

The table below lists all the companies covered by Arden Partners research and discloses the interests and conflicts of interest for Arden Partners and its research analysts for each company.

Key to disclosures:

1. The research analyst responsible for the research recommendation has a personal shareholding or other significant financial interest in the securities of the issuer.
2. Arden Partners has a position exceeding 0.5% of the total issued share capital in the company.
3. Arden Partners has other financial interests in relation to the company which are significant.
4. Arden Partners is a market maker or liquidity provider in the securities of the company.
5. Arden Partners has been lead manager or co-lead manager over the previous 12 months of any publicly disclosed offer of securities of the company.
6. Arden Partners is party to an agreement with the company relating to the provision of investment banking services, and the agreement has been in effect over the previous 12 months or has given rise during the same period to a payment or to the promise of payment.
7. Arden is party to an agreement with the company relating to the production of the research.
8. The research analyst responsible for the research recommendation has received or purchased shares of the company prior to a public offering of those shares.

| Company | Disclosure | | | | | | | |
|--------------------------------------|------------|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 5N Plus Inc | | | | | | | | |
| 7digital Group plc | | | | ✓ | | ✓ | ✓ | |
| Abbey plc | | | | ✓ | | ✓ | ✓ | |
| Advanced Medical Solutions Group plc | | | | ✓ | | | | |
| Alfa Financial Solutions plc | | | | | | | | |
| Amerisur Resources plc | | | | ✓ | | ✓ | ✓ | |
| Amino Technologies plc | | | | | | | | |
| Anexo Group plc | | ✓ | | ✓ | ✓ | ✓ | | |
| APC Technology plc | | | | | | | | |
| Asiamet Resources Limited | | | | ✓ | | | | |
| Atalaya Mining plc | | | | ✓ | | | | |
| Aurubis AG | | | | | | | | |
| Avon Rubber plc | | | | ✓ | | | | |
| Boliden AB | | | | | | | | |
| Bowleven plc | | | | ✓ | | | | |
| Brighton Pier Group plc, The | | | | ✓ | | ✓ | | |
| Cap-XX Limited | | | | | | | | |
| Castings plc | | | | ✓ | | ✓ | ✓ | |
| Central Asia Metals plc | | | | ✓ | | | | |
| cloudBuy plc | | | | ✓ | | ✓ | | |
| CloudCall Group plc | | ✓ | | ✓ | | ✓ | | |
| Consort Medical plc | | | | ✓ | | | | |
| Crimson Tide plc | | | | ✓ | | ✓ | | |
| Cyanconnode Holdings plc | | | | ✓ | ✓ | ✓ | ✓ | |
| D4t4 Solutions plc | | | | | | | | |
| Dart Group plc | | | | ✓ | | ✓ | | |
| Deltex Medical Group plc | | | | ✓ | ✓ | ✓ | | |
| Elementis plc | | | | ✓ | | | | |
| Empresaria Group plc | | | | ✓ | | ✓ | | |
| Enquest plc | | | | ✓ | | | | |

| Company | Disclosure | | | | | | | |
|---|------------|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| Ethernity Networks plc | | | | ✓ | | ✓ | | |
| First Property plc | | | | ✓ | | ✓ | ✓ | |
| Frontier Smart Technologies Group Limited | | | | | | | | |
| Gateley (Holdings) plc | | | | ✓ | | ✓ | | |
| Genel Energy plc | | | | ✓ | | | | |
| Gordon Dadds Group plc | | ✓ | | ✓ | | ✓ | | |
| Grainger plc | | | | ✓ | | | | |
| Great Eastern Energy Corporation Limited | | | | ✓ | | ✓ | ✓ | |
| Hardy Oil & Gas plc | | | | ✓ | | ✓ | ✓ | |
| Harvest Minerals Limited | | | | ✓ | ✓ | ✓ | ✓ | |
| Haydale Graphene Industries plc | | | | ✓ | | ✓ | ✓ | |
| Headlam Group plc | | | | ✓ | | | | |
| Hill & Smith Holdings plc | | | | ✓ | | | | |
| Hunting plc | | | | ✓ | | | | |
| Hurricane Energy plc | | | | ✓ | | | | |
| iEnergizer Limited | | | | ✓ | | ✓ | ✓ | |
| Independent Oil & Gas plc | | | | ✓ | | | | |
| Indus Gas Limited | | | | ✓ | | ✓ | ✓ | |
| James Halstead plc | | | | ✓ | | ✓ | ✓ | |
| Jersey Oil And Gas plc | | ✓ | | ✓ | | ✓ | | |
| Kape Technologies plc | | | | ✓ | | | | |
| Keystone Law Group plc | | | | ✓ | | | | |
| Kin and Carta plc | | | | ✓ | | | | |
| Knights Group Holdings plc | | | | ✓ | | | | |
| KSK Power Ventur plc | | | | ✓ | | ✓ | ✓ | |
| Lamprell plc | | | | ✓ | | | | |
| LightwaveRF plc | | | | | | | | |
| Macfarlane Group plc | | | | ✓ | | ✓ | | |
| Maestrano Group plc | | ✓ | | ✓ | ✓ | ✓ | ✓ | |
| Manolete Partners plc | | | | | | | | |
| MOD Resources Limited | | | | | | | | |
| MTI Wireless Edge Ltd | | | | | | | | |
| Mucklow (A. & J.) Group plc | | | | ✓ | | ✓ | ✓ | |
| NAHL Group plc | | | | ✓ | | | | |
| Oxford Instruments plc | | | | | | | | |
| Palace Capital plc | | | | ✓ | | ✓ | | |
| Park Group plc | | | | ✓ | | ✓ | | |
| Parkmead Group (The) plc | | | | ✓ | | | | |
| Patisserie Holdings plc | | | | ✓ | | | | |
| Premier Oil plc | | | | ✓ | | | | |
| Quartix Holdings plc | | | | | | | | |
| Rainbow Rare Earths Limited | | | | ✓ | ✓ | ✓ | ✓ | |
| Rambler Metals & Mining plc | | | | ✓ | | | | |
| Redde plc | | | | ✓ | | | | |
| Renishaw plc | | | | | | | | |
| Renold plc | | | | ✓ | | ✓ | | |
| Rockhopper Exploration plc | | | | ✓ | | | | |
| Rockrose Energy plc | | | | | | | | |
| Rosenblatt Group plc | | | | ✓ | | | | |
| Rotork plc | | | | ✓ | | | | |
| S&U plc | | | | ✓ | | | ✓ | |

ARDEN PARTNERS PLC - RESEARCH DISCLOSURES



| | | | | | | | | |
|-----------------|--|--|--|---|--|--|--|--|
| Scapa Group plc | | | | ✓ | | | | |
|-----------------|--|--|--|---|--|--|--|--|

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|--------------------------|------------|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| Seeing Machines Limited | | | | | | | | |
| Serica Energy plc | | | | ✓ | | | | |
| Shanta Gold Limited | | | | ✓ | | | | |
| Smartspace Software plc | | | | ✓ | | | | |
| Solgold plc | | | | ✓ | | | | |
| SRT Marine Systems plc | | | | | | | | |
| Telit Communications plc | | | | | | | | |
| Trackwise Designs plc | | | | ✓ | ✓ | ✓ | ✓ | |
| Tracsis plc | | | | | | | | |
| Trakm8 Holdings plc | | | | ✓ | | ✓ | ✓ | |
| Trifast plc | | | | ✓ | | | ✓ | |
| Ubisense Group plc | | | | | | | | |
| Umicore SA | | | | | | | | |
| Vianet plc | | | | | | | | |
| Vitec Group plc, The | | | | ✓ | | | | |
| Zotefoams plc | | | | ✓ | ✓ | ✓ | | |

As of 16 January 2019 the distribution of Arden Partners research recommendations was:

| Rating | Proportion of Recommendations | Proportion of these provided with investment banking services |
|---------|-------------------------------|---|
| Buy | 80% | 88% |
| Add | 6% | 3% |
| Neutral | 11% | 9% |
| Reduce | - | - |
| Sell | 3% | - |