

**Social Media Policy**

**Cobra Resources plc**

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## 1. **ABOUT THIS POLICY**

- 1.1. A list of the definitions used in this Policy can be found at paragraph 10.
- 1.2. This Policy is in place to minimise the risks to the Company and its staff through use of social media.
- 1.3. This Policy deals covers the use of all forms of social media, including Facebook, LinkedIn, Twitter, Google+, Wikipedia, Reddit, Instagram, Snapchat, Tumblr and all other social networking sites, message boards, forums, the Company's website, non-regulatory news feeds, blogs and any other online service that makes it possible to create, communicate, post or publish media that can be accessed by others. It applies to the use of social media for business purposes as well as personal use that may affect the Company as a result of a direct or indirect reference or by implication.
- 1.4. This Policy covers all employees, directors, officers, consultants, contractors, interns, casual workers and agency workers.
- 1.5. This Policy does not form part of any employee's contract of employment and we may amend it at any time.

## 2. **PERSONNEL RESPONSIBLE FOR IMPLEMENTING THE POLICY**

- 2.1. The Board has overall responsibility for the effective operation of this Policy, but has delegated day-to-day responsibility for its operation to the Compliance Officer.
- 2.2. Responsibility for monitoring and reviewing the operation of this Policy and making recommendations for change to minimise risks lies with the Compliance Officer who will review this Policy at least annually to ensure that it meets legal requirements and reflects best practice.
- 2.3. Managers have a specific responsibility for operating within the boundaries of this Policy, ensuring that all staff understand the standards of behaviour expected of them and taking action when behaviour falls below its requirements. If necessary managers will be given training in order to do this.
- 2.4. All staff are responsible for the success of this Policy and should ensure that they take the time to read and understand it. Any misuse of social media should be reported to the Compliance Officer immediately. Questions regarding the content or application of this Policy should be directed to the Compliance Officer.
- 2.5. The Company's share capital is admitted to listing on the standard segment of the Official List and to trading on the Main Market of the London Stock Exchange plc. The Company is subject to the Disclosure Regime.
- 2.6. The primary and first point of release for all material business developments that are captured by the Disclosure Regime is the RNS. More general business updates that are not captured by the Disclosure Regime may be released via other channels but the Company should consider whether release via RNS Reach (the non-regulatory arm of RNS) is appropriate prior to general social media dissemination.

- 2.7. Extreme care needs to be taken in respect of any use of social media which could mislead or constitute “market abuse” under MAR. It is also imperative that social media activity never:
- (a) pre-empts information that is required to be released via RNS; and/or
  - (b) paints a “slant” on information released via RNS or selectively edits or summarises material release via RNS, which might render the information as posted or re-posted misleading.
- 2.8. If any staff member is unsure regarding any posts they wish to publish via non-regulatory news feeds, on the Company’s website or via any other form of social media, the Company must take advice from its legal advisers before approving any such public communication.

### 3. **COMPLIANCE WITH RELATED POLICIES AND AGREEMENTS**

- 3.1. Social media should never be used in a way that breaches any of the Company's other policies. If an internet post would breach any of the Company's policies offline (e.g., a statement made in a meeting or on a presentation slide), it will also breach them online. For example, members of staff are prohibited from using social media to:
- (a) breach the Company's obligations with respect to the rules of relevant regulatory bodies, in particular the DTR2 or MAR, further details of which are set out at paragraph 5 below;
  - (b) breach any obligations contained in those policies relating to confidentiality;
  - (c) harass or bully other staff in any way;
  - (d) unlawfully discriminate against other staff or third parties; or
  - (e) breach any other laws or regulatory requirements.
- 3.2. Staff should never provide references for other individuals on social or professional networking sites, as such references, positive and negative, can be attributed to the organisation and create legal liability for both the author of the reference and the organisation.
- 3.3. Staff who breach any of the above policies will be subject to disciplinary action and serious and/or persistent breach may be grounds for dismissal.

### 4. **PROHIBITED USE**

- 4.1. No member of staff shall:
- (a) disclose any information via social media channels relating to the Company or its business, including but not limited to the Company's clients, the operation of its business or any business opportunities, without prior approval of the Compliance Officer;
  - (b) post comments about sensitive business-related topics, such as the Company's performance, or do anything to jeopardise the Company's trade secrets, confidential information and intellectual property. Members of staff must not include the Company's

logos or other trademarks in any personal social media post or in a personal profile on any social media channel.

## **5. REGULATORY REQUIREMENTS**

- 5.1. MAR and DTR2 require the Company to make announcements to the public via RNS without delay in respect of any developments which are not public knowledge and which, if made public, would be likely to lead to a significant movement in the Company's share price. This may include matters concerning a change in the Company's financial condition, sphere of activity, performance of business or its expectation of its performance. Any statement which is "forward looking" needs to be managed with extreme care.
- 5.2. Where the Company is required to make a RNS notification, the notification must be made no later than the information is published elsewhere. The fact that information is released through other channels or is or may become publically available via other sources is not a substitute for making an RNS disclosure. Consequently, the requirement to make a notification under MAR or DTR 2 can never be satisfied by disclosure via social media.
- 5.3. All information which must be disclosed to the market pursuant to the requirements of a MAR and DTR2 must be disclosed in a format which complies with DTR and MAR. The Company shares risk being suspended from trading where there has been an unusual share price movement as a result of information finding its way into the public domain other than through the correct regulatory channels. If information considered to be inside information is put into the public domain ahead of release via RNS the person initiating that release may commit the offence of market abuse under MAR. The FCA can investigate and take such disciplinary action as it considers appropriate in such an instance.
- 5.4. It is also an offence under MAR to disclose inside information other than via RNS, and to make premature or selective disclosures which may reasonably be considered to be intended to cause a movement in the Company's share price (e.g. a leak of confidential information), as these may constitute market abuse under MAR. The FCA has jurisdiction to investigate and may impose penalties (including unlimited fines) on both the Company and its directors for market abuse.

## **6. BUSINESS USE OF SOCIAL MEDIA**

- 6.1. If a member of staff's duties require them to speak on behalf of the organisation in a social media environment, that individual must seek approval for such communication from their manager who may require them to undergo training before they do so and impose certain requirements and restrictions with regard to their activities.
- 6.2. Likewise, if you are contacted for comments in relation to any public announcement made by the Company for publication anywhere, including in any social media outlet, direct the enquiry to the Compliance Officer and do not respond without written approval.
- 6.3. The use of social media for business purposes is subject to the remainder of this Policy.
- 6.4. Any business use of social media should be considered against the flow chart set out in the Appendix to this Policy.

## 7. **GUIDELINES FOR RESPONSIBLE USE OF SOCIAL MEDIA**

7.1. All members of staff should be aware that:

- (a) they should avoid using terms or words which might exaggerate the truth or suggest or imply something which is factually incorrect;
- (b) they should be respectful to others when making any statement on social media and be aware that you are personally responsible for all communications which will be published on the internet for anyone to see;
- (c) if they disclose their affiliation with the Company on their personal profile or in any personal social media postings, they must state that their views do not represent the Company's views if the subject matter of the statement could reasonably be imputed to the Company. Members of staff should make sure that when using the Company's social media channels any content they post is consistent with the professional image the Company present to clients and colleagues;
- (d) if members of staff are uncertain or concerned about the appropriateness of any statement or posting, they should refrain from posting it until they have discussed it with their manager. As noted above, all posts relating directly to the Company and its business must be approved by the Compliance Officer before publication;
- (e) using social media when your judgement is impaired in any way can have serious consequences; and
- (f) if they see social media content that disparages, reflects poorly on the Company, or might be misleading, incorrect or not in accordance with the Company's Social Media Policy they should contact the Compliance Officer immediately.

Always remember that any social media interaction is a permanent record. Always think how any post will be viewed in hindsight.

## 8. **MONITORING**

The Company reserves the right to monitor, intercept and review, without further notice, staff activities using its Information Technology resources and communications systems, including but not limited to social media postings and activities, to ensure that its rules are being complied with and for legitimate business purposes and that staff consent to such monitoring by their use of such resources and systems.

Employees and Directors will report to the Company, and the Company will maintain, details of all social media accounts used for the business of the Company (including financial bulletin boards) together with usernames and passwords (to ensure the Company has control over access to all social media channels).

## 9. **BREACH OF THIS POLICY**

9.1. The Company should make staff aware that:

- (a) breach of this Policy may result in disciplinary action as explained above. Any member of staff suspected of committing a breach of this Policy will be required to co-operate with the Company's investigation, or any investigation undertaken by FCA, which may involve handing over relevant passwords and login details.
- (b) Members of staff may be required to remove any social media content that the Company considers to constitute a breach of this Policy. Failure to comply with such a request may in itself result in disciplinary action.

10. **DEFINITIONS**

“**Board**” means the board of directors of the Company, from time to time.

“**Company**” means Cobra Resources plc.

“**Compliance Officer**” means the Chief Financial Officer of the Company.

“**Disclosure Regime**” means the disclosure regime set out in Disclosure Guidance and Transparency Rule 2 and the Market Abuse Regulation.

“**DTR**” means the Disclosure Guidance and Transparency Rules.

“**FCA**” means the Financial Conduct Authority.

“**MAR**” means the Market Abuse Regulation.

“**Policy**” means this social media policy.

“**RNS**” means Regulatory News Service.

POLICY OWNER	The Company owns this Policy
APPROVAL	This Policy has been approved by the Board
IMPLEMENTATION	The Compliance Officer is responsible for ensuring that the Company's governance structures and procedures are adequate to meet the requirements of this Policy
DATE APPROVED	November 2018
EFFECTIVE DATE	November 2018

