

## VOLEX PLC (THE "COMPANY")

### SECURITIES DEALING CODE

This Securities Dealing Code (this "**Code**") is designed to ensure that you comply with your obligations under the Market Abuse Regulation 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 in relation to Dealing in any shares or debt securities of the Company or derivatives or other financial instruments linked to them (the "**Company Securities**").

Part A of the Code applies to all Restricted Persons of the Group. Persons Discharging Managerial Responsibilities ("**PDMRs**") are also required to comply with Part B of this Code.

In this Code:

**"Dealing"** (together with corresponding terms such as "**Deal**" and "**Deals**") covers any type of transaction in Company Securities, including purchases, sales, the exercise of options or the receipt of shares under share schemes, using Company Securities as security for a loan or other obligation and entering into, amending or terminating any agreement in relation to Company Securities, 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.

**"Closed Period"** means the 30 day period before the announcement of the Company's interim financial report or its preliminary announcement of annual results.

**"Inside Information"** means information in respect of the Group which is precise, which has not been made public, relates directly or indirectly to Company Securities and which, if made public, would be likely to have a significant effect on the price of Company Securities 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.

**"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 amount 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 amount 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 amount 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 Chief Financial Officer.

## A. ALL RESTRICTED PERSONS

### *Restricted Persons*

1. Certain individuals may from time to time be designated "Restricted Persons", including the following:
  - (a) all persons discharging managerial responsibilities in the Company ("PDMRs");
  - (b) all persons on the Company's Permanent Insider List;
  - (c) all those on any Project Insider List; and
  - (d) all those on any Restricted List.
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 Securities without obtaining advance clearance from the Designated Officer using the form at Annex 1. The Designated Officer will be:
  - (a) for all Restricted Persons (other than the Chief Financial Officer) – the Chief Financial Officer; and
  - (b) for the Chief Financial Officer – the Executive Chairman.
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 any Directors, 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 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.

## **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 securities,

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 Securities in such periods.
5. Your PCAs are: (i) your spouse or equivalent under national law; (ii) dependent children under 18; (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 Chief Financial Officer 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 Chief Financial Officer and keep a copy of each PCA Notification; and
- (c) inform the Chief Financial Officer 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 Securities during Closed Periods; and
  - (ii) ensure that your investment managers notify you of every transaction or other Dealing in Company Securities 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 Securities conducted on your own account, or on the account of any of your PCAs (including by investment managers), must be promptly notified by you or the PCA (as appropriate) to:

- (a) the Chief Financial Officer no later than the business day following the day of relevant transaction; and
- (b) the Financial Conduct Authority no later than three business days after the relevant transaction (the Chief Financial Officer will assist you and your PCAs with this if you ask him/her either before, or as soon as, the transaction has taken place).

9. Your notification must be sent to both:

- the Company, by returning the attached Notification of Transaction form (Annex 3) to the Chief Financial Officer on the Business 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/electronicssubmissionsystem/MaPo\\_PD\\_MR\\_Introduction](https://marketoversight.fca.org.uk/electronicssubmissionsystem/MaPo_PD_MR_Introduction) within 3 Business Days of the Dealing.

If you would like assistance completing these forms please contact the Chief Financial Officer.

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.

**ANNEX 1  
REQUEST FOR CLEARANCE TO DEAL**

**Please complete this form and submit it to the Chief Financial Officer. You must not Deal until you have received confirmation that you can Deal.**

In accordance with the Securities Dealing Code, I request clearance to Deal in securities as indicated below:

<b>Name</b>	
Type and number of securities (if not known, please provide estimate or "up to" number):	
Nature of Deal (e.g. purchase or sale of shares, exercise of option)	
Other information (disclose any additional material facts which may affect the decision as to whether clearance to Deal will be granted)	

I confirm that:

1. I do not have any Inside Information relating to the Company or Company Securities.
2. By Dealing, I would not be in breach of any applicable law or regulation in relation to Dealing in publicly traded securities.
3. If the confirmations at (1) or (2) above should change at any time before the Dealing, I undertake not to proceed with the Dealing.
4. If I am given permission to Deal, I will do so as soon as possible and in any event within two business days of the permission being given.

Name: ..... Date: .....

Position: .....

Extension no: .....

**For Executive Chairman/Chief Financial Officer use only**

CLEARANCE GRANTED/REFUSED BY Executive Chairman/Chief Financial Officer \*

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 Securities Dealing Code:

- 1.** the pledging or lending of Company Securities (although a pledge, or a similar security interest, of Company Securities in connection with the depositing of Company Securities 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 Securities 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 Securities 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 Securities;
- 5.** the acceptance or exercise of an option over Company Securities, 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 Securities;
- 7.** transactions in or related to derivatives over Company Securities, including cash-settled transactions;
- 8.** entering into a contract for difference on Company Securities;
- 9.** the acquisition, disposal or exercise of rights in relation to Company Securities, 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 Securities (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 Security into another Company Security, including the exchange of convertible bonds to shares;

- 14.** gifts and donations of Company Securities made or received, or an inheritance of Company Securities received;
- 15.** transactions executed in index-related products, baskets and derivatives transacting in Company Securities;
- 16.** transactions executed in shares or units of investment funds which transact in Company Securities;
- 17.** transactions in Company Securities executed by manager of an investment fund in which a person to whom this Code applies has invested;
- 18.** transactions in Company Securities 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 Securities.

**ANNEX 3  
NOTIFICATION OF TRANSACTION**

<b>TO:</b>			
<b>FROM:</b>	<b>Natural Person:</b>		
	<i>(Name)</i>		
	<b>Company:</b>		
	<i>(Name)</i>		
<b>POSITION OF PDMR</b>	<i>(if you are not a PDMR, please include the name of the PDMR you are closely associated with)</i>		
<b>COMPANY</b>			
<b>DATE OF TRANSACTION</b>			
<b>FINANCIAL INSTRUMENT</b>	<i>(e.g. "Ordinary Shares of [ ]")</i>		
<b>IDENTIFICATION CODE</b>			
<b>PLACE OF TRANSACTION</b>	<i>(e.g. "London Stock Exchange, AIM")</i>		
<b>CURRENCY</b>	<i>(e.g. "US Dollars", "British Pound")</i>		
<b>NATURE OF THE TRANSACTION</b>	<i>(e.g. "Acquisition on market", "Sale to on-market buyer", "Award")</i>		
<b>DETAILS OF EACH TRANSACTION BEING NOTIFIED</b>	<b>Price per Financial Instrument</b>	<b>Volume of Financial Instruments</b>	<b>Total</b>
<b>SHOULD THE COMPANY MAKE AN FCA NOTIFICATION ON YOUR BEHALF</b>	<b>YES/NO</b> (if YES, please sign below)		
	<b>Declaration:</b>		

	<ol style="list-style-type: none"><li>1. I confirm that I have authorised [ ] of [ ] to notify the FCA of the information contained in this form on my behalf;</li><li>2. The information contained in this form is true and correct; and</li><li>3. 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</li></ol> <hr/> <p>Name</p> <hr/> <p>Signature and Date</p>
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