

1. Warning Notice Statement 21/3

- 1.1 The Financial Conduct Authority (the "FCA") gave an individual a warning notice on 16 September 2021 proposing to take action in respect of the conduct summarised in this statement.

IMPORTANT: A warning notice is not the final decision of the FCA. The individual has the right to make representations to the Regulatory Decisions Committee (RDC) which, in the light of those representations, will decide on the appropriate action and whether to issue a decision notice. The RDC is a Committee of the FCA Board which decides whether the FCA should give certain statutory notices described as within its scope by the FCA's Handbook.

If a decision notice is issued, the individual has the right to refer the matter to the Upper Tribunal which would reach an independent decision on the appropriate action for the FCA to take, if any.

If either the RDC or the Upper Tribunal decides that no further action should be taken, the FCA will publish a notice of discontinuance provided it has the individual's consent.

- 1.2 The following is a summary of the reasons why the FCA gave the individual a warning notice:

- The FCA considers that:
 - The individual, who was a member of the board of directors ("the Board") of a listed company ("the Company"), negligently engaged in market abuse by unlawfully disclosing inside information contrary to Article 14(c) of the Market Abuse Regulation ((EU) No 596/2014) ("MAR").
 - Specifically, the individual, acting in his capacity as a member of the Board, disclosed inside information, concerning an anticipated announcement relating to the Company, to a senior individual at each of two of the Company's major shareholders, otherwise than in the normal exercise of his employment, profession or duties.
 - The information that the individual disclosed was material to the price formation process for the Company's shares and cannot properly be regarded as part of permitted discussions of a general nature regarding the Company's business and market developments between its management and its shareholders.
- The FCA considers that the individual's preferential disclosure of such information to two major shareholders in advance of disclosure to the wider market constituted unlawful disclosure of inside information within the meaning of Article 10 and in contravention of Article 14(c) of MAR.