



Market Abuse Regulation Policy

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1. Introduction

The Company “Theon International PLC” (hereinafter referred to as the “Company”) and its subsidiaries (hereinafter referred to as “Theon Group”) have adopted and applied the Market Abuse Regulation Policy for the persons that are discharging managerial responsibilities as well as for the persons that are closely associated with them.

2. Scope

This Policy has been drawn up with the aim of clearly and in detail to record the required transaction notification actions in order for the Company and Theon Group to comply with the regulatory framework by enhancing the transparency of the transactions carried out by the persons that are discharging managerial responsibilities and for the persons that are closely associated with them (based on the definitions below) as well as the identification of potential risks (i.e. abuse of privileged information, market manipulation etc.).

3. Applicability

This Policy applies to the persons who discharge managerial responsibilities within the Company or/and within Theon Group as well as to the persons closely associated with them (hereinafter referred to as “Obligated Persons”) as defined in Section 5. Investors relations department is responsible for the applicability of this Policy to the Company and Theon Group with the support of the legal department and the supervision of the Company’s Chief Executive Officer and its Board of Directors (hereinafter referred to as “BoD”).

4. Regulatory Framework

This Policy is harmonized with the current regulation and takes into consideration the following:

- The Commission Delegated Regulation (EU) 2016/522 with regard to the indicators of market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers’ transactions,
- The Commission Implementing Regulation (EU) 2016/523 with regard to the format and template for notification and public disclosure of managers’ transactions in accordance with Regulation (EU) 596/2014 of the European Parliament and of the Council,
- The Commission Implementing Regulation (EU) 2016/1055 laying down implementing technical standards with regard to the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information in accordance with Regulation (EU) 596/2014.

5. Definitions

A person discharging managerial responsibilities is a person within the Company or/and Theon Group that belongs to:

1. The BoD, the administrative function, the management or any other supervisory function of the Company or/and Theon Group; or
2. a senior executive who is not a member of the bodies referred above but has regular access to inside information relating directly or indirectly to the Company or/and the Theon Group and power to take managerial decisions affecting the future developments and business prospects of the Company or/and Theon Group.

A Person closely associated according to article 3 of the Regulation (EU) 596/2014 means:

3. a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
4. a dependent child, in accordance with national law;
5. a relative who has shared the same household for at least one year on the date of the transaction concerned; or
6. a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to the cases 1-3 above which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

6. Obligations of Obligated Persons

The Company and Theon Group, under this Policy and the respective Template [Annex], are informing in writing the persons that are discharging managerial responsibilities of their obligations based on article 19 of the Regulation (EU) 596/2014.

6.1 Transaction Disclosure Obligations

The Obligated Persons notify the Company and Theon Group, no later than three (3) business days, of every transaction, including transactions referred to in Article 19 (7) of Regulation (EU) 596/2014 and Article 10 of the Commission Delegated Regulation (EU) 2016/522, that is taking place on their behalf in all trading venues or outside of them and which is related to the Company's shares or debt securities or to derivative instruments or other linked financial instruments.

Certain transactions can also trigger disclosure requirements for Obligated Persons, including but not limited to the acquisition of securities obtained for free, as well as instances of gifts or donations.

Pursuant to Article 19 of Regulation (EU) 596/2014, the Obligated Persons must notify for any subsequent transaction once a total amount of €5,000 has been reached within a calendar year, including the transactions that leads the threshold to be reached. The limit of €5,000 is calculated by adding, without netting, all the transactions.

More specifically the Obligated Persons are notifying the transactions that concern the following:

1. pledging or lending of financial assets by or on behalf of an Obligated Person,
2. transactions that are being taken over by any persons who professionally mediates in the preparation of transactions or executes transactions or any other person on behalf of an Obligated Person including cases where discretion is exercised,
3. transactions carried out in the context of life insurance policy as defined in accordance with Directive 2009/138/EC of the European Parliament and the Council where:
 - i) the insured is an Obligated Person,
 - ii) the insured bears an investment risk and,
 - iii) the insured has the ability or discretion to make investment decisions with respect to specific instruments under the life insurance policy or to execute transactions involving specific instruments of that life insurance policy.

6.2 Obligation not to carry out transactions during a closed period.

Obligated Persons must be aware of the obligation not to trade during a closed period of thirty (30) calendar days prior to the announcement of an interim financial report or a year-end report with the exception of the fulfillment of the conditions as referred to in Article 7 of Delegated Regulation (EU) 522/2016. The procedure to be followed in case the above conditions for exemptions are met is described in paragraph 8 of this policy.

6.3 Obligation of persons discharging managerial responsibilities to disclose and inform persons with whom they are closely associated with.

The Obligated Persons must notify the Company of the persons with whom they are closely associated with (the relevant information is set out in [Annex]) as well as inform in writing (a model of which is set out in [Annex]) the persons closely associated with them of their obligations under Article 19 of Regulation (EU) 596/2014 and keep a copy of this notification.

7. Transaction Disclosure Procedure

7.1 Notification by Obligated Persons

The notification of the transactions of the Obligated Persons shall be made immediately and no later than three (3) working days after the transaction date to both the Company or/and Theon Group, whichever is applicable in each case, as well as the competent authority for the Member State in which the Company or/and Theon Group are registered (*i.e.*, the home Member State) and shall include the following:

1. the name, surname and capacity of the Person liable to the Company or/and Theon Group or his/her relationship with a person discharging managerial responsibilities,
2. the reason for the disclosure,
3. the name of the Company or/and the Theon Group,
4. description and identification code of the financial instrument,
5. the nature of the transactions (e.g., acquisition or disposal), together with an indication of whether it is linked to the execution of share option schemes or the specific examples set out in section 6.1.,
6. the date and place of the transactions and,
7. the price and volume of the transactions (in the case of a pledge whose terms provide for its value to change, this should be disclosed together with its value at the date of the pledge).

The Obligated Persons shall ensure that electronic means (as listed in the [Annex]) are used for the transmission of the above notifications, which shall ensure that the completeness, integrity and confidentiality of the information is maintained throughout the transmission and guarantee certainty as to the source of the information transmitted.

The competent authority for the Company is Cyprus Securities and Exchange Commission (CySEC).

The Obligated Persons shall submit a notification of their private transactions to the Investors relation department, the compliance department and CySEC.

The Company shall ensure that the information disclosed by the Obligated Persons is made public within three (3) business days of receipt of the notification from the Obligated Person pursuant to section 7.1 above, in a manner that allows rapid access to such information in an equitable manner, simultaneously throughout the union, free of charge and to as wide a public as possible on a non-discriminatory basis. The electronic means used shall ensure that completeness, integrity and confidentiality of the information are maintained during the transmission and provide certainty as to the source of the information transmitted. This shall be made in accordance with the approved electronic means published on the CySEC's website (or the respective competent authority), where the Company (or/and Theon Group companies) is/are registered.

Notification to the Competent Authority

The process regarding the submission of the notifications of the Obligated Person to the competent authority (*i.e.*, CYSEC) is set out on the [CySEC's website](#). The notification shall be made through the CySEC's system available at the following link: <https://www.cysec.gov.cy/transactions/login/>.

7.2 Information Disclosure by the Company

7.2.1 Notification of Transactions by Obligated Persons

The Company, through its investors relations department and the compliance department, is obliged to inform the investing public immediately and no later than three (3) days after the transaction in a manner that allows quick access to such information on an equal basis, simultaneously throughout the union, free of charge and to as wide a public as possible on a non-discriminatory basis.

The investors relations and the compliance department draw up the relevant announcement according to the principles of CySEC (or respective competent authority) regarding the information that the Company is obliged to disclose, which includes the items 1 to 7 of section 7.1:

- on the regulated market website immediately,
- the Euronext Exchange Daily Price Bulletin, and
- on the Company's or/and the Theon Group website.

It is noted that the publication on the Company's or/and Theon Group website cannot be earlier than the publication on the website of the regulated market and must have the same content as the publication in the Euronext Daily Price Bulletin.

7.2.2 Notification of the Obligated Persons List

Additionally, upon request from CySEC (or if required by the respective competent authority), the investors relations department and the compliance department are tasked for preparing a list of the Company's or/and Theon Group persons discharging managerial responsibilities and persons closely associated with them and submitting it to CySEC (or the respective competent authority). The list includes the following information, which the aforementioned persons are required to disclose:

- the name of the person subject to the notifying obligation,

- the reason for the notification and the position of the person within the Company,
- the investor's share in the Intangible Securities System (if one exists),
- the clearing code for derivative financial instruments traded on the derivatives market of the Euronext (if one exists),
- any changes in these data.

The investors relations department and the compliance department shall update the list in case of any change in the information submitted by the Obligated Persons.

8. Transactions during the closed period

In general persons having managerial responsibilities shall not conduct any transactions on its own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked to the Company or Theon Group during a closed period of thirty (30) calendar days before the announcement of an interim financial report or year-end report of the issuer. This Article does not apply to persons closely associated with Managers.

Article 19(12) of the MAR sets out exceptions whereby the issuer may allow an Obligated Person to trade on its own account or for the account of a third party during the above-mentioned closed period. The European Commission has specified the circumstances under which trading during a closed period may be permitted by the issuer in a delegated regulation. These circumstances are the following:

1. due to exceptional circumstances (to be assessed on a case-by-case basis), such as severe financial difficulty which require the immediate sale of shares,
2. due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change, and
3. the person that is discharging managerial responsibilities is able to demonstrate that the particular transaction cannot be executed at another moment in time than during the closed period.

In the case of exceptional circumstances which require the immediate sale of shares, such as serious financial difficulties, a person discharging managerial responsibilities, before proceeding with the execution of any transaction during a closed period, shall submit a reasoned written request to the investors relations department and the compliance department. The written request shall describe the proposed transaction and explain why the sale of the shares is the only reasonable alternative to obtaining the necessary financing. The investors relations department and the compliance department, with the assistance of the legal department and/or the Chief Executive Officer where required, will assess the above written request and may only allow the immediate sale of shares when the circumstances for such transactions can be considered exceptional. For the purposes of the above assessment, exceptional circumstances shall be deemed to exist where they are extremely urgent, unforeseeable and imperative and, where they are caused by factors external to the person discharging managerial responsibilities and beyond his or her control.

In assessing the request, the investors relations department and the compliance department shall consider, among other indications, whether and to what extent the person discharging managerial responsibilities:

- is facing a legally enforceable financial obligation or claim at the time of its application,
- needs to settle or is in a situation that existed before the beginning of the closed period that requires the payment of an amount to a third party, including a tax liability, and cannot reasonably be expected to settle a financial obligation or claim other than by the direct sale of shares.

9. Validity and Review

The Policy shall enter into force immediately upon its approval by the Board of Directors of the Company.

The investors relations department is responsible for the periodic evaluation of this Policy, to ensure the Company's and Theon Group's continuous compliance with the applicable regulatory framework and to achieve its objectives, in cooperation with the legal department and the compliance department. Any proposed amendments to this document, because of the above assessment, shall be submitted to the Board of Directors for approval.



10. Archive of changes

Version	Date	Description
1 ^ª	DD/MM/YYYY	Initial Version of the Policy

11. [Annex]

