
FINAL NOTICE

To: **Mr András Sebők**
Born: April 1972
Date: 26 November 2024

1 ACTION

- 1.1 For the reasons given in this Final Notice, the Authority hereby imposes on Mr Sebők a financial penalty of £123,500 for breaching Articles 19(1) and 19(11) of the Market Abuse Regulations (596/2014) ("MAR").
- 1.2 Mr Sebők agreed to resolve this matter and qualified for a 30% discount under the Authority's executive settlement procedures. Were it not for this discount, the Authority would have imposed a financial penalty of £176,400.

2 SUMMARY OF REASONS

- 2.1 Wizz Air Holdings plc ("Wizz Air") is listed on the main market of the London Stock Exchange. Mr Sebők commenced employment with Wizz Air in 2004 and was promoted to the role of Chief Supply Chain Officer on 1 April 2019. On assuming this role, Mr Sebők, a senior employee at Wizz Air, became a member of the Wizz Air Leadership Team.
- 2.2 As a senior executive at Wizz Air, with regular access to confidential information containing inside information and the power to make managerial decisions affecting Wizz Air's future development and business prospects, Mr Sebők was a

person discharging managerial responsibilities (“PDMR”) as defined under Article 3(1)(25)(b) of MAR.

- 2.3 Article 19(1) of MAR requires a PDMR of an issuer to notify the issuer and the Authority of transactions in the issuer’s shares within three business days of any such transactions. Between 4 April 2019 and 6 November 2020 (the “Relevant Period”), Mr Sebők, as a PDMR, breached Article 19(1) of MAR by failing to notify Wizz Air and the Authority of 115 transactions in Wizz Air shares (“PDMR Trades”) within three business days, or at all. The net result of the PDMR Trades was that Mr Sebők sold the entirety of his holding in Wizz Air shares which, as at 4 April 2019, stood at 14,700 shares valued at £454,377.
- 2.4 Article 19(11) of MAR sets out restrictions on Mr Sebők’s ability to transact in shares of Wizz Air as a PDMR. Specifically, it restricted him from transacting in shares of Wizz Air during a closed period of 30 calendar days before the announcement of Wizz Air’s interim or year-end financial reports. Article 19(12) of MAR permits transactions during such periods only if specifically authorised by Wizz Air in particular circumstances.
- 2.5 Mr Sebők breached Article 19(11) of MAR, whilst transacting in the PDMR Trades during the Relevant Period, by trading during the closed period of Wizz Air’s interim and year-end financial reports on 18 occasions in respect of four half-year and/or full year financial reports.
- 2.6 As a result of Mr Sebők’s failure to notify Wizz Air of the PDMR Trades, Wizz Air was not able to announce the transactions to the market in a timely fashion in accordance with Article 19(3) of MAR. Mr Sebők also failed to seek prior authorisation from Wizz Air to trade, as required by Wizz Air’s internal policies, which resulted in Wizz Air not being given the opportunity to approve or reject his personal account dealing.
- 2.7 The prompt notification to issuers and the Authority of transactions in the shares of the issuer conducted by PDMRs on their own account, or by persons closely associated with them, provides a means for the Authority to supervise markets.
- 2.8 Article 19(3) of MAR requires issuers to announce PDMR notifications to the market promptly and no later than three business days after the relevant transaction. Hence, the prompt notification to the issuer and the Authority by PDMRs is also valuable information for market participants.

- 2.9 The Article 19 MAR notification regime and restrictions on closed-period trading are preventative measures against market abuse. They provide valuable timely information to investors and ensure that PDMRs who often hold inside information do not gain an unfair advantage in their trading activities. In addition, market transparency is a prerequisite for the confidence of markets and of company's shareholders.
- 2.10 Failure by PDMRs to notify dealing transactions in the shares of their issuers and unauthorised trading by PDMRs during closed periods undermines the Authority's strategic objective of ensuring that relevant markets function well, and its operational objective of protecting and enhancing the integrity of the UK financial system.

3 DEFINITIONS

- 3.1 The definitions below are used in this Final Notice:

"the Authority" means the Financial Conduct Authority.

"DEPP" is the Decision Procedures and Penalties Manual, which forms part of the Authority's Handbook.

"the Act" means the Financial Services and Markets Act 2000.

"MAR" means the Market Abuse Regulations.

"Mr Sebők" refers to the individual András Sebők.

"PDMR" means a person discharging managerial responsibilities, as defined in Article 3(1)(25) of MAR.

"Relevant Period" means the period between 4 April 2019 and 6 November 2020 during which Mr Sebők breached Article 19(1) of MAR on 115 separate occasions and Article 19(11) of MAR on 18 separate occasions.

"Share Dealing Code" refers to Wizz Air's internal policy document entitled "Rules on Share Dealings" dated 24 May 2016.

"the Tribunal" means the Upper Tribunal (Tax and Chancery Chamber).

"Wizz Air" means Wizz Air Holdings plc.

"WLT" means the Wizz Air Leadership Team.

4 FACTS AND MATTERS

Mr Sebők's Role at Wizz Air

- 4.1 Mr Sebők joined Wizz Air as the Head of Treasury and Controlling in 2004. He was promoted to the role of Chief Supply Chain Officer on 1 April 2019 at which time he became a member of the WLT. During the Relevant Period, Mr Sebők was a senior employee at Wizz Air, with his reporting line one step removed from the Chief Executive Officer (i.e. his manager reported directly to the Chief Executive Officer).
- 4.2 Upon his appointment as Chief Supply Chain Officer Mr Sebők agreed, in consenting to the terms of his contract of employment, to adhere to his obligations as a PDMR. These obligations included the requirement to notify Wizz Air of any dealing in Wizz Air shares and to comply with applicable restrictions on share dealing as set out within MAR and the Share Dealing Code. Throughout the Relevant Period, Wizz Air sent emails to all PDMRs, including Mr Sebők, reminding them of restrictions on trading during closed periods and the requirement to seek Wizz Air's authorisation for share trading at all other times.
- 4.3 Under Article 3(1)(25)(b) of MAR, a PDMR is a senior executive who has regular access to inside information relating directly or indirectly to the issuer and power to take managerial decisions affecting the future developments and business prospects of the issuer.
- 4.4 Mr Sebők was a member of the WLT, which consisted of twelve members all with senior positions at Wizz Air. These included the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer and other Chief of staff. Although Mr Sebők was not a member of the Board of Wizz Air, as Chief Supply Chain Officer and a member of the WLT, he regularly attended Board meetings and had access to Wizz Air's draft financial results announcements before they were made public. Mr Sebők also attended monthly financial performance briefings which would typically include a review of quarterly performance. Mr Sebők, by virtue of his responsibilities as Chief Supply Chain Officer, also had access to confidential information about a range of Wizz Air's matters including aircraft purchase and negotiation, general procurement activities, airport portfolio and financial performance. This indicates that he had regular access to inside information.
- 4.5 The Authority considers that Mr Sebők was a PDMR for the purposes of MAR in light of the facts above.

The PDMR requirements

- 4.6 On 3 July 2016, MAR came into effect. Article 19(1) of MAR requires PDMRs to notify the Authority and the issuer of every transaction conducted on their own account in their issuer's shares, debt instruments, derivatives or other linked financial instruments promptly and no later than three business days after the transactions if the total amount of transactions per calendar year has reached €5,000.
- 4.7 The issuer in turn must publicly announce that information promptly and no later than within three business days after the transactions under Article 19(3) of MAR.
- 4.8 A PDMR is also prohibited from conducting transactions in the issuer's securities during a closed period of 30 calendar days before the announcement of an interim financial or year-end report under Article 19(11) of MAR.
- 4.9 During the Relevant Period, Wizz Air's Share Dealing Code set out the circumstances and procedures under which directors, PDMRs and other employees of the firm could trade in securities. These not only reflected, as a minimum, the requirements of Article 19 of MAR but also imposed more stringent requirements. Specifically, under the Share Dealing Code, PDMRs were obligated to comply with the following requirements prior to trading:
- 4.9.1 they had to fill in a clearance form and send it to the Chief Corporate Officer for approval; and
 - 4.9.2 they could not execute the proposed transactions until clearance to deal had been received.
- 4.10 The Share Dealing Code also set out provisions for PDMRs that covered the requirements after trading. These stated that PDMRs must notify their dealings to Wizz Air and the Authority by the end of the business day after the day in which the dealing takes place. Wizz Air would then announce the dealing to the market.
- 4.11 During the Relevant Period Mr Sebók received, on multiple occasions, emails which reminded him as to his obligations as a PDMR, referred him to the Share Dealing Code and reminded him as to the commencement of closed periods.

- 4.12 The emails containing the reminders in respect of the Share Dealing Code and PDMR obligations were sent to Mr Sebők and the other PDMRs by email on 1 April 2019, 27 June 2019, 1 October 2019, 6 January 2020, 29 March 2020, 29 June 2020 and 1 October 2020. With the exception of the emails on 1 April 2019 and 27 June 2019, all had the following documents attached as part of the Share Dealing Code:
- 4.12.1 the Rules on Share Dealings, including in relation to the process for obtaining clearance to deal and the subsequent notification of dealings;
 - 4.12.2 the Acknowledgement Form for the Share Dealing Code;
 - 4.12.3 the Clearance to Deal Form; and
 - 4.12.4 the Notification of Dealing Form.
- 4.13 The Rules on Share Dealings required Mr Sebők to complete and return the form "Acknowledgement of Share Dealing Code" to show that he had read and understood his legal and regulatory obligations. The document invited him to contact the Chief Corporate Officer should he have any questions.
- 4.14 In light of Mr Sebők's senior position and responsibilities at Wizz Air, the Authority considers that it would be reasonable to expect Mr Sebők to understand that the emails, referenced at paragraph 4.12 above, contained important information, relevant to a small group of senior individuals with positions of responsibility within Wizz Air, and that he would be expected to pay close attention to them.
- 4.15 Mr Sebők also signed a contract of employment dated 1 April 2019 with Wizz Air to formalise his appointment as Chief Supply Chain Officer. The contract of employment contained a section entitled "Dealing in securities", which required Mr Sebők to adhere to the provisions of MAR as implemented by the Share Dealing Code.
- 4.16 The Authority considers that it is reasonable to expect Mr Sebők, in his role as Chief Supply Chain Officer, to read important documentation setting out his regulatory obligations.
- 4.17 In light of the above, the Authority considers that Mr Sebők was on notice as to his PDMR obligations.

The Trading

- 4.18 At the start of the Relevant Period, Mr Sebők's holding in Wizz Air securities amounted to 14,700 shares. During the Relevant Period, Mr Sebők executed 115 trades in Wizz Air's securities which he failed to report in contravention of his reporting obligations as a PDMR. These trades included both share sales and purchases, amounting to a movement of 121,960 Wizz Air shares worth £4,147,136.66, and ultimately resulted in Mr Sebők disposing of his entire holding in Wizz Air shares.
- 4.19 The first trade of 2019 within the Relevant Period took place on 4 April 2019 and resulted in the sale of 2,000 shares priced at £31.38 each. The first trade of 2020 within the Relevant Period took place on 10 January 2020 and resulted in the sale of 1000 shares priced at £40.32 each. Both trades were individually valued greater than €5,000, with the former equating to £62,760 and the latter equating to £40,320, thereby exceeding the annual cumulative threshold of €5,000 set out in Article 19(8) of MAR which triggers a PDMR's obligation to notify their issuer and the Authority. In both instances, and in all but one subsequent trade during the Relevant Period, Mr Sebők failed to notify either Wizz Air or the Authority within three business days of the trades' execution, or at all, as required under Article 19(1) of MAR.
- 4.20 Out of the 115 transactions executed by Mr Sebők during the Relevant Period, 18 transactions additionally contravened Article 19(11) of MAR in that they occurred during a closed period of 30 calendar days before the announcement of an interim financial report or year-end report relating to Wizz Air. These 18 transactions amounted to a movement of 17,900 shares worth £556,492.27 in Wizz Air securities. They consisted of the following:
- 4.20.1 One transaction, in advance of Wizz Air's two announcements on 31 May 2019 of its results for the 12 months to 31 March 2019, in which Mr Sebők purchased 2,000 shares.
- 4.20.2 One transaction, in advance of Wizz Air's announcement on 13 November 2019 of its results for the six months to 30 September 2019, in which Mr Sebők sold 1,000 shares.

4.20.3 Twelve transactions, in advance of Wizz Air's announcement on 3 June 2020 of its results for the 12 months to 31 March 2020, in which Mr Sebők sold 6,000 shares and purchased 5,500 shares.

4.20.4 Four transactions, in advance of Wizz Air's announcement on 5 November 2020 of its results for the six months to 30 September 2020, in which Mr Sebők sold 2,400 shares and purchased 1,000 shares.

Notification of Share Dealings

4.21 Mr Sebők did not notify Wizz Air following the execution of any of the 115 trades in Wizz Air securities during the Relevant Period, nor did he seek Wizz Air's authorisation for the 18 trades out of 115 which were executed within closed periods prior to announcements of Wizz Air's financial reports. Wizz Air was informed of Mr Sebők's trading by the Authority in September 2021 and investigated the matter. Mr Sebők failed to provide Wizz Air with an explanation for his conduct. As a result, Wizz Air terminated Mr Sebők's employment with immediate effect. Wizz Air then announced Mr Sebők's trades to the market on 28 October 2021.

4.22 The Authority found that Mr Sebők sought Wizz Air's authorisation to transact in Wizz Air securities on one occasion during the Relevant Period on 28 August 2020, followed by his duly notifying Wizz Air when this transaction had completed and Wizz Air notifying the market on 1 September 2020. In this instance, Mr Sebők followed the correct internal process, including sending a completed clearance form to the Chief Corporate Officer, obtaining approval and then submitting a completed notification form. The Authority has not counted this transaction within the 115 transactions which he executed without notification. However, the Authority considers this to demonstrate Mr Sebők's awareness of the requirement to notify Wizz Air.

5 FAILINGS

5.1 The statutory and regulatory provisions relevant to this Final Notice are referred to in Appendix 2.

5.2 For the reasons set out below, the Authority considers that Mr Sebők breached Article 19(1) of MAR on 115 occasions and Article 19(11) of MAR on 18 occasions within the Relevant Period.

- 5.3 Mr Sebők was the Chief Supply Chain Officer and member of the WLT with regular access to confidential information containing inside information in relation to Wizz Air. Mr Sebők agreed, in signing his contract of employment as Chief Supply Chain Officer, to adhere to his obligations as a PDMR to notify Wizz Air of any dealing in Wizz Air shares and to comply with applicable restrictions on share dealing as set out within MAR and the Share Dealing Code. He was periodically reminded by email of his obligations as a PDMR throughout the Relevant Period.
- 5.4 Article 19(1) of MAR sets out what Mr Sebők was required to do as a PDMR when dealing in shares in Wizz Air. Specifically, it required him to notify Wizz Air and the Authority of transactions conducted on his own trading account in relation to Wizz Air shares promptly and no later than three business days after the dates of the relevant transactions.
- 5.5 During the Relevant Period, Mr Sebők failed to notify Wizz Air or the Authority of 115 transactions in Wizz Air shares, as set out in Appendix 1, promptly and no later than within three business days of the relevant transactions. As a result, Wizz Air was not able to announce the necessary PDMR notifications to the market in accordance with Article 19(3) of MAR.
- 5.6 Article 19(11) of MAR sets out the periods during which Mr Sebők was prohibited as a PDMR from any dealings in shares of Wizz Air. Specifically, it restricted him from conducting transactions in shares of Wizz Air during a closed period of 30 calendar days before Wizz Air's announcement of an interim financial report or year-end report, which Wizz Air is required to make public according to the rules of the London Stock Exchange or the laws of the United Kingdom.
- 5.7 On 18 separate occasions during the Relevant Period, Mr Sebők breached Article 19(11) of MAR by transacting in Wizz Air shares during multiple closed periods, as set out at paragraphs 4.20.1 – 4.20.4.

6 SANCTION

- 6.1 The Authority's policy for imposing a financial penalty is set out in Chapter 6 of DEPP. In respect of conduct occurring on or after 6 March 2010, the Authority applies a five-step framework to determine the appropriate level of financial penalty. DEPP 6.5B sets out the details of the five-step framework that applies in respect of financial penalties imposed on individuals in non-market abuse cases.

6.2 The total penalty that the Authority hereby imposes on Mr Sebők is £123,500. In summary, this penalty is calculated as follows.

Step 1: disgorgement

6.3 Pursuant to DEPP 6.5B.1G, at Step 1 the Authority seeks to deprive an individual of the financial benefit derived directly from the breach where it is practicable to quantify this.

6.4 The Authority has not identified any personal financial benefit that Mr Sebők derived directly from the breach.

6.5 Step 1 is therefore £0.

Step 2: the seriousness of the breach

6.6 Pursuant to DEPP 6.5B.2G, at Step 2 the Authority determines a figure that reflects the seriousness of the breach. That figure is based on a percentage of the individual's relevant income. The individual's relevant income is the gross amount of all benefits received by the individual from the employment in connection with which the breach occurred, and for the period of the breach.

6.7 Mr Sebők's breaches of Article 19(1) and 19(11) of MAR are related to his employment at Wizz Air during the Relevant Period. The Authority is of the view that Mr Sebők received remuneration commensurate with his responsibilities and so it is reasonable to base the amount of penalty on his remuneration. The Authority has therefore determined a figure based on a percentage of Mr Sebők's relevant income during the period of the breaches.

6.8 The period in which Mr Sebők committed these breaches was from 4 April 2019 to 6 November 2020. Mr Sebők's relevant income for this period was £588,132.45.

6.9 In deciding on the percentage of the relevant income that forms the basis of the Step 2 figure, the Authority considers the seriousness of the breach and chooses a percentage between 0% and 40%. This range is divided into five fixed levels which represent, on a sliding scale, the seriousness of the breach; the more serious the breach, the higher the level. For penalties imposed on individuals there are the following five levels:

Level 1 – 0%

Level 2 – 10%

Level 3 – 20%

Level 4 – 30%

Level 5 – 40%

- 6.10 In assessing the seriousness level, the Authority takes into account various factors which reflect the impact and nature of the breach, and whether it was committed deliberately or recklessly.
- 6.11 DEPP 6.5B.2G(12) lists factors likely to be considered 'level 4 or 5 factors'. Of these, the Authority finds the following factors to be relevant:
- 6.11.1 Mr Sebók received emails reminding him as to his PDMR obligations on no less than seven occasions during the Relevant Period;
- 6.11.2 Mr Sebók demonstrated his awareness of the process (and therefore the requirement) to obtain Wizz Air's approval prior to transacting in its shares and to notify Wizz Air thereafter; and
- 6.11.3 therefore, the Authority considers that Mr Sebók committed the breaches deliberately or recklessly.
- 6.12 DEPP 6.5B.2G(13) lists factors likely to be considered 'level 1, 2 or 3 factors'. Of these, the Authority finds the following factors to be relevant:
- 6.12.1 There is no evidence that any of Mr Sebók's breaches had a material adverse impact on the market or significantly impacted Wizz Air's share price.
- 6.13 The Authority also finds that the following factors are relevant to the nature and impact of the breaches:
- 6.13.1 Mr Sebók was a member of WLT;
- 6.13.2 Mr Sebók was not an authorised person;
- 6.13.3 although Mr Sebók was properly informed and received frequent reminders setting out his PDMR responsibilities arising from MAR, he was not provided with any individual training on MAR and his responsibilities as a PDMR;

6.13.4 Mr Sebók's breaches were repeated across a large number of occasions;
and

6.13.5 Mr Sebók's failure to notify Wizz Air ultimately meant that Wizz Air was
unable to notify the market of the PDMR transactions in the usual way.

6.14 Taking all of these factors into account, the Authority considers the seriousness
of the breach to be level 4 and so the Step 2 figure is 30% of £588,132.45.

6.15 Step 2 is therefore £176,439.74.

Step 3: Mitigating and aggravating factors

6.16 Pursuant to DEPP 6.5B.3G, at Step 3 the Authority may increase or decrease the
amount of the financial penalty arrived at after Step 2, but not including any
amount to be disgorged as set out in Step 1, to take into account factors which
aggravate or mitigate the breach.

6.17 The Authority considers that the following factors aggravate the breach:

6.17.1 in the months prior to MAR coming into force, the Authority and other
agencies published a large volume of materials relating to the
implementation of MAR, including the obligations of PDMRs, and such
materials were widely accessible.

6.18 The Authority considers that the following factors mitigate the breach:

6.18.1 Mr Sebók has not been subject to any prior disciplinary action by the
Authority.

6.19 Having taken into account the factors above, the Authority does not find it
necessary to make any adjustment for Step 3.

6.20 Step 3 is therefore £176,439.74.

Step 4: adjustment for deterrence

6.21 Pursuant to DEPP 6.5B.4G, if the Authority considers the figure arrived at after
Step 3 is insufficient to deter the individual who committed the breach, or others,
from committing further or similar breaches, then the Authority may increase the
penalty.

6.22 The Authority considers that the Step 3 figure of £176,439.74 represents a sufficient deterrent to Mr Sebők and others, and so has not increased the penalty at Step 4. Step 4 is therefore £176,439.74.

Step 5: settlement discount

6.23 Pursuant to DEPP 6.5B.5G, if the Authority and the individual on whom a penalty is to be imposed agree the amount of the financial penalty and other terms, DEPP 6.7 provides that the amount of the financial penalty which might otherwise have been payable will be reduced to reflect the stage at which the Authority and the individual reached agreement. The settlement discount does not apply to the disgorgement of any benefit calculated at Step 1.

6.24 The Authority and Mr Sebők reached a settlement agreement and so a 30% discount applies to the Step 4 figure.

6.25 The Authority has rounded down the final penalty to the nearest £100. Step 5 is therefore £123,500.

Penalty

6.26 The Authority therefore hereby imposes a total financial penalty of £123,500 on Mr Sebők for the breaches of Article 19(1) and 19(11) of MAR.

7 PROCEDURAL MATTERS

7.1 This Final Notice is given to Mr Sebők under and in accordance with section 390 of the Act. The following statutory rights are important.

Decision maker

7.2 The decision which gave rise to the obligation to give this Final Notice was made by the Settlement Decision Makers.

Manner and time for payment

7.3 The financial penalty must be paid in full by Mr Sebők to the Authority on or before 26 January 2025.

If the financial penalty is not paid

- 7.4 If all or any of the financial penalty is outstanding on 27 January 2025, the Authority may recover the outstanding amount as a debt owed by Mr Sebők and due to the Authority.

Publicity

- 7.5 Sections 391(4), 391(6) and 391(7) of the Act apply to the publication of information about the matter to which this Notice relates. Under those provisions, the Authority must publish such information about the matter to which this Notice relates as the Authority considers appropriate. The information may be published in such manner as the Authority considers appropriate. However, the Authority may not publish information if such publication would, in the opinion of the Authority, be unfair to Mr Sebők or prejudicial to the interests of consumers or detrimental to the stability of the UK financial system.
- 7.6 The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority contacts

- 7.7 For more information concerning this matter generally, contact Joseph Abadoo at the Authority (direct line: 0207 0665022 / email: joseph.abadoo@fca.org.uk) and Emma Binnington (direct line: 0207 0665350 / email: emma.binnington@fca.org.uk).

Ross Murdoch

Head of Department

Financial Conduct Authority, Enforcement and Market Oversight Division

APPENDIX 1

Transactions made by Mr Sebók during the Relevant Period

	Transaction Order Date	Transaction type	Volume of traded shares	Price per share	Total purchase / sell price	Balance of Shares held (post-trade)
1	04/04/2019	Sell	2,000	31.38	62760	12,700
2	11/04/2019	Sell	2,000	32.7214	65442.8	10,700
3	30/04/2019	Buy	2,000	34.0825	68165	12,700
4	07/05/2019	Buy	2,000	34.1148	68229.6	14,700
5	05/06/2019	Sell	2,000	34.9454	69890.8	12,700
6	05/06/2019	Sell	2,000	35.43	70860	10,700
7	17/06/2019	Buy	2,000	34.8332	69666.4	12,700
8	03/07/2019	Sell	2,000	35.79	71580	10,700
9	24/07/2019	Buy	2,000	36.3476	72695.2	12,700
10	05/08/2019	Sell	2,000	36.52688	73053.76	10,700
11	05/09/2019	Sell	700	36.7795	25745.65	10,000
12	06/09/2019	Buy	2,000	35.0778	70155.6	12,000
13	19/09/2019	Sell	2,000	35.6	71200	10,000
14	02/10/2019	Buy	1,000	35.5999	35599.9	11,000
15	10/10/2019	Sell	1,000	36.85	36850	10,000
16	11/10/2019	Sell	1,000	37.6665	37666.5	9,000
17	15/10/2019	Sell	1,000	38.7031	38703.1	8,000
18	10/01/2020	Sell	1,000	40.3211	40321.1	7,000
19	10/01/2020	Sell	1,000	40.9763	40976.3	6,000
20	13/01/2020	Sell	1,000	42.205632	42205.632	5,000
21	14/01/2020	Sell	1,000	43.2414	43241.4	4,000
22	27/01/2020	Buy	1,000	40.448	40448	5,000
23	28/01/2020	Buy	1,000	40.769015	40769.015	6,000
24	29/01/2020	Sell	1,000	41.9548	41954.8	5,000
25	29/01/2020	Sell	1,000	42.30083	42300.83	4,000
26	29/01/2020	Sell	1,000	42.894885	42894.885	3,000
27	03/02/2020	Buy	1,000	40.94241	40942.41	4,000
28	07/02/2020	Sell	1,000	42.4878	42487.8	3,000
29	10/02/2020	Sell	1,000	42.9448	42944.8	2,000
30	12/02/2020	Sell	1,000	44.0915	44091.5	1,000
31	25/02/2020	Buy	1,000	38.49728	38497.28	2,000
32	25/02/2020	Buy	1,000	38.048425	38048.425	3,000
33	25/02/2020	Buy	1,000	39.663912	39663.912	4,000
34	27/02/2020	Sell	1,000	33.864175	33864.175	3,000
35	10/03/2020	Sell	1,000	34.041	34041	2,000
36	10/03/2020	Sell	1,000	34.8359	34835.9	1,000
37	11/03/2020	Sell	1,000	32.3155	32315.5	0
38	02/04/2020	Buy	1,000	21.2235	21223.5	1,000
39	06/04/2020	Sell	1,000	22.91431	22914.31	0
40	16/04/2020	Buy	2,000	25.45528	50910.56	2,000
41	17/04/2020	Sell	2,000	26.73738	53474.76	0
42	23/04/2020	Buy	1,000	26.47821	26478.21	1,000
43	23/04/2020	Buy	1,000	26.8066	26806.6	2,000
44	24/04/2020	Buy	1,000	25.826189	25826.189	3,000
45	24/04/2020	Sell	1,000	26.64682	26646.82	2,000

46	24/04/2020	Sell	1,000	26.9663	26966.3	1,000
47	28/04/2020	Buy	1,000	27.7146	27714.6	2,000
48	28/04/2020	Sell	1,000	27.44605	27446.05	1,000
49	29/04/2020	Sell	1,000	28.24203	28242.03	0
50	01/05/2020	Buy	1,000	27.77644	27776.44	1,000
51	01/05/2020	Buy	1,000	27.39437	27394.37	2,000
52	04/05/2020	Buy	1,000	26.68241	26682.41	3,000
53	12/05/2020	Sell	1,000	27.90093	27900.93	2,000
54	12/05/2020	Sell	1,000	27.3589	27358.9	1,000
55	13/05/2020	Buy	1,000	26.925938	26925.938	2,000
56	14/05/2020	Buy	1,000	26.070316	26070.316	3,000
57	18/05/2020	Sell	1,000	27.2633	27263.3	2,000
58	18/05/2020	Sell	1,000	29.047629	29047.629	1,000
59	18/05/2020	Sell	1,000	27.9195	27919.5	0
60	20/05/2020	Sell	1,000	29.02532	29025.32	-1,000
61	20/05/2020	Buy	1,000	28.1868	28186.8	0.00
62	27/05/2020	Buy	900	33.471532	30124.3788	900
63	27/05/2020	Buy	600	33.3316	19998.96	1,500
64	27/05/2020	Buy	1,000	33.8456	33845.6	2,500
65	03/06/2020	Sell	1,000	36.90	36900	1,500
66	03/06/2020	Sell	500	36.80	18400	1,000
67	05/06/2020	Buy	600	35.40	21240	1,600
68	05/06/2020	Buy	1,000	35.50	35500	2,600
69	08/06/2020	Buy	1,000	35.24	35240	3,600
70	08/06/2020	Sell	1,000	36.20	36200	2,600
71	09/06/2020	Buy	1,000	35.24	35240	3,600
72	09/06/2020	Sell	1,000	36.4002*	36400.18	2,600
73	06/07/2020	Sell	600	34.60	20760	2,000
74	08/07/2020	Buy	600	33.2263*	19935.78	2,600
75	15/07/2020	Sell	600	35.1093*	21065.6	2,000
76	22/07/2020	Sell	1,000	34.80	34800	1,000
77	23/07/2020	Sell	1,000	35.30	35300	0
78	24/07/2020	Buy	1,000	34.44	34440	1,000
79	27/07/2020	Buy	1,000	32.94	32940	2,000
80	28/07/2020	Sell	600	32.9229*	19753.74	1,400
81	29/07/2020	Sell	600	35.50	21300	800
82	31/07/2020	Buy	1,000	31.60	31600	1,800
83	31/07/2020	Buy	1,500	32.64	48960	3,300
84	31/07/2020	Sell	800	32.50	26000	2,500
85	04/08/2020	Sell	500	33.46	16730	2,000
86	04/08/2020	Sell	500	33.20	16600	1,500
87	04/08/2020	Sell	1,000	32.92	32920	500
88	05/08/2020	Sell	500	33.70	16850	0
89	02/09/2020	Sell	1,000	36.90	36900	-1,000
90	02/09/2020	Buy	1,000	36.0009*	36000.9	0
91	07/09/2020	Buy	1,000	35.8889*	35888.88	1,000
92	07/09/2020	Buy	1,000	36.20	36200	2,000
93	09/09/2020	Sell	1,000	35.50	35500	1,000
94	09/09/2020	Buy	800	34.40	27520	1,800
95	10/09/2020	Buy	930	35.22	32754.6	2,730
96	10/09/2020	Buy	900	35.24	31716	3,630
97	10/09/2020	Buy	1,000	35.50	35500	4,630
98	10/09/2020	Sell	900	36.00	32400	3,730

99	10/09/2020	Sell	900	36.04	32436	2,830
100	14/09/2020	Sell	1,000	35.80	35800	1,830
101	15/09/2020	Sell	930	35.90	33387	900
102	15/09/2020	Sell	900	35.80	32220	0
103	16/09/2020	Sell	1,000	35.94	35940	-1,000
104	16/09/2020	Sell	900	35.90	32310	-1,900
105	16/09/2020	Buy	900	35.12	31608	-1,000
106	16/09/2020	Buy	1,000	35.34	35340	0
107	17/09/2020	Buy	1,000	35.40	35400	1,000
108	18/09/2020	Buy	900	34.976*	31478.4	1,900
109	18/09/2020	Sell	500	34.81976*	17409.88	1,400
110	18/09/2020	Buy	1,000	35.28	35280	2,400
111	02/10/2020	Sell	1,000	31.90	31900	1,400
112	20/10/2020	Sell	1,400	33.88	47432	0
113	27/10/2020	Buy	1,000	34.08	34080	1,000
114	03/11/2020	Sell	500	34.46	17230	500
115	03/11/2020	Sell	500	34.30	17150	0

APPENDIX 2

RELEVANT STATUTORY AND REGULATORY PROVISIONS AND GUIDANCE

Relevant provisions of the Market Abuse Regulations

1. Article 19(1) provides that persons discharging managerial responsibilities, as well as persons closely associated with them, shall notify the issuer of every transaction conducted on their own account relating to the shares or debt instruments of that issuer or to derivatives or other financial instruments linked thereto. Such notifications shall be made promptly and no later than three business days after the date of the transaction. The provisions of Article 19(1) apply once the total amount of transactions has reached the threshold set out in Article 19(8) or (9) as applicable, within a calendar year.

2. Article 19(2) provides that transactions conducted on the own account of the persons referred to in paragraph 1, shall be notified by those persons to the competent authorities.

3. Article 19(3) provides that the issuer shall ensure that the information that is notified in accordance with [Article 19(1)] is made public promptly and no later than three business days after the transaction.

4. Article 19(1) applies to any subsequent transaction once a total amount of EUR 5,000 has been reached within a calendar year. The threshold of EUR 5,000 shall be calculated by adding without netting all transactions referred to in Article 19(1).

5. Article 19(11) provides that persons discharging managerial responsibilities shall not conduct any transactions on their own account relating to the shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which the issuer is obliged to make public according to (a) the rules of the trading venue where that issuer's shares are admitted to trading or (b) national law.

6. Article 19(12) provides that transactions prohibited by Article 19(11) may be executed only if authorised by the issuer (a) on a case-by-case basis due to the

existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares or (b) 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.

Relevant statutory provisions

7. The Authority's general duties established under section 1B of the Act include the strategic objective of ensuring that the relevant markets function well, and the operational objective of protecting and enhancing the integrity of the UK financial system.

8. Sections 123(1)(b) and 123(2) of the Act give the Authority the power to impose a penalty of such amount as it considers proportionate on a person who has contravened a provision of MAR other than Articles 14 or 15.

Relevant regulatory provisions

9. In exercising its power to impose a financial penalty and to impose a restriction in relation to the carrying on of a regulated activity, the Authority has had regard to the relevant regulatory provisions published in the Authority's Handbook. The main provisions that the Authority considers relevant are set out below.

10. Chapter 6 of DEPP, which forms part of the Authority's Handbook, sets out the Authority's statement of policy with respect to the imposition and amount of financial penalties under the Act. In particular, DEPP 6.5B sets out the five steps for penalties imposed on individuals in non-market abuse cases.