considered by the Disclosure Committee as falling within the rule and will therefore be disclosable.

- 1.3 Information to be notified to a RIS must not be given to a third party beforehand, except in very limited circumstances. Under the guidance relating to Rule 11 of the AIM Rules a company may delay notifying a RIS of information about impending developments or matters in the course of negotiation provided that such information is kept confidential. The AIM company must ensure it has in place effective procedures and controls designed to ensure the confidentiality of such information so as to minimise the risk of a leak. In such circumstances the company may give such information in

confidence to its advisers and persons with whom the company is negotiating, or intends to negotiate and their advisers, any commercial, financial or investment transactions (including prospective underwriters or placees of its securities). The company must be satisfied that recipients of such information are bound by a duty of confidentiality and aware that they must not trade in its AIM securities before the information has been notified to the market via a RIS. If the company has reason to believe that a breach of such confidence has occurred or is likely to occur (and is likely to lead to a significant movement in its share price) it must notify a RIS without delay with at least a warning announcement to the effect that it expects shortly to release information regarding such matters. Where such information has been made public, the company must notify the market of that information via a RIS without delay.

2. **ARTICLE 17 OF MAR DISCLOSURE OF INSIDE INFORMATION OBLIGATIONS**

- 2.1 Article 17 of MAR requires that AIM companies must publicly disclose Inside Information **as soon as possible**. Such disclosure should be made in a manner which enables fast access and complete, correct and timely assessment of the information by the public. The disclosed Inside Information should also be posted on the company's website and maintained there for a minimum of five years (Article 17.1).
- 2.2 The directors of the company should carefully and continuously monitor whether changes in the circumstances of the company are such that an announcement obligation has arisen under Article 17 of MAR.

3. **MEANING OF INSIDE INFORMATION IN ARTICLE 7 OF MAR**

- 3.1 Inside Information is information of a precise nature which:
 - 3.1.1 is not public;
 - 3.1.2 relates directly or indirectly to one or more issuers or to one or more financial instruments; and
 - 3.1.3 would, if made public, be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.
- 3.2 For the purposes of Article 7(1), information will be regarded as of a **precise nature** if it indicates:
 - 3.2.1 a set of circumstances which exists or which may reasonably be expected to come into existence; or
 - 3.2.2 an event which has occurred or which may reasonably be expected to occur,where the information is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or a related derivative financial instrument.
- 3.3 Article 7(4) provides that for the purposes of the test in 3.1 above, information which, if it were made public, would be likely to have **a significant effect on the prices of financial instruments** or on the price of related derivative financial instruments shall

mean information that a **reasonable investor** would be likely to use as part of the basis of his or her investment decisions. In other words, under MAR, Inside Information is not only information that, were it to be made public, would have a significant effect on price, but is also information that a reasonable investor would be likely to use as part of the basis for investment decisions.

- 3.4 **Materiality** - In determining whether information would be likely to have a **significant effect on the price of financial instruments**, a company should be mindful that there is no figure (percentage change or otherwise) that can be set for any company when determining what constitutes a significant effect on the price of the financial instruments as this will vary from company to company. The FCA is aware that some market practitioners may consider 10% as a threshold for impact on the price of a company's financial instruments. This is not the case. The FCA does not necessarily see it as appropriate, in this context, that a 10% variation in underlying financial information (e.g. operating profit, or projected operating profit) should be used as the threshold for making an announcement.
- 3.5 **Reasonable investor test** (Article 7(4)) – A company may wish to take account of the following factors when considering whether the information in question would be likely to be used by a reasonable investor as part of the basis of his or her investment decisions:
 - 3.5.1 the significance of the information in question will vary widely from company to company, depending on a variety of factors such as the company's size, recent developments and the market sentiment about the company and the sector in which it operates; and
 - 3.5.2 the likelihood that a reasonable investor will make investment decisions relating to the relevant financial instrument to maximise his or her economic self-interest.
- 3.6 It is not possible to prescribe how the reasonable investor test will apply in all possible situations. Any assessment may need to take into consideration the anticipated impact of the information in light of the totality of the company's activities, the reliability of the source of the new information and other market variables likely to affect the relevant financial instrument in the given circumstances. However, information which is likely to be considered relevant to a reasonable investor's decision includes information which affects:
 - 3.6.1 the assets and liabilities of the company;
 - 3.6.2 the performance, or the expectation of the performance, of the issuer's business;
 - 3.6.3 the financial condition of the company;
 - 3.6.4 the course of the company's business;
 - 3.6.5 major new developments in the business of the company; or
 - 3.6.6 information previously disclosed to the market.

The reasonable investor test must be applied taking into account the likely effect of the information on the share price. For this purpose information is ‘likely’ to have a price effect if there is a real (and not fanciful) prospect of having that effect.

- 3.7 A company and its advisers are best placed to make an initial assessment of whether particular information amounts to Inside Information. The decision as to whether a piece of information is Inside Information may be finely balanced and the company (with the help of its advisers where appropriate) will need to exercise its judgment.
- 3.8 As a general rule, the more specific the information, the greater the risk of the information being Inside Information, for example, sales and profits figures. However, just because information is commercially sensitive does not mean that it necessarily meets the test for Inside Information.

4. HOLDING ANNOUNCEMENTS

- 4.1 If the company is faced with an unexpected and significant event, a short delay in announcing Inside Information may be acceptable if it is necessary to clarify the situation. In such situations a holding announcement should be used where a company believes that there is a danger of Inside Information leaking before the facts and their impact can be confirmed. The holding announcement should:
 - 4.1.1 detail as much of the subject matter as possible;
 - 4.1.2 set out the reasons why a fuller announcement cannot be made; and
 - 4.1.3 include an undertaking to announce further details as soon as possible.
- 4.2 If a company is unable (or unwilling) to make a holding announcement the trading of its shares may be suspended until the company is in a position to make an announcement.
- 4.3 If a company is in any doubt as to the timing of announcements required under MAR, it should consult the FCA at the earliest opportunity.
- 4.4 A holding announcement should also be prepared and be available where disclosure of Inside Information is being delayed – see 8 below.

5. BALANCING POSITIVE AND NEGATIVE NEWS

- 5.1 Justifying non-disclosure of information by offsetting negative and positive news is not acceptable. Companies should continue to assess whether information held meets the tests for Inside Information in Article 7 of MAR and whether any announcement obligations arise under Article 17 of MAR.
- 5.2 Also, it is generally not acceptable for companies to attempt to choreograph the assessment and possible disclosure of various and offsetting information that may individually meet the tests for Inside Information. It is vital that issuers disclose all Inside Information they have in accordance with MAR and do not attempt to delay the publication of negative news, for example, until there is offsetting positive news.

6. DISCLOSURE OF INSIDE INFORMATION IN THE NORMAL COURSE OF THE EXERCISE OF AN EMPLOYMENT, PROFESSION OR DUTIES (ARTICLE 17(8) OF MAR)

6.1 Subject to an exception where there is a duty of confidentiality, where a company, or a person acting on its behalf, discloses any Inside Information to any third party in the normal course of the exercise of an employment, profession or duties, they must make complete and effective public disclosure of that information:

6.1.1 simultaneously in the case of an intentional disclosure; and

6.1.2 promptly in the case of a non-intentional disclosure.

6.2 Duty of confidentiality

Article 17(8) of MAR does **not** apply, however, if the person receiving the information owes a duty of confidentiality, regardless of whether that duty is based on a law, on regulations, on articles of association, or on a contract.

The FCA is aware that companies provide unpublished information to third parties from time to time, often in response to queries. The fact that information provided to third parties (such as analysts, credit rating agencies, financial providers and major shareholders) is unpublished does not necessarily make it Inside Information. However, unpublished information which is Inside Information may only be disclosed in accordance with the requirements of MAR.

6.3 Selective disclosure under Article 17(8) of MAR (DTR 2.5)

6.3.1 Article 17(8) of MAR allows selective disclosure of Inside Information when the company is delaying disclosure to the market but only where the recipient owes a duty of confidentiality to the company and requires the information to carry out duties for the company.

6.3.2 Selective disclosure may only be made to another person if it is in the normal course of exercise of his employment, profession or duties (Article 17(8), MAR). This means that a company cannot just disclose to someone simply because the recipient owes the issuer a duty of confidentiality – there must be a good reason for the person to receive the information (DTR 2.5.7(G)(2)).

6.3.3 To demonstrate compliance with the requirements of MAR, a company should document the nature of the duty of confidentiality on which it is relying when releasing Inside Information. If the confidentiality obligation is not set out in writing, the company should record the terms and, if appropriate, nature of the obligation. For example, a company could note that disclosure to its legal advisers is subject to a legal confidentiality obligation. Where an issuer has an ongoing relationship with an adviser who owes it a duty of confidentiality (for example, its sponsor, Nomad or legal adviser), it may rely on a standard term in its arrangements with that adviser and would not need to document the nature of the confidentiality arrangements each time it consulted those advisers.

- 6.3.4 If a company selectively discloses information to any person it should prepare a holding announcement which can be released as soon as possible if there is a leak.

6.4 Categories of recipient where disclosure may be justified (DTR 2.5.7G(2))

- 6.4.1 Depending on the circumstances, the company may be justified in disclosing Inside Information to certain categories of recipient in addition to those employees of the company who require the information to perform their functions. The categories of recipient **may** include, but are not limited to, the following:

- (a) the company's advisers and advisers of any other persons involved in the matter in question;
- (b) persons with whom the company is negotiating or intends to negotiate, any commercial, financial or investment transaction (including prospective underwriters or placees of the company's financial instruments);
- (c) employee representatives or a trade union acting on their behalf;
- (d) any government department, the Bank of England, the Competition Commission or any other statutory or regulatory body or authority;
- (e) the company's major shareholders;
- (f) the company's lenders;
- (g) credit rating agencies.

- 6.4.2 The above list is not exhaustive. Selective disclosure to any of the above persons may not automatically be justified in every circumstance where the company delays disclosure in accordance with Article 17(4) and 17(5) of MAR (see Delayed Disclosure below). Companies should bear in mind that the wider the group of recipients of Inside Information, the greater the likelihood of a leak triggering the need for public disclosure under MAR (DTR 2.5.8G and 2.5.9G).

- 6.4.3 The above categories of persons do not expressly cover analysts and whether an analyst is permitted to receive Inside Information in these circumstances may depend on whether the analyst is acting in an advisory capacity. It is for the company to decide, in conjunction with its advisers, if necessary, whether or not an analyst is acting in an advisory capacity.

7. MARKET SOUNDINGS (ARTICLE 11 OF MAR)

- 7.1 Article 14(c) of MAR prohibits a person from unlawfully disclosing Inside Information where a person possesses Inside Information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties (Article 10(1) of MAR). The onward disclosure of recommendations or inducements to engage in insider dealing amounts to unlawful disclosure of Inside Information where the person disclosing the recommendation or

inducement knows or ought to know that it was based on Inside Information (Article 10(2) of MAR).

7.2 Article 11(4) of MAR provides that, for the purposes of Article 10(1) of MAR (unlawful disclosure of Inside Information), disclosure of Inside Information made in the course of a market sounding is deemed to be made in the normal exercise of a person's employment, profession or duties where the disclosing party complies with certain specified conditions.

7.3 Article 11(1) of MAR provides that a "market sounding" comprises the communication of information, prior to the announcement of a transaction, to gauge the interest of potential investors in a possible transaction and the conditions relating to it, such as its potential size or pricing, to one or more potential investors by:

7.3.1 an issuer;

7.3.2 a secondary offeror of a financial instrument, in such quantity or value that the transaction is distinct from ordinary trading and involves a selling method based on the prior assessment of potential interest from potential investors; or

7.3.3 a third party acting on behalf or on the account of such a person.

7.4 Disclosure of Inside Information by a person intending to make a takeover bid for the securities of a company or a merger with a company to parties entitled to the securities, will also constitute a market sounding, provided that:

7.4.1 the information is necessary to enable the parties entitled to the securities to form an opinion on their willingness to offer their securities; and

7.4.2 the willingness of parties entitled to the securities to offer their securities is reasonably required for the decision to make the takeover bid or merger (Article 11(2)).

7.5 **Examples of market soundings**

Recital 33 of MAR gives the following situations as examples of market soundings:

7.5.1 a sell-side firm has been in discussions with an issuer about a potential transaction and it has decided to gauge potential investor interest to determine the terms that will make up a transaction;

7.5.2 where an issuer intends to announce a debt issue or additional equity offering and key investors are contacted by a sell-side firm and given the full terms of the deal to obtain a financial commitment to participate in the transaction; or

7.5.3 where the sell-side firm is seeking to sell a large amount of securities on behalf of an investor and seeks to gauge potential interest in those securities from other potential investors

**8. PERMISSIBLE DELAY IN DISCLOSURE OF INSIDE INFORMATION –
ARTICLE 17(4) OF MAR**

8.1.1 Article 17(4) of MAR provides that a company may (on its own responsibility) **delay** disclosure to the public of Inside Information provided that **all** of the following three conditions are met:

- (a) Immediate disclosure is likely to prejudice the company's legitimate interests.
- (b) Delay of disclosure is not likely to mislead the public.
- (c) The company is able to ensure the confidentiality of the information.

8.1.2 Where a protracted process occurs in stages and is intended to bring about, or results in, a particular circumstance or a particular event, a company may (on its own responsibility), delay the public disclosure of Inside Information relating to this process, subject to the three conditions.

8.2 Delayed disclosure: what are an issuer's legitimate interests?

ESMA has issued guidelines which provide that the cases where immediate disclosure of Inside Information is likely to prejudice a company's legitimate interests could include but are not limited to the following circumstances:

- 8.2.1 the company is conducting negotiations, where the outcome is likely to be jeopardised by immediate public disclosure. Examples of such negotiations may be those related to mergers, acquisitions, splits and spin-offs, purchases or disposals of major assets or branches of corporate activity, restructurings and reorganisations;
- 8.2.2 the financial viability of the company is in grave and imminent danger, although not within the scope of the applicable insolvency law, and immediate public disclosure of the Inside Information would seriously prejudice the interests of existing and potential shareholders by jeopardising the conclusion of the negotiations designed to ensure the financial recovery of the company;
- 8.2.3 the Inside Information relates to decisions taken or contracts entered into by the management of a company which need the approval of the Board or a committee of the Board or a particular person, in order to become effective, provided that:
 - (a) immediate public disclosure of that information before such a definitive decision would jeopardise the correct assessment of the information by the public; and
 - (b) the company arranged for the definitive decision to be taken as soon as possible;
- 8.2.4 the company has developed a product or an invention and the immediate public disclosure of that information is likely to jeopardise the intellectual property rights of the company;

- 8.2.5 the company is planning to buy or sell a major holding in another entity and the disclosure of such information would be likely to jeopardise the implementation of such plan;
- 8.2.6 a transaction previously announced is subject to a public authority's approval, and such approval is conditional upon additional requirements, where the immediate disclosure of those requirements is likely to affect the ability of the company to meet them and therefore prevent the final success of the deal or transaction.

8.3 Situations in which delay of disclosure of Inside Information is likely to mislead the public

For the purposes of (b) of Article 17(4) of MAR, the situations in which delay of disclosure of Inside Information is likely to mislead the public includes at least the following circumstances:

- 8.3.1 the disclosure of Inside Information which the company intends to delay is materially different from a previous announcement of the company on the same matter to which the Inside Information refers; or
- 8.3.2 the disclosure of Inside Information which the company intends to delay regards the fact that the company's financial objectives are not likely to be met, where such financial objectives were previously publicly announced; or
- 8.3.3 the disclosure of Inside Information which the company intends to delay is in contrast to the market's expectations, where such expectations are based on signals that the company has previously sent to the market, such as interviews, roadshows or any other type of communication organised by the company or with its approval.

Note that:

- In the above circumstances, immediate and appropriate disclosure is necessary and mandatory.
- The circumstances are not meant to be exhaustive as there may be other situations where the delay in the disclosure is likely to mislead the public.
- With regard to 8.3.2 above, ESMA highlights that profit forecasts should be captured by the reference to financial objectives publicly announced.

8.4 Monitoring the conditions during the period of delay

Throughout the period of delay, the company should ensure that the conditions for the delay are constantly fulfilled, particularly the condition concerning the confidentiality of the delayed Inside Information.

8.5 Where disclosure is delayed but confidentiality is no longer ensured

Where disclosure of Inside Information has been delayed in accordance with Article 17(4) of MAR and the confidentiality of that Inside Information is no longer ensured,

the company must disclose that Inside Information to the public as soon as possible (Article 17(7), MAR). Article 17(7) expressly includes situations where a rumour explicitly relates to Inside Information, the disclosure of which has been delayed in accordance with Article 17(4), where that rumour is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured.

8.6 Notification to the FCA once the delayed information is disclosed to the public

8.6.1 Where a company has delayed the disclosure of Inside Information under Article 17(4) of MAR, immediately after the information is disclosed to the public, it must:

- (a) inform the FCA that disclosure of the information was delayed (using the FCA form: Notification of delayed disclosure of Inside Information); and
- (b) if requested by the FCA, provide a written explanation of how the conditions in Article 17(4) of MAR were met (Regulation 4, FSMA 2000 (Market Abuse) Regulations 2016).

8.6.2 Notification of the delay to the FCA must:

- (a) be made in writing using secure electronic means specified by the FCA; and
- (b) include the identity of the person who made the notification and the person(s) responsible for the decision to delay the disclosure of Inside Information.

9. FINANCIAL SERVICES ACT 2012

The link between compliance with the AIM Rules and MAR and sections 89 and 90 of the Financial Services Act 2012 (**FS Act**) should be carefully noted. Sections 89 and 90 of the FS Act make it an offence to “dishonestly conceal” any material facts with the intention of inducing, or being reckless about whether it may induce, someone to make an investment decision. It is arguable that a company may be in breach of these provisions if it knows of a matter which should be announced under the AIM Rules and/or MAR and it chooses not to do so

10. FINANCIAL SERVICES AND MARKETS ACT 2000

Note also that Section 90A of Schedule 10A to the Financial Services and Markets Act 2000 include provisions about the liability of a company to pay compensation to persons who have suffered loss as a result of a misleading statement or dishonest omission in information published by a company via a RIS or a dishonest delay in publishing such information.

SECTION B.

1. DEALING WITH INSIDE INFORMATION

Note: In this section, Inside Information and price sensitive information are used interchangeably

Identifying Inside Information

1.1 **Employee responsibility**

- 1.1.1 The Board and the Disclosure Committee must be able to identify Inside Information. Management within the operating companies must therefore be familiar with the contents of this Inside Information Disclosure Policy and Insider Information Memorandum so as to be able to recognise Inside Information and know to whom it should be passed for a formal determination on whether or not to announce it.
- 1.1.2 In receiving a copy of this Inside Information Disclosure Policy and Insider Information Memorandum, **you have been identified as a person likely to have access to Inside Information.**
- 1.1.3 A list of people who are likely to have access to Inside Information is set out in Appendix 1. If there are any changes, those affected will be informed. The list will be continuously reviewed.
- 1.1.4 If you have or come into possession of what you think might constitute Inside Information you must contact Richard Lloyd (CEO) (or in his absence any other member of the Disclosure Committee) immediately and ensure that the information in question remains confidential. The information will then be considered by the Disclosure Committee and appropriate action taken.
- 1.2 The Disclosure Committee will consider whether the information is Inside Information and whether it should therefore be announced to the market.
- 1.3 The Company will monitor developments within its business so that information which might have an impact on its share price is quickly communicated up the organisation to the Disclosure Committee as it is responsible for deciding whether an announcement should be made.
- 1.4 Examples of activities or events which are likely to be Inside Information are set out in Appendix 2. This is **not** exhaustive and is for guidance only. Any information should be considered based on the criteria set out in Section A as to whether or not it is Inside Information.
- 1.5 The Company will monitor share price movements and market rumours. Whilst its nominated adviser, brokers and public relations advisers will help with this, the Board also expect management to report any such rumours or information of which they become aware to Richard Lloyd (CEO) (or in his absence any other member of the Disclosure Committee).

- 1.6 The Company must ensure that market expectations are in line with the Company's expectations and ensure that they are not materially different. Announcements must be made promptly, where required to correct materially inaccurate expectations.
- 1.7 **If you have any doubt as to whether any information which comes into your possession is Inside Information, then you should, as soon as possible, contact Richard Lloyd (CEO) (or in his absence any other member of the Disclosure Committee).**

Analysts

- 1.8 The Company may undertake only a limited review of analysts' research. If it chooses to review analysts' research it may find that it is forced into a position which requires it to announce price sensitive information. The Company will, however, avoid correcting analysts' conclusions and will not correct inaccurate facts or assumptions in draft analysts' research unless it can do so without releasing any Inside Information.

1.9 Disclosure

- 1.9.1 The Company must publically disclose Inside Information as soon as possible and if the information falls within AIM Rule 11, without delay. Such disclosure should be made in a manner which enables fast access and complete, correct and timely assessment of the information by the public. The disclosed Inside Information must be posted on the Company's website and maintained there for a minimum of five years.
- 1.9.2 An initial assessment of whether information is considered to be Inside Information will initially be made by a member of the Disclosure Committee, who will consult with the Disclosure Committee, the Board and outside advisers, as appropriate. Any announcement of Inside Information must be approved by the Disclosure Committee prior to it being released. All reasonable efforts will be made to circulate the form of the proposed announcement to all directors of the Company prior to it being released to the market via a RIS, subject to the obligation to release the information as soon as possible (or without delay).

Disclosure Committee

- 1.10 Those responsible for communicating with analysts, investors and the press are clearly identified to all within the Company along with a defined procedure for communicating with the market. The people identified as responsible for this communication in the Company are set out in Appendix 3 and comprise the **Disclosure Committee**. The Disclosure Committee's quorum will be any two members.
- 1.11 The Disclosure Committee will also decide whether the disclosure of Inside Information needs to be delayed and for how long, having regard to Article 17(4) of MAR and the associated ESMA guidelines – see paragraph 8 of Section A and/or the Notes to AIM Rule 11 in the AIM Rules.
- 1.12 The Disclosure Committee has been given responsibility (and, where appropriate, training) for this role and other staff are expressly prohibited from giving Inside

Information to anyone outside the Company. **No other person, including anyone in Appendix 1 other than the Disclosure Committee or the Board on the recommendation of the Disclosure Committee, is authorised to pass Inside Information to anyone outside of the Company.**

- 1.13 To avoid pressure to reveal prematurely information which is confidential, the Company will make its internal policies on communication known outside of the Company.
- 1.14 The Company has agreed with its nominated adviser, auditors, corporate brokers and public relations advisers that they will (where appropriate) give advice as to whether information constitutes Inside Information and will involve them in the preparation of announcements when appropriate.
- 1.15 If indications arise that something is amiss in the business, the Company will begin an investigation immediately. Strict confidentiality must be maintained. The FCA and the LSE are likely to be sympathetic to the need to investigate before a sensible announcement can be made, but in certain cases the Company may be required to make a holding announcement or ask for a suspension of trading in its shares.
- 1.16 If the Company reaches a conclusion that a particular development or piece of information does or does not have to be announced, it will ensure that the decision has been reached after sensible internal debate, ideally having taken advice in difficult cases. The Company will record the reasons for reaching that conclusion.
- 1.17 **Insider list**
 - 1.17.1 The Company will maintain the Insider List and provide it to the FCA on request.
 - 1.17.2 To ensure that the Insider List is kept up to date, if any person believes that they may be in possession of Inside Information or are commencing a project or activity which may give rise to Inside Information they must notify Richard Lloyd (CEO). You may be required to provide information necessary to comply with the requirement to maintain the Insider List or take other appropriate steps as directed by Richard Lloyd (CEO). Any person added to the Insider List will be required to acknowledge their responsibilities in relation to the Inside Information by sending an email to richard.lloyd@shukaminerals.com, the contents of which is set out in Appendix 4.
 - 1.17.3 The Insider List is maintained by the Company Secretary and includes the following information:
 - (a) the identity of any person having access to Inside Information, including:
 - (i) name (first name, surname and birth surname (if different from surname));
 - (ii) company name and address;
 - (iii) work direct line and work mobile telephone numbers;

- (iv) function and reason for being insider;
- (b) confirmation if the person is a “deal specific” insider or “permanent” insider;
- (c) date and time at which the person obtained Inside Information;
- (d) date and time at which the person ceased to have access to Inside Information;
- (e) National Identification Number (passport number) or otherwise date of birth;
- (f) personal home and personal mobile telephone numbers (if available at the time of the request by the FCA);
- (g) personal full address (street name, street number; city, post code and country) (if available at the time of the request by the FCA);
- (h) the date on which the Insider List was drawn up; and
- (i) the date of transmission to the FCA.

1.17.4 The information in the Insider List must be maintained for five years.

2. CONFIDENTIALITY

Inside Information must remain confidential and only be communicated to those employees of the Company who need to know the information in order to fulfil their function within the Company or to consider the application of these rules. To divulge the information in any other circumstances would be seen as a gross breach of the obligation of confidentiality to which employees are subject.

3. CONSEQUENCES OF BREACH

- 3.1 If the FCA or LSE considers the Company or any individual has breached the rules described in this document, it may impose a fine or publish a statement censuring the Company or relevant person. This is in addition to the potential sanctions under relevant legislation.
- 3.2 The Company may also take disciplinary action for any breach of this Inside Information Disclosure Policy and Insider Information Memorandum.

4. DEALING IN SHARES WHEN IN POSSESSION OF INSIDE INFORMATION PROHIBITED

4.1 Criminal Justice Act 1993 (CJA): Insider Dealing a Criminal Offence

- 4.1.1 A director or employee must not deal (ie buy or sell) shares in the company if he or she has information which he or she knows is Inside Information in relation to shares in the company and which he knows he has from an inside source.

4.1.2 If a director is prohibited from dealing, he must not ask someone else to deal or pass the information on to someone else whom he knows may deal, even if for his own benefit and not for the director's.

4.1.3 Under the CJA, four classes of improper conduct are covered:

- (a) trading on the basis of Inside Information;
- (b) procuring others to trade on your behalf on the basis of Inside Information;
- (c) disclosing Inside Information improperly knowing this will, or is likely to, lead to insider dealing; and
- (d) encouraging others generally to trade on the basis of Inside Information.

4.1.4 For the purposes of the CJA, "Inside Information" is information which:

- (a) relates to particular shares or particularly to the company (not to shares or companies generally) and is specific or precise; and
- (b) has not been made public and if it were made public would be likely to have a significant effect on the share price.

4.1.5 Breach of the Act is a **criminal offence** and carries the risk of an unlimited fine or imprisonment for up to seven years.

4.1.6 The legislation includes some general defences:

4.2 **Insider Dealing Prohibited by MAR**

4.2.1 **MAR** establishes a civil regime which prohibits 'market abuse', which includes insider dealing. MAR is enforced by the FCA. Penalties for breach include public censure and substantial fines.

4.2.2 Article 14 of MAR provides that a person shall not:

- (a) engage or attempt to engage in insider dealing; or
- (b) recommend that another person engages in insider dealing or induce another person to engage in insider dealing.

4.2.3 Article 8 of MAR defines insider dealing and provides that insider dealing arises where a person possesses Inside Information and uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates. The use of Inside Information by cancelling or amending an order concerning a financial instrument to which the information relates, where the order was placed before the person concerned possessed the Inside Information, is also considered to be insider dealing.

- 4.2.4 Recommending that another person engages in insider dealing, or inducing another person to engage in insider dealing, arises where the person possesses Inside Information and:
- (a) recommends, on the basis of that information, that another person acquires or disposes of financial instruments to which that information relates, or induces that person to make such an acquisition or disposal; or
 - (b) recommends, on the basis of that information, that another person cancels or amends an order concerning a financial instrument to which that information relates, or induces that person to make such a cancellation or amendment.
- 4.2.5 The use of the recommendations or inducements amounts to insider dealing where the person using the recommendation or inducement knows or ought to know that it is based upon Inside Information.
- 4.2.6 Article 8 of MAR applies to any person who possesses Inside Information as a result of:
- (a) being a member of the administrative, management or supervisory bodies of the issuer;
 - (b) having a holding in the capital of the issuer;
 - (c) having access to the information through the exercise of an employment, profession or duties; or
 - (d) being involved in criminal activities.
- 4.2.7 Article 8 of MAR also applies to any person who possesses Inside Information under circumstances other than those specified where that person knows or ought to know that it is Inside Information.
- 4.2.8 Article 9 of MAR sets out certain types of ‘legitimate behaviour’ for the purposes of Article 8 of MAR (insider dealing). This is to avoid prohibiting legitimate forms of financial activity.

SECTION C.

1. **DISCLOSURE POLICY**

Note: In this Disclosure Policy Inside Information for the purposes of MAR includes price sensitive information for the purposes of the AIM Rules except where the context explicitly provides otherwise

1.1 **This policy** has been established by the Disclosure Committee of the Board to ensure that the Company, its Directors and employees, comply with the AIM Rules and MAR in relation to the control and dissemination of Inside Information.

1.2 This Disclosure Policy must:

- 1.2.1 lead to the identification of information that may be Inside Information, as it arises;
- 1.2.2 ensure that potentially Inside Information that has been identified is reported, and that appropriate people assess whether the information is Inside Information and whether an announcement is required;
- 1.2.3 ensure that announcements that are made meet the highest standards of accuracy and completeness;
- 1.2.4 ensure that appropriate steps are taken to keep the Inside Information confidential;
- 1.2.5 ensure that where market soundings are undertaken, the record-keeping and other requirements are complied with.

All of the above must happen very quickly, so that the obligation to announce “as soon as possible” or “without delay” can be complied with. Note the guidance in DTR 2.2.8G that the directors of the company should carefully and continuously monitor whether changes in the circumstances of the company are such that an announcement obligation has arisen under Article 17 of MAR. The procedures should not become bogged down in unnecessary details about matters that are immaterial.

1.3 **Allocation of responsibility.** The Disclosure Policy identifies the Disclosure Committee as responsible for:

- 1.3.1 deciding whether information is Inside Information;
- 1.3.2 deciding whether the company is entitled to delay announcement of the Inside Information;
- 1.3.3 approving announcements if required;
- 1.3.4 deciding to take other action, if appropriate (for example, to seek a suspension from the company’s shares being traded pending clarification).

It is likely that the decision-making process will involve contributions from the financial reporting function, group legal function, investor relations and internal and

external communications. The Disclosure Committee will consider information placed before it in the light of all the circumstances, in particular the regulatory regime outlined in Section A.

- 1.4 At an operational level, the following senior managers are responsible for identifying information that may be Inside Information and informing Richard Lloyd (CEO) (or in his absence another member of the Disclosure Committee).

Marcel Nally

Edward Ruheni Njoroge

- 1.5 **Inside Information** will be identified as such by the Disclosure Committee who will make arrangements for it to be verified and authorised for immediate release to the market through the appropriate channels. Inside Information is defined as being information which:

1.5.1 is of a precise nature;

1.5.2 has not been made public;

1.5.3 relates, directly or indirectly, to the Company; and

1.5.4 if made public would be likely to have a significant effect on the price of the Company's shares (ie information which a reasonable investor would be likely to use as part of the basis for an investment decision).

Also, any new developments which are not public knowledge which, if made public, would be likely to lead to a significant movement in the price of the company's shares. By way of example, this may include matters concerning a change in its financial condition, its sphere of activity, the performance of its business, or its expectation of its performance.

Anyone in possession of Inside Information will be included in the Insider List maintained by Richard Lloyd (CEO) and must comply with the restrictions on dealing in the Company's shares contained in the Company's Share Dealing Policy.

- 1.6 **Delaying disclosure of Inside Information** must be approved by the Disclosure Committee if:

1.6.1 immediate disclosure is likely to prejudice the company's legitimate interests;

1.6.2 the delay is not likely to mislead the public; and

1.6.3 the Company can ensure the confidentiality of the information.

The Disclosure Committee must record any decisions taken to delay disclosure and the conditions met. Once such information has been announced, the FCA must be notified immediately that there was a delay (using FCA form: Notification of delayed disclosure of Inside Information; see also FCA guide to submitting a delayed disclosure of Inside Information notification via the FCA website) and, if requested by the FCA, provide a

written explanation of how the conditions for the delay in Article 17(4) of MAR were met.

Under the AIM Rules, the Company may delay notifying the market through a RIS about impending developments or matters in the course of negotiation provided that such information is kept confidential. The Disclosure Committee must consider both tests.

- 1.7 The act of notifying the FCA should not be delayed intentionally or negligently. Notification of the delay to the FCA must:
 - 1.7.1 be made in writing using the secure electronic means specified;
 - 1.7.2 include the identity of the person who made the notification and the person(s) responsible for the decision to delay the disclosure of Inside Information.
- 1.8 The notification to the FCA must include:
 - 1.8.1 **Dates and times** when the:
 - (a) Inside Information first existed within the company;
 - (b) decision to delay the disclosure of Inside Information was made; and
 - (c) company is likely to disclose the Inside Information;
 - 1.8.2 **Identity of the persons** within the company responsible for:
 - (a) making the decision to delay and deciding about the start of the delay and its likely end;
 - (b) ensuring the on-going monitoring of the conditions for the delay;
 - (c) making the decision to disclose publicly the Inside Information; and
 - (d) providing the requested information about the delay and the written explanation to the FCA.
 - 1.8.3 **Evidence of the initial fulfilment of the Article 17(4) conditions, and of any change** of this fulfilment during the delay period, including:
 - (a) information barriers put in place internally and with regard to third parties to prevent access to Inside Information by persons other than those who require it for the normal exercise of their employment, profession or duties within the company; and
 - (b) the arrangements put in place to disclose the relevant Inside Information as soon as possible where the confidentiality is no longer ensured.
- 1.9 **Rumours** and speculation must be dealt with by making an immediate announcement if the confidentiality of Inside Information has been breached. Knowledge that press speculation or market rumours are false may not amount to Inside Information (but

there is a possibility that the company's knowledge that a particular piece of information or story is false could, in very limited circumstances, amount to Inside Information) and even if it is there may be appropriate circumstances to delay any announcement as the FCA expects that there may be cases where a company would be able to delay disclosure in accordance with Article 17(4) or (5) of MAR. The Disclosure Committee will record the reasons for its decisions if it does not make an immediate announcement in response to rumours. The FCA is likely to contact a company or its advisers if there are rumours relating to it in the media and will expect a full justification for the company's proposed course of action and confirmation of the company's true position so that it can monitor developments properly. However, the Disclosure Committee should not wait until the company is contacted to consider whether Inside Information should be notified to the market.

- 1.10 **Market Soundings**, ie communications prior to the announcement of a transaction in order to gauge the interest of potential investors, can be made under Article 11 of MAR, providing the following conditions are met:
 - 1.10.1 obtaining the consent of the person receiving the market sounding to receive Inside Information;
 - 1.10.2 advising the person that they are prohibited from using the Inside Information or attempting to use that information to acquire or dispose of, for his own account or for the account of a third party, directly or indirectly, the Company's shares;
 - 1.10.3 advising the person that they are prohibited from using that information or attempting to use that information by cancelling or amending an order concerning the company's shares that has already been placed;
 - 1.10.4 advising the person that they are obliged to keep the information confidential; and
 - 1.10.5 keeping a record of all information given to the person and the identity of the potential investors to whom the information has been disclosed and the date and time of each disclosure in accordance with the requirements of Article 11 of MAR, which must be provided to the FCA on request.
- 1.11 **Routine Announcements**, such as those relating to issued share capital, major shareholdings, directors dealings etc will be verified and authorised for release by Richard Lloyd (CEO), or in his absence, Marcel Nally (NED). A periodic summary of these announcements will be provided to the Disclosure Committee for noting.
- 1.12 **Advice**. The Disclosure Committee is entitled to and must receive advice from external advisers where appropriate. The FCA considers a company's failure to take timely advice from legal advisers and corporate brokers in relation to disclosure obligations to be an aggravating factor when assessing the level of financial penalty to impose on a company for breach of the obligation to disclose Inside Information. Where advice is given by an external adviser, it should not be ignored.
- 1.13 **Awareness of investor sensitivities**. Richard Lloyd (CEO) is responsible for keeping market expectations under regular review so that decisions as to whether information

is Inside Information can be made on a properly informed basis. Any assessment of market expectations is likely to start with a consensus of expectations taken from published research but it should be recognised that a simple mean of all analysts may not be appropriate.

For example, it may be appropriate to identify key analysts whose views are considered authoritative. In addition, care should be exercised to ensure that estimates that are out of date (for example, have not been updated following recent announcements) are disregarded or discounted.

1.14 **Forward-looking statements.** A log should be kept of material forward-looking statements published by the Company. Such a log can be helpful when assessing how actual experience compares to statements made and whether, as expectations change over time, the divergence between current expectations and past prediction/aspiration has become sufficiently material to amount to Inside Information.

1.15 **Board involvement.** In a case where the Board ought if possible to be involved, there may not be time to convene a board meeting, in which case the Disclosure Committee will deal with the matter. The Disclosure Committee will report to the Board at each Board meeting and minute the decisions taken in respect of any matters brought to its attention. It may be appropriate for the Board to review any decisions that have been taken to delay announcements of Inside Information.

1.16 **Confidentiality and leak/holding announcements**

If Inside Information is identified and a decision taken that no announcement is required immediately, the Company comes under obligations to manage that information to ensure its confidentiality (Article 17(4)(c), MAR). The steps to be taken will include:

1.16.1 the establishment of an Insider List (if not already in place);

1.16.2 the preparation of a leak announcement;

1.16.3 notification to relevant individuals about a prohibited or blackout period.

A company must make arrangements for an immediate announcement if there is a leak (Article 17(7), MAR). If, however, a company is relying on Article 17(4) of MAR to delay the disclosure of Inside Information, it should prepare a holding announcement (DTR 2.6.3G). Such holding announcement should:

1.16.4 detail as much of the subject matter as possible;

1.16.5 set out the reasons why a fuller announcement cannot be made;

1.16.6 include an undertaking to announce further details as soon as possible.

Holding announcements must be meaningful and reflect the extent to which the leak is truthful. The FCA is increasingly monitoring holding statements and may challenge those which do not reflect the leak in sufficient detail.

Code names, clear desk policies encryption and restricting access to information held on IT systems should be used as appropriate. Anyone who does not require

access to potential Inside Information due to their role in the business should be denied access

1.17 Publication

1.17.1 Responsibility for ensuring that publication of Inside Information is made by announcement via an RIS (DTR 6.3) and on the company's website (Article 17(1), MAR) is that of Richard Lloyd (CEO).

1.17.2 If a RIS is closed, the company may distribute the information as soon as possible to not less than two national newspapers in the UK and two newswire services in the UK. The information must be distributed to a RIS for release as soon as it opens (DTR1.3.6).

1.18 Contents of announcement

An announcement that discloses Inside Information must indicate that the information is Inside Information. A general reference ("This announcement contains Inside Information in relation to [company]") should suffice. Responsibility for ensuring this requirement is complied with is that of the Disclosure Committee.

1.19 Notification of delay

When an announcement that contains Inside Information is released, in respect of which the Company has exercised its ability to delay announcement, the Company must notify the FCA. Responsibility for making this notification is that of the Disclosure Committee.

1.20 Record keeping

A company's written records must record information that has been reported and considered, of the decision taken and, where it is decided that the information is not Inside Information or that no disclosure should be made, the rationale for that decision should be recorded. Where outside advice is taken, that fact and the substance of the advice received should be recorded.

1.21 Training

Training of those involved in operating the Disclosure Policy is important. The amount and content of training will depend on the role of the individual concerned. Those involved in the primary decision-making function by being a member of the Disclosure Committee will require a detailed knowledge of the disclosure requirements and to be kept up to date on any new developments, including formal and informal guidance issued by the FCA and the LSE. It is not sufficient to rely on the experience of the individuals involved alone.

1.22 Audit

The audit committee should review the effectiveness of the Disclosure Policy not less than six monthly. The Board should receive a report summarising the results of the review process periodically.

1.23 Share buybacks

The Disclosure Policy should require any person authorised to give instructions for dealings in the Company's securities to go through the same process to obtain clearance to deal as would apply to a director or PDMR.

1.24 Verification process

1.24.1 The importance of verification of all announcements to be released to a RIS is emphasised with clear allocation of responsibility for the verification process to be made in each case and a sign off process by [a member of the Disclosure Committee] that will ensure that those responsible for final approval of announcements are provided with confirmation that verification has been completed.

1.24.2 However, once Inside Information has been identified, the nature of the obligation to announce Inside Information "as soon as possible" or "without delay" allows little time for the verification process. On the other hand, sufficient verification must be undertaken to ensure compliance with the Financial Services and Markets Act 2000 and the Financial Services Act 2012.

1.24.3 In some circumstances verification will assist in determining whether or not information is Inside Information. Where there are material uncertainties, it may be permissible to take time to clarify the position, to avoid an announcement that confuses rather than informs the market. Note the guidance in DTR 2.2.9G which provides that if a company is faced with an unexpected and significant event, a short delay may be acceptable if it is necessary to clarify the situation.

1.24.4 If, however, the company believes that there is a danger of Inside Information leaking before the facts and their impact can be confirmed, a holding announcement should be issued (DTR 2.3.9G). It will usually be prudent to prepare a draft holding announcement as soon as a potentially announceable situation has been identified.

1.25 The Disclosure Committee is responsible for the accuracy of any announcement, where necessary justifying each statement by independent evidence. The Company should ideally be able to explain (and ideally prove) what was done to check the statements made. The Disclosure Committee will consider whether there is a need to have the contents of any announcement approved by the Company's nominated adviser.

1.26 The Disclosure Committee must be very careful in what is said outside formal press releases and ensure that only prepared scripts should be used in giving presentations and that true and accurate answers to likely questions are prepared in advance. Nobody should answer questions that would result in releasing Inside Information and should also be careful that he or she does not disclose that there is Inside Information available, which may lead to a requirement to announce.

Any enquiries regarding this Policy should be made to Richard Lloyd (CEO) who will, if necessary, refer them to the Disclosure Committee.

APPENDIX 1

RECIPIENTS OF THE INSIDER INFORMATION MEMORANDUM

Detailed below are the groups of people within the Company who will receive a copy of the Inside Information Disclosure Policy and Insider Information Memorandum along with a copy of the Share Dealing Code and Policy:

1. each member of the Board;
2. the Disclosure Committee members; and
3. PAs to the above.

APPENDIX 2

EXAMPLES OF INSIDE INFORMATION

The following are examples of Inside Information:

- significant changes in the assets or liabilities of the Company;
- proposals or agreements involving a merger, acquisition, divestiture, joint venture, recapitalisation, leveraged buy-out or other extraordinary event;
- commencing or terminating a business activity;
- performance of the business in the past or at a moment in time (including current trading conditions) and information about changes in expectations of the Company regarding its future;
- financial results, earnings, dividends, large exceptional charges, surpluses or reserves, liquidity problems or changes of debt ratings;
- major commercial developments (for example, “breakthrough” new products, significant expansion/curtailment of operations and capital expenditures, major litigation or regulatory developments, or major contracts, suppliers, customers or sources of funds or the loss thereof);
- corporate restructuring (for example, public or private securities offerings/rights issues or repurchases or significant borrowings);
- significant dealings in Group Securities, for example, by directors or notification of a major interest;
- change in control or a significant change in management or significant labour disputes;
- change in auditor or auditor notification that the Company may no longer rely on the auditor’s audit report;
- if the trading experience of the Company differs materially from the Company’s internal forecasts;
- a change in the Company’s internal forecasts;
- changes in information previously disclosed to the market;
- a significant one off event such as a major claim against the Company or a major systems failure;
- loss of a regulatory licence;
- a major claim against the Company;

- a major systems failure, gain or loss of a major customer;
- insolvency of a major customer or supplier;
- other unplanned interruptions in supply (such as a fire at a supplier's plant);
- natural disasters; and
- information relating to a one-off event that has not yet occurred but where it is foreseeable that the event may occur.

This list is **not** exhaustive and other information may be deemed Inside Information depending upon the circumstances. Always check with Richard Lloyd (CEO) to determine whether information would be considered Inside Information.

APPENDIX 3

THE DISCLOSURE COMMITTEE

The following individuals are on the Disclosure Committee and are authorised to identify information as Inside Information and release it to the market if appropriate via a RIS. The Disclosure Committee is also authorised to communicate significant information to analysts, investors and the financial press or journalists specialising in financial matters and the financial news services subject to the matters explained in Section A:

1. Richard Lloyd (CEO);
2. Marcel Nally (NED); and
3. Edward Ruheni Njoroge (NED);

APPENDIX 4

ACKNOWLEDGEMENT OF THE INSIDE INFORMATION DISCLOSURE POLICY AND INSIDER INFORMATION MEMORANDUM

1. I understand that:
 - (a) during the course of my employment, I may have access to Inside Information about Shuka Minerals plc and other publicly traded companies;
 - (b) Inside Information is information of a precise nature about publicly traded companies (or their securities) which is not generally available, but which, if it were generally available, would be likely to have a significant effect on the price of those securities (or any related investments). For this purpose, “securities” are defined widely and include shares, debt securities, options and futures and “related investments” include spread bets;
 - (c) it can be a criminal and regulatory offence to deal in securities (or related investments) while in possession of Inside Information, to encourage another person to do so or to disclose Inside Information to persons who do not need to know it;
 - (d) if I do misuse or improperly circulate Inside Information, I may face public censure, unlimited fines and up to seven years’ imprisonment. It may also result in disciplinary action by the Company.
2. I have received a copy of the Shuka Minerals PLC Share Dealing Code and Policy (the **Code**).
3. I understand that my personal data will be processed in accordance with the Company’s memorandum and that such disclosure may include disclosure to regulatory, investigating and other such bodies or any other disclosure that may be required by law.
4. I acknowledge my duties of confidentiality under my contract of employment which are more extensive than, and are additional to, my legal and regulatory duties described above.

Acknowledgement

5. In sending this email I:
 - (a) acknowledge my legal and regulatory duties detailed in the Inside Information Disclosure Policy and Insider Information Memorandum;
 - (b) confirm that I am aware of the sanctions attaching to the misuse or improper circulation of Inside Information; and
 - (c) agree to comply with the Code.