

Conflicts of Interest Policy

Davy Corporate Finance Unlimited Company

This document contains a summary of our Conflicts of Interest Policy and related procedures which are designed to identify and effectively manage any conflicts of interest that arise between ourselves and our clients and/or between different clients. The Policy and related procedures set out the arrangements in place to manage such conflicts. We are committed to avoiding conflicts that impact clients where we can. Where a conflict may arise we will inform you of the nature of the conflict, the risks that arise due to this conflict, and the steps we have taken to mitigate these risks so that you may decide how to proceed.

Introduction

Davy Corporate Finance Unlimited Company ("DCF") is a Davy Group Company and also a member of the Bank of Ireland Group. DCF offers Corporate Finance and Sustainability Advisory services to Irish and UK corporates. This involves the provision of a full capital markets service including advice on flotations, secondary offerings, disposals, mergers and acquisitions, share buy backs and refinancing. The firm also acts in relation to Euronext Growth Market and London's AIM by providing initial and continuing advice to a number of companies seeking access to those markets.

This document is not intended to provide a comprehensive account of the controls and procedures in place to manage all conflicts of interest ("conflicts") which may arise. It is intended to outline the main controls in place. We are committed at all times to ensuring that our business is conducted to high standards and in an ethical manner.

Identification of Conflicts of Interest

As DCF offers a wide range of financial services potential or actual conflicts may arise in the delivery of those services. This means that, from time to time, we may have interests which conflict with our clients' interests. This includes conflicts arising between the interests of DCF, other entities within Davy Group or the Bank of Ireland Group and employees of Davy Group on the one hand, and the interests of our clients on the other. This also includes conflicts arising from the different interests of two or more clients, to each of whom DCF owes a duty.

In agreeing to our Terms of Business you acknowledge that when we are dealing for you, we, a Group company or some other person connected with us, may have an interest, relationship or arrangement that is relevant to that investment, transaction or service. When we enter into a transaction for you, we, or one of our Group companies could be:

- dealing as principal for its own account by selling the investment to you or buying it from you;
- dealing as an agent for more than one client;
- matching your transaction with that of another client by acting for them as well as for you;
- buying or selling units in a collective investment scheme where we are, or an Group company is, the trustee or operator of the scheme or an adviser;
- buying investments where we are, or a Group company is, involved in a new issue, rights issue, take-over or similar transaction to do with the security;

- providing investment advice or other service to another person about or concerning the investment in question;
- involved in business relationships with the company or a related entity in relation to the investment concerned; or
- producing and distributing investment research on the company or related entity that you seek to buy or sell shares in.

Preventing or Managing Conflicts of Interest

Davy Corporate Finance Unlimited Company has administrative and organisational arrangements to ensure that our employees act independently and in a manner designed to safeguard the interests of our clients. These arrangements include:

- Internal rules to ensure that confidential information is dealt with appropriately.
- procedures to prevent or control the flow of information within Davy in order to protect client interests and to prevent improper access to client information;
- independent reporting lines ensuring the segregation of duties;
- arms-length management of intra-group relationships;
- having a Committee in place to facilitate a formal conflict check at the point of a potential new business activity, material transaction or product where required;
- Policy and procedures in place governing personal account dealing;
- Compliance with Best Execution Policy and order allocation rules;
- Compliance with research production and distribution regulatory requirements.
- a Gifts and Entertainment Procedure.
- controls in place to identify and manage cross board directorships, outside business interests and personal connections; or
- regular training of all employees on internal rules and obligations to act in the best interest of clients.

Davy monitors compliance with our conflicts of interest policy and procedures to ensure client's interests are prioritised. Should you have further queries as to how Davy manages conflicts of interest, please reach out to your Davy contact.

Dublin Office Davy House, 49 Dawson Street, Dublin 2, D02 PY05, Ireland. +353 1 679 7788 dublin@davy.ie

Cork Office Hibernian House, 80A South Mall, Cork, T12 ACR7, Ireland. +353 21 425 1420 cork@davy.ie

Galway Office 1 Dockgate, Dock Road, Galway, H91 K205, Ireland. +353 91 530 520 galway@davy.ie

Belfast Office Donegall House, 7 Donegall Square North, Belfast BT1 5GB, Northern Ireland. +44 28 90 310 655 belfast@davy.ie

London Office 45 Gresham St, London EC2V 7EH, United Kingdom. +44 207 448 8870 london@davy.ie

www.davy.ie

Davy Corporate Finance Unlimited Company is regulated by the Central Bank of Ireland. Davy Corporate Finance Unlimited Company is a Davy Group Company and also a member of the Bank of Ireland Group.