

# Group Disclosure and Share Dealing Policy

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## Policy statement

SSE's policy is to maintain open and transparent communications including appropriate processes for the identification, handling, control and disclosure of inside information about the Company; and supporting rules in respect of share dealing for all Directors and employees. Together, these provide a framework to help ensure market integrity and investor protection.

## Policy purpose

The purpose of this policy is to set out SSE's approach to the treatment of information which could impact upon the value of SSE's shares and influence related investment decisions in the Company. It confirms the principles that apply to Director and employee share dealing, which have been designed to ensure that nobody misuses, or places themselves under suspicion of misusing, information about the Company which they have, and which is not public. The policy supports compliance with SSE's obligations as a listed company under the UK Market Abuse Regulation (UK MAR), and the Listing Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority (FCA) (the Rules).

This policy is owned by the Company Secretary and is one of a suite of group-level policies that promote a healthy business culture, guide decisions and actions as expected by the company's stakeholders, and make SSE a responsible company that people want to invest in, buy from, work for and partner with.



**Sally Fairbairn**  
Company Secretary



**Alistair Phillips-Davies**  
Chief Executive Officer



## POLICY PRINCIPLES

The following principles highlight how we expect the policy statement to be achieved, and should be used to guide behaviours, decision making and action:

Disclosure	<ul style="list-style-type: none"> <li>• SSE will:           <ul style="list-style-type: none"> <li>○ ensure the timely and fair dissemination of information in line with its continuing obligations as a premium listed company in support of the fundamental principle that all investors should be treated equally;</li> <li>○ regularly monitor the information position through the Board, the Group Executive Committee and Group Disclosure Committee to ensure that, when in existence, inside information which directly concerns the Company is identified and made public as soon as possible, unless there exists strict justification for a delay in making that disclosure;</li> <li>○ not disclose inside information selectively, except in very limited circumstances;</li> <li>○ maintain internal records of decisions taken in respect of potential and actual inside information, including relevant Group Disclosure Committee correspondence;</li> <li>○ restrict access to inside information on a strictly need to know basis, with those individuals aware of the information recorded on relevant insider lists;</li> <li>○ ensure appropriate governance for the approval and release of inside information in a timely and accurate manner including any notification to the FCA; and</li> <li>○ ensure that only authorised staff from Corporate Communications will engage the Press and only authorised staff from Investor Relations will engage with city analysts and shareholders on all matters relating to SSE, including incoming enquiries regarding market speculation.</li> </ul> </li> </ul>
Share Dealing	<ul style="list-style-type: none"> <li>• SSE will:           <ul style="list-style-type: none"> <li>○ implement a robust framework for the control of share dealing by Directors and employees when they have access to certain classes of information and notify individuals of their applicable obligations, including the application of the SSE Share Dealing Procedure;</li> <li>○ not authorise share dealing if an individual is known to be in possession of inside information about the</li> </ul> </li> </ul>

	<p>Company, and prohibit recommending or encouraging someone else to deal in the Company's securities at that time – even if no profit is to be made from such dealing;</p> <ul style="list-style-type: none"> <li>○ never permit the disclosure of any confidential information about the Company (including any inside information) except where required as part of ordinary employment or duties – this includes sharing confidential information with family, friends or business acquaintances; and</li> <li>○ always advise if an individual is given access to inside information about a third party (for example, one of the Company's customers or suppliers) and confirm that dealing in the securities of that party should not take place.</li> </ul>
Hedging Approach Disclosure	<ul style="list-style-type: none"> <li>• SSE commits to delivering a transparent approach to how it manages commodity price exposures, by providing a summary of its current hedging approach, including details of any changes in the period, within its Interim and Full-year Results Statements.</li> </ul>
REMIT	<ul style="list-style-type: none"> <li>• SSE will comply with Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency (Text with EEA relevance) (Retained EU Legislation) (UK REMIT).</li> </ul>



## ROLES AND RESPONSIBILITIES

This policy applies to all SSE employees, contingent workers and people contracted to provide services to the Company through third parties.

Where we operate internationally, we will utilise our Group Policies as a default however subject to legal or regulatory requirements of the relevant international domain we may underpin these with local policies and supporting procedures.

**MD's, Directors and Managers** are responsible for making sure that their teams understand and are aware of the need to comply with the policy and supporting procedures, including any obligations to complete relevant training.

**All employees** must comply with the policy and supporting procedures and complete all relevant training.

Through this policy and the supporting procedures all **Directors** and **employees** of the Company should be aware of the sensitivity and legal implications of inside information, and know how to identify, report and disclose inside information as appropriate. Nobody should therefore misuse, or place themselves under suspicion of misusing, information about the Group which they have, and which is not public. Any individual who is in any doubt as to their

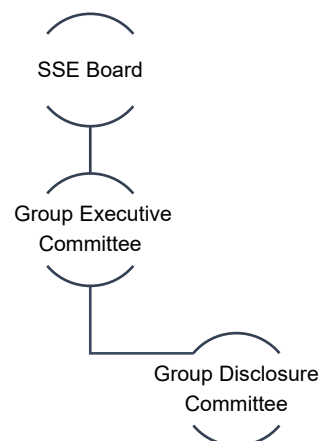
position in relation to this policy or the supporting procedures, or think that they have access to inside information and not received any notification confirming that they do, should always contact **Company Secretarial** before taking any action in relation to disclosure or share dealing.



## GOVERNANCE

The **SSE plc Board** and **Group Executive Committee** are responsible for the oversight for this policy including the approval of any changes to the policy. This policy is reviewed annually as part of an evaluation process.

The **Group Disclosure Committee** supports the Policy Owner and makes sure that the policy is adhered to through awareness, training and monitoring of policy implementation. Incidents and breaches are reviewed and where appropriate opportunities for improvement are actioned.



## TRAINING

From time to time, individuals may be requested to confirm that they are aware of their obligations under this policy and the supporting procedures and complete targeted share dealing and disclosure eLearning. Notification will always be provided from Company Secretarial if this applies.



## SPEAKING UP

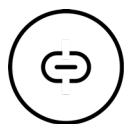
Failure to comply with this policy may result in internal disciplinary action. It may also mean that you have committed a civil and/or criminal offence. If the Company or an individual breaches the Rules, the Financial Conduct Authority (FCA) may impose sanctions on the Company and its directors. These could include financial penalties or public censure.

If an employee becomes aware of anything that falls short of our expected high standards of ethical conduct and compliance, they can discuss it with their line or any other manager within the business. Alternatively, when that is not possible any concerns can be raised through the internal reporting method at [Speakup@sse.com](mailto:Speakup@sse.com) or externally through SafeCall on one of the following channels:

- Phone:
  - UK - 0800 915 1571
  - Ireland - 1800 812 740
  - All other countries +44 800 915 1571. If you are more comfortable speaking in your own language, an independent telephone interpreter will be made available.

- Email: [sse@safecall.co.uk](mailto:sse@safecall.co.uk)
- [www.safecall.co.uk/report](http://www.safecall.co.uk/report)

*Any wrongdoing brought to light through the Whistleblowing Policy will result in internal disciplinary procedures, possible dismissal and criminal prosecution of individuals involved.*



## SUPPORTING DOCUMENTS

Additional guidance and support can be found on the document library:

- [TOR-GRP-013 Terms of Reference - Group Disclosure Committee](#)
- [PR-COR-050 Disclosure Procedure](#)
- [PR-COR-049 SSE Share Dealing Procedure](#)
- [PR-COR-089 SSE Media Procedure](#)
- [SSE's Policy on Market Speculation](#)



## DEFINITIONS

**Inside information** is information: of a precise nature; which has not been made public; relates, directly or indirectly, to the Company or to one or more financial instruments; and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments and which an investor would be likely to use as part of the basis of his or her investment decision.

Information is **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; and is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the Company's share price or the price of other financial instruments or related derivative financial instruments.

**Company** refers to SSE plc and its subsidiaries including joint ventures.

**Deal** and **dealing** covers any type of transaction in a company's securities, including purchases, sales, the exercise of options and using securities as collateral for a loan.

**Securities** are any publicly traded or quoted shares or debt instruments, and any linked derivatives or financial instruments. This would include shares, depositary receipts, options and bonds.

Comments and feedback on this policy and its application are welcome.

Please contact [kathryn.gill@sse.com](mailto:kathryn.gill@sse.com)