

# 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 Market Abuse Regulation (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</li> </ul> </li> </ul>

	<p>their applicable obligations, including the application of the SSE Share Dealing Procedure;</p> <ul style="list-style-type: none"> <li>○ not authorise share dealing if an individual is known to be in possession of inside information about the 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;</li> <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 Strategy Disclosure	<ul style="list-style-type: none"> <li>● SSE commits to:           <ul style="list-style-type: none"> <li>○ delivering a more transparent approach to how it manages commodity price exposures and to giving investors the maximum possible visibility of the impact of market movements on profitability; and</li> <li>○ setting out SSE'S approach to hedging in a publicly available statement.</li> </ul> </li> </ul>
REMIT	<ul style="list-style-type: none"> <li>● SSE will comply with EU Regulation No.1227/2011 on wholesale energy market integrity and transparency (REMIT) ("the Regulations").</li> </ul>