

## 16. Market Abuse Policy

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**EUROFIMA**  
European Company for  
the Financing of Railroad  
Rolling Stock  
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<sup>1</sup> Events are: Creation, Rework, Review or Approval

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## 1 Introduction

On 3 July 2016, Regulation 596/2014 of the European Parliament and of the Council of the European Union (the Market Abuse Regulation or MAR) repealed and replaced Directive 2003/6/EC on Market Abuse (the Market Abuse Directive).

Given the extension of the legal provisions included in MAR and the implications for EUROFIMA, this policy is introduced to replace the previous internal policy under Appendix 5.4 of the Capital Market Management Policy.

### 1.1 What is this Policy about?

EUROFIMA is an issuer of debt securities (**EUROFIMA Securities**) and deals – as part of its liquidity portfolio operations – in debt securities issued by third parties.<sup>2</sup> As such it is subject to the EU Market Abuse Regulation (**MAR**)<sup>3</sup>. This document sets out EUROFIMA's policy and procedures for ensuring compliance with MAR.

### 1.2 Who is responsible for the Policy?

The Policy is the responsibility of EUROFIMA's Market Abuse Compliance Officer. The role and responsibilities of the Market Abuse Compliance Officer are set out in Appendix 3.

### 1.3 To whom does the Policy apply?

It is possible that any of EUROFIMA's Directors and employees (**EUROFIMA Personnel**) may receive inside information in relation to EUROFIMA. For that reason, the policy applies to all EUROFIMA Personnel.

### 1.4 Which parts do I need to read?

All EUROFIMA Personnel must read:

- Sections 1 to 4 (*Introduction, Summary of obligations, Obligations regarding sensitive and inside information, and What is inside information?*); and
- Appendix 2 (*Recommended action to safeguard sensitive information*).

Depending on your role, you may need to read other sections of the Policy. The summary table of obligations at Section 2 states which obligations apply to which types of personnel, and refers to the parts of the Policy that are relevant to each obligation.

### 1.5 What happens if the Policy is breached?

Failure to comply with this Policy may result in internal disciplinary action. It may also mean that a civil and/or criminal offence has been committed.

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<sup>2</sup> This Policy does not address EUROFIMA's dealings in derivatives, since such dealings are conducted in such a way as to not to give rise to market abuse concerns.

<sup>3</sup> For more detail on MAR see Appendix 6, *Background to the Regulation of Market Abuse*.

## **1.6 What am I obliged to do?**

You must read the relevant parts of the Policy and understand the obligations that relate to you. As a person to whom this Policy applies you must acknowledge that you have received it and have understood its contents by signing it at Appendix 1.

If you have any questions about the Policy or your obligations you should raise them with your head of department, or with the Market Abuse Compliance Officer.

## 2 Summary of the obligations

Who is subject to the obligation?	Summary of obligations	Relevant parts of this Policy
All EUROFIMA Personnel	Do not trade on the basis of inside information or otherwise misuse such information	Section 3 – <i>Obligations regarding sensitive and inside information</i> Section 4 – <i>What is inside information?</i> Appendix 2 – <i>Recommended action to safeguard sensitive information</i>
Staff who trade in financial instruments	Do not manipulate or attempt to manipulate the capital markets	Section 5 – <i>What is Market Manipulation?</i>
Persons discharging managerial responsibilities (PDMRs), i.e. members of the Board of Directors and Management	Ensure that you and your family members comply with the detailed requirements set out in this Policy regarding notifying transactions in EUROFIMA bonds and not making such transactions in a closed period	Section 8 – <i>Restrictions on managers' transactions</i>
Board of Directors, Management and the Market Abuse Compliance Officer	Make inside information about EUROFIMA public as soon as possible	Section 6 – <i>Disclosing inside information to the public</i> Appendix 2 – <i>Recommended action to safeguard sensitive information</i>
Middle Office	Create and maintain an insider list	Section 7 – <i>Insider lists</i>
Market Abuse Compliance Officer	Create and maintain a list of PDMRs and ensure that notifications are made of PDMR transactions when necessary	Section 8 – <i>Restrictions on managers' transactions</i>
Capital Markets	Require market participants conducting market soundings on its behalf to follow the required procedures	Section 9 – <i>Managing market soundings</i>
Market Abuse Compliance Officer	Establish effective arrangements to deny access to inside information to persons other than those who require it for the exercise of their functions within EUROFIMA	The whole of this Policy, especially: Section 3 – <i>Obligations regarding sensitive and inside information</i> Appendix 2 – <i>Recommended action to safeguard sensitive information</i> Appendix 3 – <i>Role and responsibilities of the Market Abuse Compliance Officer</i>

### 3 Obligations regarding sensitive and inside information

**You must not:**

- Deal in any EUROFIMA Securities if you are in possession of inside information concerning EUROFIMA.
- Recommend or encourage someone else to deal in EUROFIMA Securities when you are in possession of inside information concerning EUROFIMA.
- Disclose any inside information about EUROFIMA except where you are required to do so as part of your employment or duties and in conformity with this Policy. This means that you should not share sensitive information concerning EUROFIMA with family, friends or business acquaintances.

**You must:**

- Only share sensitive information with other employees on a "need to know" basis.
- Contact your Unit Head or the Market Abuse Compliance Officer if you become aware of anything you think may be inside information, or you want/need to disclose information (internally or externally) and are not sure whether or not it is inside information.

For further details on how inside information is defined and what may constitute inside information in the context of EUROFIMA, please read Section 4 *What is Inside Information?*

EUROFIMA Personnel must read Appendix 2 *Recommended action to safeguard sensitive information*. By following the guidance in Appendix 2, EUROFIMA Personnel will ensure that they comply with the rules set out above.

## 4 What is inside information?

"Inside information" is defined as information:

- of a precise nature;
- which has not been made public;
- relating, directly or indirectly, to one or more issuers (e.g. EUROFIMA) or to one or more financial instruments (e.g. bonds issued by EUROFIMA); and
- which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

### 4.1 Precise Nature

Information is sufficiently precise if it indicates:

- a set of circumstances which exists or which may reasonably be expected to come into existence; or
- an event which has occurred or which may reasonably be expected to occur;
- where the event or set of circumstances is specific enough to enable a conclusion to be drawn as to its possible effect on the prices of the relevant financial instruments or related derivatives.

### 4.2 Significant Effect

Information will have a "significant effect" on the price of financial instruments only if a reasonable investor would be likely to use such information as part of the basis for his or her investment decision.

Both "positive" and "negative" information can be inside information.

Whether information amounts to inside information must be carefully determined by EUROFIMA on a case-by-case basis, but information relating to the following should generally be treated with caution:

- actual or potential market or corporate transactions (e.g. bond issuances, loans) EUROFIMA is involved in, regardless of their nature or size;
- financial information concerning EUROFIMA, before such information becomes a matter of public record (e.g. financial reports);
- information relating to new developments in the business of EUROFIMA where such developments are capable of affecting EUROFIMA's standing (e.g. a planned change to the legal/political framework that underpins EUROFIMA);
- EUROFIMA's ability to repay interest under, or the principal amounts of, its bonds; and
- any matters which may affect EUROFIMA's credit rating or credit worthiness.

## 5 What is market manipulation?

**Who:** this section is most relevant to staff who trade in financial instruments on behalf of EUROFIMA (in particular Treasury & Asset Management).

**You must not** manipulate or attempt to manipulate the capital markets.

EUROFIMA deals in securities when managing its liquidity portfolio and carrying on other treasury operations. This activity does not render EUROFIMA, for the purposes of MAR, a person who professionally arranges or executes transactions. As a result, EUROFIMA does not need to follow the specific monitoring and reporting requirements that MAR imposes on such persons.

Notwithstanding this, EUROFIMA is committed to raising awareness among its employees of the ban on engaging in or attempting to engage in market manipulation.

Market manipulation includes:

- Entering into a transaction, placing an order to trade or any other behaviour:
  - Which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument;
  - Which secures, or is likely to secure, the price of one or several financial instruments at an abnormal or artificial level; or
  - Which affects or is likely to affect the price of one or several financial instruments and which employs a fictitious device or any other form of deception or contrivance.
- Disseminating misleading information or rumours about financial instruments through the internet or other media.
- Transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark.
- Taking a dominant position in a financial instrument, which is likely to fix the price of that instrument or create other unfair trading conditions.
- "Marking the close", i.e. buying or selling financial instruments at the opening or closing of the market in a way, which is likely to mislead investors.
- Placing orders on a trading venue, which are likely to disrupt the functioning of the venue.
- Voicing an opinion about a financial instrument on the internet or other media without disclosing a position held in that instrument.

Where the above definitions refer to a "financial instrument" they also cover a related spot commodity contract or an auctioned product based on emission allowances.

## 6 Disclosing inside information to the public

**Who:** this section is most relevant to EUROFIMA's Board of Directors, Management and the Market Abuse Compliance Officer.

Where inside information relating to EUROFIMA or its financial instruments comes into existence, **EUROFIMA must** disclose this to the public as soon as possible.

Specifically, unless EUROFIMA is able to delay disclosure (see below), **EUROFIMA must**:

- Disclose the information via the Regulatory News Service of the London Stock Exchange (or equivalent for bonds listed elsewhere).
- Post and maintain on an easily identifiable section of its website, free of charge and for a period of at least five years, all the inside information it has disclosed publicly.

For the definition of inside information see section 4 *What is Inside Information?*

### 6.1 Delay of disclosure

EUROFIMA may only delay the disclosure of inside information if:

- it has legitimate interests which would be prejudiced by immediate disclosure;
- the delay is not likely to mislead the public; and
- it is able to ensure the confidentiality of the information.

An example of where EUROFIMA may delay disclosure is the case where it is conducting negotiations, the outcome of which would likely be jeopardised by immediate public disclosure of the information<sup>4</sup>. A decision whether or not to delay disclosure should always be made by the EUROFIMA Chief Executive Officer.

If disclosure is delayed, **EUROFIMA must** notify the UK Financial Conduct Authority (**FCA**)<sup>5</sup> of the delay immediately following public disclosure of the information by using the form available here:

[https://marketoversight.fca.org.uk/electronicsubmissionsystem/MaPo\\_DDII\\_Introduction](https://marketoversight.fca.org.uk/electronicsubmissionsystem/MaPo_DDII_Introduction)

Where disclosure of inside information has been delayed and the confidentiality of that inside information is no longer ensured, **EUROFIMA must** disclose the information to the public as soon as possible.

The reasons for any delay need to be properly documented, as the FCA has the power to request information from EUROFIMA explaining why it has decided to delay the disclosure of inside information.

<sup>4</sup> Further examples of legitimate interests justifying delay, and of situations where delay may mislead the public, are given in the European Securities and Markets Authority [Guidelines](#) No. 1130/2016.

<sup>5</sup> References in this Policy to the FCA include any other regulator of an EU jurisdiction where EUROFIMA's bonds are listed.

## 7 Insider lists

**Who:** this section is most relevant to Middle Office.

**EUROFIMA must:**

- create a list of all persons who have access to inside information;
- promptly update the list whenever there is a change;
- retain it for a period of at least five years and provide it to the FCA upon request;
- take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

**EUROFIMA must** ensure that the insider list includes:

- the identity of any person with access to inside information;
- the reason for including that person on the insider list;
- the date and time of day that person obtained access to inside information; and
- the date the insider list was prepared.

The Market Abuse Compliance Officer should ensure that a list of all persons who have access to inside information is created and kept up to date. This will include external advisers.

A template for drawing up and updating insider lists relating to specific events is set out in Appendix 4 to this Policy.

Senior managers who, although not directly involved in transactions, receive inside information frequently due to their role at Board meetings or transaction review committees, should be included in the permanent section of the insider list provided at Appendix 5 of this Policy.

## 8 Restrictions on managers' transactions

**Who:** this section is most relevant to persons discharging managerial responsibilities (**PDMRs** – see definition below).

**A PDMR or a person closely associated with them must:**

- Notify EUROFIMA and the FCA of every transaction conducted on their own account relating to EUROFIMA bonds, once the cumulative value of those transactions in a calendar year reaches €5,000.
- The notification must be made promptly and no later than three business days after the date of the transaction that takes the cumulative value over €5,000.
- Once the cumulative value exceeds €5,000, all past and future transactions for that calendar year must be notified.
- The notification must be made through the electronic notification system found below:[https://marketoversight.fca.org.uk/electronicsubmissionsystem/MaPo\\_PDMR\\_Introduction](https://marketoversight.fca.org.uk/electronicsubmissionsystem/MaPo_PDMR_Introduction)

**A PDMR must:**

- Notify in writing the persons closely associated with them of the obligations listed above and keep a copy of this notification.

**The Market Abuse Compliance Officer must:**

- Ensure that the notification to the FCA referred to above is made, and publish it on EUROFIMA's website no later than three business days after the transaction.
- Create and maintain a list of all PDMRs and persons closely associated with them.

**A PDMR must not:**

- Conduct transactions in EUROFIMA's bonds for its own or a third party's account during a 'closed period' of 30 calendar days before the publication of EUROFIMA's annual report and accounts.

### 8.1 Who is a PDMR?

A PDMR at EUROFIMA is:

- a member of the EUROFIMA Board; or
- a senior executive who is not a Board member, but who has regular access to inside information relating directly or indirectly to EUROFIMA and power to take managerial decisions affecting the future developments and business prospects of EUROFIMA (i.e. EUROFIMA management).

## 8.2 Who is closely associated with a PDMR?

A closely associated person is one of the following:

- A spouse, civil partner or equivalent;
- A dependent child;
- A relative who has shared the same household for at least one year on the date of the relevant transaction;
- A family trust or similar entity controlled or set up for the benefit of a PDMR.

## 8.3 What transactions are covered?

- Transactions in EUROFIMA bonds or in derivatives or other financial instruments linked to them.
- Pledging or lending of any of these financial instruments.
- Transactions in any of these financial instruments made by a discretionary investment manager or broker.
- Transactions made under a life insurance policy in the name of the PDMR or closely associated person where they have the power or discretion over transactions in specific instruments in the policy.

## 8.4 How will this work in practice?

PDMRs should notify the Market Abuse Compliance Officer of any transactions in EUROFIMA bonds, whether or not they exceed the €5,000 limit. This notification should preferably take place before the transaction. If it does not, it should take place as soon as possible thereafter. The Market Abuse Compliance Officer will be responsible for collating the information on relevant transactions and notifying the FCA on behalf of the PDMR when the €5,000 limit has been exceeded. The Market Abuse Compliance Officer will provide the PDMR with a copy of the notification.

## 9 Managing market soundings

**Who:** this section is most relevant to Capital Markets staff.

Market sounding refers to the activity of gauging the interest of potential investors in a possible transaction and the conditions relating to it, such as size or pricing. MAR sets out a detailed procedure for conducting market soundings.

EUROFIMA's current practice is not to directly approach potential investors in relation to bond issues. Approaches are made through a bank or other intermediary. Therefore, EUROFIMA does not have to follow the market sounding procedures itself. However, EUROFIMA will normally require intermediaries to comply with the MAR requirements and to provide relevant records to EUROFIMA on request.

Relevant EUROFIMA staff should have a high level awareness of the MAR requirements. They should cooperate with intermediaries who contact them to seek information in order to comply with the requirements.

### 9.1 Obligations of banks or other intermediaries in relation to market soundings<sup>6</sup>

Amongst other things, a bank or other intermediary which contacts potential investors on EUROFIMA's behalf must consider whether the market sounding will involve the disclosure of inside information.

**If the market sounding will involve the disclosure of inside information:** the intermediary must inform the potential investor, seek their consent to receive the information, and inform them of specific restrictions on their use of the information.

**If the market sounding will not involve the disclosure of inside information:** the intermediary must inform the potential investor that the investor must consider whether or not it amounts to inside information, and request the investor's consent to proceed with the market sounding.

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<sup>6</sup> These obligations are set out in full in Regulation [2016/960](#) (arrangements, systems and procedures) and Regulation [2016/959](#) (systems and notification templates and records formats)

## 10 Appendices to the Market Abuse Policy

Appendix 19.1	Acknowledgement of legal and regulatory duties
Appendix 19.2	Recommended actions to safeguard sensitive information
Appendix 19.3	Role and responsibilities of the Market Abuse Compliance Officer
Appendix 19.4	Event-driven insider list
Appendix 19.5	Permanent insiders section of the insider list

The various Appendices to this policy are approved by the Management.

## Appendix 19.1 - Acknowledgement of legal and regulatory duties

**Warning:** failure to comply with this Policy may result in internal disciplinary action. It may also mean that a civil and/or criminal offence has been committed.

I have read the parts of this Policy that are relevant to my role and I acknowledge my legal and regulatory duties. I am aware of my obligations of confidentiality owed to EUROFIMA. I consent to the disclosure by EUROFIMA to the FCA of “Insider Lists” containing my name and personal details, as well as any other information, which concerns me that the FCA may request.

Signed: \_\_\_\_\_

Print name: \_\_\_\_\_

Date: \_\_\_\_\_

## Appendix 19.2 – Recommended actions to safeguard sensitive information

### 1. GENERAL

#### 1.1 Dealing with sensitive information

This Appendix concerns "sensitive information", which includes all commercially confidential information. This may or may not be inside information. The overriding principle is that only those who have a need to know sensitive information should be allowed access to such information and then no more widely than is necessary. Care should be taken about committing sensitive information to paper, e.g. minutes of meetings, and it should only be recorded or circulated to the extent that is really necessary.

Particular care should be taken to ensure that communications are received by the appropriate authorised personnel only.

Employees cannot be selectively pre-briefed about sensitive information, unless they need to know the information for the performance of their function.

If employees need sensitive information for the performance of their function then their name shall be placed on an "Insider List" maintained by the Middle Office department and they should acknowledge their duties and responsibilities relating to such information.

Unpublished price sensitive information is not to be released to employees (unless they are on the "Insider List", as referred to above) before being released to the market, whether via a regular employee update, internal conference or any other channel. A register of personnel and the external advisors aware of the information will have been prepared by the MARKET ABUSE COMPLIANCE OFFICER and will be kept up to date.

If a project is given a codename in order to facilitate identification and discussions, the project should be referred to by the codename in all communications (written and verbal).

#### 1.2 Identifying inside information

Each employee of EUROFIMA is expected to make an ongoing assessment as to whether they are in possession of inside information. Where a EUROFIMA employee considers that they may have inside information, they should notify the MARKET ABUSE COMPLIANCE OFFICER, who will make an assessment of whether or not the information constitutes inside information and will take appropriate action.

### 2. INSIDE THE OFFICE

#### 2.1 Documents

Sensitive documents should not be left out on desks in unattended or unlocked rooms where unauthorised persons could see them. All sensitive documents should be securely locked away at night, and the keys or combinations secured from cleaners, contractors or unauthorised staff.

Drafts and unwanted papers should be shredded and not put in waste paper baskets.

## 2.2 IT

Sensitive documents should be password-protected and the password should be known only to insiders.

## 2.3 Telephone Conversations/Security

Sensitive information should preferably not be discussed on mobile telephones, car telephones or portable hand-held telephones used around the home as these can be subject to interception. Guarded speech should be used if sensitive information is referred to in telephone conversations.

## 2.4 Facsimile Transmission

If possible, facsimile should be avoided due to the vulnerability of misdirection and unauthorised oversight of information.

If a fax containing sensitive information is to be sent the following procedure should be used:

- (a) the sending and receiving facsimile machines must be in secure areas;
- (b) the intended authorised recipient must be telephoned to ensure a cleared individual is ready to receive the message at the recipient's machine;
- (c) on establishing the fax link a test transmission should be made using an unclassified sheet asking for a reply by telephone from a cleared individual while maintaining an open fax line; and
- (d) on receipt of a satisfactory answer the message can be sent.

## 2.5 Electronic Communication

If possible, highly sensitive information should not be discussed by email due to the vulnerability of emails being misdirected and the possibility of unauthorised access to the information. In addition, the EUROFIMA's email policy should be followed at all times. The general principles set out herein also apply to communications by email.

## 2.6 Post and Courier Services

To ensure security of sensitive material in transit the following procedures are recommended:

- (a) general material may be sent by established courier service; and
- (b) highly sensitive material should be carried by staff only, when feasible.

## 2.7 Meetings

- (a) Meetings should only include staff aware of the sensitive information.
- (b) Meetings should be conducted as far as possible in rooms which are known to be secure.
- (c) Meetings outside relating to the sensitive information should include the smallest number of participants possible and a record should be made of the points of discussion. Such a record should itself be marked "Sensitive Information".

(d) The MARKET ABUSE COMPLIANCE OFFICER, or another individual familiar with the definition of inside information, should be present at meetings where inside information is likely to come into existence, such as Board meetings.

## **2.8 Visitors**

External visitors arriving in relation to a project which is the subject matter of sensitive information should be met at building or office entrance and escorted to their hosts. Similarly, they should be escorted back to the exit at the end of meetings.

## **3. OUTSIDE THE OFFICE**

### **3.1 Documents**

Generally, confidential documents should not be removed from the office. Documents of a sensitive nature which unavoidably need to be taken home for study should be kept under lock and key when not in use. Great care should be taken during the transit of those documents. They should be carried preferably in a locked briefcase and not left unattended at any time.

### **3.2 Portable Computers**

Portable computers used for recording sensitive material should be guarded carefully, particularly against loss. It is a relatively simple process to recover material stored in this way, particularly on hard disks. Likewise removable disks should be given the same protection as highly classified documents.

### **3.3 Communications at industry events**

Participants/delegates at industry events cannot be given inside information which has not been generally disclosed to the market.

Care shall be taken in preparing presentations and any employee giving any presentation must be satisfied that the presentation does not contain inside information. If there is any doubt, the MARKET ABUSE COMPLIANCE OFFICER should be consulted.

### **3.4 Overhearing**

Great care must be taken when holding discussions outside the office in a public place. Particular care should be taken to avoid being overheard.

## **4. COMMUNICATIONS WITH EXTERNAL PARTIES**

### **4.1 General**

EUROFIMA should disclose inside information to third parties (including persons involved in the issuance of the bonds) only on a "need to know" basis.

When disclosing information to third parties EUROFIMA should keep a record of what information was disclosed and of the details of the person to whom it was disclosed.

In relation to the disclosure to the market of information that is or may be inside information, only the Market Abuse Compliance Officer, the CEO or the Chairman shall be permitted to make disclosures on behalf of EUROFIMA. No other officer or employee (including external

advisor) of EUROFIMA is permitted to make communications, whether to shareholders, analysts, the media or otherwise, unless specifically authorised to do so by the Market Abuse Compliance Officer, the CEO or the Chairman.

The Market Abuse Compliance Officer should be contacted immediately in the event an inadvertent disclosure of inside information has or is believed to have been made, in order that EUROFIMA can proceed as soon as possible with a formal.

#### **4.2 Monitoring of meetings and conference calls**

To the extent possible, at least two representatives of EUROFIMA (as notified to and authorised by the Market Abuse Compliance Officer) shall participate in meetings and conference calls with analysts, shareholders and the media, regardless of whether such meetings and calls are of an ongoing or discrete nature.

The two appointed representatives will, prior to a meeting or a conference call, meet with the Market Abuse Compliance Officer (or such person as authorised by the Market Abuse Compliance Officer) to discuss previous disclosures made by EUROFIMA relating to matters which may be raised during the meeting or conference calls.

#### **4.3 General meetings**

- (a) A scripted presentation shall be prepared under the direction of the Chairman for the formal part of the meeting.
- (b) Any areas of concern should be brought to the attention of the Chairman, but a script shall generally not be required for the question and answer session.
- (c) Important developments which are to be announced at an Annual General Meeting/General Meeting (AGM/GM) shall be disclosed through the Regulatory News Service before or at the start of the meeting.
- (d) If inside information is inadvertently released at the meeting, it shall be fully disclosed as soon as possible thereafter.
- (e) Care shall be taken in the question and answer sessions so as not to make any communication, which could encourage or induce investment activity - areas of concern include forward looking statements, opinions as to the value of EUROFIMA's bonds etc.
- (f) If EUROFIMA's AGM/GM is being webcast, appropriate disclaimers should be placed on the website, and no reference should be made to other companies' share prices.

#### **4.4 One on ones**

- (a) The general rule is that inside information should not be selectively disclosed to shareholders or other third parties.
- (b) However, there is an exception to this, and in certain circumstances (e.g. before a major transaction requiring shareholder support) it is permissible to selectively disclose inside information to certain individuals, including major shareholders, credit rating agencies and lenders provided they are reminded of the fact that they are receiving inside information and of the consequences of dealing on or disclosing that inside information, and they are also made subject to confidentiality restrictions. In any event, advice should be sought from the MARKET ABUSE COMPLIANCE OFFICER (who will discuss the matter with the brokers and legal advisers as appropriate) before selectively disclosing any inside information to shareholders or other third parties.

#### **4.5 Communications with analysts**

**(a) Requests for guidance from analysts**

Should EUROFIMA's management agree to requests from analysts (or other members of the investment community) for guidance in relation to their reports or models, EUROFIMA shall not authorise or otherwise endorse analysts' commentary, earnings or other estimates (whether specific or otherwise) or conclusions contained therein.

To the extent draft reports or models are sent by analysts to officers or employees of EUROFIMA for review, such reports or models will be reviewed by the Market Abuse Compliance Officer, who shall decide whether or not to provide a response. Corrective information may be provided to analysts where factual errors are contained in their reports or models, but such corrective information shall be based solely on information that is already in the public domain or is not price sensitive.

**(b) Access to meetings with analysts**

Meetings with analysts may periodically be arranged by EUROFIMA in order to enable EUROFIMA to give presentations on the company and engage with analysts in more in-depth discussions. To the extent inside information is to be disclosed to analysts in this forum, prior to the event an announcement detailing the inside information shall be made to the market through the London Stock Exchange. A script is to be prepared for formal briefings for analysis and a recording of the meeting is to be retained.

#### **4.6 Communications with the media**

**(a) All communications with the media shall be handled by the Chairman, the CEO or the Market Abuse Compliance Officer, or by an individual nominated by one of them. The following guidelines shall be used in relation to any such disclosure:**

- (i) information shall not be provided to journalists under an embargo that prevents them using it until it is released through the Regulatory News Service;**
- (ii) a "Friday Night Drop" shall not be used, i.e. information being sent to the Regulatory News Service for Monday publication, but also released to a single newspaper for publication over the weekend, to encourage a favourable response;**
- (iii) The Regulatory News Service shall be used to publish inside information and other information required to be published by the Listing Rules and Disclosure and Transparency Rules. It should not be used for disseminating non-regulatory information; and**
- (iv) journalists can be notified of important developments after publication of them on the Regulatory News Service.**

**(b) EUROFIMA shall maintain a record of key messages given to journalists.**

**(c) EUROFIMA shall avoid selective briefing of newspapers about important price sensitive developments, whether under an embargo or not.**

#### **4.7 Media speculation and market rumour**

**(a) EUROFIMA shall monitor media coverage to identify speculation or market rumour in relation to the EUROFIMA's business.**

- (b) Where there is media speculation or market rumour, EUROFIMA will need to assess whether an announcement is required. The parties closely involved in the subject matter of the press speculation should contact the MARKET ABUSE COMPLIANCE OFFICER in the first instance, who, together with appropriate advisers will determine whether or not an announcement is required. Where the speculation or rumour is largely accurate and the information underlying the rumour is inside information, it is likely that EUROFIMA will not be able to delay disclosure.
- (c) Where EUROFIMA knows that the rumour is false, disclosure may be delayed indefinitely, unless there is market distortion.
- (d) If EUROFIMA does not respond, a record of the reasons should be kept.
- (e) If EUROFIMA issues a denial, this shall be done through the Regulatory News Service, rather than through a single publication, unless making such a formal announcement would of itself cause market disruption.
- (f) A "no comment" approach is the preferable response to journalists pressing for inside information. This must however be used consistently, both when EUROFIMA is in possession of inside information and when EUROFIMA is not.
- (g) Where EUROFIMA is contacted by the FCA about rumours in the media, EUROFIMA shall provide a full explanation of the proposed course of action and confirmation of the existing position. EUROFIMA should adopt a helpful approach, give full disclosure of the position and the reasons for any action/inaction and determine future steps required by the FCA.

## **Appendix 19.3 – Role and responsibilities of the Market Abuse Compliance Officer**

The Market Abuse Compliance Officer shall monitor the development and disclosure of inside information.

### **1. Reporting obligations of officers and employees to the Market Abuse Compliance Officer**

To enable the Market Abuse Compliance Officer to discharge his disclosure obligations, other officers and employees of EUROFIMA are required to keep the Market Abuse Compliance Officer fully informed about any developments in the business of EUROFIMA which may constitute inside information and for doing so in a prompt manner regardless of normal working hours.

### **2. Role of the MARKET ABUSE COMPLIANCE OFFICER**

On receipt of such information, the Market Abuse Compliance Officer shall be obliged, on an ongoing and prudent basis, to consider whether recent developments in EUROFIMA's business are such that a disclosure obligation has arisen. The Market Abuse Compliance Officer (in consultation with the Chairman, the CEO and EUROFIMA's advisers, where appropriate) shall have responsibility for deciding whether information is inside information and, if so, the manner in which it shall be disclosed by EUROFIMA. In doing so, the Market Abuse Compliance Officer should have regard to information previously disclosed by EUROFIMA and, where appropriate, the views of the EUROFIMA's advisers.

### **3. Ongoing obligations of the MARKET ABUSE COMPLIANCE OFFICER**

As part of its ongoing obligations to monitor the development of inside information, the Market Abuse Compliance Officer (or such persons as the Market Abuse Compliance Officer thinks fit to delegate such tasks to) shall, on an ongoing basis:

- maintain appropriate records in relation to potential disclosures, e.g. of meetings and internal communications, disclosures made by EUROFIMA, information considered by the EUROFIMA for disclosure but not in the event disclosed;
- review all materials made publicly available by EUROFIMA, e.g. the annual report and accounts, interim results announcements;
- review all communications to shareholders;
- review market rumours and speculation about EUROFIMA and assess the extent to which a response, if any, is required;
- in circumstances where an announcement becomes necessary the Market Abuse Compliance Officer shall:
  - o maintain overall control of the verification process which, should be undertaken in respect of all announcements to the market; and
  - o monitor the reporting process and make appropriate proposals to amend the announcement in the case of mis-reporting;
- monitor ongoing developments on a continuing basis in order to determine whether any disclosures previously made by EUROFIMA need to be updated (e.g. monitor EUROFIMA performance against its own forecasts);
- monitor analysts' expectations as to the performance of EUROFIMA and recommend any necessary corrective action;

- prepare and maintain leak announcements in the event they should become necessary;
- from time to time, review this Policy and propose any recommendations to the Board for consideration;
- propose appropriate training for EUROFIMA's officers and employees regarding the treatment of inside information and, in particular, on this Policy;
- carry out all such other actions as are considered by the Market Abuse Compliance Officer to be necessary and/or expedient in discharge of EUROFIMA's disclosure obligations.

## Appendix 19.4 – Event-driven insider list

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

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

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

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

First name(s) of the insider	Surname(s) of the insider	Birth surname(s) of the insider (if different)	Professional telephone number(s) (work direct telephone line and work mobile numbers)	Company name and address	Function and reason for being insider	Obtained (the date and time at which a person obtained access to inside information)	Ceased (the date and time at which a person ceased to have access to inside information)	Date of birth	National Identification Number (if applicable)	Personal phone numbers (home and personal mobile telephone numbers)	Personal full home address: street name; street number; city; post/ zip code; country)
[Text]	[Text]	[Text]	[Numbers (no space)]	[Text]	[Text describing role, function and reason for being on this list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[Number and/or text]	[Numbers (no space)]	[Detailed personal address]

## Appendix 19.5 – Permanent insiders section of the insider list

Insiders on this list are deemed in possession of any event-driven inside information. Their details do not need to be included in the relevant event-driven list.

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

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

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

