

## WENTWORTH RESOURCES PLC:

### SHARE DEALING POLICY

This policy applies to all Directors and employees of Wentworth Resources PLC (the “Company”) and its subsidiaries (together the “Group”). It has been designed to ensure that you do not misuse, or place yourself under suspicion of misusing, information about the Group which you may have, and which is not public. This policy was adopted by the Board of directors of the Company on 5 February 2019.

As the Company’s shares are listed on AIM, the Company is obliged to comply with the AIM Rules, the Market Abuse Regulation, the Criminal Justice Act 1993 and the Financial Services (Jersey) Law 1998. In addition any Dealing in the Securities of the Company must comply with the provisions of the Criminal Justice Act 1993 and care must be taken in the timing of any Dealing in the Company’s securities. **It is everyone’s responsibility to ensure that they comply with the Policy.**

**Please refer to the glossary at the end of this Policy for relevant definitions of any defined term. If you are in any doubt about your obligations or have any questions about this policy, please contact the Company Secretary for clarification.**

#### A: Company Policy

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- A 1. You must not Deal in any Securities of the Group if you are in possession of Inside Information about the Group. You must also not recommend or encourage someone else to Deal in any Securities of the Group at that time – even if you will not profit from such dealing.
- A 2. You must not Deal in any Securities of the Group on considerations of a short-term nature. A disposal of Securities in the Company which were acquired less than a year previously will be considered to be a Dealing of a short-term nature.
- A 3. You must not Deal in any Securities of the Group through a margin account without obtaining clearance from the Company in advance. This is due to the potential problem of the Broker running the margin account selling Securities to meet a margin call when you are in possession of Inside Information or the Company is in a Close Period. If you wish to operate a margin account, you should seek further guidance from the Company Secretary.
- A 4. You must seek advance clearance from the Company before entering into, amending or cancelling a Trading Plan or an Investment Plan.
- A 5. You must seek advance clearance from the Company before exercising an Option over Securities and ahead of the vesting of any Conditional Right over Securities.
- A 6. You must not disclose any confidential information about the Group (including any Inside Information) except where you are required to do so as part of your employment or duties. This means you should not share the Group’s confidential information with family, friends or business acquaintances.
- A 7. You may, from time to time, be given access to Inside Information about another group of companies (for example one of the Group’s customers or suppliers or a potential acquisition target of the Group). You must not Deal in the securities of that group of companies at those times.

- A 8. Restricted Persons must comply with the provisions of the Company Dealing Code set out in Section B and Section C below prior to Dealing in any Securities of the Group for themselves or anyone else. You will be informed by the Company Secretary if you are considered a Restricted Person.
- A 9. If you are a Person Discharging Managerial Responsibility (“PDMR”) you must also comply with the notification requirements set out in Section D below. You will be informed by the Company Secretary if you are considered a PDMR.
- A 10. Any employee whose name is added to an Insider List will be considered a Restricted Person and must comply with Section B and Section C below prior to Dealing in any Securities of the Group for themselves or anyone else. Please refer to Section F for further information regarding Insider Lists. You will be informed by the Company Secretary if you have been added to an Insider List.
- A 11. This Policy applies to all Securities which you now own, or may in the future acquire, whether you hold the Securities directly or indirectly.
- A 12. Failure to comply with this policy and the provisions of the Company Dealing Code if relevant may constitute a serious employee disciplinary offence and may result in internal disciplinary action. It may also mean that you have committed a civil and/or criminal offence.

## **B: Company Dealing Code**

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Section B applies to only Restricted Persons, being Directors, PDMRs and their PCAs, and those employees notified that they are Restricted Persons by the Company Secretary.

- B 1. You must not Deal for yourself or for anyone else, directly or indirectly, in Securities of the Company without obtaining clearance from the Company in advance.
- B 2. Applications for clearance to Deal must be made in writing (and can be by email) and submitted to the Company Secretary and include the following information:
- Name of person seeking clearance to Deal;
  - Contact details;
  - Date of request;
  - Type and number of Securities for which clearance to Deal is sought for (if not known please provide an estimate and a maximum number of Securities);
  - Nature of the Deal (e.g. acquisition or disposal of Securities);
  - If the Dealing is in respect of a PCA please provide their details. Please see Section E for more details;
  - Any other relevant information or material facts which may affect the decision to grant or withhold clearance to Deal;
  - Confirmation as follows:  
*‘I confirm I am not in possession of any Inside Information relating to the Company or any of its subsidiaries or the Securities. If this should change at any time before Dealing, I undertake not to proceed with the Dealing. I confirm that all information provided is accurate and complete.’*
- B 3. You must not submit an application for clearance to Deal if you are aware that the Company is in a Close Period or if you are in possession of Inside Information or your name has been added to an Insider List pursuant to Section F. If you become aware that you are or may be in

possession of Inside Information after you submit your application, you must inform the Company Secretary as soon as possible and you must refrain from Dealing (even if you have received clearance).

- B 4. Any Persons Closely Associated with you (your PCAs) must also not Deal in Securities of the Company if the Company is in a Close Period or if you are in possession of Inside Information therefore the Company recommends that any PCA also does not Deal in the Securities of the Company without obtaining clearance from the Company in advance in accordance with this Section B.
- B 5. A written response to a clearance application will be notified to you as soon as reasonably practicable and within 5 business days of the request being made.
- B 6. If you are given clearance you must Deal as soon as possible and in any event within 2 business days of receiving clearance. If you do not Deal within the time allowed and you still wish to Deal, you must reapply for clearance.
- B 7. Clearance to Deal may be given subject to conditions. When this is the case, you must observe those conditions when Dealing.
- B 8. Once a Dealing has taken place you must notify the Company in writing, submitted to the Company Secretary as soon as possible and within 1 business day of the transaction date and must include the information set out below:
- Full name of person Dealing and position/job title within the Company;
  - Description of the Security Dealt in (i.e. Wentworth Common Shares);
  - Nature of interest (legal/beneficial);
  - If different to the name of the person Dealing the name of the registered holder of the Security (i.e. Nominee account information) and if more than one, the number of shares held by each;
  - Nature of the transaction (e.g. sale/purchase/exercise of option);
  - Number of Securities to be acquired or disposed of;
  - Price per share (and if different prices paid, individual price information);
  - Location of the transaction (i.e. details of the exchange where the Dealing has been conducted e.g. AIM);
  - Date of transaction; and
  - Name of Broker used, if applicable.
- B 9. You should seek further guidance from the Company Secretary before transacting:
- As a trustee of a trust;
  - In units or shares in a collective investment undertaking (e.g. a UCITS or an Alternative Investment Fund) which holds, or might hold, Securities;
  - In financial instruments which provide exposure to a portfolio or assets which has, or may have, an exposure to Securities.
- B 10. **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 the transaction.**

### **C: Clearance Procedures**

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- C 1. The Company will assess each application to deal on an individual basis in order of receipt. If any further information is required, this will be requested by the Company Secretary and must be provided before the application can be considered.

- C 2. The Company will review whether it is in a Close Period and consider if there is any risk of the applicant being considered to be in possession of Inside Information.
- C 3. The Company Secretary will communicate the decision to the applicant in writing without delay and in any event within five business days of the clearance application being received and all relevant information being provided under C 1 if requested.
- C 4. The Company Secretary shall consult with the Nomad and the Chairman prior to giving clearance to Deal unless the application to deal is from the Chairman, then the Company Secretary shall consult with the CEO. If the Company Secretary is seeking clearance to deal, then the CEO shall consider the clearance application and consult with the Chairman.
- C 5. As a general rule, the reasons for refusing clearance will not be given to the applicant as that could constitute an improper disclosure of Inside Information. In addition, to avoid any appearance of impropriety in Dealings in Securities of the Company, the Company reserves the right to refuse clearance to Deal even where technically permissible.

#### **D: Additional provisions for PDMRs**

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Section D applies to PDMRs and their PCAs. PDMRs (Persons Discharging Managerial Duties) are Company Directors, Senior Executives and any other persons who have been notified that they are considered to be a PDMR by the Company Secretary. A PDMR's PCAs are those persons closely associated with that individual.

- D 1. A PDMR will not normally be given clearance to Deal in Securities during any period when there exists any matter which constitutes Inside Information or during a Close Period. There are certain exemptions to this rule where the PDMR is in severe financial difficulty or there are exceptional circumstances which require the immediate sale of Securities in the Company. These exemptions cannot be relied upon if the PDMR is in possession of Inside Information and the clearance procedures set out in the Company Dealing Code must be adhered to. Please refer to Appendix 1 and consult with the Company Secretary in this circumstance.
- D 2. A PDMR must comply with the notification obligations set out in Section B above and must also notify the FCA via the online portal within 3 business days of the transaction date of any FCA Notifiable Transaction. The Company Secretary will assist any PDMR with notification to the FCA at their request.
- D 3. If you are uncertain as to whether or not a particular transaction is an FCA Notifiable Transaction you must obtain guidance from the Company Secretary.
- D 4. Should a PDMR leave the Company you will remain bound by this Policy up to the time when the Company makes a public announcement of its next preliminary financial results or interim financial results.

#### **Persons Closely Associated (PCAs)**

- D 4. A PDMR must provide the Company with a list of their PCA's and notify the Company of any changes that need to be made to that list. If you are uncertain as to who your PCA's are you must obtain guidance from the Company Secretary.
- D 5. A PDMR must ask their PCAs not to Deal in Securities of the Company during a Close Period and not to deal on considerations of a short-term nature. A disposal of Securities in the

Company which were acquired less than a year previously will be considered to be a Dealing of a short-term nature.

- D 6. A PCA is required to notify the Company in writing, within 1 business day of the transaction date, of a transaction in Securities of the Company. A PCA is required to notify the FCA, within 3 business days of the transaction date, of an FCA Notifiable Transaction via the online portal. At the request of a PCA, the Company Secretary will assist them with the FCA notification.
- D 7. You should inform your PCAs in writing of these requirements and keep a copy. The Company Secretary will provide a letter, on your request, which you can send to your PCAs.
- D 8. You should inform your investment managers (whether or not discretionary) of the obligations set out in the Share Dealing Code which they must comply with on your behalf.

### **E: Company Notification obligations and the Disclosure and Transparency Rules (DTR)**

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- E 1. On receipt of a notification from a PDMR or their PCA of a Dealing in Securities of the Company the Company must announce the transaction through a Regulatory Information Service. The Company Secretary shall be responsible for ensuring this is done. This will result in the transaction becoming publicly available information.
- E 2. Following announcement of a transaction to a Regulatory Information Service the Company will also update its website with the relevant information and, if the PDMR who Dealt is a Director, the Company Secretary will update their notification of their holdings to be disclosed at the next Board meeting.

Rule 5 DTR: Interest in voting rights

- E 3. You must notify the Company if, by virtue of your Dealing in Securities of the Company you:
  - Become interested in 3 per cent. or more of the voting rights attaching to the Company's Securities;
  - Where your interest alters by a complete integer of 1 per cent. of those voting rights (save where the holding is already below 3 per cent. and is reducing further).
- E 4. The Company Secretary will notify its Nomad of all dealing by Directors in the Securities of the Company and all notifications received pursuant to the DTR provisions for announcement without delay.

### **F: Insider Lists**

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- F 1. Pursuant to MAR the Company is obliged to draw up and maintain a list of persons who have access to Inside Information by virtue of their role in the Company (permanent insiders) or by virtue of being involved on a particular matter (transaction insiders). If your name is included in an Insider List, you will be notified by the Company Secretary and asked to provide prescribed information as required pursuant to MAR.
- F2. Employees added to an Insider List will be considered to be a Restricted Person and will be required to comply with Sections B and C of this Policy.

- F 3. Once your name has been removed from the Insider List or the information relating to the Insider List has been disclosed to the market, you will be notified by the Company Secretary and will no longer be considered a Restricted Person by virtue of being on the Insider List. Provided you are not required to comply with Section B or C of this Policy due to any other provision of this Policy you will no longer be required to comply with those sections.
- F 4. The FCA may request the Company provide an Insider List and the Company is obliged to provide such list as soon as possible.

### Glossary of definitions

‘Close Period’	Means any of the following: (a) The period of 30 days preceding the public announcement of the Company’s preliminary results ahead of the final year-end results being published; and (b) The period of 30 days immediately preceding the public announcement of its interim results.
‘Company’	Means Wentworth Resources PLC
‘Conditional Right over Securities’	Means a conditional right to receive Securities granted to an employee of the Company under the Long-Term Incentive Plan
‘Deal’ or ‘Dealing’ or ‘Dealt’	Means: (a) any acquisition or disposal of, or agreement to acquire or dispose of Securities; (b) entering into a contract (including a contract for difference) the purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the price of Securities; (c) the grant, acceptance, acquisition, disposal, exercise or discharge of any option to acquire or dispose of any Securities; (d) entering into, or terminating, assigning or novating any stock lending agreement in respect of Securities; (e) using as security, or otherwise granting a charge, lien or other encumbrance over Securities; (f) any transaction, including a transfer for nil consideration, or the exercise of any power or discretion effecting a change of ownership of a beneficial interest in Securities; (g) exercising any other right or fulfilling any obligation, present or future, conditional or unconditional, to acquire or dispose of Securities; or (h) any alteration or cancellation of a Trading Plan or an Investment Programme under which Securities may be purchased or sold.
‘Directors’	Means a member of the Board of Directors appointed from time to time.
‘DTR’	Means the Disclosure and Transparency Rules of the London Stock Exchange.
‘FCA’	Means the Financial Conduct Authority
‘FCA Notifiable Transaction’	Means a Dealing in Securities by a PDMR or their PCA which, combined with other Dealings by that PDMR or their PCA in the immediately preceding 12-month period exceed a total consideration of €5,000.
‘Group’	Means the Company and its subsidiaries.
‘Inside Information’	Means information which relates to the Company or any Securities which is not publicly available which is likely to have a non-trivial effect on the price of the Securities and which an investor would be likely to use as part of the basis of their investment decision.

'Insider List'	Means a list of persons prepared in accordance with MAR who are considered to be either permanent insiders or transaction insiders.
'Investment Programme'	Means a share acquisition scheme relating only to Securities under which Securities are purchased pursuant to a regular standing order or direct debit or by regular deduction from a person's salary or director's fees or acquired as part payment of a person's remuneration or director's fees.
'MAR'	Means the EU Market Abuse Regulation (596/2014).
'Option over Securities'	Means an option to acquire Securities at a specified price at a future date.
'PCA'	Means a person closely associated with the PDMR, being: <ul style="list-style-type: none"> <li>(a) the spouse or civil partner of a PDMR; or</li> <li>(b) a PDMR's child or stepchild under the age of 18 years who is unmarried and does not have a civil partner; or</li> <li>(c) a relative who has shared the same household as the PDMR for at least one year on the date of the relevant Dealing; or</li> <li>(d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR (or by a PCA referred to in paragraphs (a), (b) or (c) above, which is directly or indirectly controlled by such a person, which is set up for the economic benefit of such a person or which has economic interests which are substantially equivalent to those of such a person.</li> </ul>
'PDMR'	Means a person discharging managerial responsibilities in respect of the Company being either: <ul style="list-style-type: none"> <li>(a) a Director;</li> <li>(b) a senior executive of the Company who is not a director but who has regular access to Inside Information and the power to make managerial decisions affecting the future developments and business prospects of the Company; or</li> <li>(c) any person notified as such by the Company Secretary.</li> </ul>
'Restricted Person'	Is a Director, PDMR and any other employee who is informed that they are considered a Restricted Person.
Securities	Means the common shares of the Company and any other publicly traded or quoted shares or debt instruments of the Company or derivatives or other financial instruments linked to any of them, including phantom options.
Trading Plan	Means a written plan entered into by a person with an independent third party that sets out a strategy for acquisition and/or disposal of Securities by that person, and: <ul style="list-style-type: none"> <li>(a) specifies the number of Securities to be dealt in and the price at which and the date on which the Securities are to be dealt in; or</li> <li>(b) gives discretion to that independent third party to make trading decisions about the number of Securities to be dealt in and the price at which and the date on which the Securities are to be dealt in; or</li> <li>(c) includes a method for determining the number of Securities to be dealt in and the price at which and the date on which the Securities are to be dealt in.</li> </ul>



## **Appendix 1 to the Wentworth Resources Share Dealing Policy**

### **Exemptions for PDMR Dealings during a Close Period referred to in paragraph D 1.**

#### 1. PDMR Dealing in exceptional circumstances

A PDMR may be given clearance to Deal (to sell only but not to purchase) in Securities during a Close Period:

- (a) if he or she is in severe financial difficulty, or there are exceptional circumstances which require the immediate sale of Securities; or
- (b) where the Dealing relates to an employee share or saving scheme, qualifications or entitlements to shares, or transactions where the beneficial interest in the Securities does not change,

where in either case the PDMR in question is able to demonstrate that the particular transaction cannot be executed at another moment in time other than during the Close Period.

2. Where permission to deal is sought under 1(a) above, the PDMR will be required to submit a written request to the Company describing the proposed transaction and providing an explanation of why the sale of Securities is the only reasonable alternative to obtain the necessary financing. In deciding whether to grant permission to proceed with immediate sale of Securities in a Close Period, the Company will assess the Restricted Person's written request.
3. The Company may only permit the immediate sale of Securities when the circumstances for such transactions may be deemed exceptional. Circumstances shall be considered exceptional when they are extremely urgent, unforeseen and compelling and where their cause is external to the PDMR and the PDMR has no control over them. When examining whether the circumstances described in the written request are exceptional, the Company will consider, among other indicators, whether and to the extent the PDMR:
  - is, facing a legally enforceable financial commitment or claim (e.g. a court order);
  - cannot reasonably satisfy a financial commitment or claim by means other than the immediate sale of Securities.
4. Notwithstanding the above a PDMR not deal in a Close Period if they are in possession of Inside Information.
5. A PDMR can be permitted to transfer Securities between two accounts of that PDMR during a MAR Close Period, provided that such a transfer does not result in a change in price of the Securities. It should be noted that a transfer of Securities into a PDMR's personal pension scheme and a transfer to a family trust or an account held jointly with another person would not be viewed as a transfer between two accounts of a PDMR and would therefore not qualify for this exemption.
6. The Company's Nominated Adviser and/or the Company's legal advisers will be consulted by the Company Secretary in connection with any application by a PDMR to deal in a Close Period and given the stringent requirements described above, clearance to Deal under this exception is unlikely to be granted except in rare cases.