VOLEX PLC (THE "COMPANY")

SHARE DEALING CODE

This Share Dealing Code (this "**Code**") is designed to ensure that you comply with your obligations under the UK version of Regulation (EU) No 596/2014 which has effect in English law by virtue of the European Union (Withdrawal) Act 2018 ("**MAR**") as to dealings in shares or debt instruments of the Company or derivatives or other financial instruments linked to them (the "**Company Shares**") and that you do not misuse, or place yourself under suspicion of misusing, information about the Company and its subsidiaries (together, the "**Group**") which you have and which is not available to other investors.

Part A of the Code applies to all Restricted Persons (as defined in Paragraph 1 of Part A below) of the Group. Persons Discharging Managerial Responsibilities ("**PDMRs**") are also required to comply with Part B of Code.

In this Code:

"**Closed Period**" means the 30 day period before (i) the date of the publication of the Company's annual financial report (or, if earlier, the time of a preliminary announcement of the Company's annual results) or (ii) the announcement of the Company's interim financial report.

"**Dealing**" (together with corresponding terms such as "**Deal**" and "**Deals**") covers any type of transaction in Company Shares, including but not limited to purchases, sales, the exercise of options or the receipt of shares under share schemes, using Company Shares as security for a loan or other obligation and entering into, amending or terminating any agreement in relation to Company Shares, for example a Trading Plan. Annex 2 to this Code contains a non-exhaustive list of some of the actions that will be considered Dealing.

"**Inside Information**" means information in respect of the Group which is precise, which has not been made public, relates directly or indirectly to Company Shares and which, if made public, would be likely to have a significant effect on the price of Company Shares and which a reasonable investor would be likely to use as part of the basis of his or her investment decision.

"**Investment Programme**" means a share acquisition scheme relating only to the Company's shares under which: (A) 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 (B) shares are acquired by a Restricted Person by way of a standing election to re-invest dividends or other distributions received; or (C) shares are acquired as part payment of a Restricted Person's remuneration or director's fees.

"**Notifiable Transaction**" means a Dealing which is notifiable under Paragraph 8 of Part B of this Code.

"**Permanent Insider List**" means the list of Permanent Insiders which may comprise part of a Company's Insider list in accordance with MAR.

"**Project Insider**" means a person who is not a permanent insider and whose name appears on a Project Insider List.

"**Project Insider List**" means the list of persons with access to inside information in relation to a particular project.

"**Trading Plan**" means a written plan entered into between the PDMR and an independent third party, which sets out a strategy for the acquisition and/or disposal of shares by the PDMR and either:

(a) specifies the number of shares to be dealt in and the price at which and the date on which the shares are to be dealt in; or

(b) gives discretion to that independent third party to make trading decisions about the number of shares to be dealt in and the price at which and the date on which the shares are to be dealt in; or

(c) includes a method for determining the number of shares to be dealt in and the price at which and the date on which the shares are to be dealt in.

Failure to comply with this Code may result in internal disciplinary procedures. Depending on the circumstances you may also be found guilty of committing a criminal offence (insider dealing) which is punishable by imprisonment or fines, or a civil offence (market abuse) which may result in fines or public censure.

If you have any questions about this Code, please speak to the Company Secretary .

A. ALL RESTRICTED PERSONS

Restricted Persons

1. Certain individuals may from time to time be designated "**Restricted Persons**", including the following:

(a) all PDMRs;

(b) all persons on the Company's Permanent Insider List;

(c) all those on any Project Insider List;

(d) all those on any Restricted List; and

(e) any other person who the Directors consider should be subject to the Share Dealing Code.

2. This is because their role, or their involvement in a particular transaction or business process (e.g. an acquisition or the preparation of annual results), means that they have, or may have, access to Inside Information. You will be notified if you have been designated a Restricted Person and will also be notified when you are no longer a Restricted Person.

Clearance to Deal

3. If and for so long as you are a Restricted Person, you must not Deal, for yourself or anyone else, directly or indirectly, in Company Shares without obtaining advance clearance from the Designated Officer using the form at Annex 1. The Designated Officer will be:

(a) for all Restricted Persons who are not PDMRs – the Chief Financial Officer;

(b) for PDMRs (other than the Chair but including the Chief Financial Officer) – the Chair or, if the Chair is not present, the Senior Independent Director or a committee of the board or other officer of the Company nominated for that purpose by the Chair. If the roles of Chair and Chief Executive Officer are combined, the Designated Officer shall be the Senior Independent Director; and

(c) for the Chair – the Chief Executive Officer or, if the Chief Executive Officer is not present, the Senior Independent Director or a committee of the board or other officer of the Company nominated for that purpose by the Chief Executive Officer. If the roles of Chair and Chief Executive Officer are combined, the Designated Officer shall be the Senior Independent Director.

4. As well as requiring details about your proposed Dealing, submission of the form requires you to confirm that you do not have any Inside Information. If you become aware that you are or may be in possession of Inside Information after you submit an application, you must inform the Chief Financial Officer as soon as possible and you must refrain from Dealing (even if you have been given clearance).

5. If you are a PDMR applying for clearance during a Closed Period or any Restricted Person submitting your request for clearance for a Dealing under a Trading Plan or Investment Programme, please contact the Chief Financial Officer before making your application as you may be required to provide additional documentation in order to obtain clearance.

6. In certain circumstances you may be notified in writing that clearance is not required in relation to a particular Dealing (for example, in relation to certain share schemes or offers of shares by the Company).

7. In granting clearance to Deal, the Designated Officer will assess (in consultation with the Company's Disclosure Committee, if required) whether or not you are, or may be considered to be, in possession of Inside Information and whether or not the proposed Dealing is pursuant to a pre-existing contractual obligation. You will usually receive the Company's decision within 5 business days of your request. The Company's decision may be given subject to conditions and where this is the case, you must observe those conditions when Dealing. The Company will not normally give you reasons if you are refused permission to Deal. Where permission to Deal is given you will be required to Deal as soon as possible and in any event within two business days of the permission being given. The decision of the Company is final. You must keep any refusal confidential and not discuss it with any other person. You must not deal if you come into possession of Inside Information after clearance is provided but before the transaction is conducted.

8. If you act as the trustee of a trust, you should speak to the Chief Financial Officer about your obligations in respect of any Dealing in Company Shares carried out by the trustee(s) of that trust.

9. You should seek further guidance from the Chief Financial Officer 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 Shares; or (B) financial instruments which provide exposure to a portfolio of assets which has, or may have, an exposure to Company Shares. This is the case even if you do not intend to transact in Company Shares by making the relevant investment.

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

B. ADDITIONAL PROVISIONS FOR PDMRS ONLY

Closed Periods

1. You will not ordinarily be given clearance to Deal in Company Securities during any period when there exists any matter which constitutes Inside Information or during a Closed Period.

Exceptions

2. The Company only has a very limited ability to permit you to trade during a Closed Period but may, as an exception, allow you to do so where the proposed trading activity:

(a) is a sale of shares and is necessary because of exceptional circumstances such as severe financial difficulty which require an immediate sale;

(b) is in relation to specific types of employee benefit scheme; or

(c) is a transfer between your own security accounts and does not result in a change in price of the shares,

provided that in each case you are able to demonstrate that the particular trade cannot be executed at any time other than in the relevant Closed Period.

3. Outside of Closed Periods, clearance to Deal will be granted or refused on the basis set out in paragraph 7 of Part A above.

PCAs

4. You should notify any persons who are closely associated with you (your "**PCAs**") of the Company's Closed Periods and take steps to prevent them Dealing in Company Shares in such periods, or on considerations of a short-term nature.

5. Your PCAs are: (i) your spouse or equivalent under national law; (ii) dependent children and step-children under 18 who are unmarried and do not have a civil partner; (iii) a relative who has shared the same household as you for at least one year on the date of Dealing; and (iv) a legal person, trust or partnership, the managerial responsibilities of which are discharged by you or by one of the persons in paragraphs (i) to (iii), 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.

6. You must:

(a) inform your PCAs in writing of their obligations under paragraph 8, including that they will need to procure that their investment managers inform them of any Dealings they undertake on their account so that they can comply with their obligations under paragraph 8 (for each PCA, a "**PCA Notification**"). The

Company Secretary will provide you with a template letter that you can use for your PCA Notifications;

(b) provide a copy of each PCA Notification to the Company Secretary and keep a copy of each PCA Notification; and

(c) inform the Company Secretary of the identity of your PCAs (including any changes to that list).

Investment Managers

7. You must:

(a) notify your investment managers when the Company's Closed Periods are; and

(b) take steps to:

(i) prevent your investment managers Dealing on your account in Company Shares during Closed Periods; and

(ii) ensure that your investment managers notify you of every transaction or other Dealing in Company Shares they conduct on your account no later than the business day following the day of the relevant transaction.

Notification of Transactions

8. Every transaction in Company Shares conducted on your own account, or on the account of any of your PCAs (including by investment managers) whether the transaction was conducted by you or any of your PCAs on your or their behalf by a third party and regardless of whether you or any of your PCAs had control of the transaction, must be promptly notified by you or the PCA (as appropriate) to:

(a) the Company Secretary no later than the working day following the day of relevant transaction; and

(b) the Financial Conduct Authority (the "**FCA**") no later than three working days after the relevant transaction (the Company Secretary will assist you and your PCAs with this if you ask him/her either before, or as soon as, the transaction has taken place).

For the avoidance of doubt, the notification requirement captures every transaction which changes yours or any of your PCAs' holding of Company Shares, even if the transaction does not require clearance under this Code.

9. Your notification must be sent to both:

- the Company, by returning the attached Notification of Transaction form (Annex 3) to cosec@volex.com on the working day following the day on which the Dealing occurred; and

- to the FCA, by submitting the same information via their online portal https://marketoversight.fca.org.uk/electronicsubmissionsystem/MaPo_PDMR_Introduction within 3 working days of the Dealing.

If you would like assistance completing these forms please contact the Company Secretary.

Alternatively, the Company can submit notifications to the FCA on your behalf. If you would like us to do this for you, please complete the additional section of the form at Annex 1 before submitting it to the Company.

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

ANNEX 1

REQUEST FOR CLEARANCE TO DEAL

If you wish to apply for clearance to Deal under the Company's Share Dealing Code, please complete sections 1 and 2 of the table below and email this form to cosec@volex.com. By submitting this form, you will be deemed to have confirmed and agreed that:

(i) the information included in this form is accurate and complete;

(ii) you are not in possession of inside Information relating to the Company or any Company Shares;

(iii) if you are given clearance to Deal and you still wish to Deal, you will do so as soon as possible and in any event within two business days; and

(iv) if you become aware that you are in possession of inside information before you Deal, you will inform the Company Secretary and refrain from Dealing.

1.	**Applicant**	
(a)	Name	
(b)	Contact details	[*For executive directors and other employees, please include email address and extension number.*] [*For non-executive directors, please include email address and telephone number.*]
2.	**Proposed Dealing**	
(a)	Description of the shares	[*e.g. a share, a debt instrument, a derivative or a financial instrument linked to a share or debt instrument.*]
(b)	Number of shares	[*If actual number is not known, provide a maximum amount (e.g. 'up to 100 shares' or 'up to £1,000 of shares').*]
(c)	Nature of the Dealing	[*Description of the transaction type (e.g. acquisition; disposal; subscription; option exercise; settling a contract for difference; entry into, or amendment or cancellation of, an investment programme or trading plan).*]
(d)	Other details	[*Please include all other relevant details which might reasonably assist the*

		person considering your application for clearance (e.g. transfer will be for no consideration).] [*If you are applying for clearance to enter into, amend or cancel an investment programme or trading plan, please provide full details of the relevant programme or plan or attach a copy of its terms.*]

For Chair/Chief Financial Officer/Chief Executive Officer/Senior Independent Director* use only

CLEARANCE GRANTED/REFUSED BY CHAIR/CHIEF FINANCIAL OFFICER/CHIEF EXECUTIVE OFFICER/SENIOR INDEPENDENT DIRECTOR *

Signed

Date

IMPORTANT – WHERE CLEARANCE GRANTED, AUTHORITY TO DEAL WILL EXPIRE TWO BUSINESS DAYS FOLLOWING THE DATE SET OUT ABOVE

(*Delete as appropriate)

ANNEX 2
DEALING

The following is a non-exhaustive list of transactions which could constitute "**Dealing**" for the purposes of this manual and the Share Dealing Code:

1. the pledging or lending of Company Shares (although a pledge, or a similar security interest, of Company Shares in connection with the depositing of Company Shares in a custody account is not "Dealing", unless and until such pledge or other security interest is designated to secure a specific credit facility);

2. transactions in Company Shares undertaken by persons professionally arranging or executing transactions or by another person on behalf of a person to whom this Code applies, including where discretion is exercised;

3. transactions in Company Shares made under a life insurance policy, where (i) the policyholder is a person to whom this Code applies; (ii) the investment risk is borne by the policyholder; and (iii) 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;

4. an acquisition, disposal, short sale, subscription or exchange of Company Shares;

5. the acceptance or exercise of an option over Company Shares, including of a share option granted as part of a remuneration package, and the disposal of shares stemming from the exercise of a share option;

6. entering into or exercise of equity swaps related to Company Shares;

7. transactions in or related to derivatives over Company Shares, including cash-settled transactions;

8. entering into a contract for difference on Company Shares;

9. the acquisition, disposal or exercise of rights in relation to Company Shares, including put and call options and warrants;

10. subscription to a share capital increase or debt instrument issuance of the Company;

11. transactions in derivatives and financial instruments linked to a debt instrument of the Company including credit default swaps;

12. conditional transactions relating to Company Shares (although the completion of such transactions upon fulfilment of the conditions does not constitute Dealing and therefore does not require clearance);

13. the automatic or non-automatic conversion of a Company Share into another Company Share, including the exchange of convertible bonds to shares;

14. gifts and donations of Company Shares made or received, or an inheritance of Company Shares received;

15. transactions executed in index-related products, baskets and derivatives transacting in Company Share;

16. transactions executed in shares or units of investment funds which transact in Company Share;

17. transactions in Company Shares executed by a manager of an investment fund in which a person to whom this Code applies has invested;

18. transactions in Company Shares executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person to whom this Code applies; and

19. borrowing or lending of Company Shares.

ANNEX 3

NOTIFICATION OF TRANSACTION

<table>
<tr><td>TO:</td><td colspan="3"></td></tr>
<tr><td rowspan="2">FROM:</td><td colspan="3">Natural Person:

(Name)</td></tr>
<tr><td colspan="3">Company:

(Name)</td></tr>
<tr><td>POSITION OF PDMR</td><td colspan="3">(if you are not a PDMR, please include the name of the PDMR you are closely associated with)</td></tr>
<tr><td>COMPANY</td><td colspan="3">Volex plc</td></tr>
<tr><td>DATE OF TRANSACTION</td><td colspan="3"></td></tr>
<tr><td>FINANCIAL INSTRUMENT</td><td colspan="3">(e.g. "Ordinary Shares of 25 pence each")</td></tr>
<tr><td>IDENTIFICATION CODE</td><td colspan="3"></td></tr>
<tr><td>PLACE OF TRANSACTION</td><td colspan="3">(e.g. "London Stock Exchange, Main Market (XLON)", "Outside a trading venue")</td></tr>
<tr><td>CURRENCY</td><td colspan="3">(e.g. "US Dollars", "British Pound")</td></tr>
<tr><td>NATURE OF THE TRANSACTION</td><td colspan="3">(e.g. "Acquisition on market", "Sale to on-market buyer", "Award")</td></tr>
<tr><td rowspan="4">DETAILS OF EACH TRANSACTION BEING NOTIFIED</td><td>Price per Financial Instrument</td><td>Volume of Financial Instruments</td><td>Total</td></tr>
<tr><td></td><td></td><td></td></tr>
<tr><td></td><td></td><td></td></tr>
<tr><td></td><td></td><td></td></tr>
<tr><td>SHOULD THE COMPANY MAKE AN FCA NOTIFICATION ON YOUR BEHALF</td><td colspan="3">YES/NO (if YES, please sign below)</td></tr>
</table>

	Declaration: I confirm that I have authorised the Company Secretary of Volex plc to notify the FCA of the information contained in this form on my behalf; The information contained in this form is true and correct; and I understand that the obligation and responsibility to make the notification under MAR remains with me and I have a continuing obligation to make FCA notifications for all transactions in securities of the Company conducted on my own account ____ Name ____ Signature and Date