

Prevention of Market Abuse Policy

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1. DEFINITIONS

GNI: GAS NETWORKS IRELAND AND SUBSIDIARIES

GNI Financial Instruments: means any publicly traded debt instruments of GNI or derivatives or other financial instruments linked to any of them.

GNI Personnel means, for the purpose of this Policy, all categories of GNI employees, regardless of their form of contract, GNI consultants and other types of contractual personnel, as well as the board of directors.

Designated Officers: means the Chief Financial Officer and Chief Legal Officer and / or any other appropriately appointed Officer.

Disclosure Committee: means the committee including the Chief Legal Officer, the Chief Financial Officer, the Chief Operations Officer, the Company Secretary and the Head of Treasury, established by GNI to assist it in meeting its disclosure obligations under the Irish Listing Rules and the Market Abuse Regulation.

Insider Dealing: arises where a person possesses Inside Information and uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates.

Inside Information: means information of a precise nature, which has not been made public, relating, directly or indirectly, to financial instruments, and which, if it were made public, would be likely to have a significant effect on the price of those financial instruments or on the price of related derivative financial instruments.

Insider List: A list which includes details of all persons who have access to Inside Information.

Irish Listing Rules: means the listing rules of Euronext Dublin, as amended from time to time.

Market Abuse: means unlawful behaviour in the financial markets and, for the purpose of this Policy, consists of Insider Dealing, unlawful disclosure of Inside Information and Market Manipulation.

Market Abuse Regulation: means Regulation (EU) No 596/2014 of 16 April 2014 on market abuse and related delegated acts, technical standards and guidelines made or issued thereunder.

Market Manipulation: means an act with the intent to improperly influence, directly or indirectly, the price of a financial instrument, or otherwise influencing the behaviour of the market for one's own account or for the account of a third party. Market manipulation may also consist in disseminating false or misleading information.

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PDMR : means Persons Discharging Managerial Responsibility which include directors, the executive of Gas Networks Ireland and any other employee of the Company discharging managerial responsibility within the meaning of the MAR.

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2. INTRODUCTION

The GNI Prevention of Market Abuse Policy (the “Policy”) outlines GNI’s commitment to the prevention of Market Abuse and the measures taken to ensure that GNI adheres to appropriate standards in this respect. In addition to this Policy, guidance for handling Inside Information, as well as more details on the obligations of Persons Discharging Managerial Responsibility (PDMRs) is provided in the GNI’s Procedures, Systems and Controls for compliance with disclosure obligations under the Irish Listing Rules and the Market Abuse Regulation (the “Procedures Manual”). The GNI Dealing Policy (the “Dealing Policy”) outlines the steps to be taken and clearance procedures required to deal in GNI Financial Instruments. The link for the *Dealing Policy* can be found using the following link [Dealing Policy Code Clean.docx](#).

3. SCOPE

Market Abuse encompasses unlawful behaviour in the financial markets, and, for the purpose of this Policy, consists of Insider Dealing, unlawful disclosure of Inside Information and Market Manipulation. The Policy is applicable to all GNI Personnel and survives the end of the employment relationship /engagement between GNI and the GNI Personnel until any Inside Information received during the course of their employment/engagement is made public.

The prohibitions contained in this policy apply to all GNI Personnel with regards to GNI Financial Instruments, regardless of how they have received or become aware of the Inside Information.

4. POLICY CONTROL AND COMPLIANCE

4.1 Roles and Responsibilities

The **Chief Executive Officer** (“CEO”) is responsible for approving the Policy and any subsequent amendments. The Policy is monitored by the Disclosure Committee and will be reviewed as appropriate and at least on an annual basis.

All **GNI Personnel** must be aware of the rules and prohibitions regarding Market Abuse and are required to manage Inside Information in accordance with this Policy and the Procedures Manual.

The **Disclosure Committee** has responsibility for determining on a timely basis the disclosure treatment of material.

The **operational areas** are responsible for identifying and safeguarding any Inside Information they may receive or handle in the course of their activities and operations.

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4.2 Policy Compliance

This Policy is designed to help ensure GNI complies with the Irish Listing Rules and the Market Abuse Regulation. Were GNI to be found non-compliant, the Central Bank of Ireland or Euronext Dublin may impose sanctions on GNI and its directors.

Material breaches or errors made under this Policy will be reported promptly to the Chief Legal Officer as soon as they are identified, and appropriate corrective measures will be taken.

GNI Personnel who deviate from, or fail to comply with the Policy, the Procedures Manual or the Dealing Policy may face disciplinary action. Depending on the circumstances, non-compliance by GNI Personnel may result in the imposition of civil penalties and may also constitute a criminal offence.

5. PROHIBITIONS OF INSIDER DEALING AND UNLAWFUL DISCLOSURE

The Market Abuse Regulation is designed to improve confidence in the integrity of the European financial markets, increase investor protection and encourage greater cross-border cooperation. Gas Networks Ireland has listed financial instruments on Euronext Dublin (the Irish Stock Exchange) and is therefore subject to the Market Abuse Regulation and the Irish Listing Rules.

Under the Market Abuse Regulation, it is prohibited to:

- (i) engage or attempt to engage in Insider Dealing;
- (ii) recommend or induce another person to engage in Insider Dealing;
- (iii) unlawfully disclose Inside Information; or
- (iv) engage in Market Manipulation.

Insider Dealing is illegal and those who participate in Insider Dealing may be subject to civil and criminal penalties.

6. INSIDE INFORMATION

The Market Abuse Regulation requires GNI to inform the public as soon as possible of Inside Information, unless the company is reasonably able to delay the disclosure (see below). Once an event or issue is identified which may be considered Inside Information, it should be notified to the Company Secretary or a member of the Disclosure Committee, as soon as possible. It is for the Disclosure Committee to decide the appropriate treatment in each instance. Where GNI concludes that Inside Information concerning the company exists, GNI is also required to maintain an insider list, being a list of those persons working for the GNI with access to such Inside Information.

Inside Information is not always easy to identify. Broadly, Inside Information is information that is not "public", would be viewed to have a "significant effect on the price" of financial instruments in that a "reasonable investor" would be likely to take it into account as part of an investment decision. The

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information must be of a “**precise nature**” in that it is specific enough to draw a conclusion as to how it would affect the value of a financial instrument.

Inside Information relating to GNI and GNI’s Financial Instruments may include, but is not limited to, changes in GNI’s credit rating, material financial loss, a major regulatory or policy decision, major operational change or any other change that could reasonably be foreseen to impact GNI as an issuer of financial instruments. More detailed guidance on what may amount to Inside Information and the processes in place to deal with Inside Information can be found in the Procedures manual.

6.1 GNI related market sensitive information

As an issuer of financial instruments, GNI is required to disclose market-sensitive information concerning itself without undue delay. GNI may only delay the publication of market sensitive information where there is a legitimate interest¹ to do so, and provided that the delay could not be expected to mislead the public. The delayed information must be disseminated to the market when the rationale for the delay no longer applies. The Market Abuse Regulation prohibits the disclosure of Inside Information to a third party except where the disclosure is necessary in the normal exercise of an employment, a profession or duties.

In the normal course of business, GNI shall treat its annual and interim financial results as strictly confidential. However, the results shall be treated as Inside Information only if the results may have a material effect on the price of the instruments issued by the GNI. When required, an event-based Insider List shall be established also for this purpose.

7. DEALING BY INDIVIDUALS

No GNI Personnel may deal in GNI Financial Instruments without the express approval of the GNI’s Designated Officers, in line with the Dealing Policy. GNI Personnel must not deal in any GNI Financial Instruments if they are in possession of Inside Information about GNI. GNI Personnel may not deal in the securities of another company with which GNI is doing business or negotiating if in possession of Inside Information in relation to such company.

GNI Personnel must not pass on Inside Information at any time to any other person, inside or outside GNI (other than an notification to a member of the Disclosure Committee as outlined above), or encourage them to deal (or not to deal) in GNI Financial Instruments or in the securities of any other company in relation to which they might possess Inside Information, – even if the GNI Personnel does not profit directly or indirectly from the arrangement. Insider Dealing is a criminal offence and may also result in disciplinary action.

¹ For details around legitimate interest to delay, please see the Procedures Manual. The Disclosure Committee is responsible for determining whether the conditions for delaying disclosure of inside information are satisfied and, where appropriate, implement and monitor the procedure to be followed

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8. PERSONS DISCHARGING MANAGERIAL RESPONSIBILITY

Additional restrictions, reporting and clearance obligations will apply to Persons Discharging Managerial Responsibility (PDMR) including notification to GNI and the Central Bank of Ireland of certain transactions conducted on their own account. PDMRs include directors, the executive of Gas Networks Ireland and any other employee of the Company discharging managerial responsibility within the meaning of the MAR. Not all managers are PDMRs. The Company Secretary maintains a list of individuals / roles that are classified as PDMRs, and will advise GNI Personnel that they have been classed as a PDMR. Where your role is classed as a PDMR, you are obliged to comply with the information obligations on PDMRs.

For further details on the obligations and restrictions applying to PDMRs, please see the Procedures Manual and the Dealing Policy.

9. REQUESTS BY NATIONAL AUTHORITIES

Where there are any requests for information from national authorities to support investigations of financial or criminal matters, the Chief Legal Officer shall act as the GNI's point of contact with the national authority.

10. RECORD KEEPING

All records related to Inside Information, including Insider Lists shall be stored for at least five (5) years in the GNI-approved location.

11. QUERIES

If you have any queries on this Policy, the Procedures Manual or the Dealing Policy, you should contact the Head of Treasury or the Company Secretary.

If you believe you have access to information that should be classified as Inside Information, you should contact the Company Secretary or a member of the Disclosure Committee.

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**POLICY
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APPENDIX 1

Document Locations

Document	Location
Procedures, Systems and Controls for compliance with disclosure obligations under the Irish Listing Rules and the Market Abuse Regulation	Available on the Zone at http://thezone/Pages/Company/Policies/Policies-and-Procedures.aspx
GNI Dealing Policy	Available on the Zone at http://thezone/Pages/Company/Policies/Policies-and-Procedures.aspx
Treasury Policy	Available on the Zone http://thezone/Pages/Company/Policies/Policies-and-Procedures.aspx

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