

ARDEN PARTNERS PLC - RESEARCH DISCLOSURES



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 | | | | ✓ | | ✓ | | |
| Burford Capital Limited | | | | ✓ | | | | |
| Cap-XX Limited | | | | | | | | |
| Castings plc | | | | ✓ | | ✓ | ✓ | |
| Central Asia Metals plc | | | | ✓ | | | | |
| cloudBuy plc | | | | ✓ | | ✓ | | |
| CloudCall Group plc | | | | ✓ | ✓ | ✓ | | |
| Codemasters Group Holdings plc | | | | ✓ | | | | |
| Consort Medical plc | | | | ✓ | | | | |
| Crimson Tide plc | | | | ✓ | | ✓ | | |
| Cyanconnode Holdings plc | | | | ✓ | ✓ | ✓ | ✓ | |
| D4t4 Solutions plc | | | | | | | | |
| Dart Group plc | | | | ✓ | | ✓ | | |
| Deltex Medical Group plc | | | | ✓ | | ✓ | | |
| Elementis plc | | | | ✓ | | | | |

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|-----------------------------|------------|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 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 | | | | ✓ | | | ✓ | |
| Scapa Group plc | | | | ✓ | | | | |
| Seeing Machines Limited | | | | | | | | |
| Serica Energy plc | | | | ✓ | | | | |
| Shanta Gold Limited | | | | ✓ | | | | |
| Smartspace Software plc | | | | ✓ | | | | |
| Solgold plc | | | | ✓ | | | | |
| Somero Enterprises Inc | | | | ✓ | | | | |
| SRT Marine Systems plc | | | | | | | | |
| Sumo Group plc | | | | ✓ | | | | |
| Team17 Group plc | | | | ✓ | | | | |
| Telit Communications plc | | | | | | | | |
| Trackwise Designs plc | | | | ✓ | | ✓ | ✓ | |
| Tracsis plc | | | | | | | | |
| Trakm8 Holdings plc | | | | ✓ | | ✓ | ✓ | |
| Trans-Siberian Gold plc | | | | ✓ | | ✓ | ✓ | |
| Trifast plc | | | | ✓ | | | ✓ | |
| Ubisense Group plc | | | | | | | | |
| Umicore SA | | | | | | | | |
| Vianet plc | | | | | | | | |
| Vitec Group plc, The | | | | ✓ | | | | |
| Zoo Digital Group plc | | | | ✓ | | | | |
| Zotefoams plc | | | | ✓ | | ✓ | | |

As of 5 September 2019 the distribution of Arden Partners research recommendations was:

| Rating | Proportion of Recommendations | Proportion of these provided with investment banking services |
|---------|-------------------------------|---|
| Buy | 69% | 83% |
| Add | 2% | - |
| Neutral | 27% | 17% |
| Reduce | - | - |
| Sell | 2% | - |