

BLOOMSBURY PUBLISHING PLC

Bloomsbury Share Dealing Code

Approved by the Board on 25 October 2022

OVERVIEW

All employees and statutory directors of Bloomsbury Publishing Plc (“**Bloomsbury**”) and its subsidiary companies worldwide must adhere to the Bloomsbury Share Dealing Code (“**Code**”) approved by the Board and set out below.

The aim of the Code is to provide basic rules to allow you to deal in Bloomsbury shares without breaking the law. “**Deal**” and “**Dealing**” means any type of transaction in Bloomsbury shares, including purchases, sales, transfers, the exercise of options, the receipt of shares under share plans, using Bloomsbury shares as security for a loan or other obligation, and entering into or amending or terminating any agreement in relation to Bloomsbury shares.

In summary:

- You may not Deal in Bloomsbury shares during any of the “**Closed Periods**” (listed below).
- Never Deal if you are an Insider (defined below), even if there is no Closed Period.
- The Code applies also to your connected persons (spouse, civil partner, minor children/step-children, close relatives co-habiting for >12 months, connected companies, partnerships and trusts). Such parties are known as “Persons Closely Associated” or “PCA”s – **you must make sure they do not Deal in Bloomsbury shares during a Closed Period or if either you or they are an Insider.**
- You and your PCAs should ask your investment managers (whether or not discretionary) not to Deal in Bloomsbury shares on your behalf during Closed Periods.
- Special rules apply to Plc Board Directors, senior managers and members of the Finance department – they must **always** get clearance from the Group Company Secretary or Chairman before Dealing. See section headed “**Clearance to Deal**” below for further information.
- Failure to comply with the requirements of this Code may result in disciplinary action against you by Bloomsbury. It may also mean you have committed a civil and/or criminal offence.

WHEN ARE THE CLOSED PERIODS?

You may not Deal during any of the following Closed Periods

Closed Period name	When does Closed Period start?	When does Closed Period end?
Year End	28/29 February at 5:30 pm	Publication of the Preliminary annual results
Half Year	31 August at 5:30 pm	Publication of the Interim results
Prohibited	Any period you are told a Closed Period exists e.g. when Bloomsbury is confidentially buying a business	Publication of the information or when the project goes away

The publication dates of information that end the Closed Periods (i.e. preliminary or interim results) are on Bloomsbury’s investor relations website www.bloomsbury-ir.co.uk/html/investor/i_dates.html. Under exceptional circumstances, the Plc Chairman may give clearance for you to sell Bloomsbury shares in a Closed Period e.g. to avoid repossession of a home or for forced sale of shares subject to a court order.

AM I AN INSIDER?

Insiders are people with key non-public information about Bloomsbury e.g. they know of a confidential acquisition of another publisher. Insiders may not Deal in Bloomsbury shares even if there is no Closed Period.

Put more technically, Insiders have access to or knowledge of **Inside Information** i.e. information that is not known publically which could give an unfair advantage when buying or selling Bloomsbury shares. Inside information is normally substantial and specific enough so that if made public it would cause Bloomsbury's share price to change significantly or encourage you or a third party to buy or sell Bloomsbury shares.

Do not Deal in Bloomsbury shares if you are in doubt as to whether you may be an Insider; you must seek guidance from the Group Company Secretary at cosec@bloomsbury.com.

The law on insider trading applies over and above any permissions given and if you are in fact in possession of Inside Information then regardless of any permission granted, dealings would be illegal.

Treat yourself as an Insider if:
There is a Closed Period.
You are on an Insider List for a confidential project.
You know of a confidential project that could impact on profits by more than £500k.

What is an Insider List?

Bloomsbury keeps Insider Lists for projects like significant acquisitions. People on an Insider List are deemed Insiders even if they do not know any Inside Information. They may not normally Deal in Bloomsbury shares.

You can check with the Group Company Secretary if you are included on an Insider List. Insider Lists are decided by the Group Company Secretary and include Plc Board Directors, Executive Committee members and those involved with a major project including employees and third parties.

You can still be an Insider even if you do not appear on an Insider List.

CLEARANCE TO DEAL: REQUIREMENTS AND PROCEDURES

Who? (includes their connected persons/ PCAs)	Clearance required?	Clearance by?
PDMRs (Person Discharging Managerial Responsibility). Includes: <ul style="list-style-type: none"> - Plc Board Directors; and - Any other employee as determined by the Plc Board and who has been informed they are a PDMR. 	Yes	By Plc Chairman or whole Plc Board. Plc Chairman requires clearance by Chief Executive or Senior Independent Director
Senior Employees (Executive Committee and employees decided by Group Company Secretary)	Yes	By Group Company Secretary
Members of the Finance department	Yes	By Group Company Secretary

Applications for clearance to Deal must be made in writing and submitted to the Group Company Secretary using the form set out in Schedule 2. You must not submit an application for clearance to Deal if you are in possession of Inside Information or during a Closed Period.

If you become aware that you are or may be in possession of Inside Information after you submit an application, you must inform the Group Company Secretary as soon as possible and you must refrain from Dealing (even if you have been given clearance).

You will receive a written response to your application, normally within five business days. The Group Company Secretary will not normally give you reasons if you are refused permission to Deal. You must keep any refusal confidential and not discuss it with any other person.

If you are given clearance, you must Deal as soon as possible and in any event within two business days of

receiving clearance. Clearance to Deal may be given subject to conditions. Where this is the case, you must observe those conditions when Dealing.

You must not enter into, amend or cancel a Trading Plan or an Investment Programme under which Bloomsbury Shares may be purchased or sold unless clearance has been given to do so. Trading Programme and Investment Programme have the meanings set out in Schedule 1 to this Code.

If you act as the trustee of a trust, you should speak to the Group Company Secretary about your obligations in respect of any Dealing in Bloomsbury Shares carried out by the trustee(s) of that trust.

You should seek further guidance from the Group Company Secretary before transacting in:

- (i) units or shares in a collective investment undertaking (e.g. a UCITS or an Alternative Investment Fund) which holds, or might hold, Bloomsbury Shares; or
- (ii) financial instruments which provide exposure to a portfolio of assets which has, or may have, an exposure to Bloomsbury Shares

This is the case even if you do not intend to transact in Bloomsbury Shares by making the relevant investment.

Different clearance procedures will apply where Dealing is being carried out by Bloomsbury in relation to an employee share plan (e.g. if Bloomsbury is making an option grant or share award to you, or shares are receivable on vesting under a long-term incentive plan). You will be notified separately of any arrangements for clearance if this applies to you.

If you are in any doubt as to whether or not a particular transaction requires clearance, you must obtain guidance from the Group Company Secretary at cosec@bloomsbury.com before carrying out that transaction.

REQUIREMENT TO NOTIFY OF DEALING

Who? (includes their connected persons/ PCAs)	Must Dealing be notified?
PDMRs (Person Discharging Managerial Responsibility). Includes: <ul style="list-style-type: none"> - Plc Board Directors; - Any other employee as determined by the Plc Board and who has been informed they are a PDMR; and - PCAs of any PDMR. 	Yes
All other employees	No

Plc Board directors and PDMRs - and their PCAs - must notify Bloomsbury **and** the Financial Conduct Authority “**FCA**”) of every Notifiable Transaction (as defined in Schedule 1) in Bloomsbury shares as follows:

- (i) Notifications to Bloomsbury must be made using the form set out in Schedule 3 and emailed to the Group Company Secretary no later than one business day of the transaction date so that Bloomsbury may issue a public announcement of the relevant Notifiable Transaction as required by law; and
- (ii) Notifications to the FCA must be made online via the [FCA’s website](#) within three business days of the transaction date.

Please notify the Group Company Secretary of the transaction within one business day of the transaction date so that the notification can be made. Bloomsbury will notify the FCA of Notifiable Transactions made by or on behalf of Plc Board Directors and PDMRs, provided notification has been given to Bloomsbury within the time period specified in (i) above.

Please note that the notification requirements set out above also apply to PCAs of Plc Board Directors and PDMRs. PCAs will be responsible for their own filings with the FCA.

You and your PCAs should ensure that your investment managers (whether discretionary or not) notify you of any Notifiable Transactions conducted on your/ their behalf promptly so as to allow you/ them to notify Bloomsbury within the time frame specified above.

If you are uncertain as to whether or not a particular transaction is a Notifiable Transaction, you must obtain guidance from the Group Company Secretary.

FURTHER INFORMATION

If you have any questions about this Code, or if you are not sure as to whether you can Deal in shares at any particular time, please contact the Group Company Secretary at cosec@bloomsbury.com.

Schedule 1 - Glossary

“Investment Programme” means a share acquisition scheme relating only to Bloomsbury’s shares under which: (A) shares are purchased by a Restricted Person pursuant to a regular standing order or direct debit or by regular deduction from the person’s salary or director’s fees; or (B) shares are acquired by a Restricted Person by way of a standing election to re-invest dividends or other distributions received; or (C) shares are acquired as part payment of a Restricted Person’s remuneration or director’s fees.

“Notifiable Transaction” means any transaction relating to Bloomsbury shares conducted for the account of a Plc Board Director/ PDMR or a PCA, whether the transaction was conducted by the Plc Board Director/ PDMR or PCA or on their behalf by a third party and regardless of whether or not the Plc Director/ PDMR or PCA had control over the transaction. This captures every transaction which changes a Plc Board Director/PDMR or PCA’s holding of Bloomsbury shares, ***even if the transaction does not require clearance under this Code***. It also includes gifts of Bloomsbury shares, the grant of options or share awards, the exercise of options or vesting of share awards and transactions carried out by investment managers or other third parties on behalf of a Plc Board Director/PDMR or a PCA, including where discretion is exercised by such investment managers or third parties and including under Trading Plans or Investment Programmes.

“Trading Plan” means a written plan entered into by a Restricted Person and an independent third party that sets out a strategy for the acquisition and/or disposal of Bloomsbury Shares by the Restricted Person, and:

- A. specifies the amount of Bloomsbury Shares to be dealt in and the price at which and the date on which the Bloomsbury Shares are to be dealt in; or
- B. gives discretion to that independent third party to make trading decisions about the amount of Bloomsbury Shares to be dealt in and the price at which and the date on which the Bloomsbury Shares are to be dealt in; or
- C. includes a method for determining the amount of Bloomsbury Shares to be dealt in and the price at which and the date on which the Bloomsbury Shares are to be dealt in.

Schedule 2 – Application for clearance to deal

If you wish to apply for clearance to deal under Bloomsbury’s Share Dealing Code, please complete the table below and submit this form to the Group Company Secretary. By submitting this form, you will be deemed to have confirmed and agreed that:

- the information included in this form is accurate and complete;
- you are not in possession of inside information relating to the Bloomsbury Group or any Bloomsbury Shares;
- if you are given clearance to deal and you still wish to deal, you will do so as soon as possible and in any event within two business days; and
- if you become aware that you are in possession of inside information before you deal, you will inform the Group Company Secretary and refrain from dealing.

1	Applicant	
a)	Name	
b)	Position	
c)	Telephone number	
d)	Email address	
2	Proposed dealing	
a)	Description of securities	Bloomsbury Publishing Plc ordinary shares of 1.25 pence
b)	Number of securities <i>If actual number is not known, please provide a maximum amount (e.g. up to 100 shares or up to £1,000 of shares).</i>	
c)	Nature of dealing <i>Description of the transaction type (e.g. acquisition, subscription, option exercise or disposal).</i>	
d)	Other details: <i>Please include all relevant details which might reasonably assist the person considering your application for clearance (e.g. transfer will be for no consideration).</i> <i>If you are applying for clearance to enter into, amend or cancel an investment programme or trading plan, please provide full details of the relevant programme or plan or attach a copy of its terms.</i>	

- I confirm I have read Bloomsbury’s Share Dealing Code
- I confirm that I am not in possession of inside information

Signed Date:

Please return this form to the Group Company Secretary by email at cosec@bloomsbury.com

Schedule 3 – Notification template (Plc Board Directors and PDMRs)

If you are a PDMR and have completed any transaction in Bloomsbury Publishing Plc shares (or related securities), you are required to complete this form. Please send your completed form to the Group Company Secretary. If you require any assistance in completing this form, please contact the Group Company Secretary (cosec@bloomsbury.com).

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name <i>If the PCA is a legal person, state its full name including legal form as provided for in the register where it is incorporated, if applicable</i>	
2	Reason for the notification	
a)	Position/status <i>For PDMRs, state job title e.g. Chief Executive, Group Finance Director etc.</i> <i>(For PCAs, please state that the notification concerns a PCA and the name and position of the relevant PDMR).</i>	
b)	Initial notification /Amendment <i>Please indicate if this is an initial notification or an amendment to a prior notification. If this is an amendment, please explain the previous error which this amendment has corrected</i>	
3	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument <i>State the nature of the instrument e.g. a share, a debt instrument, a derivative or a financial instrument linked to a share or debt instrument</i>	
b)	Nature of the transaction <i>Description of the transaction type e.g. acquisition, disposal, subscription, contract for difference, etc. Please indicate whether the transaction is linked to the exercise of a share option programme. If the transaction was conducted pursuant to an investment programme or a trading plan, please indicate that fact and provide the date on which the relevant investment programme or trading plan was entered into</i>	

<p>c)</p>	<p>Price(s) and volume(s)</p> <p><i>Where more than one transaction of the same nature (purchase, disposal, etc.) of the same financial instrument are executed on the same day and at the same place of transaction, prices and volumes of these transactions should be separately identified in the table above, using as many lines as needed. Do not aggregate or net off transactions.</i></p> <p><i>In each case, please specify the currency and the metric for quantity.</i></p>	<table border="1"> <thead> <tr> <th data-bbox="644 152 873 226">Price</th> <th data-bbox="873 152 1118 226">No. of shares</th> </tr> </thead> <tbody> <tr> <td data-bbox="644 226 873 300"></td> <td data-bbox="873 226 1118 300"></td> </tr> <tr> <td data-bbox="644 300 873 374"></td> <td data-bbox="873 300 1118 374"></td> </tr> <tr> <td data-bbox="644 374 873 448"></td> <td data-bbox="873 374 1118 448"></td> </tr> </tbody> </table>	Price	No. of shares							
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<p>d)</p>	<p>Aggregated information</p> <ul style="list-style-type: none"> - Aggregated volume - Aggregated price <p><i>Please aggregate the volumes of multiple transactions when these transactions:</i></p> <ul style="list-style-type: none"> - relate to the same financial instrument; - are of the same nature; - are executed on the same day; and - are executed at the same place of transaction.] [Please state the metric for quantity. <p><i>Please provide:</i></p> <ul style="list-style-type: none"> - in the case of a single transaction, the price of the single transaction; and - in the case where the volumes of multiple transactions are aggregated, the weighted average price of the aggregated transactions. 										
<p>e)</p>	<p>Date of the transaction</p> <p><i>Date of the particular day of execution of the notified transaction, using the date format: YYYY-MM-DD and please specify the time zone.</i></p>										
<p>f)</p>	<p>Place of the transaction</p> <p><i>Please name the trading venue where the transaction was executed (e.g. London Stock Exchange). If the transaction was not executed on any trading venue, please state 'outside a trading venue' in this box.</i></p>										

Signed Date:

Please return this form to the Group Company Secretary by email at cosec@bloomberg.com