

# Inside Information and Insider Trading Policy



Doing Good is Good Business

## Key Policy Information

<b>Effective Date</b>	January 2026
<b>Version</b>	1
<b>Owner</b>	e& Group Legal

## Leadership Approval and Endorsement

<b>e&amp; STCC</b>	Endorsed: November 2025
<b>e&amp; Group Audit Committee</b>	Endorsed: November 2025
<b>e&amp; Board</b>	Approved: December 2025

## Reviewed by

<b>Functional Role</b>	<b>Review date</b>	<b>Review frequency</b>
<b>e&amp; Group Legal</b>	July/August 2025	Annual
<b>e&amp; Group Finance</b>	October 2025	Annual
<b>e&amp; Group Co Sec</b>	October 2025	Annual
<b>Investor Relations</b>	October 2025	Annual

1. Purpose.....	5
2. Scope and Applicability .....	5
3. Key Principles.....	5
4. Roles & Responsibility .....	12
5. Reporting .....	13
6. Training and Awareness.....	13
7. Policy Review .....	14

## Definitions

Unless the context otherwise requires, capitalised terms used in this Policy shall have the respective meanings given to them below:

<b>ADX</b>	The Abu Dhabi Securities Exchange.
<b>ADX Closed Period</b>	Means 15 business days before the end of the quarterly, half-yearly or annual fiscal period and until e&'s financial statements are disclosed.
<b>Blackout Period</b>	<p>A period prescribed by e&amp; (other than an ADX Closed Period or a PDMR Closed Period) during which Board members, Employees and Contractors are prohibited from trading in e&amp; Securities. A Blackout Period will include ten business days before the disclosure of any inside information, unless that information is the result of urgent and unexpected events.</p> <p>The existence of a Blackout Period will be notified to those individuals who are prohibited from trading in e&amp; Securities. Any person made aware of the existence of a Blackout Period is prohibited from disclosing its existence to any other person.</p>
<b>Board</b>	The e& board of directors (including non-executive directors and advisors), and all members of its committees (whether internal or external).
<b>CEO</b>	Chief Executive Officer
<b>CFO</b>	Chief Financial Officer
<b>Closed Period</b>	Means an ADX Closed Period or a PDMR Closed Period, as applicable.
<b>Contractors</b>	Means any person that performs services for e& but does not have a direct employment contact with e&, including but not limited to contractors, agency personnel and secondees.
<b>e&amp;</b>	Emirates Telecommunications Group Company P.J.S.C.
<b>e&amp; Bonds</b>	Bonds issued by e& that are publicly listed on Euronext Dublin.
<b>e&amp; Group</b>	The e& group of companies.
<b>e&amp; Group Legal</b>	e&'s Group Legal and Compliance team.
<b>e&amp; Investor Relations</b>	e&'s Investor Relations team.
<b>e&amp; Securities</b>	Means any e& Shares or e& Bonds.
<b>e&amp; Shares</b>	Shares issued by e& that are publicly listed on the ADX.
<b>e&amp; Verticals</b>	Means e& enterprise, e& capital, Etisalat UAE, e& international and e& life
<b>Employees</b>	Means all permanent and temporary employees within e&.
<b>Insider List</b>	Means the Permanent Insider List and/or Temporary Insider List, as appropriate.
<b>Irish Market</b>	Euronext Dublin and the Central Bank of Ireland.
<b>MAR</b>	The European Union Market Abuse Regulation.
<b>myInsider</b>	e&'s myInsider portal.
<b>PCA</b>	<p>Means a person closely associated with a PDMR, being:</p> <ul style="list-style-type: none"> <li>(i) a spouse or a partner considered to be equivalent to a spouse in accordance with Irish law;</li> <li>(ii) a dependent child in accordance with Irish law;</li> <li>(iii) a relative who has shared the same household as the PDMR for at least one year on the date of the transaction concerned; or</li> <li>(iv) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or by a PCA referred to in paragraph (i), (ii) or (iii), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person or which has economic interests which are substantially equivalent to those of such a person.</li> </ul>
<b>PDMR</b>	Means persons discharging managerial responsibilities. You will be notified by e& Group Legal if you are a PDMR.

<b>PDMR Closed Period</b>	Applies only to PDMRs and means 30 calendar days before the end of the quarterly, half-yearly or annual fiscal period and until e&'s financial statements are disclosed.  Reminders of the PDMR Closed Periods will be notified to PDMRs by e& Group Legal.
<b>Permanent Insider List</b>	The list of Permanent Insiders maintained by e&.
<b>Permanent Insiders</b>	Means those Board members, Employees and Contractors, including PDMRs, who are deemed to have access to inside information at all times due to the nature of their function or position.
<b>Policy</b>	This Inside Information and Insider Trading Policy.
<b>STCC</b>	e&'s Share Trading Compliance Committee.
<b>Temporary Insider List</b>	The list of Temporary Insiders maintained by e&.
<b>Temporary Insiders</b>	Means those Board members, Employees and Contractors who, through their involvement in a specific transaction, project, workstream or other capacity, have access to inside information on a non-permanent basis.
<b>UAE</b>	United Arab Emirates.

## 1. Section 1: Purpose

- 1.1. Emirates Telecommunications Group Company P.J.S.C.'s shares (**e&, e& Shares**) are publicly listed on the Abu Dhabi Securities Exchange (**ADX**). In addition, e& has issued certain bonds (**e& Bonds**) that are publicly listed on Euronext Dublin. e& Shares and e& Bonds are collectively referred to in this Policy as "**e& Securities**".
- 1.2. As a company with securities admitted to trading on public markets, e& recognises the importance of remaining compliant with the market abuse framework in both the United Arab Emirates (**UAE**) and Ireland.
- 1.3. The purpose of this Inside Information and Insider Trading Policy (the **Policy**) is to help you to understand your responsibilities in relation to the handling of inside information and trading in e& Securities.
- 1.4. This Policy sets out the applicable procedures, systems and controls implemented by e& to ensure that persons do not abuse, and are not placed under suspicion of abusing, inside information.
- 1.5. This Policy is to be read in conjunction with e&'s Code of Conduct and any other relevant policies and procedures.

## 2. Section 2: Scope and applicability

- 2.1. This Policy applies to all members of the e& board of directors, board advisors and members of the Board's committees (whether internal or external) (the **Board**), executives and employees within e&, including permanent and temporary employees (**Employees**), and all contractors, secondees and agency staff (which are collectively referred to for the purpose of this Policy as **Contractors**). All Board members, Employees and Contractors s have a responsibility to ensure that they comply with all applicable requirements.
- 2.2. Board members, Employees and Contractors must strictly adhere to the applicable requirements set out in this Policy. Any Employee who deviates from, or fails to comply with, such requirements may, face disciplinary action up to and including termination of their employment.
- 2.3. All Board members, Employees and Contractors who are included on an "Insider List" (as defined in section 3.4) must undertake an annual attestation confirming that they have complied with the requirements of this Policy.

## 3. Section 3: Key principles

### 3.1. What is market abuse?

Market abuse is a concept that encompasses unlawful behaviour in financial markets, and which ultimately prevents full and proper market transparency. All forms of market abuse can constitute civil and criminal offences in different jurisdictions.

For the purposes of this Policy, the term "market abuse" should be understood to consist of the following offences:

- (i) insider trading;
- (ii) unlawful disclosure of inside information; and
- (iii) market manipulation.

Further information on each of these offences is set out in the table below:

Market abuse offences	
<b>Insider trading</b>	<p>Insider trading is where a person has "inside information" and uses that information by directly or indirectly buying or selling (either for themselves or for someone else) securities to which that information relates.</p> <p>Insider trading gives an unfair advantage to those who have inside information to the detriment of others who are unaware of the information. As a result,</p>

	<p>insider trading undermines the integrity of financial markets and damages investor confidence.</p> <p>Insider trading is not limited to simply buying or selling securities but can also include actions such as cancelling or amending an order or inducing another person to cancel or amend an order.</p> <p>Board members, Employees and Contractors are not permitted to:</p> <ul style="list-style-type: none"> <li>(i) engage or attempt to engage in insider trading; or</li> <li>(ii) recommend that another person engage in insider trading or induce another person to engage in insider trading.</li> </ul>
<b>Unlawful disclosure of inside information</b>	<p>Unlawful disclosure of inside information is where a person has inside information and then discloses that information to any other person in circumstances where there is no legitimate reason for the information to have been disclosed.</p> <p>Unlawful disclosure of inside information can also occur where a person receives recommendations or inducements in the context of insider trading and then further discloses those recommendations or inducements where they know, or ought to have known, that the recommendations or inducements are based on inside information.</p> <p>However, a person does not commit a market abuse offence where they disclose inside information for legitimate reasons. Inside information will generally be considered as being disclosed legitimately if it is disclosed in the normal course of a person's employment, profession or duties (e.g. when a person discloses inside information to an advisor for the purposes of obtaining legal advice).</p> <p>e&amp; takes measures to manage the flow of inside information in order to limit the possibility of Board members, Employees or Contractors unlawfully disclosing inside information.</p>
<b>Market manipulation</b>	<p>Market manipulation involves taking action that can mislead others about the supply, demand or price of a financial instrument. It can include entering into a transaction, placing an order to trade or any other behaviour which (unless done so for legitimate reasons and in conformity with an accepted market practice):</p> <ul style="list-style-type: none"> <li>(i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument; or</li> <li>(ii) secures, or is likely to secure, the price of one or several financial instruments at an abnormal or artificial level.</li> </ul> <p>Market manipulation can be conducted by both legal entities and individuals, and it can include both actual manipulation and attempts to manipulate the market. Prohibitions against market manipulation also apply to persons working together to commit market abuse.</p> <p>e&amp; does not tolerate Board members, Employees or Contractors engaging in the deliberate attempt to interfere with the free and fair operation of the financial markets and create artificial, false or misleading appearances with respect to the price of, or the market for, any financial instrument, including e&amp; Securities.</p>

### 3.2. What is inside information?

Insider trading and unlawful disclosure of inside information are both offences that are predicated on the abuse of inside information. Inside information in relation to e& is information which:

- (i) is of a precise nature;
- (ii) has not been made public;
- (iii) relates, directly or indirectly, to e& or one or more e& Securities; and
- (iv) would, if it were made public, be likely to have a significant effect on the price of those e& Securities (please refer to the guidance below for when information would be considered to have a significant effect, which is assessed by reference to the actions of a 'reasonable investor').

Further information on the key characteristics of inside information is set out in the table below:

<b>Inside information: key characteristics</b>	
<b>Information of a precise nature</b>	<p>Information will be considered to be precise where it:</p> <ul style="list-style-type: none"> <li>(i) indicates a set of circumstances that exists or may reasonably be expected to happen or an event that has occurred or may reasonably be expected to occur; and</li> <li>(ii) is sufficiently specific to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the price of financial instruments or related instruments.</li> </ul>
<b>Non-public information</b>	<p>It will often be clear whether particular information has been made public. However, where there is uncertainty, you should consider the following:</p> <ul style="list-style-type: none"> <li>(i) whether the information has been disclosed to a prescribed market;</li> <li>(ii) whether the information is contained in records which are open to inspection by the public;</li> <li>(iii) whether the information is otherwise generally available, including through the internet or some other publication (including if it is only available on payment of a fee), or is derived from information which has been made public; and</li> <li>(iv) whether the information can be obtained by observation by members of the public without infringing rights or obligations of privacy, property or confidentiality.</li> </ul> <p>However, it is important to note that even if information regarding a particular event or circumstance is generally available, related information (such as its impact on e&amp;) may not be public and could constitute inside information.</p>
<b>Information which could have a significant effect on the price of e&amp; Securities</b>	<p>Information is likely to have a significant effect on the price of e&amp; Securities if a reasonable investor would be likely to use the information as part of the basis of their investment decisions. This may include information that would impact the price of e&amp; Securities or otherwise trigger a reasonable investor to purchase or dispose of e&amp; Securities. Although there is no figure or percentage change that can be set when determining the significance of an effect on price, a reasonable investor would be unlikely to take into account information that has no, or only a trivial, effect on price.</p>

All Board members, Employees and Contractors are required to report information, developments, events or issues which may constitute inside information relating to e& to e& Group Legal.

### 3.3. Examples of inside information

Inside information can include, but is not limited to, information or decisions related to the following:

- (i) distribution of profits;
- (ii) increasing or decreasing capital;

- (iii) changes to the Board or e&'s senior management;
- (iv) changes to e&'s activities or objectives;
- (v) acquisitions or mergers;
- (vi) restructuring, liquidation or bankruptcy of e& or another entity within the e& group of companies (the **e& Group**);
- (vii) credit rating report and any updates thereto;
- (viii) significant changes in the value of e&'s assets (equivalent to 5% or more of its capital);
- (ix) contracts and obligations concluded or cancelled by e& (equivalent to 5% or more of its capital);
- (x) the issuance of bonds or any changes to bond listings;
- (xi) transactions and dealings with related parties;
- (xii) e& or another entity within the e& Group suspending its activities; and
- (xiii) any judicial lawsuit (or regulatory investigation or other investigation by a competent authority) to which e& or any of its Board members or senior management is party.

However, it is important to note that the list of examples set out above is not exhaustive.

### 3.4. **Controlling inside information**

#### Sharing inside information

Inside information must only be accessible to those who need it for the proper fulfilment of their role. This means that no one should be given, or have access to, inside information unless:

- (i) it is necessary for them to have access to such information; and
- (ii) they have been made aware of and expressly acknowledged the confidentiality obligation which attaches to such information.

This is known as the “**Need to Know Principle**” and it applies to e& and Board members, Employees and Contractors.

It is therefore helpful when deciding whether information should be shared to consider the following:

- (i) Does the information impose a confidentiality obligation on the person who is the recipient of the information?
- (ii) Would the sharing of the information be reasonable and necessary to enable a person to perform the proper functions of their employment?
- (iii) Would disclosure of the information be reasonable, including where such disclosure is necessary to facilitate any commercial, financial or investment transaction?

#### Controlling access to inside information

When inside information exists, or when a matter or project (e.g. a potential acquisition or disposal) could give rise to inside information in due course, e& is required to take steps to ensure that access to inside information is controlled to avoid the inadvertent disclosure of the inside information. This may include, for example, ensuring that access to inside information is limited to those who need access to it (e.g. by applying passwords or restricted access to key documents).

#### Maintaining Insider Lists

e& takes steps to mitigate the possibility that inside information will be used to conduct insider trading by maintaining “**Insider Lists**” which contain certain details in respect of Board members, Employees and Contractors with access to inside information relating to e&.

e& maintains two distinct Insider Lists:

- (i) The “**Permanent Insider List**” includes Board members, Employees and Contractors who are deemed to have access to inside information at all times due to the nature of their function or position (**Permanent Insiders**).
- (ii) The “**Temporary Insider List**” includes Board members, Employees and Contractors who, through their involvement in a specific transaction, project, workstream or other capacity, have access to inside information on a non-permanent basis (**Temporary Insiders**). Accordingly, each event-based section of the Temporary Insider List relates to a particular piece of inside information and includes all persons who have access to that information. The Temporary Insider List will include, but is not limited to:
  - Board members, Employees and Contractors working on confidential or sensitive projects;
  - consultants, advisors, auditors or any other contractor engaged on matters involving inside information; and
  - any other Board member, Employee or Contractor who comes into possession of inside information.

Insider Lists are prepared and controlled by the Share Trading Compliance Committee (**STCC**) and kept in an electronic format. If you are added to an Insider List and believe that you should not have been included, or you believe that you no longer need to be on an Insider List, you may submit a written request to e&'s Group Legal via email at [e&insider@eand.com](mailto:e&insider@eand.com) stating the reasons for your removal from the list. The decision to remove a Board member, Employee or Contractor from an Insider List is at the sole discretion of the STCC and they are not required to provide reasons for a refusal.

### 3.5. **Personal account trading**

#### General prohibition on insider trading

It is an offence for any person that is in possession of inside information relating to e& to trade in e& Securities. If you are in possession of inside information relating to e&, you must not:

- (i) trade in, or recommend or encourage that someone else trades in, any e& Securities, while you are in possession of inside information about e&. This applies whether the trading is conducted by you personally, through another person, or in any other capacity on behalf of a third party; or
- (ii) disclose any confidential information about e& (including inside information) except where required to do so as part of your employment or duties. This means that e&'s confidential information must not be shared with family, friends or business acquaintances.

#### What is trading?

For these purposes, “trading” in e& Securities, or any right or interest in e& Securities, means any transaction in e& Securities. This may include, for example:

- (i) buying or selling, or entering into an agreement to buy or sell, any interest in any e& Securities;
- (ii) transfers or gifts of e& Securities;
- (iii) the exercise of options to subscribe for e& Securities; or
- (iv) the conversion of e& Securities.

If you are unsure as to whether an activity or transaction would constitute trading in e& Securities, you should contact e& Group Legal via email at [e&insider@eand.com](mailto:e&insider@eand.com) who will be able to provide guidance.

## e& trading policy

e&'s trading policy differs depending on whether you are a Temporary Insider or a Permanent Insider:

- (i) *Temporary Insiders*: Temporary Insiders are strictly prohibited from trading in e& Securities for as long as they remain on the Temporary Insider List.
- (ii) *Permanent Insiders*: As long as they are not in possession of inside information, Permanent Insiders (which includes PDMRs) may trade in e& Securities in their personal capacity provided that:
  - they have been granted access to e&'s myInsider portal (**myInsider**) and completed the registration process via myInsider;
  - they obtain prior approval via myInsider each time they wish to trade in e& Securities (such approval being at the sole discretion of the STCC);
  - the trading does not take place in a “**Closed Period**” or “**Blackout Period**”;
  - they comply with all applicable requirements set out in this Policy; and
  - if they have been notified by e& Group Legal that they are a “person discharging managerial responsibilities”, then they also comply with the requirements set out in section 3.8 below.

### 3.6. Obtaining clearance to trade

Permanent Insiders seeking clearance to trade in e& Securities must follow the process below:

- (i) applications for clearance to trade must be submitted through myInsider;
- (ii) if your application is approved, your clearance status will be updated in myInsider to ‘approved’;
- (iii) if your application is refused, you will not normally receive reasons for that refusal and e& is not obliged to provide the reasons to you. You must keep any refusal confidential and must not discuss it with any other person; and
- (iv) if your application is approved and you still wish to trade, you must do so in accordance with the information below.

**You must not submit an application for clearance to trade if you are in possession of inside information.** If you become aware that you are, or may be, in possession of inside information after you submit an application for clearance to trade, you must inform e& Group Legal via email at [e&insider@eand.com](mailto:e&insider@eand.com) as soon as possible and you must refrain from trading (even if you have been given clearance) until e& Group Legal confirm that you may do so.

### 3.7. Trading in e& Securities

If you receive clearance, you must trade as soon as possible (observing any conditions attached to the relevant clearance) and, in any event, within two business days of receiving clearance. If you do not execute the trade within two business days, you must submit a new application for clearance to trade in accordance with the requirements set out above.

Once any trading is complete, you must notify the STCC by submitting the relevant details of the trade via myInsider within one business day of the execution of the trade. If you receive clearance to trade but ultimately decide not to proceed with any trade, you must inform the STCC of this by updating myInsider without delay.

You are prohibited from trading in e& Securities if your application for clearance is refused. This prohibition applies to both direct trading (e.g. where you trade on your own behalf in e& Securities) and indirectly (e.g. where you instruct, or encourage another person, such as a spouse or other family member, to trade on your behalf, or an entity that you control that is registered with or holds an investor number (such as through a controlling ownership interest, directorship or managerial role)).

## Closed and Blackout Periods

You must not trade in any e& Securities during a Closed Period or a Blackout Period, whether directly or indirectly, even if you have been granted approval. With respect to Closed Periods:

- (i) if you are a PDMR (as defined below), you must not trade in any e& Securities during a “**PDMR Closed Period**”; and
- (ii) if you are a Permanent Insider, but not a PDMR, you must not trade in any e& Securities during an “**ADX Closed Period**”.

Any approval received to trade will immediately be deemed to be null and void following the commencement of a Closed or Blackout Period. If you still wish to trade in e& Securities, you must request approval again in accordance with this section.

## Market approval requirements

In addition to obtaining approval via myInsider to trade, Permanent Insiders must also apply for approval from the ADX to trade in e& Shares in a personal capacity. It is the responsibility of the Permanent Insider to obtain the necessary approvals from the ADX. This approval is typically obtained via your UAE-trading broker. It is your responsibility as a Permanent Insider to inform your UAE-trading broker of your insider status in relation to e&.

## Disclosure requirements

All Permanent Insiders are required to confirm their holdings in e& Securities on an annual basis. This confirmation must be submitted via myInsider at the start of each calendar year and no later than by 20 January.

### 3.8. Additional requirements for PDMRs

Additional requirements apply with respect to persons discharging managerial responsibilities or “**PDMRs**”, as well as persons closely associated with them (**PCAs**), under the European Union Market Abuse Regulation (**MAR**). MAR applies to e& on the basis that e& Bonds are listed on Euronext Dublin.

e&'s PDMRs are:

- (i) the members of the Board; and
- (ii) its senior executives who are not members of the Board and who have regular access to inside information and the power to make managerial decisions affecting the future development and business prospects of e&.

For the avoidance of doubt, PDMRs are required to comply with all requirements set out in the Policy, including the additional requirements set out below. e& Group Legal will notify you if you are a PDMR and make you aware of the implications being a PDMR under this Policy.

## Additional notification requirements

As a PDMR, in addition to notifying e& of all transactions in accordance with the requirements set out above, where the relevant trading threshold is met you must also notify Euronext Dublin and the Central Bank of Ireland (collectively referred to in this Policy as the “**Irish Market**”) of all transactions conducted on your own account in e& Bonds within three business days of the transaction date.

The relevant trading threshold is met where the total amount of transactions in a calendar year reaches EUR 20,000 (without netting).

At your request, e& may submit notifications to the Irish Market on your behalf provided that e& Group Legal receives the request within one business day of the execution of the trade.

## PCAs

As a PDMR, you must provide e& with a list of names (including the legal form in respect of legal persons) and contact details of your PCAs and provide any updates without delay.

Your PCAs are also required to notify e& and the Irish Market in writing (within the same time frames as set out above) of each transaction conducted on their own account in e& Bonds.

You must inform your PCAs in writing of this requirement and retain a copy of that notice. At your request, e& may send an email to your PCAs on your behalf, or alternatively provide a template that you may send.

At your PCA's request, e& may submit notifications to the Irish Market on that PCA's behalf provided that e& Group Legal receives the request within one business day of the execution of the trade.

## 4. SECTION 4: ROLES AND RESPONSIBILITIES

### 4.1. Your responsibilities relating to inside information

#### Protecting inside information

All Board members, Employees and Contractors who have access to inside information are under strict obligations to ensure the confidentiality of that information is protected. You must therefore ensure that:

- (i) you comply with the Need to Know Principle by ensuring that inside information relating to e& is only disclosed to recipients who are authorised to receive such information, or to third party advisors who are contractually required to keep the information confidential. If you are in any doubt as to whether inside information should be shared, or where you need to share inside information with anyone who is not authorised to receive such information, you must contact e& Group Legal;
- (ii) when disclosing, sharing, or exchanging inside information in the course of your role at e&, you must ensure that the recipient understands that the information is confidential, and has provided a commitment to keep such information confidential;
- (iii) if you receive a request to speak about or share inside information with the media or any other third party, you must not respond to that request and you must immediately contact e&'s Investor Relations team (**e& Investor Relations**) and e& Group Legal; and
- (iv) if you are not sure whether information is inside information and is therefore subject to disclosure restrictions, or if you believe you may have disclosed inside information in breach of this Policy, you must immediately contact e& Group Legal.

#### Controlling access to inside information

All Board members, Employees and Contractors are required to take steps to ensure that access to inside information is controlled to avoid the inadvertent disclosure of the inside information. It is therefore important that you understand the procedures, systems and controls that e& has put in place to ensure that inside information is handled appropriately, and in accordance with applicable legal requirements.

Your responsibilities in relation to inside information continue even after you leave the employment of e&, and until such time as you are no longer in possession of inside information (for example, because the information has been made public).

#### Accessing inside information

Board members, Employees and Contractors who receive or have access to inside information must contact e& Group Legal immediately.

When you obtain access to inside information and are placed on an Insider List, you will be reminded of your legal and regulatory obligations. You will also be required to confirm that you are aware of and understand your obligations under this Policy.

If you have reason to believe that you received or have accessed inside information, you must immediately notify e& Group Legal who will be able to confirm whether you need to be added to the Temporary Insider List.

## Communications with the press, analysts, investors or regulatory bodies

- (i) **Communications with the press:** Any enquiry from the press, any analyst or investor seeking disclosure of any information about e& should be directed to e& Investor Relations and e& Group Legal. If you are contacted by the media, you must take a 'no-comment' approach and immediately seek advice from e& Investor Relations (copying e& Group Legal). It is important to note that if you confirm information put to you by a journalist you may still commit market abuse by disclosing inside information. If you have any reason to believe that inside information has been leaked to a journalist, you must immediately inform e& Investor Relations and e& Group Legal.
  - (ii) **Analysts' briefing:** Only e& Investor Relations is authorised to arrange and attend meetings with analysts or provide presentations on e&. Board members Employees and Contractors must not engage directly with analysts. If you receive any inquiry from an analyst, you must immediately inform e& Investor Relations (copying e& Group Legal).
  - (iii) **Analysts' research:** e& will not authorise or otherwise endorse commentary, estimates (whether specific or otherwise), projections and/or conclusions relating to e& by analysts or other members of the investment community. If you receive a request from an analyst (or other member of the investment community) for guidance relating to that analyst's (or other person's) reports or models, you must inform e& Investor Relations (copying e& Group Legal) immediately. To the extent draft reports or models are sent to you by analysts for review, you must notify e& Investor Relations (copying e& Group Legal) immediately.
- 4.2. For the avoidance of doubt, the restrictions in this section do not limit the sole authority of e& Investor Relations or the e& Group Corporate Secretary in the proper discharge of their day-to-day duties and responsibilities specifically in relation to disclosures.

## **4.3. Your responsibilities relating to e& Securities**

It is illegal for any Board member, Employee or Contractors to trade in e& Securities directly or indirectly (i.e. either by yourself, someone acting on your behalf or an entity that you control), or to encourage others for the benefit of yourself or others to trade, when in possession of inside information in relation to e&, as this is considered insider trading.

Permanent Insiders and PDMRs may only trade in e& Securities in a personal capacity if they (i) are not in possession of inside information; and (ii) comply with the requirements set out in section 3 of this Policy.

If you are a Temporary Insider, you are strictly prohibited from trading in e& Securities for as long as you remain on the Temporary Insider List. Accordingly, unlike Permanent Insiders, Board members, Employees and Contractors on the Temporary Insider List cannot request approval to trade in e& Securities under any circumstances.

## **5. SECTION 5: REPORTING**

- 5.1. If you have any questions or concerns, or any known or suspected breaches of this Policy, you should contact e& Group Legal via email at [e&insider@eand.com](mailto:e&insider@eand.com). You may also submit a report using any of the channels set out in the e& Global Whistleblowing Policy.
- 5.2. e& has a zero-tolerance approach to retaliation against anyone raising a concern. If e& identifies any Employee involved in retaliation, they may be subject to disciplinary action, which may include dismissal.
- 5.3. A report will be submitted to the e& Group Audit Committee (the **Audit Committee**) in the event of any non-compliance of this Policy.

## **6. SECTION 6: TRAINING AND AWARENESS**

### **6.1. Annual training**

All relevant Board members, Employees and Contractors must complete an inside information and insider trading e-learning module on an annual basis. Those concerned are advised when the module should be completed and when refresher training is due.

Training will be designed to provide Board members, Employees and Contractors with the information necessary for them to determine whether an activity or any other behaviour is suspicious and potentially constitutes market abuse.

## 7. SECTION 7: POLICY REVIEW

---

- 7.1. This Policy will be reviewed at least annually with amendments made as necessary to ensure ongoing compliance with applicable legal and regulatory requirements and in alignment with best practices. Non-material amendments shall be reviewed and approved by e& Group Legal, e& Group Finance and e& Group Corporate Secretary and the Audit Committee will be updated of such changes. All material amendments to this Policy shall be endorsed by the STCC and Audit Committee, and subsequently approved by the Board.